

2014

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 shall prevail.

Taiwan Stock Exchange Market Observation Post System:

<http://newmopsov.twse.com.tw>

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

Printed on April 30, 2015



Spokesperson

Name : Tsung-Ming Su
Title : Senior Vice President
Tel : +886-2-8786-6888
E-mail : public@mail.pec.com.tw



Independent Auditor

PricewaterhouseCoopers, Taiwan
Address : 12F., No.395, Linsen Rd., Sec. 1,
East Dist., Tainan City 70151,
Taiwan (R.O.C)
Tel : +886 -6-234-3111
Website : <http://www.pwc.tw>



Deputy Spokesperson

Name : Chung-Cheng Tu
Title : Manager
Tel : +886-2-8786-6888
E-mail : public@mail.pec.com.tw



Overseas Securities Exchange

NA



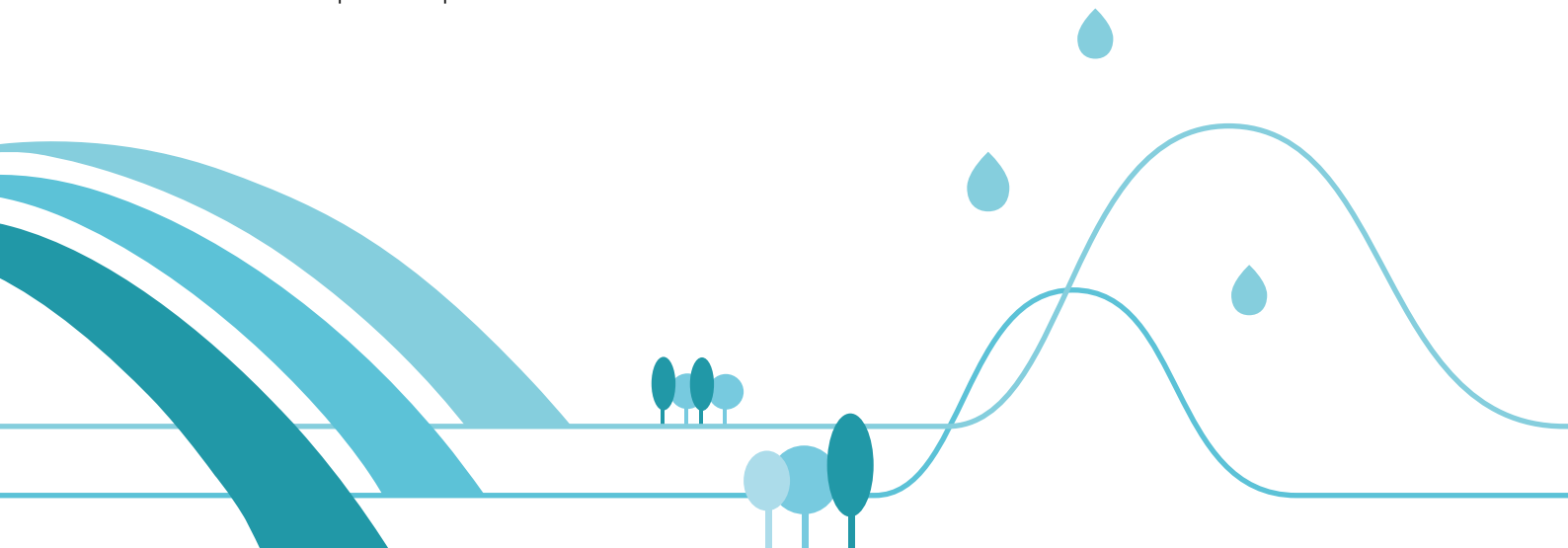
Stock Transfer Agent

President Securities Co., Ltd.
Address : No.8, Dongxing Rd., Songshan Dist.,
Taipei City 10570, Taiwan (R.O.C)
Tel : +886-2-2746-3797
Website : <http://www.pscnet.com.tw>



Corporate Website

<http://www.uni-president.com.tw>



Head Office

Address : No.301, Zhongzheng Rd., Yungkuang
Dist., Tainan City 71001, Taiwan (R.O.C.)
Tel : +886-6-253-2121

Taipei Branch

Address : 23F., No. 9, Songgao Rd., Xinyi Dist., Taipei
City 11073, Taiwan (R.O.C.)
Tel : +886-2-8786-6888

Rueifang General Plant

Address : No. 27-3 Bin 2nd Rd., Rueifang Dist., New
Taiwan City 22447, Taiwan (R.O.C.)
Tel : +886-2-2496-9413

Chungli General Plant

Address : No.15, Dingning Rd., Zhongli City, Taoyuan
County 32061, Taiwan (R.O.C.)
Tel : +886-3-452-3191

Yangmei General Plant

Address : No.301, Sec. 1, Mingfu Rd., Yangmei City,
Taoyuan County 32606, Taiwan (R.O.C.)
Tel : +886-3-478-4143

Hukou General Plant

Address : No.30, Sec.3, Bade Rd., Hukou Township,
Hsinchu County 30347, Taiwan (R.O.C.)
Tel : +886-3-569-3161

Taichung General Plant

Address : No.7, Gongye 3rd Rd., Xitun Dist., Taichung
City 40767, Taiwan (R.O.C.)
Tel : +886-4-2359-1158

Taichung Branch/Sales Office

Address : No.7, Gongye 3rd Rd., Xitun Dist.,
Taichung City 40767, Taiwan (R.O.C.)
Tel : +886-4-2359-1158

Xinying General Plant

Address : No.83, Gongye St., Xinying Dist., Tainan City
73048, Taiwan (R.O.C.)
Tel : +886-6-637-1906

Madou General Plant

Address : No.1-30, Madoukou, Madou, Tainan City
72154, Taiwan (R.O.C.)
Tel : +886-6-570-4210

Xinshih General Plant

Address : No.7, Daying, Xingshi Dist., Tainan City
74443, Taiwan (R.O.C.)
Tel : +886-6-599-1511

Yungkuang General Plant

Address : No.301, Zhongzheng Rd., Yungkuang Dist.,
Tainan City 71001, Taiwan (R.O.C.)
Tel : +886-6-253-2121

Jiayi/Tainan Sales Office

Address : No.301, Zhongzheng Rd., Yungkuang Dist.,
Tainan City 71001, Taiwan (R.O.C.)
Tel : +886-6-253-2121

Yungkuang Ice General Plant

Address : No.1, Jingzhong Rd., Yungkuang Dist., Tainan
City 71041, Taiwan (R.O.C.)
Tel : +886-6-233-3105

Kaohsiung Sales Office

Address : 3F-1., No.301, Qixian 1st Rd., Xinxing Dist.,
Kaohsiung City 80053, Taiwan (R.O.C.)
Tel : +886-7-236-7191

CONTENTS

01 LETTER TO SHAREHOLDERS	004
02 CORPORATE OVERVIEW	008
2.1 Date of Incorporation	010
2.2 Corporate Profile	010
2.3 Major Affiliates Information	011
2.4 Business Highlights	012
03 CORPORATE GOVERNANCE REPORT	014
3.1 Corporate Organization	016
3.2 Directors', Supervisors' and Managers' Information	020
3.3 Corporate Governance Practices	043
3.4 Auditing Notes	069
3.5 Changing of Auditors	069
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	069
3.7 Changes in Shareholding of Directors, Supervisors, Managers and Major Shareholders	070
3.8 Information Disclosing the Relationship between any of the Company's Top Ten Shareholders	073
3.9 Total Percentage of Ownership of Investees	074
04 CAPITAL OVERVIEW	076
4.1 Capital and Shares	078
4.2 Issuance of Corporate Bonds	085
4.3 Issuance of Preferred Shares	088
4.4 Issuance of Global Depository Receipts	088
4.5 Issuance of Employee Stock Options	088
4.6 Status of New Shares Issuance in Connection with Mergers and Acquisitions	088
4.7 Status of Capital Utilization Plan	088



05 OPERATION HIGHLIGHTS	090
5.1 Business Activities	092
5.2 Markets and Sales Overview	102
5.3 Human Resources	122
5.4 Expenditure of Environmental Protection	125
5.5 Labor Relation	126
5.6 Important Contracts	129
5.7 Supplier Management	132
06 FINANCIAL INFORMATION	134
6.1 Five-Year Financial Summary	136
6.2 Five-Year Financial Analysis	144
6.3 Audit Committee's Review Report	150
6.4 Non- Consolidated Financial Statements and Report of Independent Auditor's Report	151
6.5 Consolidated Financial Statements and Report of Independent Auditor's Report	151
6.6 Financial Difficulties	151
07 REVIEW OF FINANCIAL CONDITIONS, OPERATING RESULTS, AND RISK MANAGEMENT	152
7.1 Analysis of Financial Status	154
7.2 Analysis of Operation Results	156
7.3 Analysis of Cash Flow	158
7.4 Major Capital Expenditure	159
7.5 Analysis of Investment	161
7.6 Analysis of Risk Management	162
7.7 Other Important Matters	166
08 SPECIAL DISCLOSURES	168
8.1 Summary of Affiliated Companies	170
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	247





LETTER TO OUR SHAREHOLDERS





Chih-Hsien Lo

Chairman & CEO

Letter to Shareholders

Dear Shareholders,

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

Global economy in 2014 maintained an overall moderate growth, but the structural adjustment after financial crisis among individual countries still continued thus hindered the pace of global economic growth. According to Directorate-General of Budget, Accounting and Statistics, Executive Yuan, Taiwan, GDP in Taiwan grew 3.51% from last year. To deal with emerging food safety incidents, the government revised "Act Governing Food Safety and Sanitation", which not only made the legislation stricter, but also made Taiwan food sector a high risk industry. External competitive environment has also changed, for instance demand for products from Japan and Korea has increased, which made our company become more consciousness about our competition.

In 2014, although we did not reach the business objectives, we still managed to control the systematic risk brought about by the market changes properly with our experienced management team, strong profit model and risk control mechanism. In 2014, our net sales reached NT\$ 40.2 billion, 5% decreased from last year, net profits after taxes reached NT\$ 11.1 billion, 12.9% decrease over last year, and consolidated net sales amounted to NT\$ 425.2 billion.

Guarding Food Safety is Our Responsibility

We hold the spirit and value of "not only the best, but always better" to strictly guard food safety. In 2013, to show our commitment to food safety, we set up an "internal food safety hotline" and offer high incentives and full protection to employees who report wrongdoings. Furthermore in 2015, our national standard laboratory "Food Safety Examination Center" is expected to be completed, which will unite supplier management, material management, production management and product safety management, so that Taiwan consumers would eat at ease and more fun. Following the food safety crisis, Taiwan's food industry supply chain is expected to reshuffle and will result in dramatic changes of operating costs and industry trend. On the issue of food safety, as the



nation's leading food player, we have the capabilities and professions to ensure food safety, as well as help consumers identify products' qualities, face more upcoming challenges and higher review standards. All these efforts are not just for us, but also for every consumer who supports our brands.

Value Marketing, Surpass Ourselves

In 2014, our market capitalization remained in NT\$ 250 billion club, and was ranked 19 among listed companies on Taiwan Stock Exchange. In comparison to 2013, our market cap ranking has moved 6 places upward. In the same year, Taiwan stock market grew while food industry sector declined. Even though our performance was worse than the overall market, we were better than our competitors. In Taiwan, we are far ahead of others, and the greatest competitor is not others but ourselves.

After the food safety crisis, consumers tend to care more about value than price of products. In 2015, raw material price is relatively stable than in the past, thus price competition will be fierce. To meet the future challenges, we will develop business based on value marketing in order to stabilize sales structure better, and alter our old habits by letting value be the operating principle we adhere.

Continuous Increase Product Value and Adjust Product Structure

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

Besides, China has shifted from raw material consumption to product consumption country. Although we are not the largest player in China's food and beverage market, we are still able to launch surprising products, wow the market, and lead the trend. In addition, President Chain Store Corporation's (PCSC) profit has reached historic high through operation optimization, and become an important prop in the entire

group. As a result, we have diversified sales and profit sources in China and Taiwan. Although future is unpredictable, honesty and courage would be the strength to help us face challenges.

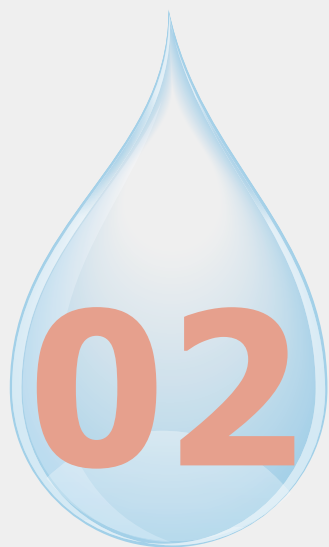
Prospect in 2015

We will continue to pay close attention to market changes, and operate with concentration and simplicity to accomplish sales target for 2015. Projected sales in 2015 are as follows: 233,000 tons of foodstuffs, 450 million bags of instant noodle, 84,645 thousand boxes of beverages & dairy products, 6,881 thousand dozens of soy sauce, 194 million bags of bakeries, and 6,000 tons of other food products(frozen foods, meat products and health foods). We greatly appreciate your continuous guidance and support and are committed to create better investment return to all shareholders.



Chin-Yen Kao

Honorary Chairman



CORPORATE OVERVIEW

- 10 2.1 Date of Incorporation
- 10 2.2 Corporate Profile
- 11 2.3 Major Affiliates Information
- 12 2.4 Business Highlights





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:

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.

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.

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.

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.

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

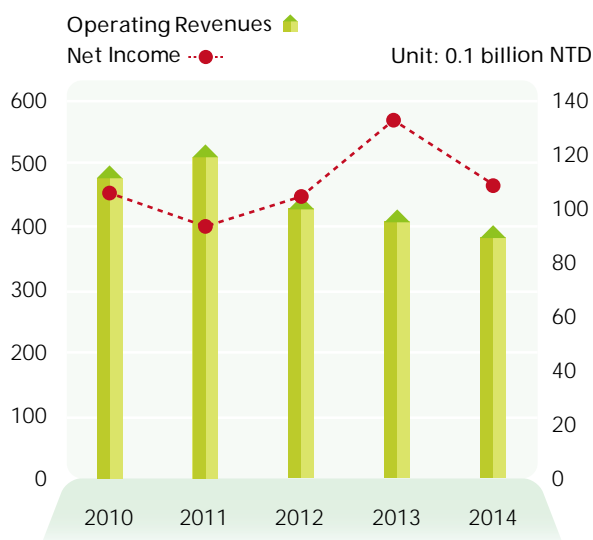
Unit: NT\$ Millions

	2014	2013	YOY%
1. Operating Revenues (Consolidated)	425,187	423,056	0.50%
2. Net Income (Consolidated)	17,713	20,740	-14.59%
3. Operating Revenues (Non-Consolidated)	40,225	42,344	-5.00%
4. Gross Profit (Non-Consolidated)	10,327	10,557	-2.18%
5. Income before Income Tax (Non-Consolidated)	11,535	13,143	-12.23%
6. Net Income (Non-Consolidated)	11,123	12,764	-12.86%
7. EPS (NT\$) (Non-Consolidated)	2.04	2.34	-12.82%

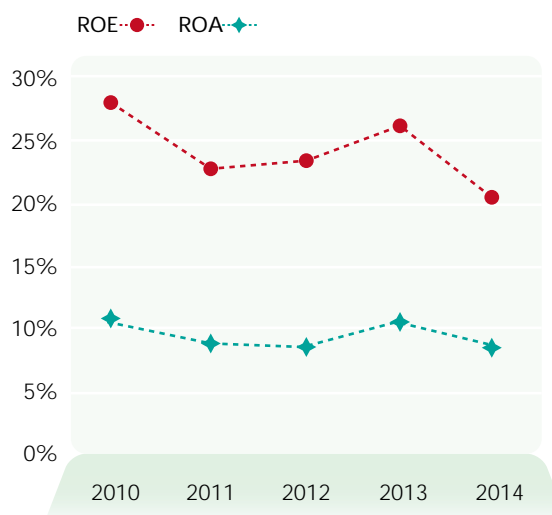
2.4.2 Financial Ratios (Non-Consolidated)

	2014	2013	Variance (%) /Amount
1. Gross Margin	25.67%	24.93%	0.74%
2. Operating Expense Ratio	21.86%	21.64%	0.22%
3. Operating Margin	3.81%	3.29%	0.52%
4. Net Margin	27.65%	30.14%	-2.49%
5. ROA	8.46%	10.56%	-2.10%
6. ROE	12.48%	15.50%	-3.02%
7. Operating Revenues/Number of Employees (NT\$ thousands)	\$7,681.00	\$8,177.68	(\$496.68)
8. Net Income/Number of Employees (NT\$ thousands)	\$2,123.89	\$2,465.09	(\$341.20)

Operating Revenues & Net Income



ROE & ROA







CORPORATE GOVERNANCE REPORT

- 16 3.1 Corporate Organization
- 20 3.2 Directors', Supervisors' and Managers' Information
- 43 3.3 Corporate Governance Practices
- 69 3.4 Auditing Notes
- 69 3.5 Changing of Auditors
- 69 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
- 70 3.7 Changes in Shareholding of Directors, Supervisors, Managers and Major Shareholders
- 73 3.8 Information Disclosing the Relationship between any of the Company's Top Ten Shareholders
- 74 3.9 Total Percentage of Ownership of Investees

說明：

相關營業報告書(如附件一)、審計委員會審查報告書(如附件二)、會計師查核報告、財務報表(如附件三、四)等，請參閱議事手冊第7~25頁。

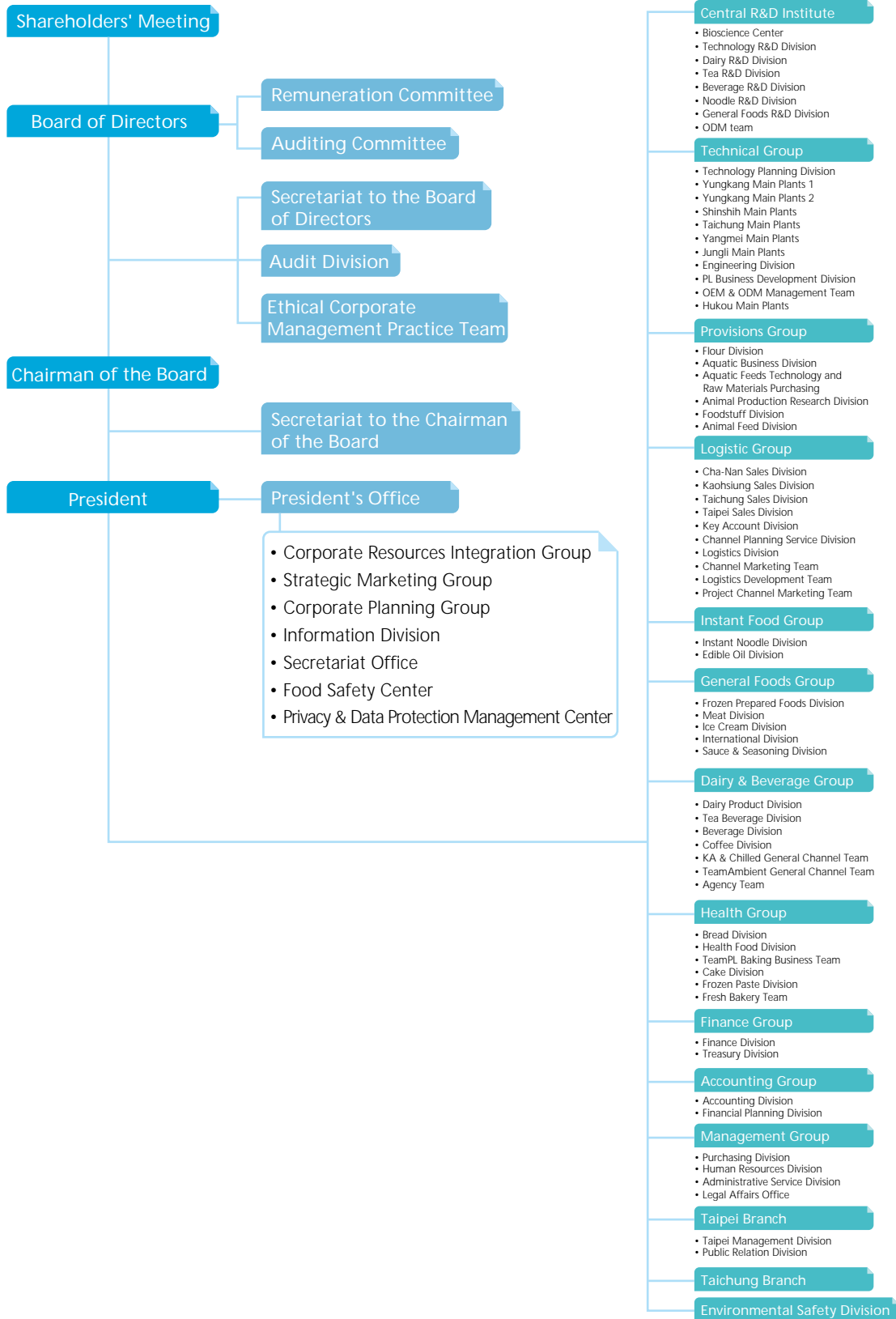
決議：



3.1 Corporate Organization

As of 04 / 30 / 2015

3.1.1 Organization Chart





3.1.2 Function of Each Division

Division		Function
Board of Directors	Remuneration 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 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.
	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.
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.
Environmental Safety Division		Plan and manage the safety and health of the entire company.
Central R&D Institute	Dairy, Tea, Beverage, Noodle and General Foods R&D Division ; Bioscience Center	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, 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, marketing and sales.



Division		Function
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.
Dairy & Beverage Group	Dairy Product Division	Dairy product development, production, marketing and sales.
	Tea Beverage Division	Tea beverage 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.
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.	2013.6.25	3	1987.4.25	212,030,064	4.36	246,852,439	4.52
Chairman (Representative)	Taiwan, R.O.C.	Chih-Hsien Lo (Note 2)	2013.6.25	3	2007.6.28	3,473,635	0.07	3,902,976	0.07
Director (Representative)	Taiwan, R.O.C.	Chin-Yen Kao (Note 2)	2013.6.25	3	1968.7.1	110,075	0	123,679	0
Director (Representative)	Taiwan, R.O.C.	Shiow-Ling Kao (Note 2)	2013.6.25	3	2013.6.25	79,742,756	1.64	89,598,960	1.64
Director and Institutional Shareholder	Taiwan, R.O.C.	Joyful Holding Company	2013.6.25	3	1986.6.1	18,599,416	0.38	23,370,222	0.43
Director (Representative)	Taiwan, R.O.C.	Kao-Huei Cheng (Note 3)	2013.6.25	3	1968.7.1	29,285,453	0.60	32,905,134	0.60
Director	Taiwan, R.O.C.	Chang-Sheng Lin	2013.6.25	3	1980.6.1	42,832,498	0.88	48,077,833	0.88
Director	Taiwan, R.O.C.	Po-Ming Hou	2013.6.25	3	1992.6.1	126,440,610	2.60	142,068,668	2.60
Director	Taiwan, R.O.C.	Po-Yu Hou	2013.6.25	3	2010.6.23	110,322,816	2.27	123,958,715	2.27
Director and Institutional Shareholder	Taiwan, R.O.C.	Taiipo Investment Corp.	2013.6.25	3	1986.8.15	26,171,329	0.54	29,406,104	0.54
Director (Representative)	Taiwan, R.O.C.	Ping-Chih Wu (Note 4)	2013.6.25	3	1992.6.1	37,831,296	0.78	42,507,243	0.78
Director and Institutional Shareholder	Taiwan, R.O.C.	Young Yun Inv. Co., Ltd.	2013.6.25	3	2004.6.25	6,310,956	0.13	7,090,989	0.13
Director (Representative)	Taiwan, R.O.C.	Chung-Ho Wu (Note 5)	2013.6.25	3	1999.6.1	31,468,295	0.65	35,357,775	0.65
Director	Taiwan, R.O.C.	Hsiu-Jen Liu	2013.6.25	3	1983.6.1	75,494,126	1.55	84,825,199	1.55
Independent Director	Taiwan, R.O.C.	Chao-Tang Yue (Note 9)	2013.6.25	3	2013.6.25	0	0	0	0
Independent Director	Taiwan, R.O.C.	Yun Lin (Note 9)	2013.6.25	3	2013.6.25	0	0	0	0

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 Holding Company.

Note 4 : Representative of Taiipo Investment Corp.



As of 12/31/2014

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	0	0	-	(Note 8)	NA	NA	NA
89,598,960	1.64	0	0	Executive Vice President of Uni-President Enterprises Corp.; MBA, U.C.LA, U.S.A	(Note 8)	Director	Chin-Yen Kao Shiow-Ling Kao	Father-in Law Spouse
125,869	0	0	0	President of Uni-President Enterprises Corp.; Honorary PhD (Law) of Lincoln Univ., U.S.A.; Honorary PhD (Mgmt.) of Nat'l Cheng Kung Univ. and Nat'l Sun Yat-Sen Univ.	(Note 8)	Chairman & & CEO Director	Chih-Hsien Lo Shiow-Ling Kao	Son-in-Law daughter
3,902,976	0.07	0	0	Chairman of Kao Chyuan Inv. Co., Ltd.; Marymount College, University of Southern California	(Note 8)	Director Chairman & & CEO	Chin-Yen Kao Chih-Hsien Lo	Father Spouse
0	0	0	0	-	(Note 8)	NA	NA	NA
10,514,166	0.19	0	0	Vice Chairman and President of Tainan Spinning Co., Ltd.;Tainan Senior Commercial High School	(Note 8)	NA	NA	NA
3,062,673	0.06	0	0	President of Uni-President Enterprises Corp. ;Electrical Engineering, Nat'l Cheng Kung Univ.	(Note 8)	NA	NA	NA
0	0	0	0	Executive Vice President of Tainan Spinning Co., Ltd.;Tourism management, Chinese Culture Univ.	(Note 8)	Director	Po-Yu Hou	Brother
0	0	0	0	Department of Radio, Television and Film, Shih Hsin Univ.		Managing Director of Tainan Spinning Co., Ltd.	Po-Ming Hou	Brother
0	0	0	0	-	(Note 8)	NA	NA	NA
3,068,731	0.06	0	0	Director of General Bank in USA MS of Chemical Engineering and MS of Industrial Management, U.S.C., USA	(Note 8)	NA	NA	NA
0	0	0	0	-	(Note 8)	NA	NA	NA
247,443	0	0	0	Chemistry, Fu Jen Catholic University	(Note 8)	NA	NA	NA
0	0	0	0	Honorary Ph. D. of Lincoln Univ., U.S.A.	(Note 8)	NA	NA	NA
0	0	0	0	(Note 7)	(Note 8)	NA	NA	NA
0	0	0	0	(Note 7)	(Note 8)	NA	NA	NA

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

Note 6 : On 11/16, 2014, Mr. Hsing-Yi Chow resigned the duty of the independent director for his newly appointment as the president of Nat'l Chengchi Univ.

Note 7 : Education & Experience of Independent Directors

Name	Education & Experience
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
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

Note 8 : Current position with other company

Name	Current Position with Other Company
Kao Chyuan Inv. Co., Ltd.	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. Supervisor of : Grand Bills Finance Corp.
Chih-Hsien Lo	Chairman of : Uni-President Enterprises corp. † President Chain Store Corp. † Ton Yi Industrial Corp. † TTET Union Corp. † President International Development Corp. † Presco Netmarketing Inc. † President Packaging Corp. † Uni-President Cold Chain Corp. † Uni-President Dream Parks Corp. † Uni-OAO Travel Service Corp. † Xin-Ya Enterprises Corp. † Tung-Hsiang Enterprises Corp. † Tung-Shun Enterprises Corp. † President Natural Industrial Corp. † President Century Corp. † Kai Yu Investment Co., Ltd. † Kai Nan Investment Co., Ltd. † 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. † Beijing 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. † 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. † Bama President Mineral Water Co., Ltd. † Zixi President Enterprises Drinks & Food Co., Ltd. † Chengdu unifies the skillful noodle restaurant dining culture limited company † Changsha President Enterprises Co., Ltd. † Zhanjiang President Enterprise Co., Ltd. † Nanning President Enterprise Co., Ltd. † Taizhou President Enterprises Co., Ltd. † Zhanjiang President Enterprise Co., Ltd. † Changchun President Enterprise Co., Ltd. † Uni-President Shanghai Pearly Century Co., Ltd. † Uni-President Enterprises (Shanghai) Management Consulting Co., Ltd. † Shijiezhuanng President Enterprise Co., Ltd. † Hainan President Enterprise Co., Ltd. † Wuxue President Mineral Water Co., Ltd. † Jinan President Enterprise Co., Ltd. † Baiyin President Enterprise Co., Ltd. † Xuzhou President Enterprise Co., Ltd. † Guiyang President Enterprises Co., Ltd. † Xinjiang President Enterprises Food Co., Ltd. † Akesu President Enterprise Co., Ltd. † Hangzhou President Enterprise Co., Ltd. † Henan President Enterprises Co., Ltd. † Shanxi President Enterprises Corp. † President (Shanghai) Trading Co., Ltd. † Uni-President Trading (Kunshan) Co., Ltd. † Wuyuan President Enterprises Mineral Water Co., Ltd. † Tong Yu Investment Corp. † Jangsu President Enterprises Co., Ltd. † Uni-President Enterprises (ChangBai Mountain jilin) Mineral Water Co., Ltd. † Uni-President Enterprises (Shanghai) Co., Ltd. † Uni-President Enterprises (Kunshan) Food Technology Co., Ltd. † Uni-President Enterprises (Ningxia) Co., Ltd. † Uni-President Enterprises (Inner Mongolia) Co., Ltd. † Beijing Uni-President Enterprise (Beijing) Drink & Food Co., Ltd. † Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd. † President Property Corporation † Uni-President Enterprises (Shanxi) Co., Ltd. † Uni-President Trading (Hubei) Co., Ltd. † President Enterprises (Shanghai) Co., Ltd. † Uni-President Enterprises (Tianjin) Co., Ltd.



	<p>Vice Chairman of : Yantai North Andre Juice Co., Ltd. , Jinmailang Beverage (Beijing) Co., Ltd. , Zhejiang Uni-Champion Logistics Development Co., Ltd. , Prince Housing &Development Corp. , President Nisshin Corp. , Time Square International Co., Ltd.</p> <p>Director of : President Baseball Team Corp. , Nanlien International Corp. , Uni-President Development Corp. , President Entertainment Corp. , Tung Ho Development Corp. , Uni-President Organics Corp. , President Fair Development Corp. , Tainan Spinning Retail & Distribution Co., Ltd. , Tait Marketing & Distribution Co., Ltd. , Retail Support International Corp. , President Starbucks Coffee Corp. , Kuang Chuan Dairy Co., Ltd. , Kuang Chuan Foods Co., Ltd. , Scino Pharm Taiwan Ltd. , PK Venture Capital Corp. , Uni-President Glass Industrial Co., Ltd. , Presicarre Corp. , Tone Sang Construction Corp. , Ming Da Enterprises Co., Ltd. , Keng Ting Enterprises Co., Ltd. , Cheng-Shi Investment Holding Co. , Prince Property Management Consulting Co. , Prince Corp. , Weilih Food Corp. , Uni-Splendor Corp. , Uni-President Dream Parks Corp, Shanghai , President Kikkoman Zhenji Foods Co., Ltd. , Uni-President International (HK) Co., Ltd. , Champ Green Capital Limited , Champ Green (Shanghai) Consulting Co. Ltd. , Uni-President Enterprises (Kunshan) Real Estate Development Co., Ltd. , PCS (Labuan) Holdings Ltd. , Uni-President Asia Holdings Ltd. , Uni-President Southeast Asia Holdings Ltd. , President Energy Development (Cayman Islands) Ltd. , PT. ABC President Indonesia , President Packing Holdings Ltd. , Cayman President Holdings Ltd. , Kai Yu (BVI) Investment Co., Ltd. , President Coffee (Cayman) Holdings Ltd. , Shanghai President Starbucks Coffee Corp.</p> <p>Supervisor of : Kao Chyuan Inv. Corp.</p> <p>President of : Uni-President Enterprises Corp. , Presco Netmarketing Inc. , Kai Yu Investment Co., Ltd. , Kai Nan Investment Co.,Ltd.</p>
Chin-Yen Kao	<p>Director of : Uni-President Enterprises Corp. , President Chain Store Corp. , Ton Yi Industrial Corp. , President Fair Development Corp. , President International Development Corp. , Tainan Spinning Co., Ltd. , PCS (BVI) Holdings Ltd. , Kao Chyuan Inv. 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.</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 Holding Company	<p>Chairman of : Tainan Spinning Co., Ltd. , Prince Housing Development Corp.</p> <p>Director of : Nantex Industry Co., Ltd.</p> <p>Supervisor of : Grand Bills Finance Corp.</p>
Kao-Huei Cheng	<p>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.</p> <p>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.</p>

Name	Current Position with Other Company
Chang-Sheng Lin	Director of : Uni-President Enterprises Corp. † President Chain Store Corp. † Scino Pharm Taiwan Ltd † Ton Yi Industrial Corp. † TTET Union Corp.
Po-Ming Hou	Vice Chairman of : Tainan Spinning Co., Ltd. Managing Director : Nantex Industry Co., Ltd. † Prince Housing Development Corp. † Grand Bills Finance Corp. Director of : Uni-President Enterprises Corp. † Ta Chen Construction & Engineering Corp. † Nan Fan Housing Development Co., Ltd. † President Entertainment Corp. † Qware System & Services Corp. President of : Tainan Spinning Co., Ltd.
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. † Ameripecc Inc. President of : President Global Corp. † Ameripecc Inc.
Young Yun Inv. Co., Ltd.	Director of : Uni-President Enterprises Corp. † Tainan Spinning Co., Ltd. † Prince Housing Development Corp. † Nantex Industry Co., Ltd. Supervisor of : 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. Supervisor of : 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



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

As of 12/31/2014

UPEC's Institutional Shareholders	Major Shareholders of UPEC's Institutional Shareholders (Holding Percentage)
Kao Chyuan Inv. Co., Ltd.	Chin-Yen Kao (1.00%), Huan Kuo Lai (13.42%), Hsiu-Ling Kao (61.63%), Chih-Hsien Lo (20.14%), Han-Di Kao(1.59%), Tze-Yi Kao (1.17%), Shi-Ai Lo (1.05%)
Joyful Holding Company	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%)
Taipei 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 12/31/2014

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%), Chongz-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	√	√	√	√	√	√	√	√	√	√	√	√	√	2
Jun Lin	√		√	√	√	√	√	√	√	√	√	√	√	0



Note 1 :

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 top 10 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 Article 30 of the Company Law;
10. Not a governmental, juridical person or its representative as defined in Article 27 of the Company Law.

Note 2 :

On 11/16, 2014, Mr. Hsing-Yi Chow resigned the duty of the independent director for his newly appointment as the president of Nat'l Chengchi Univ.

3.2.2 Information of Management Team

Title	Nationality	Name	Date Effective	Shareholding		Spouse & Minor Shareholding	
				Shares	%	Shares	%
President	Taiwan, R.O.C.	Chih-Hsien Lo	2007.06.28	3,902,976	0.07	89,598,960	1.64
Senior Vice President	Taiwan, R.O.C.	Po-Rong Yen	2002.03.01	287,949	0.01	0	0
Senior Vice President	Taiwan, R.O.C.	Hua-Yang Lee	2002.03.01	0	0	93,575	0
Senior Vice President	Taiwan, R.O.C.	Chih-Peng Hsieh	2005.01.01	0	0	0	0
Senior Vice President	Taiwan, R.O.C.	Wen-Lung Yang	2005.01.01	0	0	0	0
Senior Vice President	Taiwan, R.O.C.	Tsung-Ming Su	2008.05.01	0	0	0	0
Senior Vice President	Taiwan, R.O.C.	Chien-Li Yin	2008.05.01	218,574	0	34,585	0
Senior Vice President	Taiwan, R.O.C.	Chung-Sung Wu	2011.07.01	0	0	0	0
Senior Vice President	Taiwan, R.O.C.	Long-Hong Lu	2011.07.01	0	0	6,455	0
Senior Vice President	Taiwan, R.O.C.	Jui-Tien Huang	2011.07.01	45,606	0	0	0
Vice President	Taiwan, R.O.C.	Ying-Thung Yu	2005.01.01	0	0	56,696	0
Vice President	Taiwan, R.O.C.	Jui-Sheng Wang	2005.01.01	0	0	2,117	0
Vice President	Taiwan, R.O.C.	Chi-Chih Tseng	2007.06.28	0	0	0	0
Vice President	Taiwan, R.O.C.	Tsung-Yi Liu	2008.05.01	0	0	0	0
Vice President	Taiwan, R.O.C.	Chia-Chuan Wang	2009.03.01	8,480	0	1,399	0
Vice President	Taiwan, R.O.C.	Fu-Jung La	2010.05.01	0	0	0	0
Vice President	Taiwan, R.O.C.	Chia-Ming Chai	2011.07.01	0	0	0	0
Vice President	Taiwan, R.O.C.	Jau-Kai Hwang	2011.07.01	0	0	0	0
Vice President	Taiwan, R.O.C.	Wu-Chung Lin	2012.04.01	1,056	0	0	0
Vice President	Taiwan, R.O.C.	Liang-Feng Wu	2013.09.01	307	0	1,906	0
Vice President	Taiwan, R.O.C.	Chih-Ming Hsu	2014.04.15	0	0	0	0
Director of Accounting Group	Taiwan, R.O.C.	Tsung-Pin Wu	2013.08.16	0	0	2,283	0

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



As of 12/31/ 2014

Shareholding by Nominee Arrangement (Note 1)		Education & Experience	Current Position with Other Company	Managers are Spouse or within 2 Degrees of Consanguinity Each Other		
Shares	%			Title	Name	Relation
0	0	Executive Vice President of Uni-President Enterprises Corp. ; MBA, UCLA, U.S.A.	(Note2)	NA	NA	NA
0	0	Business Administration, Aletheia Univ.	(Note2)	NA	NA	NA
0	0	Tohoku Univ., Japan	(Note2)	NA	NA	NA
0	0	Economics, Nat'l Chung Hsing Univ.	(Note2)	NA	NA	NA
0	0	MBA, Nat'l Cheng Kung Univ.; Sociology, Nat'l Chung Hsing Univ.	(Note2)	NA	NA	NA
0	0	MBA, Iowa State Univ., U.S.A.	(Note2)	NA	NA	NA
0	0	Accounting, Nat'l Chung Hsing Univ.	(Note2)	NA	NA	NA
0	0	MBA, Oklahoma State Univ., U.S.A.	(Note2)	NA	NA	NA
0	0	MBA, Nat'l Cheng Kung Univ.; Food Science, Nat'l Chung Hsing Univ.	(Note2)	NA	NA	NA
0	0	Master Degree in Marketing, Nat'l Kaohsiung First Univ. of Science and Tech.	(Note2)	NA	NA	NA
0	0	MBA, Nat'l Cheng Kung Univ.; Business Administration, Tamkang Univ.	(Note2)	NA	NA	NA
0	0	MBA, Nat'l Cheng Kung Univ.; Business Administration, Soochow Univ.	(Note2)	NA	NA	NA
0	0	MBA, Nat'l Cheng Kung Univ.; Business Administration, Soochow Univ.	(Note2)	NA	NA	NA
0	0	MBA, National Taiwan Univ.	(Note2)	NA	NA	NA
0	0	Veterinary Medicine, Nat'l Pingtung Univ. of Science and Technology	(Note2)	NA	NA	NA
0	0	MBA, Kun Shan Univ.	NA	NA	NA	NA
0	0	LL.M., University of Washington, U.S.A.	(Note2)	NA	NA	NA
0	0	Accounting, Shih Chien University	(Note2)	NA	NA	NA
0	0	MBA, Nat'l Cheng Kung Univ.; International Business, Tamkang Univ.	(Note2)	NA	NA	NA
0	0	Japanese, Tamkang University	(Note2)	NA	NA	NA
0	0	Ph.D., Institute of China and Asia-Pacific Studies, National Sun Yat-Sen University.	NA	NA	NA	NA
0	0	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. , President International Development Corp. , Presco Netmarketing Inc. , President Packaging Corp. , Uni-President Cold Chain Corp. , Uni-President Dream Parks Corp. , Uni-OAO Travel Service Corp. , Xin-Ya Enterprises Corp. , Tung-Hsiang Enterprises Corp. , Tung-Shun Enterprises Corp. , President Natural Industrial Corp. , President Century Corp. , Kai Yu Investment Co., Ltd. , Kai Nan Investment Co., Ltd. , 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. , Beijing 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. , 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. , Bama President Mineral Water Co., Ltd. , Zixi President Enterprises Drinks & Food Co., Ltd. , Chengdu unifies the skillful noodle restaurant dining culture limited company , Changsha President Enterprises Co., Ltd. , Zhanjiang President Enterprise Co., Ltd. , Nanning President Enterprise Co., Ltd. , Taizhou President Enterprises Co., Ltd. , Zhanjiang President Enterprise Co., Ltd. , Changchun President Enterprise Co., Ltd. , Uni-President Shanghai Pearly Century Co., Ltd. , Uni-President Enterprises (Shanghai) Management Consulting Co., Ltd. , Shijiezhuanng President Enterprise Co., Ltd. , Hainan President Enterprise Co., Ltd. , Wuxue President Mineral Water Co., Ltd. , Jinan President Enterprise Co., Ltd. , Baiyin President Enterprise Co., Ltd. , Xuzhou President Enterprise Co., Ltd. , Guiyang President Enterprises Co., Ltd. , Xinjiang President Enterprises Food Co., Ltd. , Akesu President Enterprise Co., Ltd. , Hangzhou President Enterprise Co., Ltd. , Henan President Enterprises Co., Ltd. , Shanxi President Enterprises Corp. , President (Shanghai) Trading Co., Ltd. , Uni-President Trading (Kunshan) Co., Ltd. , Wuyuan President Enterprises Mineral Water Co., Ltd. , Tong Yu Investment Corp. , Jangsu President Enterprises Co., Ltd. , Uni-President Enterprises (ChangBai Mountain jilin) Mineral Water Co., Ltd. , Uni-President Enterprises (Shanghai) Co.,Ltd. , Uni-President Enterprises (Kunshan) Food Technology Co., Ltd. , Uni-President Enterprises (Ningxia) Co., Ltd. , Uni-President Enterprises (Inner Mongolia) Co., Ltd. , Beijing Uni-President Enterprise (Beijing) Drink&Food Co., Ltd. , Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd. , President Property Corporation , Uni-President Enterprises (Shanxi) Co., Ltd. , Uni-President Trading (Hubei) Co., Ltd. , President Enterprises (Shanghai) Co., Ltd. , Uni-President Enterprises (Tianjin) Co., Ltd.</p> <p>Vice Chairman of : Yantai North Andre Juice Co., Ltd. , Jinmailang Beverage (Beijing) Co., Ltd. , Zhejiang Uni-Champion Logistics Development Co., Ltd. , Prince Housing &Development Corp. , President Nisshin Corp. , Time Square International Co., Ltd.</p> <p>Director of : President Baseball Team Corp. , Nanlien International Corp. , Uni-President Development Corp. , President Entertainment Corp. , Tung Ho Development Corp. , Uni-President Organics Corp. , President Fair Development Corp. , Tainan Spinning Retail & Distribution Co., Ltd. , Tait Marketing & Distribution Co., Ltd. , Retail Support International Corp. , President Starbucks Coffee Corp. , Kuang Chuan Dairy Co., Ltd. , Kuang Chuan Foods Co., Ltd. , Scino Pharm Taiwan Ltd. , PK Venture Capital Corp. , Uni-President Glass Industrial Co., Ltd. , Presicarre Corp. , Tone Sang Construction Corp. , Ming Da Enterprises Co., Ltd. , Keng Ting Enterprises Co., Ltd. , Cheng-Shi Investment Holding Co. , Prince Property Management Consulting Co. , Prince Corp. , Weillih Food Corp. , Uni-Splendor Corp. , Uni-President Dream Parks Corp, Shanhai , President Kikkoman Zhenji Foods Co., Ltd. , Uni-President International (HK) Co., Ltd. , Champ Green Capital Limited , Champ Green (Shanghai) Consulting Co. Ltd. , Uni-President Enterprises (Kunshan) Real Estate Development Co., Ltd. , PCS (Labuan) Holdings Ltd. , Uni-President Asia Holdings Ltd. , Uni-President Southeast Asia Holdings Ltd. , President Energy Development (Cayman Islands) Ltd. , PT. ABC President Indonesia , President Packing Holdings Ltd. , Cayman President Holdings Ltd. , Kai Yu (BVI) Investment Co., Ltd. , President Coffee (Cayman) Holdings Ltd. , Shanghai President Starbucks Coffee Corp.</p>



Name	Current Position with Other Company
Chih-Hsien Lo	Supervisor of : Kao Chyuan Inv. Corp. President of : Uni-President Enterprises Corp. , Presco Netmarketing Inc. , Kai Yu Investment Co., Ltd. , Kai Nan Investment Co., Ltd.
Po-Rong Yen	Chairman of : Tung Yu Enterprises Corp. Director of : Huei-Tung Enterprise Corp.
Hua-Yang Lee	Director of : President Pharmaceutical Corp.
Chih-Peng Hsieh	Chairman of : Jinguancheng Corp. , The Chinese Pro. Baseball Corp. , President Baseball Team Corp. Director of : President Securities Corp. , President Packaging Corp. , Uni-President Vendor Corp. , Dalian Beiliang Logistics Services Co., Ltd. , President Enterprises (China) Investment Co., Ltd. , Uni-President (Vietnam) Co., Ltd. , PT. ABC President Enterprises Indonesia , PCSC (Vietnam) Supermarket Ltd. Supervisor of : TTET Union Corp.
Wen-Lung Yang	Chairman of : Tung Chu Enterprises Corp. , Uni-President Vendor Corp. , President Global Corp. Director of : President Chain Store Corp. , Tait Marketing & Distribution Co., Ltd. , President International Development Corp. , Tung-Ang Enterprises corp. , Tung-Xiang Corp. , President Enterprises (China) Investment Co., Ltd. , Sanshui jianlibao Commerce Co., Ltd. , Uni-President (Thailand) Ltd. , Uni-President Marketing Co., Ltd. , Uni-President (Vietnam) Co., Ltd. , PT. ABC President Indonesia.
Tsung-Ming Su	Chairman of : Uni-President Development Corp. , President Life Sciences Co., Ltd. Director of : President International Development Corp. , President Chain Store Corp. , Uni-President China Holdings Ltd. (Cayman) , Uni-President Hong Kong Holdings Limited , President Fair Development Corp. , Tainan Spinning Retail & Distribution Co., Ltd. , President Tokyo Corp. , President Tokyo Auto Leasing Corp. , Uni-President Tc-Lease(Cayman) Corporation , Tong Yu Investment Corp. , Kai Yu Investment Co., Ltd. , Kai Nan Investment Co., Ltd. , Scino Pharm Taiwan Inc. , Puppetmotion Entertainment Co., Ltd. , CDIB & Partners Investment Holding Corp. , SYnergy ScienTech Corp. , Uni-Splendor Corp. , Xiang Lu Industrial Ltd. , Tong Ting Gas Corp. , Kuan Tang Industrial Harbor Corp. , President Property Corporation , Tanvex Biologics, Inc. , Uni-Home Tech Corp. , President Life Sciences Cayman Co.,Ltd. , President (BVI) International Investment Holdings Ltd. , President Life Sciences Cayman Co., Ltd. , AndroSciences Corp. Supervisor of : Grand Bills Finance Corp. , Presco Netmarketing Inc. , Presicarre Corp. President of : President International Development Corp. , President Life Sciences Co., Ltd. , President Property Corporation.
Chien-Li Yin	Chairman of : Uni-President Glass Industrial Co., Ltd. , Ton Yi Pharmaceutical Corp. Director of : Uni-President (Vietnam) Co., Ltd. , President Packing Holdings Ltd. , Uni-President International (HK) Co., Ltd. , Grand Bills Finance Corp. , Scino Pharm Taiwan Inc. , Changjiagang President Nisshin Food Co., Ltd. , President Nisshin Corp. , Tung Ho Development Corp. , President International Development Corp. , President Tokyo Corp. , President Tokyo Auto Leasing Corp. , Uni-President Tc-Lease(Cayman) Corporation , President Fair Development Corp. , President Century Corp. , Kai Yu Investment Co., Ltd. , Kai Nan Investment Co., Ltd. , Tone Sang Construction Corp. , President Entertainment Corp. , Uni-President Organics Corp. Supervisor of : Ming Da Enterprises Co., Ltd. , President Natural Industrial Corp. , Nanlien International Corp. , President Packaging Corp. , Uni-President Dream Parks Corp. , Uni-OAO Travel Service Corp. , President Life Sciences Co., Ltd. , Uni-President Vendor Corp. , Uni-President Assets Management Co., Ltd. , Tainan Spinning Retail & Distribution Co., Ltd. , Kunshan President Kikkoman Biotechnology Co., Ltd.
Chung-Sung Wu	Chairman of : Uni-President Organics Corp. , Tung-Huang Enterprises Corp. Director of : President International Development Corp. , Uni-OAO Travel Service Corp. , President Baseball Team Corp. , Han Lin Publishing Co., Ltd.

Name	Current Position with Other Company
Long-Hong Lu	Chairman of : Ho-Chih Xin Yeh Corp. Director of : Uni-President Glass Industrial Co., Ltd. , Uni-Splendor Corp. , President Packaging Corp. , President Musashino Corp. , Mao-Tung Corp. , President Energy Development (Cayman Islands) Ltd. , Uni-President (Thailand) Ltd. , Uni-President (Vietnam) Co., Ltd. Supervisor of : Kuan Tang Industrial Harbor Corp.
Jui-Tien Huang	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. Director of : Uni-President Cold Chain Corp. , President International Development Corp. , Retail Support International Corp. , President Nisshin Corp. , Changjiagang President Nisshin Food Co., Ltd. , Sanshui jianlibao Commerce Co., Ltd. , President Enterprises (China) Investment Co., Ltd. , Uni-President Foodstuff (BVI) Holdings Ltd , Uni-President (Thailand) Ltd. , Uni-President (Philippines) Corp. Supervisor of : TTET Union Corp.
Ying-Thung Yu	Chairman of : Wei Tung Corp., , Tung-Xiang Xin Yeh Corp. Director of : Cheng Weng Corp.
Jui-Sheng Wang	Vice Chairman of : Kunshan President Kikkoman Biotechnology Co., Ltd. , President Kikkoman Inc. Director of : President Kikkoman Zhenji Foods Co., Ltd.
Chi-Chih Tseng	Director of : Tung Ang Enterprises Corp.
Tsung-Yi Liu	Chairman of : SMS Capital (Shanghai) Limited Director of : President International Development Corp. , Presco Netmarketing Inc. , Kuang Chuan Dairy Co., Ltd. , Kuang Chuan Foods Co., Ltd. , Grand Bills Finance Corp. , 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. Supervisor of : Sanshui jianlibao Commerce Co., Ltd. President of : Champ Green (Shanghai) Consulting Co. Ltd. , SMS Capital (Shanghai) Limited , United Advisor Venture Management Ltd.
Chia-Chuan Wang	Chairman of : Tung Guan Enterprises Co., Ltd. Director of : Zhongshan President Enterprises Co., Ltd. , Qingdao President Feed & Livestock Co., Ltd. , Tianjiang President Enterprises Food Co., Ltd. , Changjiagang President Nisshin Food Co., Ltd. , Shanghai Songjiang President Enterprises Co., Ltd. , Tung-Xiang Xin Yeh Corp.
Wen-Chin Chen	Chairman of : Tung-Huang Enterprises Corp.
Chia-Ming Chai	Director of : 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. Independent Director of : Generalplus Technology Inc. Supervisor of : icash Payment Systems Ltd.



Name	Current Position with Other Company
Jau-Kai Hwang	Chairman of : Tung Ang Enterprises Corp. Director of : Mech-President Corp. , Tung-You Internation Corp. , Uni-President Cold Chain Corp.
Wu-Chung Lin	Chairman of : Chang Tung Enterprises Corp. , Yuan-Tai Enterprises Corp. Director of : Greater China F&B Capital Partners Limited , Greater China F&B Investment Holding Limited , Greater China F&B (Hong Kong) Private Limited.
Liang-Feng Wu	Director of : President Nisshin Corp. , Changjiagang President Nisshin Food Co., Ltd. , Uni-President Oven Bakery Corp. , Wuhan Uni-President Oven Fresh Bakery Co., Ltd. , DaBomb Protein Corp. 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 Enterprises (China) Investment Co., Ltd. , President International Trade & Investment Corp. , Prince Housing &Development Corp. , Time Square International Co., Ltd. Supervisor of : President Baseball Team Corp. , Tung Yuan Corp. , President Securities Corp. , 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 7)		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	0	0	38	78,056	94,246	6,027	7,407	0.76%	0.91%
Director (Representative)	Chin-Yen Kao (Note 1)	7,350	37,077	225	225	0	0	861	16,341	0.08%	0.48%
Director and Institutional Shareholder	Joyful Holding Company	0	0	0	0	17,346	17,346	0	0	0.16%	0.16%
Director	Chang-Sheng Lin	0	365	0	0	17,346	17,346	300	1,585	0.16%	0.17%
Director and Institutional Shareholder	Taipo Investment Corp.	0	0	0	0	17,346	17,346	300	420	0.16%	0.16%
Director	Hsiu-Jen Liu	0	0	0	0	17,346	17,346	300	300	0.16%	0.16%
Director	Po-Ming Hou	0	0	0	0	17,346	17,346	300	660	0.16%	0.16%
Director and Institutional Shareholder	Young Yun Inv. Co., Ltd.	0	0	0	0	17,346	17,346	300	300	0.16%	0.16%
Director	Po-Yu Hou	0	0	0	0	17,346	17,346	300	300	0.16%	0.16%



December 31, 2014 / 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	0.76%	0.91%	4,499
0	13,388	0	0	0	0	0	0	0	0	0	0	0.08%	0.60%	7,040
0	0	0	0	0	0	0	0	0	0	0	0	0.16%	0.16%	9,971
0	0	0	0	0	0	0	0	0	0	0	0	0.16%	0.17%	300
0	0	0	0	0	0	0	0	0	0	0	0	0.16%	0.16%	6,799
0	0	0	0	0	0	0	0	0	0	0	0	0.16%	0.16%	0
0	0	0	0	0	0	0	0	0	0	0	0	0.16%	0.16%	11,475
0	0	0	0	0	0	0	0	0	0	0	0	0.16%	0.16%	4,132
0	0	0	0	0	0	0	0	0	0	0	0	0.16%	0.16%	0

A.b. Aggregate remuneration information

Title	Name	Total Director Remuneration								Summation of A, B, C, and D as a % of After-Tax Income (Note 10)	
		Remuneration (A)		Pensions (B) (Note 7)		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
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)	0	10,071	74	74	0	0	1,680	7,954	0.02%	0.16%
Director (Representative)	Chung-Ho Wu (Note 4)										
Independent Director	Yun Lin										
Independent Director	Hsing-Yi Chow										
Independent Director	Chao-Tang Yue										



December 31, 2014 / 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 (Note 10)	Compensation from Affiliates Other than Subsidiaries
Salary, Bonuses, and Special Allowance (E) (Note 5)		Pensions (F)		Earnings Distribution (G) (Note 6)				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								
245,848	266,921	282	282	1,783	0	1,783	0	0	0	0	0	2.24%	2.58%	44,685	

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), Shiow-Ling Kao (Note 1), Chung-Ho Wu (Note 4), Ping-Chih Wu (Note3), Kao-Huei Cheng (Note 2), Yun Lin, Hsing-Yi Chow, Chao-Tang Yue	Shiow-Ling Kao (Note 1), Chung-Ho Wu (Note 4), Ping-Chih Wu (Note3), Yun Lin, Hsing-Yi Chow, Chao-Tang Yue	Shiow-Ling Kao (Note 1), Chung-Ho Wu (Note 4), Ping-Chih Wu (Note3), Kao-Huei Cheng (Note 2), Yun Lin, Hsing-Yi Chow, Chao-Tang Yue	Chung-Ho Wu (Note 4), Yun Lin, Hsing-Yi Chow, Chao-Tang Yue
NT\$2,000,000 (incl.) – NT\$5,000,000	NA	NA	NA	Shiow-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	NA
NT\$30,000,000 (incl.) – NT\$50,000,000	NA	NA	NA	Kao-Huei Cheng(Note2)
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 Holding Company.

Note 3 : Representative of Taipo Investment Corp.

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

Note 5 : Includes car leasing expense of NTD 841,000 for Chairman, Chih-Hsien Lo. Compensation paid to his two drivers totaled NTD 1,410,000.

Note 6 : Earnings distribution for 2014 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 actual amount of pensions paid to directors and directors also serving as company employees are NTD 299,000.

Note 8 : The term for independent director started on 25 June 2013.

Note 9 : On 11/16, 2014, Mr. Hsing-Yi Chow resigned the duty of the independent director for his newly appointment as the president of Nat'l Chengchi Univ.

Note 10: Calculated using non-consolidated profit of 2014, NTD 11,112,830,000.



B.a. Remuneration of the President and vice president

December 31, 2014 / Unit:NT\$1,000

Title	Name	Salary (A)		Pensions (B) (Note 3)		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(Note 4)		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							
President	Chih-Hsien Lo																	
Senior Vice President	Chin-Tson Chung																	
Senior Vice President	Hua-Yang Lee																	
Senior Vice President	Po-Rong Yen																	
Senior Vice President	Wen-Lung Yang																	
Senior Vice President	Chih-Peng Hsieh	31,762	32,526	2,591	2,591	82,728	90,109	8,346	0	8,346	0	1.13%	1.20%	0	0	0	0	20,489
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	Chin-Tson Chung	Chin-Tson Chung
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, Po-Rong Yen, Chien-Li Yin	Chih-Peng Hsieh, Long-Hong Lu, Hua-Yang Lee, Jui-Tien Huang, Chung-Sung Wu, Wen-Lung Yang, Po-Rong Yen, 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 841,000 for CEO, Chih-Hsien Lo. Compensation paid to his two drivers totaled NTD 1,410,000. The Company also pays President Tokyo Corp. NTD 4,153 thousand dollars to rent sedans for the use of Vice Presidents.

Note 2 : Earnings distribution for 2014 has not yet been approved by shareholders at the general meeting. These figures are based on the proposal approved by the Board.

Note 3 : The actual amount of pensions paid to are NTD 9,000,000. The amount recognized as pension expense is NTD 2,591,000.

Note 4 : Calculated using non-consolidated profit of 2014, NTD11,112,830,000.



C. Distribution of bonuses to company management during 2014

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	Hua-Yang Lee				
Senior Vice President	Po-Rong Yen				
Senior Vice President	Chin-Tson Chung				
Senior Vice President	Wen-Lung Yang				
Senior Vice President	Chih-Peng Hsieh				
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	Chien-Chang Chen				
Vice President	Fu-Shang Yang				
Vice President	Ying-Thung Yu	0	16,056	16,056	0.14
Vice President	Jui-Sheng Wang				
Vice President	Jui-Tien Huang				
Vice President	Chi-Chih Tseng				
Vice President	Zong-Yi Liu				
Vice President	Chia-Chuan Wang				
Vice President	Wen-Chin Chen				
Vice President	Jau-Kai Hwang				
Vice President	Chia-Ming Chai				
Vice President	Wu-Chung Lin				
Vice President	Liang-Feng Wu				
Vice President	Chih-Ming Hsu				
Vice President	Tung-Ho Cheng				
Director of Accounting Group	Tsung-Pin Wu				

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

Unit: NT\$1,000

Year	UPEC		Consolidated subsidiaries of UPEC	
	2014	2013	2014	2013
Remuneration Paid to Directors	465,408	536,637	581,159	741,335
Total Compensation Paid to Directors as % Net Income	4.18%	4.20%	5.22%	5.81%
Compensation Paid to President and Senior Vice Presidents	125,427	166,045	133,572	177,096
Total Compensation Paid to President and Senior Vice Presidents as % Net Income	1.13%	1.30%	1.20%	1.39%

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, remuneration will be distributed.
- (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 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	7	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.)	2	5	28.57	
Director	Hsiu-Jen Liu	2	5	28.57	
Director	Po-Yu Hou	7	0	100.00	
Independent Director	Hsing-Yi Chow	5	0	100.00	On 11/16, 2014, Mr. Chow resigned the position for his newly appointment as the president of National Chengchi Univ.
Independent Director	Chao-Tang Yue	7	0	100.00	
Independent Director	Yun Lin	7	0	100.00	

Other issues to be noted :

1. 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.
2. 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.
3. In accordance with the addition of independent directors and regulations issued by the Financial Supervisory Commission R.O.C., during the Board meetings held, UPEC revised the functions of independent directors and regulations governing director recusal due to conflict of interest.
4. To ensure even stronger supervisory capabilities of the Company's Board, on Sep. 30, 2011 UPEC established the Remuneration Committee, on June 25, 2013 established the Audit Committee and then on Mar.26, 2014 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 10 (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	Yun Lin	10	0	100.00	
Independent Director	Hsing-Yi Chow	7	0	100.00	On 11/16, 2014, Mr. Chow resigned the position for his newly appointment as the president of National Chengchi Univ.
Independent Director	Chao-Tang Yue	10	0	100.00	Convener

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.



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" on 2014/08/11, and amended it on 2014/12/31. The principle is approved by the Board of Directors on 2015/3/26 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?	√		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?	√		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?	√		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?	√		The Company has declared in "Corporate Ethical Management and Guidelines for Conduct" that the company personnel shall follow the security law for not make insiders trading with undisclosed information nor expose undisclosed information to others in order to prevent others from using such information to engage in insider trading.	

Evaluation Item	Implementation Status			Deviations from "the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
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?	√		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.	None
(2) Does the company voluntarily establish other functional committees in addition to the Remuneration Committee and the Audit Committee?		√	The Company has not yet established other functional committee besides remuneration committee and audit committee.	Under evaluation
(3) Does the company establish a standard to measure the performance of the Board, and implement it annually?		√	Under evaluation.	Under evaluation
(4) Does the company regularly evaluate the independence of CPAs?	√		Our accounting division annually evaluates the independence of CPA and reports the result to Audit Committee on 2015/03/25 and further receives approval by the Board of Directors on 2015/03/26. The accountants of PricewaterhouseCoopers through our evaluation has met the standard of independence and are qualified to be our company's CPA.	None
4. Does the company 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



Evaluation Item	Implementation Status			Deviations from "the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
6. Information Disclosure				
(1) Does the company have a corporate website to disclose both financial standings and the status of corporate governance?	√		UPEC discloses its financials and corporate governance status on company's website (http://www.uni-president.com.tw)	None
(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)?	√		<ol style="list-style-type: none"> 1. The Company has set up English website (http://www.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. 	
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 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.
	√		2. Investor relations: The company continues to maintain good interactions with investors, including financial information disclosure, communication with investors regularly (for example, investor conference, road show, investors meeting at the brokerages) and give feedback to senior management and related department to make necessary adjustment. The company will continue to strengthen investor relations and maintain good communication and interaction with investors.	

Evaluation Item	Implementation Status			Deviations from "the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
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)?	√		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.	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.
	√		4. Rights of the interested party: We offer multiple channels of communication and information disclosure, maintain a good dialogue and communication with stakeholders and gather interested parties concerned issues, and review the activities we perform to ensure they are in response to the interested party.	
		√	5. Directors and corporate auditors training: In accordance with suggested training regimes for directors of publically-traded companies, in 2014 Chih-Hsien Lo, Shioh-Ling Kao, Kao-Hei Cheng, Chang-Sheng Lin, Po-Ming Hou, Po-Yu Hou, Chung-Ho Wu, Hsing-Yi Chow, Chao-Tang Yue and Yun Lin all attended a 3 hour training course hosted by the Taiwan Corporate Governance Association. Independent director Hsing-Yi Chow and director Ping-Chih Wu attended a 3 hour training course hosted by Securities & Future Institute. Director Chin-Yen Kao and Hsiu-Jen Liu did not attain the required training hours.	
	√		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	Item 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	√		√	√	√	√	√	√	√	√	√	0	Yes
Independent Director	Chao-Tang Yue	√	√	√	√	√	√	√	√	√	√	√	8	Yes
Other	Hong-Der Leu	√			√	√	√	√	√	√	√	√	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 two (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	2	0	100 %	
Committee Member	Hsing-Yi Chow	2	0	100 %	On 11/16, 2014, Mr. Chow resigned the position for his newly appointment as the president of National Chengchi Univ.
Committee Member	Chao-Tang Yue	2	0	100 %	
Committee Member	Hong-Te Lu	0	0	-	Assumed the position on 12/26, 2014

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?	√		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?	√		The Company held 7 relevant training courses in 2014.	
(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?	√		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?	√		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.	

Evaluation Item	Implementation Status			Deviations from "Corporate Social Responsibility(CSR) Best Practice Principles of TWSE/GTSM Listed Companies" and Reasons											
	Yes	No	Abstract Explanation												
2. 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?	√		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, and involve CDP and Group Savings Energy. In 2014, the company won the energy savings excellence award by the Department of energy and the first prize of ROC Corporate Environment excellence by the Department of Environmental Protection.	None											
(2) Does the company establish proper environmental management systems based on the characteristics of their industries?	√		The company continues to create a premium occupational health and safety culture in order to pursue a nice and safe workplace.												
(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>1. 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>2. 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.</p> <p>Direct and Indirect Greenhouse Gas Emissions</p> <p style="text-align: right;">Units : tCO₂e</p> <table border="1"> <thead> <tr> <th></th> <th>2014</th> <th>2013</th> <th>YOY%</th> </tr> </thead> <tbody> <tr> <td>Scope 1</td> <td>60,754</td> <td>88,332</td> <td>-31.22%</td> </tr> <tr> <td>Scope 2</td> <td>88,467</td> <td>98,483</td> <td>-10.17%</td> </tr> </tbody> </table>			2014	2013	YOY%	Scope 1	60,754	88,332	-31.22%	Scope 2	88,467	98,483
	2014	2013	YOY%												
Scope 1	60,754	88,332	-31.22%												
Scope 2	88,467	98,483	-10.17%												



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?	√		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?	√		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?	√		3The 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?	√		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?	√		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?	√		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?	√		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?	√		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?	√		Purchasing Department would sign the contract with the supplier according to the procedure standard. The contract should list the regulation about the 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	
<p>4. Enhancing Information Disclosure Does the company disclose relevant and reliable information regarding its corporate social responsibility on its website and the Market Observation Post System (MOPS)?</p>	√		<p>1. Our CSR reports are posted on corporate and marketing (PECOS) official website and updated periodically.</p> <p>2. We have published CSR reports every two year. The reports are prepared in accordance with the GRI (the Global Reporting Initiative, GRI) G3 guidelines. The third CSR report has been approved by the third party to coincide with GRI B+ application, and content can be downloading from corporate website.</p>	None
<p>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.</p>				
<p>6. Other important information to facilitate better understanding of the Company's corporate social responsibility practices :</p> <p>(1) We established two NPO Foundations to provide social charity service.</p> <p>(a) Uni-President Social Welfare and Charity Foundation Uni-President has long been concerning about the living of these minorities and endeavoring to look after the people in critical needs</p> <p>(b) Millenary Love Health Foundation In October 2003, we unified with President Chains Corp. (7-Eleven) to initiate the establishment of Health Foundation of Millenary Love. The members of this foundation consist of experts from business, academia and government whom work together to promote social education, R&D, and international interaction of nutritional health and preventive medicine. Considering over 3 million metabolic syndrome patients nationwide, to prevent the occurrence of metabolic syndrome, the foundation introduced new international public health concept "regular maintenance of health waist" in 2006, and continued promoting "3D healthy living" (Do Control, Do Healthy Diet, Do Exercise) that helped put metabolic syndrome away and set up "Community Health Stations" in 7-ELEVEN and cosmed outlets.</p> <p>(2) In 2014, we won the first prize and popularity award of "Green brand" among food and beverage category, the first prize of "Digital service Benchmark Company" by Digital Age and 2013 ROC Enterprises Environmental Protection Award.</p>				
<p>7. A clear statement shall be made below if the corporate social responsibility reports were verified by external certification institutions: We have published the third CSR report on Dec., 2014. The report has been approved by the third party to coincide with GRI A+ application and its content can be downloading from corporate website (www.uni-president.com.tw/CSR/).</p>				

3.3.6 Ethical Corporate Management

Evaluation Item	Implementation Status			Deviations from the Ethical Corporate Management Best Practices Principles for TWSE listed companies and reasons
	Yes	No	Abstract Illustration	
1. Establishment of ethical corporate management policies and programs				
(1) Does the company declare its ethical corporate management policies and procedures in its guidelines and external documents, as well as the commitment from its board to implement the policies?	√		The "UPEC Ethical Corporate Management Best Practice Principles" (established on June 24, 2014 and revised on March 26, 2015, were disclosed on MOPS and UPEC website) and the Company's policies, principle and guidelines declare corporate management policies and procedures, and the board's commitment to implement it.	None
(2) Does the company establish policies to prevent unethical conduct with clear statements regarding relevant procedures, guidelines of conduct, punishment for violation, rules of appeal, and the commitment to implement the policies?	√		The Company established "UPEC Procedures and Guidelines of Conduct for Ethical Management" on March 26, 2015, and other internal guidelines (e.g., "Approach to encourage colleagues' involvement in maintaining products safety" on February 3, 2015, "Management audit on social sponsor/donation" on January 20, 2015) to regulate the procedures, guidelines, and punishment for violation, rules of appeal, and commitment to put them into practice.	
(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?	√		The Company establishes 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. (For example, , we set up material traceability and food additives license system in 2013 and established supplier tracking record in 2014 to build up a product tracking platform and improve traceability function.	



Evaluation Item	Implementation Status			Deviations from the Ethical Corporate Management Best Practices Principles for TWSE listed companies and reasons
	Yes	No	Abstract Illustration	
2. Fufill ethical management				
(1) Does the company evaluate business partners' ethical records and include ethics-related clauses in business contracts?	√		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?	√		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.	
(3) Does the Company establish policies to prevent conflicts of interest and provide appropriate communication channels for complaints and implement it?	√		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.	
(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?	√		The company has established effective accounting and internal control systems to fulfill ethical management and assigned internal auditors to audit regularly and irregularly.	
(5) Does the company regularly hold internal and external educational trainings on ethical management?	√		To ensure ethical management in food safety, industrial safety, environmental safety, information security and financial security, the Company held 1,559 training classes, with 36,342 staffs being trained for a total of 1,940,567hours. 221 training classes of food safety issues were held in 2014, with 6,300 staffs being trained for a total of 281,191hours.	

Evaluation Item	Implementation Status			Deviations from the Ethical Corporate Management Best Practices Principles for TWSE listed companies and reasons
	Yes	No	Abstract Illustration	
3. Whistle-blowing system			The Company establishes "UPEC Ethical Corporate Management Best Practice Principles" and "UPEC Procedures and Guidelines of Conduct for Ethical Management".	
(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 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?	√		The Company establishes standard operating procedures for confidential reporting on investigating accusation cases.	
(3) Does the company provide proper whistleblower protection?	√		The Company provides proper whistleblower protection. (For example, "Approach to encourage colleagues' involvement in maintaining products safety" has met this requirement)	
4. Strengthening information disclosure				
(1) Does the company disclose its ethical corporate management policies and results of its implementation on the company's website and MOPS?	√		The Company discloses its ethical corporate management policies and results of its implementation on the company's website and MOPS.	None
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. 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.			The Company always upholds supreme governance standard, engaged in business activities following the trustworthy, transparent, and Sun principles in order to protect rights of interested party (including investors, consumers, employees, business partners, and community), and committed to penetrate ethical management principle and culture to protect goodwill and pursue sustainable management. Meanwhile, the Company always observes market conditions to review and revise relevant principles, procedures and guideline in order to meet the regulatory requirement and expectation of interested parties.	



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

The Company has established Corporate Governance Best-Practice Principles based on "Corporate Governance Best-Principles for TWSE/TPEx Listed Companies" on 2014/08/11. 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, and Collective Agreement. The Company has also established a corporate website at <http://www.uni-president.com.tw>, which discloses sales, financial, and corporate governance information.

Our subsidiaries are also required to operate in accordance with the company's corporate governance and implemented it in the internal control system.

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 26, 2015

The internal control system from January 1 to December 31, 2014, 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 26, 2015, and those 12 directors in presence all agree at the contents of this statement.

Uni-President Enterprise Corporation

Chairman : Chih-Hsien Lo

President : 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 2014 General Shareholders Meeting

One general shareholders meeting was convened in the fiscal year 2014 and to the publish date of the annual report. The 2014 General Shareholders Meeting was held on June 24, 2014 and the resolutions were summarized as follows.

- (1) Accepted the business report and financial statements of year 2013.
- (2) Approved the distribution of retained earnings of year 2013.
The available retained earnings for distribution in 2013 were NTD 10,031 million. The distribution of cash dividend was NT\$1.5 per share and stock dividend was NT\$0.6 per share.
- (3) Approved the issuance of new shares from capital increase out of earnings: Issued 309,253,379 new shares for capital increase out of the un-appropriated retained earnings of NT\$ 3,092,533,790 from previous years.
- (4) Approval of the financing option through issuance of GDR from common stocks out of cash investment or through domestic cash investment.
- (5) Approval of amendments to "Procedures for Acquisition or Disposal of Asset".

B. Executions of the Resolutions of the 2014 General Shareholders Meeting

- (1) Accepted the business reports and financial statements of year 2013: 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 2013: Cash dividend of NT\$ 1.5 per share was distributed on September 11, 2014 and stock dividend of NT\$ 0.6 per share was distributed on September 19, 2014.
- (3) Accepted the issuance of new shares from capital increase out of earnings: Executed. The recorded date is set on August 15, 2014.
- (4) The financing option through issuance of GDR from common stocks out of cash investment or through cash investment domestically: Effective from the date of resolutions at general shareholders meeting.
- (5) The amendment of "Procedures for Acquisition or Disposal of Asset": Effective on the resolutions at general shareholders meeting.

C. Major Resolutions during the Board of Directors Meetings in 2014 and to the Publish Date of the Annual Report

Seven board meetings were convened in fiscal year 2013 and to the publish date of the annual report. The major resolutions were summarized below.

2014.03.28 (5th Board Meeting in Sixteenth Session)

- (1) Accepted further cash investment of NTD 299.357 million into Prince Construction Company. Shareholdings will change from 10.45% to 9.79%.

- (2) Accepted the acquisition and the disposition of short-term investments UPAMC James Bond Fund.
- (3) Accepted the business report and financial statements of year 2013.
- (4) Approved the distribution of retained earnings for year 2013: cash dividend of NT\$1.5 per share and stock dividend of NT\$0.6 per share (proposal will be submitted to general shareholders meeting for approval).
- (5) Approved issuance of new shares for capital increase out the un-appropriated retained earnings (every 60 shares for 1000 shares owned)
- (6) Accepted the change of CPA and approved the evaluation of external auditor's independence.
- (7) Approved the statement of internal control system for year 2013.
- (8) Approved to acquire 100% shares of Wuhan Uni-President Oven Fresh Bakery Co., Ltd. through Uni-President China Holdings Ltd. (Cayman) and President Enterprises (China) Investment Co., Ltd. and rename it as President(Hubei) Trading Co., Ltd.
- (9) Approved acquisition of 5% shares of President Kikkoman Zhenji Foods Co. Ltd. through Cayman President Holdings Ltd.
- (10) Approved the financing option of issuance of GDR or cash investment to meet the future capital needed.
- (11) Approved further cash investment of USD200 million into Cayman President Holdings Ltd.
- (12) Approved to provide Kunshan President Kikkoman Biotechnology Co., Ltd. the endorsement and guarantee limit up to USD 2 million.
- (13) Approved to amend "Procedures for Acquisition or Disposal of Asset".
- (14) Approved the issuance of unsecured convertible bonds at no more than NTD 5 billion in 2014.
- (15) Approved the time of 2014 general shareholders meetings on June 24, 2014.
- (16) Approved the related operating procedures for shareholder proposal right. The period for shareholder to submit their proposals is from April 16, 2014 to April 26 2014.
- (17) Approved the proposal of the deletion of non-competition promise on company's directors in compliance with article 209 of the company law.
- (18) Approved the proposal of the deletion of non-competition promise on company's managers in compliance with article 32 of the company law.
- (19) Accepted the renewal of appointment of the assistant director Wen-Liang Tseng to be the independent director and compensation committee of Qualipoly Chemical Corporation on a personal basis.
- (20) Approved the appointment of Chih-Ming Hsu as the vice president to President's Office.
- (21) Approved to donate NTD 5 million to Millennium Health Foundation.
- (22) Approved new bank loans of NTD 5.387 billion and USD 4 million from five banks including West Tainan branch of Chang Hwa Bank.
- (23) Approved bank loans renewal of NTD 5.58 billion and USD 5 million from seven banks including Tainan branch of Bank of Taiwan.

2014.05.12 (6th Board Meeting in Fifteenth Session)

- (1) Accepted the acquisition and the disposition of short-term investments UPAMC James Bond Fund.



- (2) Approved the donation of NTD100 thousand to Straits Economics & Cultural Interchange Association.
- (3) Approved the consolidated financial statements for first quarter of year 2014.
- (4) Approved the disposition of shares of Eagle Cold Storage Enterprise Co., Ltd. to our investment subsidiaries.
- (5) Approved the proposal of the deletion of non-competition promise on company's directors in compliance with article 32 of the company law.
- (6) Approved the amendments of the "Procedures for directors and supervisors appointed to the invested companies to exercise their duties."
- (7) Approved new loans of NTD 2.55 billion and USD 192.2 million from five banks including Bank of Nova Scotia.
- (8) Approved loan renewals of NTD 600 million and USD 50 million from two banks including Mega International Commercial Bank.
- (9) Approved the short-term guarantee loan renewal of NTD 20 million to Kai Yu Investment Co., Ltd.
- (10) Approved the donation of NTD 100 thousand to Charity Concert held by Mitsubishi Corporation.

2014.06.24 (7th Board Meeting in Sixteenth Session)

- (1) Approved disposition of 7.12% shares of Eagle Cold Storage Enterprises Co., Ltd. to Kai Yu investment Corp.
- (2) Approved to set up "Procedures for Ethical Management and Guidelines for Conduct".
- (3) Approved additional investment of USD 118.5 million into President Enterprises (China) Investment Co., Ltd. through Uni-President China Holdings Ltd., then to seven subsidiaries including Uni-President Enterprises (Guangzhou) Co., Ltd.
- (4) Approved the loan of USD 3.6 million to Cayman President Holdings Ltd. through Kai Yu (BVI) Investment Co., Ltd.
- (5) Authorized the chairman the full power to set the record date of distribution of cash dividend and rationed shares.
- (6) Approved the renewal of D&O Insurance for directors, supervisors and key managers.
- (7) Approved the proposal of the deletion of non-competition promise on company's key managers in compliance with article 32 of the company law.
- (8) Approved bank loans renewal of NTD 1.0 billion and USD 75 million from two banks including Bank of Tokyo-Mitsubishi UFJ.

2014.8.11 (8th Board Meeting in Sixteenth Session)

- (1) Accepted the acquisition of five currency funds, including President James Bond, as short term investment.
- (2) Accepted the disposition of five currency funds including President James Bond.
- (3) Approved to donate NTD 5 million to Kaohsiung City Bureau of Social Affairs gas explosion accounts.
- (4) Approved the financial statements for first half year of 2014.
- (5) Approved the auditing fee of year 2014.
- (6) Approved to revise "Procedure Governing the Lending of Capital to Others" and "Procedures for Endorsement and Guarantee".
- (7) Approved the lending of USD 30 million from Cayman President Holdings Ltd. to Uni-President (Vietnam) Co., Ltd.

- (8) Approved to provide Uni-President Southeast Asia Holdings Ltd. the endorsement and guarantee limit up to USD 500 million through Cayman President Holdings Ltd.
- (9) Approved to provide Uni-President Foodstuff (BVI) Holdings Ltd. the endorsement and guarantee limit up to USD 50 million through Cayman President Holdings Ltd.
- (10) Approved acquisition of 1.33% shares of President International Development Corp. through Canking Investment Co., Ltd.
- (11) Approved the issuance of unsecured convertible bonds at no more than NTD 10 billion.
- (12) Approved to revise "Compensation Committee Charter".
- (13) Approved to set up "Corporate governance policies".
- (14) Approved the proposal of the deletion of non-competition promise on company's managers in compliance with article 32 of the company law.
- (15) Approved new loans of NTD 2.05billion and USD 130 million from two banks including Crédit Agricole Corporate & Investment Bank.
- (16) Approved loan renewals of NTD 3.1 billion and USD 80 million from five banks including Standard Chartered Bank.

2014.11.11 (9th Board Meeting in Sixteenth Session)

- (1) Accepted the acquisition of three currency funds, including President James Bond, as short term investment.
- (2) Accepted the disposition of three currency funds including President James Bond.
- (3) Accepted the payment of half-year fee of NTD 150,000 to the Chinese National Association of Industry and Commerce.
- (4) Accepted the payment of NTD 50,000 to Taiwan Institute for Sustainable Energy.
- (5) Approved the consolidated financial statements for third quarter of year 2014.
- (6) Approved to amend "Procedures for Acquisition or Disposal of Asset".
- (7) Approved the 2015 KPIs for managers.
- (8) Approved the 2015 meeting schedule of the compensation committee.
- (9) Approved to donate NTD 100,000 to Taiwan Institute of Directors.
- (10) Approved to amend Articles of the Company Incorporation.
- (11) Approved to donate the compensation from those unscrupulous suppliers to the government to help support consumer protection organizations such as the Consumer Protection Council and the Consumers' Foundation.
- (12) Approved the short-term guarantee loan renewal of NTD 1billion to Kai Yu investment Co., Ltd.
- (13) Approved new loans of NTD 34.3 million, EURO 3 million and USD 226 million from six banks including BNP Paribas Taiwan.
- (14) Approved loan renewals of NTD 7.25 billion and USD 55 million from six banks including Bank of Taiwan.

2014.12.26 (10th Board Meeting in Sixteenth Session)

- (1) Accepted the transportation allowance during the month and severance pay for Hsing-Yi Chow from his resignation of independent director, audit committee member and remuneration committee member.



- (2) Approved additional investment of USD 40 million into Uni-President Asia Holdings Ltd. through Uni-President China Holdings Ltd.
- (3) Approved the lending of USD 30 million from Cayman President Holdings Ltd. to Forshan Sanshui Jianlibao Commerce Co., Ltd.
- (4) Approved to revise the internal control systems.
- (5) Approved the statement of internal control system for year 2015.
- (6) Approved the proposal of the deletion of non-competition promise on company's managers, Chih-Hsien Lo and Tsung-Pin Wu in compliance with article 32 of the company law.
- (7) Approved renewal of the appointment of three legal advisors.
- (8) Approved to donate NTD 5 million to Millennium Health Foundation.
- (9) Approved the appointment of Mr. Homg-Der Leu as our 2nd remuneration committee member to take over Mr. Hsing-Yi Chow's resignation.
- (10) Approved to sign the Collective Agreement with the labor union of Uni-President Enterprises Corp.
- (11) Approved new bank loans of USD 33.8 million from DBS Bank (Taiwan).
- (12) Approved bank loans renewal of NTD 5.55 billion and USD 158.2 million from eight banks including Mega International Commercial Bank.

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".

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 UPEC Chairman, President, or accounting, finance, internal auditing, or R&D managers in the most recent year and through the publication of the Annual Report: NA.



3.4 Auditing Notes

3.4.1 Disclosure of Auditing Fee

Auditing Firm	Audit Period	Remark
PRICEWATERHOUSECOOPERS	Fiscal Year 2014	-

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 9.44 % 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	14,000	-	992	-	330	1,322	Fiscal Year 2014	Other Non-Audit Related Fees include profit allocation project and review of prospectus for corporate bonds.

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 Changes in Shareholding of Directors, Supervisors, Managers and Major Shareholders

3.7.1 Recent changes

Unit: Share

Title	Name	2014		As of Apr.30, 2015	
		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.	16,469,572	-	2,000,000	-
Chairman & CEO	Chih-Hsien Lo (Note1)	220,923	-	-	-
Director (Representative)	Shiow-Ling Kao (Note1)	5,071,639	-	-	-
Director (Representative)	Chin-Yen Kao (Note1)	7,000	-	-	-
Director (Representative)	Po-Ming Hou	8,041,622	-	-	-
Director	Po-Yu Hou	7,016,531	-	-	-
Director	Young Yun Inv. Co., Ltd.	401,376	-	-	-
Director (Juridical Person Shareholders)	Chung-Ho Wu (Note2)	2,001,383	-	-	-
Director (Representative)	Taipo Inv. Corp.	1,664,496	-	-	-
Director (Juridical Person Shareholders)	Ping-Chih Wu (Note3)	2,406,070	-	-	-
Director (Representative)	Chang-Sheng Lin	2,675,386	-	-	-
Director	Hsiu-Jen Liu	4,801,426	-	-	-
Director	Joyful Holding Company	1,322,842	-	-	-
Director (Juridical Person Shareholders)	Kao-Huei Cheng (Note 4)	1,862,554	-	-	-
Director (Representative)	Hsing-Yi Chow (Note 5)	-	-	-	-
Independent Director	Yun Lin	-	-	-	-
Independent Director	Chao-Tang Yue	-	-	-	-
Independent Director	Chin-Tson Chung (Note 6)	-	-	-	-
Senior Vice President	Po-Rong Yen (Note 7)	16,299	-	-	-
Senior Vice President	Hua-Yang Lee	-	-	-	-
Senior Vice President	Chih-Peng Hsieh	-	-	-	-
Senior Vice President	Wen-Lung Yang	-	-	-	-
Senior Vice President	Tsung-Ming Su	-	-	-	-
Senior Vice President	Chien-Li Yin	12,372	-	(218,574)	-



Title	Name	2014		As of Apr.30, 2015	
		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	Chung-Sung Wu	-	-	-	-
Senior Vice President	Long-Hong Lu	-	-	-	-
Senior Vice President	Jui-Tien Huang	2,581	-	-	-
Senior Vice President	Qian-Chang Chen (Note 8)	-	-	-	-
Vice President	Fu-Shang Yang (Note 9)	15,274	-	-	-
Vice President	Ying-Thung Yu	-	-	-	-
Vice President	Jui-Sheng Wang	-	-	-	-
Vice President	Chi-Chih Tseng	-	-	-	-
Vice President	Tsung-Yi Liu	-	-	-	-
Vice President	Chia-Chuan Wang	480	-	-	-
Vice President	Wen-Chin Cheng (Note 10)	-	-	-	-
Vice President	Fu-Jung La	-	-	-	-
Vice President	Chia-Ming Chai	-	-	-	-
Vice President	Jau Kai Hwang	-	-	-	-
Vice President	Wu-Chung Lin	59	-	-	-
Vice President	Liang-Feng Wu	17	-	-	-
Vice President	Chih-Ming Hsu	-	-	-	-
Vice President	Tung-Ho Cheng (Note 11)	1,200	-	-	-
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 Holding Company.

Note 5: On 11/16, 2014, Mr. Hsing-Yi Chow resigned the duty of the independent director for his newly appointment as the president of Nat'l Chengchi Univ.

Note 6: Senior Vice President Chin-Tson Chung was relieved of this position on Jan. 20, 2014.

Note 7: Senior Vice President Po-Rong Yen was relieved of this position on Apr. 10, 2015.

Note 8: Vice President Qian-Chang Chen was relieved of this position on Jan. 5, 2014.

Note 9: Vice President Fu-Shang Yang was relieved of this position on Oct. 30, 2014.

Note 10: Vice President Wen-Chin Cheng was relieved of this position on July 2, 2014.

Note 11: Tung-Ho Cheng assumed the position of Vice President on Jun. 13, 2014 and was relieved of this position on Aug. 31, 2014.

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
Chang-Sheng Lin	Grant	20140304	Yi-Yin Lin	Daughter	46,000	47.60

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 12/31/2014

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.	246,852,439	4.52%	0	0.00%	0	0.00%	Shiow-Ling Kao	Chairman	
Chin-Yen Kao (Representative of Chyuan Inv. Co., Ltd.)	123,679	0.00%	125,869	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	
Chih-Hsien Lo (Representative of Chyuan Inv. Co., Ltd.)	3,902,976	0.07%	89,598,960	1.64%	0	0.00%	Chin-Yen Kao (Representative of Chyuan Inv. Co., Ltd.)	Father-in-law	
							Shiow-Ling Kao (Representative of Chyuan Inv. Co., Ltd.)	Spouse	
Shiow-Ling Kao (Representative of Chyuan Inv. Co., Ltd.)	89,598,960	1.64%	3,902,976	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	
BNP Paribas Wealth Management Singapore Branch	169,514,446	3.10%	0	0.00%	0	0.00%	NA	NA	
JPMorgan Chase Bank N.A. Taipei Branch in custody for Saudi Arabian Monetary Agency	147,172,706	2.69%	0	0.00%	0	0.00%	NA	NA	
Po-Ming Hou	142,068,668	2.60%	0	0.00%	0	0.00%	Po-Yu Hou	Brother	
Po-Yu Hou	123,958,715	2.27%	0	0.00%	0	0.00%	Po-Ming Hou	Brother	
Government of Singapore	107,991,864	1.98%	0	0.00%	0	0.00%	NA	NA	
The Royal Bank of Scotland plc as Depositary of First State Global Emerging Markets Leaders Fund a sub fund of First State Investments ICVC	92,355,441	1.69%	0	0.00%	0	0.00%	NA	NA	
Shiow-Ling Kao	89,598,960	1.64%	3,902,976	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	86,140,715	1.58%	0	0.00%	0	0.00%	NA	NA	
Hsiu-Jen Liu	84,825,199	1.55%	0	0.00%	0	0.00%	NA	NA	

3.9 Total Percentage of Ownership of Investees

As of 12/31/2014

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%
Tung Yuan Corp.	50,000	100.00%	0	0.00%	50,000	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.	445,500,000	40.50%	654,500,000	59.50%	1,100,000,000	100.00%
Uni-President Cold Chain Corp.	24,000,000	30.00%	56,000,000	70.00%	80,000,000	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.	24,642,000	20.00%	86,247,000	70.00%	110,889,000	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%
Tait Marketing & Distribution Co., Ltd.	59,692,047	63.17%	1,086,923	1.15%	60,778,970	64.32%
Ton Yi Pharmaceutical Corp.	51,000	51.00%	10,000	10.00%	61,000	61.00%



3.9 Total Percentage of Ownership of Investees(Continued)

As of 12/31/2014

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 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%
ScinoPharm Taiwan Ltd.	266,671,029	37.94%	87,463,416	12.44%	354,134,445	50.38%
Ton Yi Industrial Corp.	719,357,425	45.55%	71,682,529	4.54%	791,039,954	50.09%
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%
President Chain Store Corp.	471,996,430	45.40%	11,073,512	1.07%	483,069,942	46.47%
TTET Union Corp.	60,269,231	37.67%	12,231,961	7.65%	72,501,192	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%	116,126,887	8.78%	482,770,983	36.49%
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	9.79%	224,863,577	13.53%	387,606,841	23.32%
Eagle Cold Storage Enterprise Co., Ltd.	4,746,710	3.97%	20,101,000	16.83%	24,847,710	20.80%
Grand Bills Corp.	78,209,035	14.46%	19,059,586	3.53%	97,268,621	17.99%
Kuang Chuan Foods Co., Ltd.	1,069,200	3.96%	0	0.00%	1,069,200	3.96%



CAPITAL OVERVIEW

- 78 4.1 Capital and Shares
- 85 4.2 Issuance of Corporate Bonds
- 88 4.3 Issuance of Preferred Shares
- 88 4.4 Issuance of Global Depository Receipts
- 88 4.5 Issuance of Employee Stock Options
- 88 4.6 Status of New Shares Issuance in Connection with Mergers and Acquisitions
- 88 4.7 Status of Capital Utilization Plan



天下金牌服務業調查

Golden Service Award 2014

頒獎典禮



4.1 Capital and Shares

4.1.1 Source of Capital

A. Issued Shares

As of 04/30/2015

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



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

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

B. Type of Stock

Share Type	Authorized Capital			Remark
	Issued Shares	Un-issued Shares	Total Shares	
Common Stock	5,463,476,366	536,523,634	6,000,000,000	Listed on TSE in Dec. 1987

C. Shelf Registration : None



4.1.2 Status of Shareholders

As of 12/31/2014

Item	Government Agencies	Financial Institutions	Other Juridical Person	Domestic Natural Persons	Foreign Institutions & Natural Persons	Total
Number of Shareholders	25	21	491	128,853	1,017	130,407
Shareholding (shares)	208,130,486	103,207,172	756,741,823	1,861,612,663	2,533,784,222	5,463,476,366
Percentage	3.81%	1.89%	13.85%	34.07%	46.38%	100.00%

4.1.3 Status of Shareholding Distributed

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

As of 12/31/2014

Class of Shareholding (Unit : Share)	Number of Shareholders	Shareholding (Shares)	Percentage
1~999	55,693	15,742,970	0.29%
1,000~5,000	48,748	103,571,893	1.90%
5,001~10,000	11,459	77,752,635	1.42%
10,001~15,000	5,003	59,933,836	1.10%
15,001~20,000	2,407	40,481,957	0.74%
20,001~30,000	2,315	55,403,190	1.01%
30,001~50,000	1,836	69,184,958	1.27%
50,001~100,000	1,212	83,001,138	1.52%
100,001~200,000	609	82,224,851	1.50%
200,001~400,000	334	92,021,625	1.68%
400,001~600,000	163	81,026,029	1.48%
600,001~800,000	100	69,682,435	1.28%
800,001~1,000,000	83	75,260,776	1.38%
Over 1,000,001	445	4,558,188,073	83.43%
Total	130,407	5,463,476,366	100.00%

B. Preferred Shares : None.

4.1.4 List of Major Shareholders

As of 12/31/2014

Shareholder's Name	Shareholding	
	Shares	Percentage
Kao Chyuan Inv. Co., Ltd.	246,852,439	4.52%
J.P. Morgan Chase Bank N.A. Taipei Branch in custody for Saudi Arabian Monetary Agency	147,172,706	2.69%
BNP Paribas Wealth Management Singapore Branch	169,514,446	3.10%
Po-Ming Hou	142,068,668	2.60%
Po-Yu Hou	123,958,715	2.27%
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	86,140,715	1.58%
Government of Singapore	107,991,864	1.98%
The Royal Bank of Scotland plc as Depository of First State Global Emerging Markets Leaders Fund a sub fund of First State Investments ICVC	92,355,441	1.69%
Hsiu-Ling Kao	89,598,960	1.64%
Hsiu-Jen Liu	84,825,199	1.55%

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

Unit: NT\$

Item		2013	2014	As of March 31, 2013	
Market Price per Share	Highest	68.3	58.6	53.8	
	Lowest	49.6	46.7	48	
	Average	56.29	51.34	51.57	
Net Worth per Share	Before Distribution	16.73	16.84	(Note 5)	
	After Distribution	15.23	16.84	(Note 5)	
Earnings per Share	Weighted Average Shares (thousand shares)	5,154,223	5,463,476	5,463,476	
	Earnings Per Share	Undiluted	2.48	2.04	(Note 5)
		Diluted	1.34	2.04	(Note 5)
Dividends per Share	Cash Dividends		1.5	(Note 4)	-
	Stock Dividends	Dividends from Retained Earnings	0.6	(Note 4)	-
		Dividends from Capital Reserve	-	(Note 4)	-
	Accumulated Undistributed Dividends		-	-	-
Return on Investment	Price / Earning Ratio (Note 1)		22.70	25.17	-
	Price / Dividend Ratio (Note 2)		37.62	(Note 4)	-
	Cash Dividend Yield Rate (Note 3)		2.66%	(Note 4)	-

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

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

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

Note 4 : Pending Shareholders' Meeting Resolution.

Note 5 : Non-consolidated financial statements were not prepared for the first quarter of 2015.



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. The amount of annual net earnings, after tax payment and all the above mentioned reserves are appropriated, can be distributed by the Company; in which 2% of such earnings is fixed for Directors' and Supervisors' remuneration, and not less than 0.2% for employees' bonus.

B. Proposed Distribution of Dividend

The proposal for distribution of 2014 profits was passed at the Meeting of the Board of Directors. This proposal, a cash dividend of NTD 1.4 per share and a stock dividend of NTD 0.4 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' and Supervisors' Remuneration

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

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. The amount of annual net earnings, after tax payment and all the above mentioned reserves are appropriated, can be distributed by the Company; in which 2% of such earnings is fixed for Directors' and Supervisors' remuneration, and not less than 0.2% for employees' bonus.

B. Estimate Foundation of Employee Bonus and Directors' and Supervisors' Remuneration :

The basis of estimates is based on a certain percentage of 2014 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 2014 Approved in Board of Directors Meeting for Employee Bonus and Directors' and Supervisors' Remuneration :

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

Employee Bonus – in Cash	\$971,108
Employee Bonus – in Stock	0
Directors' Remuneration	<u>199,476</u>
Total	<u>\$1,170,584</u>

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

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

Net Income (NT\$ thousands)	\$11,122,830
Weighted Average Shares in 2014 (thousand shares)	5,463,476
Recounted EPS (NT\$)	\$2.04

D. Information of 2013 Earnings Set Aside to Employee Bonus and Directors' and Supervisors' Remuneration :

Distribution of 2012 Earnings (NT\$ thousands)

Directors' and Supervisors' Remuneration	\$228,478
Employee Bonus-in Cash	\$1,068,486



4.2 Issuance of Corporate Bonds

Issuance		1st domestic unsecured corporate bond for 2010	2nd domestic unsecured corporate bond for 2010
Issuing Date		2010/6/25	2010/10/27
Denomination		NT\$ 1 million	NT\$ 1 million
Issuance and Transaction Location		GreTai Securities Market	GreTai Securities Market
Offering Price		Par	Par
Total Amount		Total Amount NTD 2.2 billion; 3-year bond: NTD 0.7 billion; 5-year bond: NTD 1.5 billion	NTD 1.8 billion
Coupon Rate		3-year bond: 1.22%; 5-year bond: 1.57%	1.23%
Maturity		3-year bond: 2013/6/25 5-year bond: 2015/6/25	5-year bond: 2015/10/27
Guarantor		None	None
Trustee		Trust Department of Taipei Fubon Bank	Trust Department of Taipei Fubon Bank
Underwriter		None	None
Legal Counsel		None	None
Auditor		PricewaterhouseCoopers	PricewaterhouseCoopers
Repayment		3-year bond: Bullet 5-year bond: the Company will redeem the bond in 50% of the face value, respectively, at the end of the fourth and fifth year.	The Company will redeem the bond in 50% of the face value, respectively, at the end of the fourth and fifth year.
Outstanding		NTD 0.75 billion	NTD 0.9 billion
Redemption or Early Repayment Clause		None	None
Covenants		None	None
Credit Rating		Taiwan Ratings Corp. Date:2010.5.14 Rating: twA+	Taiwan Ratings Corp. Date:2010.9.3 Rating: twA+
Other Rights of Bondholders	Conversion Right	None	None
	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities	None	None
Dilution Effect and Other Adverse Effects on Existing Shareholders		None	None
Custodian		None	None

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



Issuance		2nd domestic unsecured corporate bond for 2012	3rd domestic unsecured corporate bond for 2012
Issuing Date		2012/10/29	2013/2/26
Denomination		NT\$ 1 million	NT\$ 1 million
Issuance and Transaction Location		GreTai Securities Market	GreTai Securities Market
Offering Price		Par	Par
Total Amount		Total Amount NTD 3.6 billion; 5-year bond: NTD 1.8 billion; 7-year bond: NTD 1.8 billion	NTD 2.0 billion
Coupon Rate		5-year bond: 1.28%; 7-year bond: 1.39%	1.22%
Maturity		5-year bond: 2017/10/29 7-year bond: 2019/10/29	5-year bond: 2018/02/26
Guarantor		None	None
Trustee		Trust Department of Taipei Fubon Bank	Trust Department of Taipei Fubon Bank
Underwriter		None	None
Legal Counsel		None	None
Auditor		PricewaterhouseCoopers	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.	Bullet
Outstanding		NTD 3.6 billion	NTD 2.0 billion
Redemption or Early Repayment Clause		None	None
Covenants		None	None
Credit Rating		Taiwan Ratings Corp. Date:2012.9.17 Rating: twA+	Taiwan Ratings Corp. Date:2012.12.14 Rating: twA+
Other Rights of Bondholders	Conversion Right	None	None
	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities	None	None
Dilution Effect and Other Adverse Effects on Existing Shareholders		None	None
Custodian		None	None

Issuance		1st domestic unsecured corporate bond for 2014	2nd domestic unsecured corporate bond for 2014
Issuing Date		2014/2/18	2014/6/23
Denomination		NT\$ 1 million	NT\$ 1 million
Issuance and Transaction Location		GreTai Securities Market	GreTai Securities Market
Offering Price		Par	Par
Total Amount		NTD 3.6 billion	NT\$ 5.8 billion
Coupon Rate		1.39%	5-year bond: 1.29%; 7-year bond: 1.62%; 10-year bond: 1.78%
Maturity		5-year bond:2019/02/18	5-year bond: 2019/6/23 7-year bond: 2021/6/23 10-year bond: 2024/6/23
Guarantor		None	None
Trustee		Trust Department of Taipei Fubon Bank	Trust Department of Taipei Fubon Bank
Underwriter		None	None
Legal Counsel		None	None
Auditor		PricewaterhouseCoopers	PricewaterhouseCoopers
Repayment		Bullet	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 3.6 billion	NTD 5.8 billion
Redemption or Early Repayment Clause		None	None
Covenants		None	None
Credit Rating		Taiwan Ratings Corp. Date:2013.12.25 Rating: twAA-	Taiwan Ratings Corp. Date:2014.4.21 Rating: twAA- (Issuer rating)
Other Rights of Bondholders	Conversion Right	None	None
	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities	None	None
Dilution Effect and Other Adverse Effects on Existing Shareholders		None	None
Custodian		None	None

4.2.1 Information on Shelf Offering of Corporation Bond : None.

4.3 Issuance of preferred shares : None.

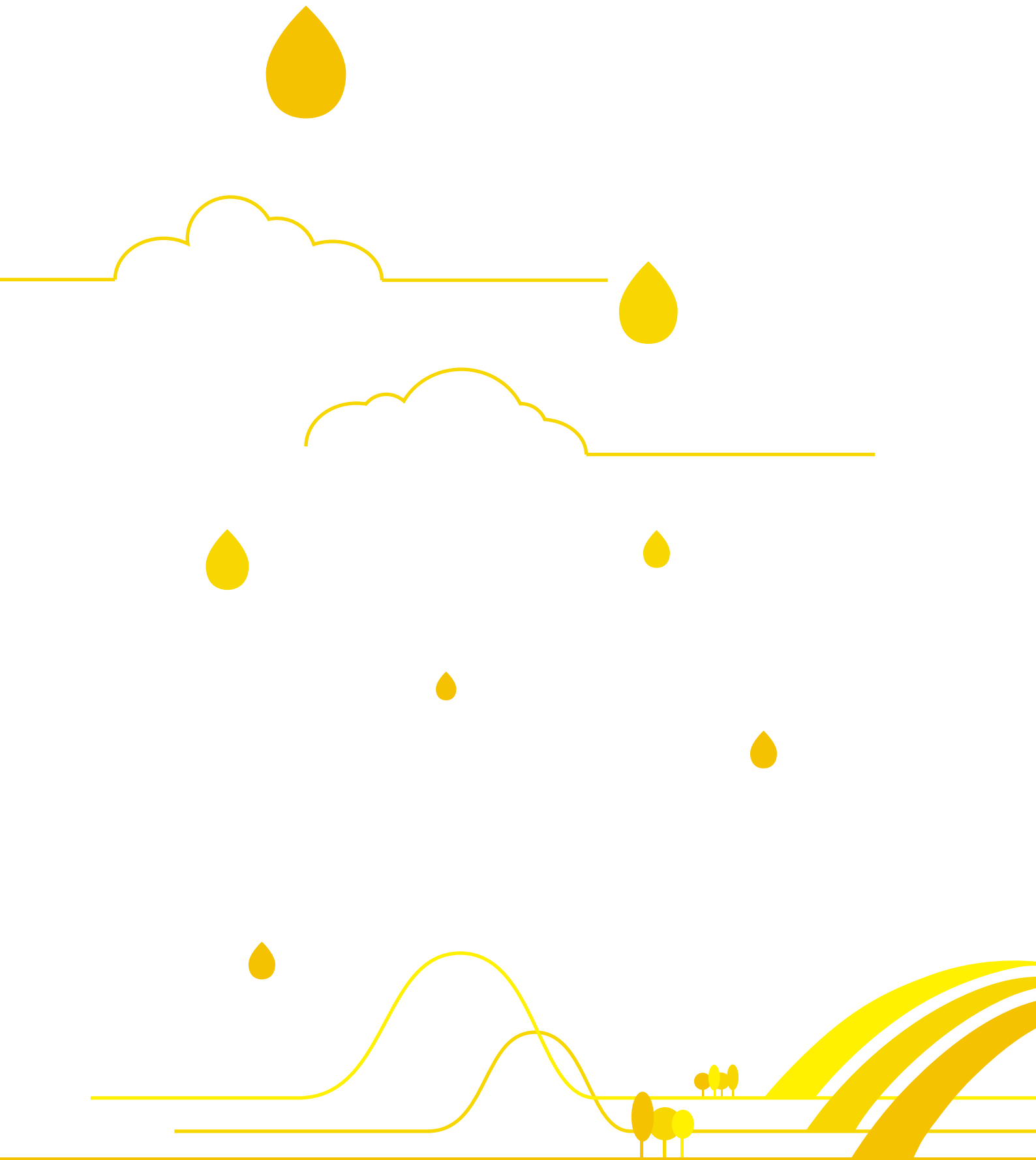
4.4 Issuance of global depository receipts : None.

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, 2015: None.





OPERATION HIGHLIGHTS

- 92 5.1 Business Activities
- 102 5.2 Markets and Sales Outlook
- 122 5.3 Human Resources
- 125 5.4 Expenditure of Environmental Protection
- 126 5.5 Labor Relation
- 129 5.6 Important Contracts
- 132 5.7 Supplier Management



5.1 Business Activities

5.1 Business Activities

A. Major Business of UPEC

Group	Range of Business	Division	% of UPEC Net Sales
Provisions Group	Manufacturing and marketing of fertilizer & eggs, animal feeds, aquatic feeds and flour	Foodstuff Division	0.97
		Animal Feed Division	6.85
		Aquatic Business Division	2.51
		Flour Division	2.93
Instant Food Group	Manufacturing and marketing of instant noodle, rice noodle, and edible oils	Food Division	10.36
		Edible Oil Division	0.29
Dairy & Beverage Group	Manufacturing and marketing of soft drinks, tea drink, dairy products, coffee drink and chilled beverage	Beverage Division	2.70
		Tea Beverage Division	18.28
		Dairy Product Division	26.81
		Coffee Division	5.72
		Agency Team	0.50
General Foods Group	Manufacturing and marketing of meat products, canned pickles & seasoning products, frozen prepared foods and ice cream products	Meat Product Division	1.13
		Sauce & Seasoning Division	2.94
		Frozen Prepared Foods Division	0.99
		Ice Cream Division	0.50
		International Division	1.15
Health Group	Manufacturing and marketing of health foods and bakery products.	Health Food Division	0.08
		Bread Division	6.92
		PL Baking Business Team	1.64
Technical Group	Development and production of private label product	PL Business Development Division	5.69
Others			1.04



B. Information of the Group Segments

Segment	Product Category	% of overall business
Foods	Edible oils, instant noodle, dairy products, health food, walnuts, seasoning products	39.05
Chain stores	Convenience store	30.67
Circulation	Selling of drugs and cosmetics, Delivering and selling of food and merchandise	10.16
Packaging and Containers	Tinplate and cans, PET bottles, containers, glass products	6.63
Feeds	Manufacturing and marketing of fertilizer & eggs, animal feeds, aquatic feeds and flour	5.00
Fuel and Oil	Gas station	3.37
Pharmaceuticals	Research, manufacturing and sales of pharmaceuticals	0.96
Leisure Business Development	Professional baseball team, shopping mall, hotel and restaurant	0.82
Distribution	Delivery of room-temperature and low-temperature foods and goods	0.58
General investments	Professional investments, etc.	0.10
Others		2.66

C. New products Development

Over the years, we has successfully created many innovative and breakthrough products that are lead in the market.

5.1.2 Industry Overview

1. Macroeconomic Environment

Global economy in 2014 kept the mild growing peace, although the post-financial crisis is not quite evenly adjusted among individual countries, which slowed down the growth rate of global economy. According to Directorate-General of Budget, Accounting and Statistics, Executive Yuan, Taiwan, GDP growth rate in Taiwan averaged 3.51% from last year, while domestic demand increased by 2.73%, government spending increased by 3.11%, capital growth increased by 4.03%; Consumer Price Index increases by 1.20%, exports increased by 2.75%, imports decreased by 1.61%, industrial production increased by 0.75%, trade and food services increased by 0.20%, Trade and food services increased by 2.70%.

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 2014 was estimated at NT\$ 657.6 billion, increased by 2.6% over last year, and the production value is expected to grow at 16.8% between 2013~2018. Food industry consist of 6,000 companies, accounted for 4.6% Taiwan's production value, ranked 7th highest in production value in Taiwan, hired over 0.12 million workers, and imported from about 157 countries.

The food industry has experienced numerous challenges in 2014, ranging from: food safety, rising minimum salary, shortage in labor supply, monetary quantitative easing policies, tight crop supply, and fluctuations in 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.

Considering the above future challenges, food companies will focus on developing unique products to stronger market competitiveness, and will also take diversified strategy, such as integrating and extending to distribution channels, entertainment, tourism, hospitality areas to further enhance sales performances.

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, aging society elderly suited food and supplement are 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

Domestic animal and aquatic feed markets have entered low profit, highly competitive stage. As a result, companies not only continue to develop high value-added products, but also aggressively managing overseas markets to expand the size and reallocate resources.

b. Milling

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

c. Edible Oil

Taiwan's raw oil mostly depends on imports; ranked by volume, soybean oil accounted for highest proportion. Due to edible oil crisis have happened again in 2014, healthy and high value oil will become the future trend. The size of mixed oil is expected to shrink, while the size of certified health cooking oil emphasizing healthy and premium is expected to increase.

d. Instant Noodle

The market is fairly mature and the competition is rather stable. Due to impact of edible oil crisis in 2014 that caused changes in industrial structure, consumers are more acceptable to high price, high quality instant noodle, including imported instant noodle. In addition, the abroad competition and increasing commodity prices affect future research, development and marketing strategies to focus on quality improvements, and diverse ingredients for bringing out tasty and safety products.

e. Non-alcoholic Beverages

Top 3 categories in terms of production value are: tea, coffee, juice. Tea is still the mainstream product. Ongoing food safety events and changes of consumer behavior are drivers to growth in bottled water. Also, popularity of road-running and hot weather bring growth to sports drink.

f. Bakery

The growth of bakery market mainly comes from souvenirs and bakeries. Increasing number of tourists also creates demand for Taiwanese bread as souvenirs, and high-priced European style bakeries also expand in numbers. Other chain bakeries such as convenience stores and chain coffee shops, that provide freshly baked bread or in-store baked bread, create cross-field operation and innovative business model, which reform the supply chain and market redistribution.

g. Frozen food

The world frozen food market is divided into 3 mainstreams: 1) emphasis on frozen, healthy, fresh and safety images; 2) continued improvements in packaging technologies and product ingredients; 3) expansion in vendee machines to expand market width. Taiwan's frozen food market is expected to follow the footsteps of international trend for continued innovation.

h. Supplement

Consumers' preference of vegetable causes food companies to switch from functional raw material to plant material. Comparing to general food, Taiwan's supplement market is still in positive position.

5.1.3 Research and Development

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

Year	2013	2014	2015(As of April 30)
Total Expenses (thousand NTD)	286,615	394,452	139,660

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

Year	2013	2014	2015(As of April 30)
New Products Launched	38	44	24
Research Reports	146	138	38
Patents Approved	3	3	1



1. Continue on innovation and quality improvement

Over the years, 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 take away preservatives in sausages, reduce salt uses in instant noodle, and develop low-sugar and non-sugar beverages. We also combine the natural raw material with unique functional sources to develop products like AB yogurt drink, LP33 yogurt drink, and Metamin 3D.

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 for exploring senior citizen's 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 and Sales Overview

A. Sales (Service) Region: 98.88% 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	2014	2013	Category	2014	2013
Animal Feed	3.6	6.4	Fresh Milk	33.6	31.9
Flour	9.7	10.0	Yogurt Drink	69.9	68.6
Edible oil	3.3	2.9	Flavored Milk	50.0	50.0
Instant Noodle	47.0	48.0	Flavored Soybean Milk	53.5	55.8
Soy Sauce	38.2	36.0	Pudding	73.0	71.2
Coffee Drink (Note)	21.2	20.5	Meat Product	41.9	40.7
Fruit Juice (Note)	10.7	11.7	Frozen Food	10.1	9.2
Packaged Water	29.9	28.4	Ice Cream Product	6.0	11.6
Tea Drink (Note)	46.1	46.8			

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.

Aquatic Feed

1. Major Products and Sales Regions:

(1) Major products are grouper feed, eel feed, bass feed, and prawn feed.

(2) Sales Regions: Mostly are sold at home country and Southeast Asia.

2. Current and Future Market Supply and Demand:

The prices of major international raw materials such as soybean, wheat and fish meal escalated and the costs of feeds and energy increased, together they raised the overall aquaculture farming cost and the risk. Also, the shortage of natural caught fingerling will result in poor selling and limit growth of eel feed. In foreign market operation, due to the soaring prices of international crude oil, raw materials and irregular shipping schedules, we no longer hold a competitive advantage as compared to local industry of exporting market. However, due to the result of ECFA does meet our expectation, the price of aquatic products in home country goes down and the feeders carries more pessimistic attitude toward to the market. In the future we expect to expand the market scale for the grouper feed and other higher gross profit products.

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

(1) Competitiveness and Advantages :The company is certified by ISO22000 and ISO1901 and recognized by consumers for good corporate and brand image. Also, we can better control material cost and quality through group purchase and integration. Aquatic products of Taiwan listed in early-harvest list for ECFA are more competitive.

(2) Disadvantages and Strategies : Inflated material, oil and electricity expenses, and the drastic market competitions among visionless rivals squeezed the business profit significantly. Moreover, the soaring sea freight and unstable shipping schedule plunged feed exports.

Overall, restructuring product portfolio toward higher gross profit margin is a necessity in current state. Diversifying procurement of fish meal with cost reduction shall be done in accordance with designated product formula to increase profit. Also, we will concentrate on uniqueness and increase scope of ornamental and high economical fish to increase competitiveness.

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:

The demand of Taiwan flour market has been around 700~800 thousand tons for the past 20 years. However due to the increasing standard of dietary, needs for diversities and refinement, along with changes of demographic structure resulted from fewer children and aging population, plus a series of food safety crisis in 2014, national

consumption declined slightly in 2014. In 2014, the devaluation of NT dollar raised wheat cost and made Taiwan flour industry difficult to operate; in addition, the food safety incident has resulted management crisis in our client. Therefore the first quarter of 2015 will be tougher to manage than of 2014. As the wheat price become stabilized and food safety storm gradually going away, the business can recover its sales and profitability to the level in previous years. 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 cooking oil for family use.
- (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 in 2014. Olive oil and corn oil diminished, canola oil, sunflower oil and soybean oil grew. After the new labeling regulation for blended oil in 2011, the continued growing trend stopped and shrank the market. In 2013, the national edible oil incident has deteriorated oil market value by 9.12%. Families now pay greater attention to health and food safety and raised the sales of pure oil and health certified oil. The pure oil and high nutritional and quality edible oil will be the trend in future.

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:

Instant noodle is a mature industry in Taiwan. In 2013 and 2014, the overall market value and volume decreased significantly because of food-safety scandal news, and consumer confidence became pessimistic. According to Nielsen, the annual market value dropped below NTD 9 billion in 2014. Facing the change of population structure, the rise of fresh food in CVS, and the sensible food-safety issues, we will focus on the Quality of the instant noodle, instead of expanding Quantity of the products. We infuse new energetic life into the brands by innovation, upgrading quality of products, and developing different and new marketing vehicles, like web campaigns on the Internet, in order to become closer to the consumers.

In Mainland China, The overall sales amount and sales volume of instant noodles declined by 2.7% and 7.0%, respectively, as compared with the corresponding period last year. The Group's market share grew to 17.9% during the Year, up by 0.6 percentage point as compared with the corresponding period last year. Especially, a significant growth in market share was recorded in high-priced instant noodles sector (RMB5.0 or above), which further strengthened the Group's confidence and determination in its high-value products business.

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 : 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 upgrade production effectiveness, marketing and R&D abilities, develop unique products, and focus more on existing long-term hot-selling products to increase overall sales.

Dairy Products

1. Major Products and Sales Regions:

- (1) Our product portfolio includes fresh milk, flavored milk, yogurt drink, probiotic drinks, soymilk, and pudding. We are the leading brand in fresh milk, flavored milk, drinking yogurt, soy milk, and pudding categories, second brand in rice & peanut milk, in Taiwan.
- (2) Sales Region: Domestic market

2. Trend of Market Supply and Demand:

Nearly 100% of our dairy business comes from refrigerated products, which exhibit short shelf life and require high sensitive logistics temperature control. Therefore the competitiveness is dependent on the economic scale and detail management. Brand power and product portfolio are drivers of scale maximization.

The company owns Taiwan's largest and most stable quality of cold chain and established unshakable market position in chilled products with many strong brands and attractive product portfolio. It is foreseeable that fresh milk will still be shortage in Taiwan, and being the leading brand, continued investing in brand building and operating with most stringent food safety standards will be carried out to provide supreme quality.

3. Competitiveness, Advantages and Disadvantages, and Strategies:

- (1) Competitiveness and Advantages :We possessed the most scalable and stable quality cold supply chain. We are excelsior in brand development, and constantly enhance our price-setting power and product quality. The dairy products contribute greatly to the sales and profit of the company.

- (2) Disadvantages and Strategies :Shortage of raw milk is the major factor that 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. We endeavored to reach the balance between pricing policies and channel portfolio, and offer outstanding brands and products to uphold the price in the severe price competition.

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:

In 2014, tea beverage market value was 25.17 billion, a slightly increase of 0.80%. The market share of Uni-President in RTD tea was 45.67 % which still ranked No.1 in this market. Every category except oolong tea and herbal tea showed steady growth. Subject to the adjustment of company policy, total market share of Uni-President in RTD tea declined with market shares of green tea and black tea category declined too. However, the market share of oolong tea increased 2.4% and milk tea remained.

In Mainland China, besides black tea and green tea, the Group in this Year also strengthened its efforts in promoting its plant drinks "Natural Intuition" in key provinces, initially acquiring effect with 40.5% growth in revenue. For 2015, adhering to our "value sales" approach as always, the Group's marketing efforts will focus more on post-90s generation consumers by strengthening the usage of new media and allowing more interaction with the target consumers.

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, and "A-Ha" in China.
- (2) Sales Regions : Taiwan and China



2. Trend of Market Supply and Demand:

In 2014, overall ready-to-drink (RTD) coffee market showed slight growth which was driven by the launches of new products in non-chilled coffee category. The market structure is polarized, as premium tier and low-priced tier products grew, and those in mid-priced level declined. Coffee is definitely one of the most important drinks of Taiwan consumers and convenience store is the main sales channel. Consumers choice of coffee has transformed from physical needs of refresh and tasty into convenience, living attitude and personal style. Taste is still the key consideration when consumers make purchase decision. In addition to tasty and quality, consumers usually keep their eyes on certain brands that they are familiar with. Therefore it is important for coffee business to manage brand image and enhance brand loyalty.

3. Competitiveness, Advantages and Disadvantages, and Strategies:

(1) Competitiveness and Advantages : We have exclusive coffee research team which 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. Multiple brands with diverse packaging and pricing strategy can satisfy different consumer need, and by choosing the most suitable media by brand characteristics to be able to optimize the communication effect.

(2) Disadvantages and Strategies : To manage the hot issue of food safety, we have reviewed the quality and safety of all basic raw materials and legality of packaging label. Also, we will audit and evaluate our suppliers on an irregular basis. The trend of media diversity is becoming more and more obvious, resulting in the need to invest more in brand communication to assure the result and benefit. To deal with this unfavorable factor, we will make in-depth assessments of output efficiency of media, abandon stock keeping units (SKUs) and sales channels that do not meet operation efficiency, and focus on SKUs and channels with high margin.

According to the data of Nielsen, the Group's "A-Ha" Coffee took up 16.2% of the market in 2014, ranking the second. With comprehensive product line and young and creative brand image, "A-Ha" Coffee enjoyed stable sales and cultivated brand awareness at the same time. In 2015, the Group's coffee business will stick to the principle of "differentiation by high quality" and achieve "stable growth and change in market composition" within this stage. The business will continue to introduce and refine innovative products to cater for growing consumer demands, while speed up and put more efforts in sales channel development in key first-tier and second-tier cities, all to sharpen our competitive edges.

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 2014, domestic market value of juice declined in second consecutive year by 9.26%. All channels declined but average selling price is higher, implying that the market has turned into premium juice product. The purchasing willingness is still affected by the plasticizer event. 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. Domestic market value of packaged water grew

12.45% to 7.48 billion in 2014. Our bottled water increased 20.15% in its market value and dominant the market. On May 2014, we introduced Uni-Water Sport into sport drinks market and obtain 2.1% market share.

In Mainland China, the overall juice drinks market displayed a negative growth of 1.6% in sales amount and the decrease in sales volume even at a rate of 4.7%. Low concentration juice products, despite being regarded as obsolete, still dominated the market but their slides in sales reflected more evident. However, lemon and coconut flavours maintained their strong momentum, while mid and high concentration juices also performed well. In short, the overall juice drinks market witnessed polarization development. In 2015, the juice drinks business of the Group will deploy a multi-brand strategy in meeting different consumer preferences. The Group's market share was 62.1% for the whole year and 63.9% for the second half of the year, being a secured leader in the market. In 2015, the Group's milk tea business will devote to improving product quality and stepping up its marketing efforts. The package will be upgraded to a more harmonious design for products under the same series. New flavours will be added to create needs for more innovation in categories, with an ultimate aim to expand the milk tea market and strengthen the Group's leading position in the sector. Revenue from the Group's bottled water business jumped up by 9.1%, mainly due to focusing on the operation of high-priced brand "ALKAQUA". Through "organising consumer visits to water origins and plants of bottled water" as well as Weibo marketing, "ALKAQUA" won the favour and recognition from its target consumers.

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, hypermarket and supermarket.
- (2) Sales Regions: Domestic market.

2. Trend of Market Supply & Demand:

The driver of bread consumption is convenience, therefore the promotion of convenient stores, supermarket & hypermarket, and breakfast fresh-food market are our target. People are pursuing healthier life, thus bread made of grains, cereals and nutrients will be full of potential. 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 :Rising international raw material price affects our profits. In response to these negative factors, we control costs by Group purchase platforms, seek plural suppliers to reduce the dependence of suppliers and increase bargaining power to reduce upward price pressure of raw materials. We would also utilize competitive product formulation to enhance products' add-on value.

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 8.3% in 2014. 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 2015, 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:

In 2014 Taiwan health food market size broke NTD 110 billion and most of the products are produced by Taiwanese manufacturers' own R&D. Along with increasing health consciousness and aging population in Taiwan, market has dynamic to grow. The closer cross-strait economy and accelerative formulated relevant policies will induce the exports of highly recognizable MIT quality of health food to China. As the aging population expanding globally, anti-aging products are the most potential products in the future. Overall we will strengthen operation in CRM channels to expand the sales further.

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

- (1) Competitiveness and Advantages : The company has excellent R&D talents, exclusive screening PPAR mechanism technology, skillful production improve production outputs. Product is guaranteed GMP to provide safe quality via various pathways to understand consumer demand.
- (2) Disadvantages and Strategies : Although the marketing resources and operational scale are limited, we would strengthen ourselves by enforcing product promotion, upgrading existing products, enhancing product appeal to expand market share. Meanwhile we would re-segment our existing brand and strengthen word of mouth marketing.

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.

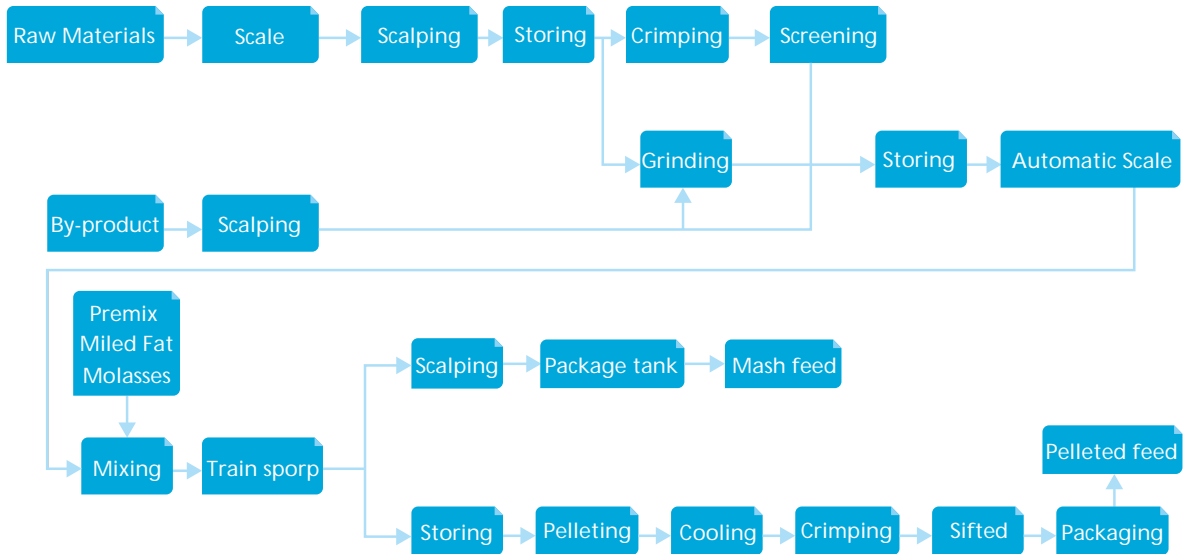
(3) Strategic responses : To keep up with the ever-changing consumer marketplace and new purchasing trends, PCSC is committed to innovation. We launch differentiated products and services to meet consumers' needs and further build our competitive advantages. Our mission is to provide a wide variety of high quality,



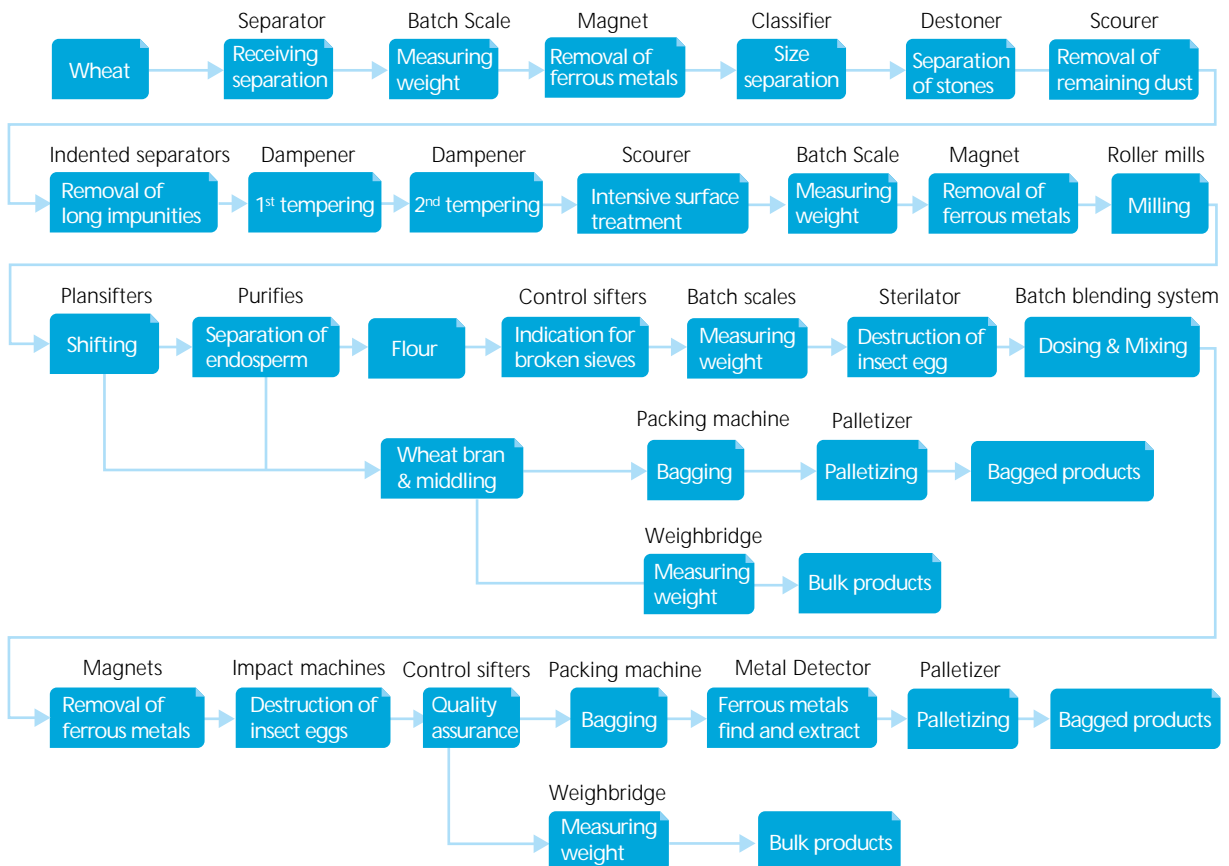
trustworthy products with a smile. Through stringent quality controls and outstanding customer service, we work continually improve ourselves to ensure 7-ELEVEN is perceived to be the nation's best convenience store.

5.2.2 Production process of main products

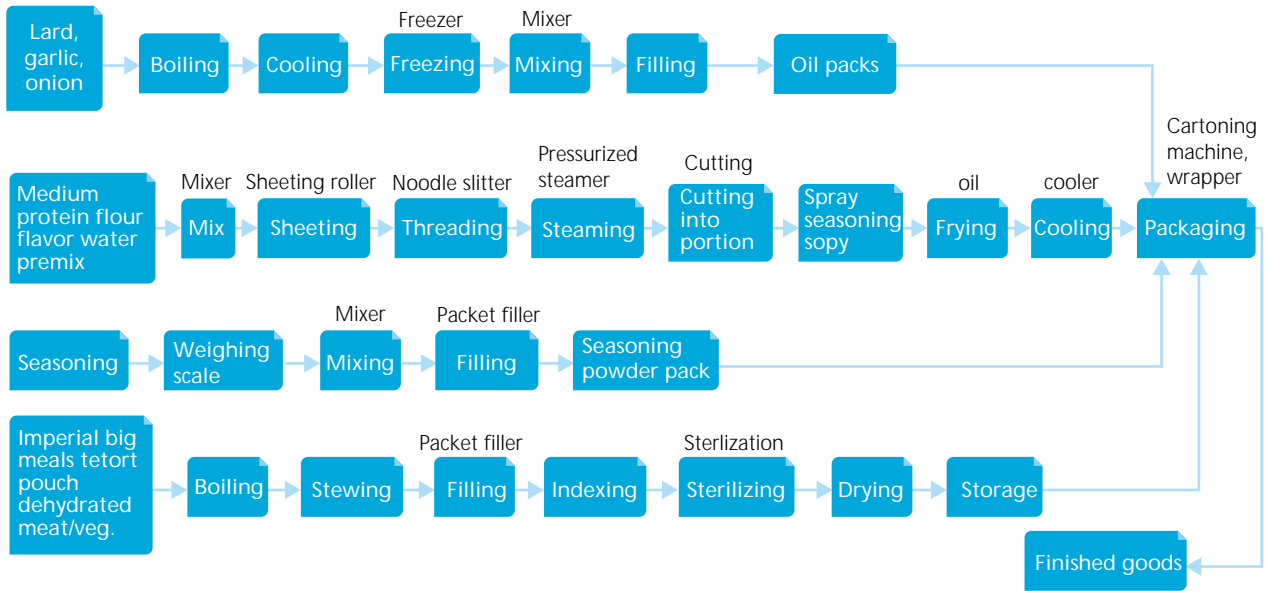
A. Animal Feed



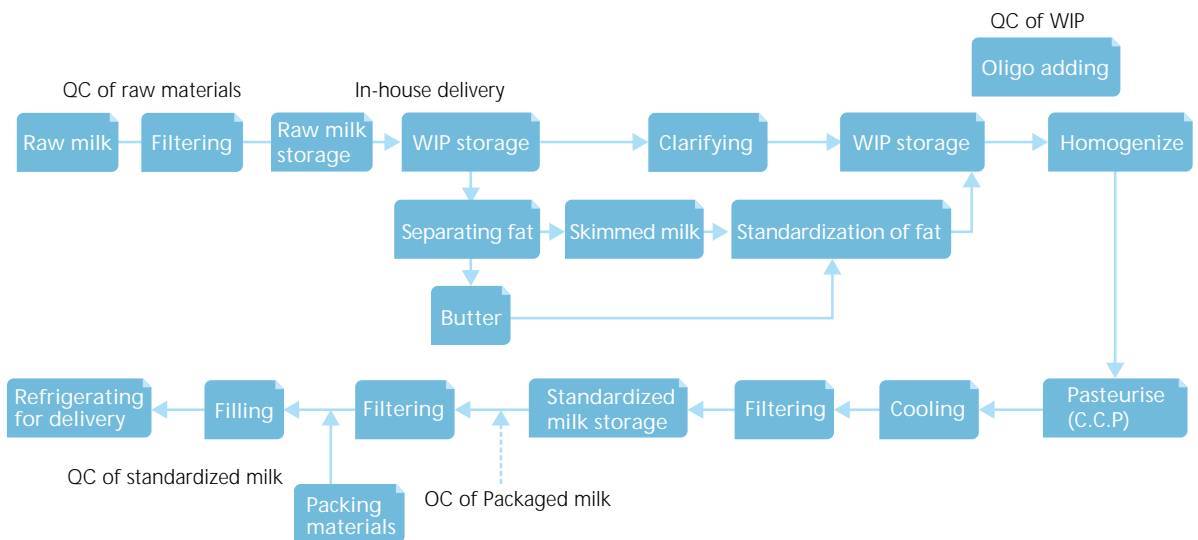
B. Flour



C. Instant noodle

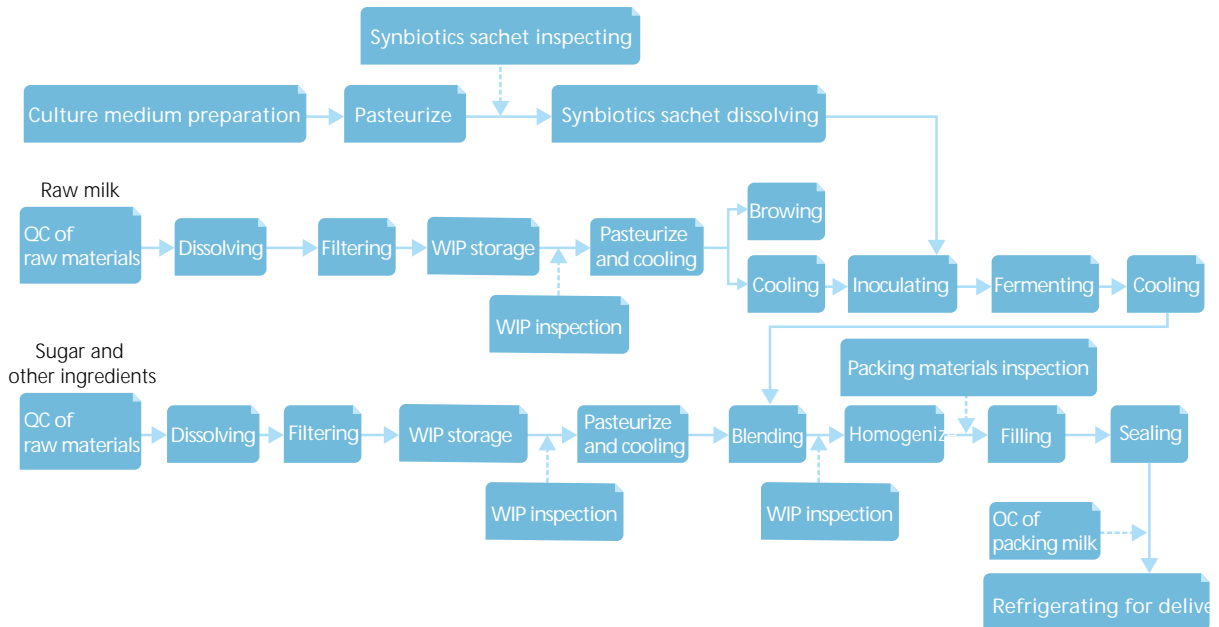


D. Fresh milk

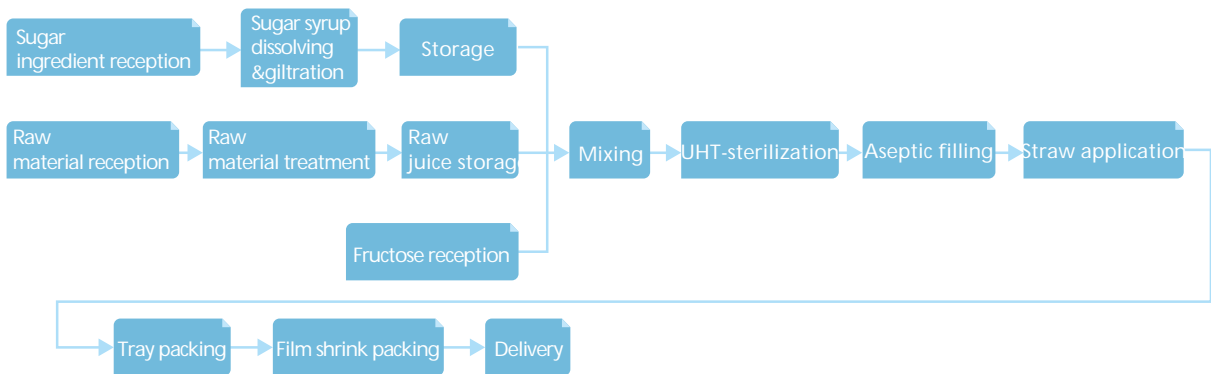




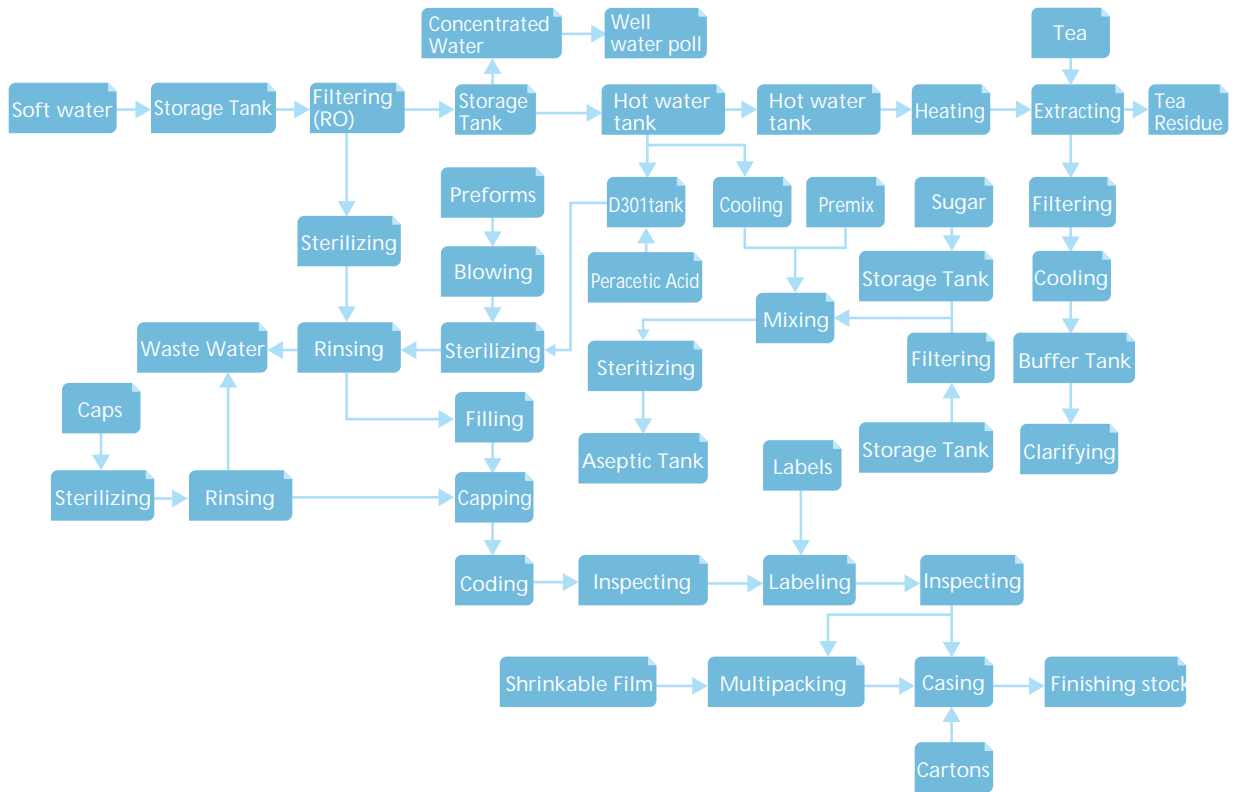
E. Fermented milk



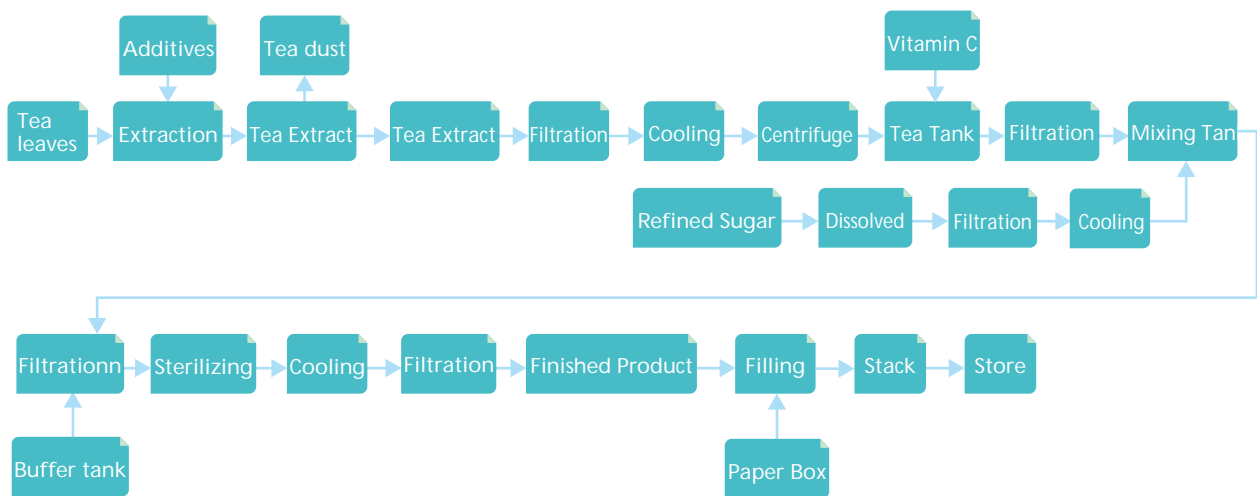
F. Aseptic Brink Juice



G. Aseptic Pet Drink

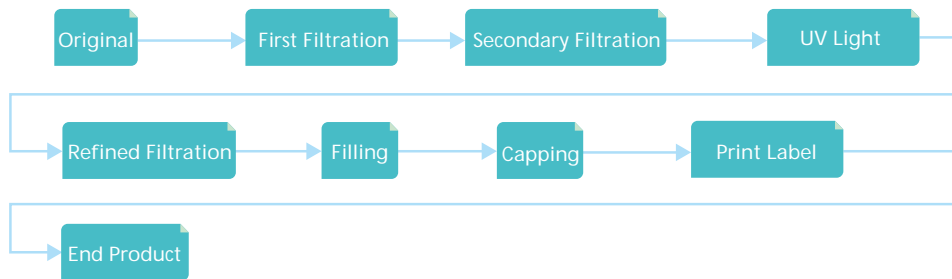


H. TP Chilled Tea

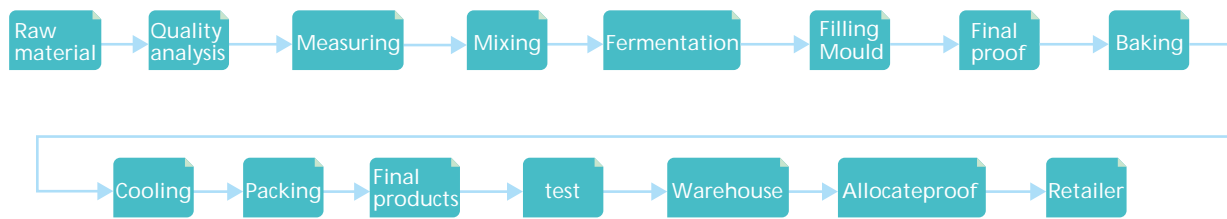




I. Packaged Water



J. Bread



5.2.3 Supply Status of Main Materials

Product	Raw Material	Source	Supply Status
Feed	Corn, Soybean, Fish Meal	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, Indonesia	Stable
Beverage & Juice	Sugar	Domestic	Stable
	Fructose	Domestic	Stable
	Conc. Juice	South America, China, Europe	Stable
	Tea Leaves	Domestic, Vietnam	Stable
	Coffee Powder	Asia, Latin America	Stable
Dairy Products	Raw Milk	Domestic	Stable
	Milk Powder	New Zealand, Australia	Stable
Meat Products	Pork	Domestic	Stable
	Beef Shank	Australia, New Zealand	Stable



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

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

Unit:NT\$ thousands

Rank	2013				2014			
	Company Name	Amount	Percent	Affiliation to the Issuer	Company Name	Amount	Percent	Affiliation to the Issuer
1	NA	NA	NA	NA	Taiwan Hon Chuan Enterprise Co., Ltd.	3,052,935	10.76	NA
					Others	25,317,943	89.24	
					Net Total Supplies	28,370,878	100.00	

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

Unit:NT\$ thousands

Rank	2013				2014			
	Company Name	Amount	Percent	Affiliation to the Issuer	Company Name	Amount	Percent	Affiliation to the Issuer
1	Uni-President Cold Chain Corp.	7,231,138	17.08	Subsidiary	Uni-President Cold Chain Corp.	7,385,332	18.36	Subsidiary
2	Tung Ang Enterprises Corp	6,460,181	15.26	Subsidiary	Tung Ang Enterprises Corp.	6,585,889	16.37	Subsidiary
	Others	28,652,697	67.66		Others	26,254,163	65.27	
	Net Sales	42,344,016	100.00		Net Sales	40,225,384	100.00	

5.2.5 Production over the Last Two Years

Unit:NT\$ millions

Product		2014			2013		
Name	Unit	Capacity	Quantity	Amount	Capacity	Quantity	Amount
Feeds	*	497	201	3,535	643	307	5,599
Flours	*	73	73	1,389	98	79	1,613
Wheat Bran	*	29	29	184	35	29	189
Barley Cereal	*	5	5	72	32	6	77
Instant Noodle	**	592	356	4,619	592	406	5,260
Rice Noodle	**	28	6	89	28	7	101
Noodle	**	12	8	177	12	8	183
Beverages	***	69,293	38,154	7,500	64,559	57,331	7,453
PP Juice	***	1,049	589	244	4,791	1,404	253
Dairy Products	***	15,085	13,146	9,440	16,085	13,174	9,323
Soy Bean Milk	***	5,500	4,567	1,524	4,500	4,596	1,518
Yogurts Drink	***	3,000	3,193	470	3,000	2,575	577
Puddings	***	13,000	5,092	447	13,000	5,264	462
Frozen Foods	*	4	4	486	4	4	486
Healthy Foods	*	-	-	-	2	-	176
Breads	**	157	134	2,011	157	139	2,043
Cakes	**	50	44	767	50	45	798
Frozen Paste	**	9	1	127	9	1	134
Meat Products	*	7	4	720	7	4	723
Ice Cream Products	*	8	9	292	18	10	466

* 1,000 tons; **1,000,000 packs; *** 1,000 cases



5.2.6 Net Sales over the Last Two Years

Unit:NT\$ millions

Product		2014				2013			
		Local		Export		Local		Export	
Name	Unit	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Feeds	*	18	679	7	329	299	4,546	6	279
Flours	*	43	841	-	-	47	905	-	-
Wheat Bran	*	27	188	-	-	28	235	-	-
Barley Cereal	*	5	72	-	-	6	82	-	-
Soybean Powder	*	-	-	-	-	-	-	-	-
Edible Oil	*	1	110	-	-	1	130	-	-
Grain & Feeds	*	-	-	-	-	-	2	-	-
Instant Noodle	**	364	3,918	3	38	413	4,549	9	109
Rice Noodle	**	8	83	-	2	8	96	2	13
Noodle	**	8	142	-	-	9	162	-	-
Beverages	***	61,848	11,767	347	82	59,189	11,246	692	132
PP Juice	***	502	185	-	-	889	222	-	-
Dairy Products	***	13,060	8,481	-	-	13,144	8,300	7	1
Soy Bean Milk	***	4,598	1,291	-	-	4,633	1,266	-	-
Yogurts Drink	***	5,757	638	-	-	5,219	775	-	-
Puddings	***	6,599	540	-	-	6,707	566	-	-
Pickles	****	5,599	292	-	-	7,234	335	-	-
Soy Sauce	****	1,290	891	-	-	1,317	892	-	-
Frozen Foods	*	5	486	-	-	5	473	-	-
Milk Powders	*	1	337	-	-	1	275	-	-
Healthy Foods	*	-	72	-	-	1	174	-	-
Breads	**	134	2,010	-	-	139	2,067	-	-
Cakes	**	44	754	-	-	45	797	-	-
Frozen Paste	**	-	119	-	-	1	122	-	-
Meat Products	*	4	749	-	-	5	763	-	3
Ice Cream Products	*	7	532	-	-	5	548	-	-
Others		43	4,597	-	-	45	2,282	-	-
Total			39,774		451		41,808		536

* 1,000 tons; ** 1,000,000 packs ; *** 1,000cases ; ****1,000 dozens.

5.3. Human Resources

5.3.1 An Analysis of UPEC Employees

Year		2013	2014	As of April 30,2015
Number of Employees		5,178	5,237	5,184
Average of Age		43.8	44.1	44.3
Average Years of Service		18.5	18.8	18.9
Level of Education (%)	Ph. D.	0.10%	0.13%	0.14%
	MS / MA	10.89%	11.43%	11.23%
	College	38.47%	39.31%	39.60%
	High School	41.75%	41.24%	41.49%
	Others	8.79%	7.89%	7.54%

Note : Total staffs (Group) of 2013 : 110,636 ; Total staffs(Group) of 2014 : 113,062

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 184 staff members across departments (including 64 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 2014 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)
2,475	159,924.5	21,576.5	23,420

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 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 our "Ethical Management Principals" since June, 2014. 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. When interacting with other companies, all employees shall follow the basic policy, comply with the principles of transparency and sunlight by not receiving any bribery, kickbacks, gifts or hospitality (including dinner), or any other form of illegitimate interests.
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" .

C. Our subsidiaries are also required to operate in accordance with the company's "Employee codes of conduct" and implemented it in the internal control system.



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\$ 391.67 million in year 2014.

5.4.1 Losses from Environmental Pollution in Recent Two Years

Year	2013	2014	As of April 30, 2015
Pollution Status (type, level)	None	None	None
Division that execute punishment	None	None	None
Amount of compensation	None	NT\$ 100 thousands	None
Other losses	None	None	None

5.4.2 Corrective action

A. Parts for Improvement

(1) Improvement plan

The Company has demanded all main plant to get approval for OHSAS 14001 and maintain this system.

(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 chemical processing equipment and 25hp blower. (2) Shinshih Plant: establish submersible aerator and renovate screwpress dehydrator. (3) Taichung Plant: replace 2 dust collectors from "cyclone" to "bag house" and re-plan resource recovery area. (4) Yangmei Plant: renovate screwpress dehydrator, turbo blower, sludge pump and sand filter. (5) Hukou Plant: build 2 set of scrubbers in food plant.	(1) Yongkang Plant: replace dissolved air flotation tank. (2) Taichung Plant: replace 2 dust collectors from "cyclone" to "bag house". (3) Jungli Plant: renovate wastewater treatment plant
Expected Improvement	Improve the function of each processing unit	Improve the function of each processing unit
Expense	NT\$ 29,870 thousand dollars	NT\$ 49,600 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 four 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. Talent Succession

Talent succession is pertinent to the success of the company's development, therefore, the Company sets up "management trainee recruitment", "UPEC Group human resource database", "senior executive coaching to productmanager", "talent promotion" and other strategies to sustain human resources capabilities and ensure sufficient human talents available for the company's expansion.

E. 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 Hsinshih Main Plant to avoid endangerment of employees' lives, and reduce the rate of occupational accident. On 2005, 2006, and 2007, Hsinchu 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."

Although we are demonstrated with slight improvement in employee protection, we are not self-content 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".

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, 2015

Agreement	Counter party	Period	Major Contents	Restriction
Sales Agent	Chiang Chia Industrial Corp.	2015.02.01~ 2016.01.31	Eel powder processing	None
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.
OEM	Tsung Chieh Corp.	2013.07.01~ 2015.06.30	Fermented milk manufacturing	Cost difference of raw material will be subsidized according to the actual condition
OEM	Sun Ford Mfg. Inc.	2013.07.01~ 2015.06.30	Pudding manufacturing	Cost difference of raw material will be subsidized according to the actual condition
OEM	TTET Union Corp.	2015.01.01~ 2015.12.31	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.	2015.01.01~ 2015.12.31	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.



Agreement	Counter party	Period	Major Contents	Restriction
Term Loan	Cathy United Bank	2014.6.23~ 2017.06.23	Facility amount NT\$ 500 million	None
Term Loan	Mega International Commercial Bank	2014.02.22~ 2016.02.21	Facility amount NT\$ 850 million	None
Term Loan	Bank of Taiwan	2014.10.28~ 2016.10.28	Facility amount NT\$ 1,500 million	None
Term Loan	Taipei Fubon Bank	2013.11.09~ 2015.11.09	Facility amount NT\$ 500 million	None
Term Loan	Taiwan Cooperative Bank	2014.04.30~ 2016.03.20	Facility amount NT\$ 1,000 million	None
Term Loan	Chinatrust Commercial Bank	2013.06.30~ 2016.06.30	Facility amount NT\$ 500 million	None
Term Loan	First Commercial Bank	2015.04.02~ 2017.04.02	Facility amount NT\$ 1,000 million	None
Term Loan	Bank of Taiwan	2014.09.09~ 2016.09.09	Facility amount NT\$ 1,000 million	None
Term Loan	Taishin International Bank	2015.03.31~ 2017.03.31	Facility amount NT\$ 700 million	None
Term Loan	Mega International Commercial Bank	2015.02.22~ 2017.02.21	Facility amount NT\$ 300 million	None
Term Loan	Mega International Commercial Bank	2015.02.22~ 2017.02.21	Facility amount NT\$ 250 million	None
Term Loan	Taiwan Cooperative Bank	2014.07.11~ 2016.07.11	Facility amount NT\$1,000 million	None
Term Loan	Chang hwa bank	2014.05.31~ 2016.05.31	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	2014.03.27~ 2017.03.26	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	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2013.12.31~ 2016.12.31	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)
Term Loan	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2014.09.09~ 2018.09.07	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

Safe materials are the key to food safety, and quality supplier is the key to maintain product safety. We stick to selecting partner suppliers that operate with integrity and honesty. We attach great importance to legitimacy, good reputation, proper employment measures (human rights, working condition, working environment), focusing on food safety and environment protection and corporate responsibility implementation measures and other aspects when selecting suppliers. Furthermore, we will specify human right matters in our contracts with our suppliers and demand them to be fully committed. We do not allow any violation of freedom of association and collective negotiation nor engaging in child labor and forced labor. We only purchase from suppliers qualified by our purchase policy

We grade our suppliers from A to D in accordance with evaluation scores of acceptance quality, use quality, delivery/cooperation quality and site assessment. Scores of acceptance quality and use quality must reach a certain standard to be graded A or B. In order to ensure risk management of the supply chain, the Food Safety Center will audit and evaluate the supplier's compliance with related laws and regulations annually and randomly, and urge them to improve.

1. Preliminary Review

Suppliers must present factory registration certificate, business license and other documents to prove their legitimate status and must complete food merchant registration as per requirement of the Law on Food Safety Administration.

2. Site Evaluation

Suppliers must present product risk analysis, production footprint, inspection report and other related materials. We will conduct annual site evaluation for safety and sanitation, status of machinery and equipment, quality design, raw material control, process control, final product control, feedback correction, client complaint settlement, pollution prevention and treatment, waste discharge and treatment, waste reduction and energy saving, and projects related to environment sanitation, industry safety and corporate responsibility. Site evaluation for current suppliers will be conducted in accordance with task complexity and risk levels. Site evaluation is conducted annually for suppliers of middle risk, biennially for those of low risk and quadrennially for pure merchants.

3. Audit Coaching

After formal production, in addition to regular product quality evaluation, there will also be regular or random factory visits for audit and instruction when necessary.

4. Capability Coaching

Raw material suppliers that fail site evaluation will be suspended. In order to ensure a quality supply chain, we will analyze the actual status of each factory and assist factories of B, C, D levels to upgrade themselves to A level. Through an evaluation and coaching mechanism, the quality of suppliers achieved annual improvements.





FINANCIAL INFORMATION

- 136 6.1 Five-Year Financial Summary
- 144 6.2 Five-Year Financial Analysis
- 150 6.3 Audit Committee's Review Report
- 151 6.4 Non- Consolidated Financial Statements and Report of Independent Auditor's Report
- 151 6.5 Consolidated Financial Statements and Report of Independent Auditor's Report
- 151 6.6 Financial Difficulties



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				
		2010	2011	2012	2013	2014
Current assets		-	-	\$10,206,030	\$10,715,231	\$11,806,625
Fixed assets machinery and equipment (Note 1)		-	-	16,727,125	17,549,473	18,879,408
Intangible assets		-	-	-	-	-
Other assets		-	-	92,361,479	100,426,474	112,779,263
Total assets		-	-	119,294,634	128,691,178	143,465,296
Current liabilities	Before distribution	-	-	10,000,851	9,726,309	10,484,643
	After distribution	-	-	16,808,315	17,457,643	10,484,643
Non-current Liabilities		-	-	30,835,450	32,757,545	40,968,713
Total liabilities	Before distribution	-	-	40,836,301	42,483,854	51,453,356
	After distribution	-	-	47,643,765	50,215,188	51,453,356
Capital		-	-	48,624,744	51,542,229	54,634,763
Capital reserve		-	-	3,920,417	3,875,672	3,848,490
Retained earnings	Before distribution	-	-	25,787,558	28,689,882	28,951,457
	After distribution	-	-	18,980,094	20,958,548	28,951,457
Other equity		-	-	125,614	2,099,541	4,577,230
Treasury stock		-	-	-	-	-
Total equity	Before distribution	-	-	78,458,333	86,207,324	92,011,940
	After distribution	-	-	\$71,650,869	\$78,475,990	\$92,011,940

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: NTD18,163,000.



B. Condensed consolidated balance sheet- IFRS

Unit: NT\$1,000

Item	Year	Financial information for the most recent five years					As of March 31, 2015 (Note 1)
		2010	2011	2012	2013	2014	
Current assets		-	-	\$124,309,265	\$129,913,360	\$137,311,309	\$145,993,261
Fixed assets machinery and equipment (Note 2)		-	-	150,043,865	169,834,757	184,513,651	181,093,257
Intangible assets		-	-	2,931,369	2,828,190	2,866,712	2,850,915
Other assets		-	-	63,292,885	67,627,142	75,052,047	77,804,745
Total assets		-	-	340,577,384	370,203,449	399,743,719	407,742,178
Current liabilities	Before distribution	-	-	120,192,713	130,363,565	143,379,331	149,028,678
	After distribution	-	-	127,000,177	138,094,899	143,379,331	149,028,678
Non current liabilities		-	-	95,147,607	101,773,273	106,762,845	102,583,362
Total liabilities	Before distribution	-	-	215,340,320	232,136,838	250,142,176	251,612,040
	After distribution	-	-	222,147,784	239,868,172	250,142,176	251,612,040
Capital		-	-	48,624,744	51,542,229	54,634,763	54,634,763
Capital reserve		-	-	3,920,417	3,875,672	3,848,490	3,927,935
Retained Earnings	Before distribution	-	-	25,787,558	28,689,882	28,951,457	33,249,329
	After distribution	-	-	18,980,094	20,958,548	28,951,457	33,249,329
Other equity		-	-	125,614	2,099,541	4,577,230	3,919,354
Treasury stock		-	-	-	-	-	-
Equity attributable to owners of the parent		-	-	78,458,333	86,207,324	92,011,940	95,731,381
Non-controlling interest		-	-	46,778,731	51,859,287	57,589,603	60,398,757
Total equity	Before distribution	-	-	125,237,064	138,066,611	149,601,543	156,130,138
	After distribution	-	-	\$118,429,600	\$130,335,277	\$149,601,543	\$156,130,138

Note 1: Financial information regarding the first quarter of 2015 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; 2015Q1: NTD 94,462,000

C. Condensed non-consolidated income statement-IFRS

Unit: NT\$1,000

Item \ Year	Financial information for the most recent five years				
	2010	2011	2012	2013	2014
Revenue	-	-	\$44,291,630	\$42,344,016	\$40,225,384
Gross Profit	-	-	10,686,946	10,557,274	10,326,994
Operating Profit	-	-	2,320,592	1,393,577	1,533,542
Non-Operating Income (Expenses)	-	-	7,766,095	11,749,250	10,001,585
Net Income Before Tax	-	-	10,086,687	13,142,827	11,535,127
Net Income from Continuing Operations	-	-	9,875,085	12,764,241	11,122,830
Income (or Loss) from Discontinued Operations	-	-	-	-	-
Net Income (Loss)	-	-	9,875,085	12,764,241	11,122,830
Other Comprehensive Income (Loss)(After-Tax)	-	-	659,680	1,836,959	2,440,302
Total Comprehensive Income (Losses)	-	-	10,534,765	14,601,200	13,563,132
Earnings Per Share(NT\$(Note))	-	-	\$1.92	\$2.34	\$2.04

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, 2015 (Note 1)
	2010	2011	2012	2013	2014	
Revenue	-	-	\$406,046,701	\$423,056,211	\$425,187,182	\$104,940,238
Gross Profit	-	-	125,728,372	130,857,472	131,998,998	34,537,382
Operating Profit	-	-	19,691,860	18,087,585	17,775,203	6,277,894
Non-Operating Income (Expenses)	-	-	(215,201)	7,194,576	4,486,611	2,091,236
Net Income Before Tax	-	-	19,476,659	25,282,161	22,261,814	8,369,130
Net Income from Continuing Operations	-	-	15,568,779	20,739,962	17,713,181	6,616,277
Income (or Loss) from Discontinued Operations	-	-	-	-	-	-
Net Income (Loss)	-	-	15,568,779	20,739,962	17,713,181	6,616,277
Other Comprehensive Income (Loss) (After-Tax)	-	-	1,018,328	2,865,308	2,798,736	(810,146)
Total Comprehensive Income (Losses)	-	-	16,587,107	23,605,270	20,511,917	5,806,131
Net Income Attributable to the Parent	-	-	9,875,085	12,764,241	11,122,830	4,299,459
Net Income Attributable to Non-Controlling Interests	-	-	5,693,694	7,975,721	6,590,351	2,316,818
Comprehensive Income Attributable to the Parent	-	-	10,534,765	14,601,200	13,563,132	3,641,583
Comprehensive Income Attributable to Non-Controlling Interests	-	-	6,052,342	9,004,070	6,948,785	2,164,548
Earnings per Share (NT\$) (Note 2)	-	-	\$1.92	\$2.34	\$2.04	\$0.79

Note 1: Financial information regarding the first quarter of 2015 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				
		2010	2011	2012	2013	2014
Current assets		\$10,355,303	\$9,837,946	\$10,416,654	-	-
Funds & long-term investments		79,832,465	83,932,715	92,499,618	-	-
Fixed assets (Note)		8,536,110	11,967,715	12,126,154	-	-
Intangible assets		39,157	22,189	6,526	-	-
Other assets		5,229,092	5,148,640	5,129,053	-	-
Total assets		103,992,127	110,909,205	120,178,005	-	-
Current liabilities	Before distribution	9,511,135	9,115,274	9,794,851	-	-
	After distribution	15,513,131	13,659,643	16,602,315	-	-
Long-term liabilities		21,399,468	24,938,715	24,139,572	-	-
Other liabilities		3,115,248	3,508,071	3,642,480	-	-
Total liabilities	Before distribution	34,025,851	37,562,060	37,576,903	-	-
	After distribution	40,027,847	42,106,429	44,384,367	-	-
Capital		42,871,402	45,443,686	48,624,744	-	-
Capital reserve		6,251,778	6,500,842	6,243,882	-	-
Retained earnings	Before distribution	19,125,009	20,103,839	24,785,752	-	-
	After distribution	13,123,013	15,559,470	17,978,288	-	-
Unrealized gains (loss) from financial products		2,636,955	(531,491)	3,095,564	-	-
Accumulated translation adjustments		(959,486)	1,614,590	201,900	-	-
Net loss not recognized as pension cost		(2,121,934)	(2,242,758)	(2,853,465)	-	-
Shareholders' equity	Before distribution	69,966,276	73,347,145	82,601,102	-	-
	After distribution	\$63,964,280	\$68,802,776	\$75,793,638	-	-

Note : Interest expense capitalized for non-consolidated statements of 2010: NTD 1,428,000; 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				
		2010	2011	2012	2013	2014
Current assets		107,275,486	122,045,916	124,872,320	-	-
Funds & long-term investments		42,654,942	39,915,348	41,970,153	-	-
Fixed assets (Note)		107,703,630	126,234,975	139,430,133	-	-
Intangible assets		5,854,335	11,305,009	12,125,319	-	-
Other assets		20,726,857	21,355,030	20,251,817	-	-
Total assets		284,215,250	320,856,278	338,649,742	-	-
Current liabilities	Before distribution	100,779,272	115,995,429	119,350,950	-	-
	After distribution	106,781,268	120,539,798	126,158,414	-	-
Long-term liabilities		59,800,954	72,128,055	73,586,562	-	-
Other liabilities		10,910,358	13,733,320	14,924,709	-	-
Long-term liabilities	Before distribution	171,490,584	201,856,804	207,862,221	-	-
Total liabilities	After distribution	177,492,580	206,401,173	214,669,685	-	-
Capital		42,871,402	45,443,686	48,624,744	-	-
Capital reserve		6,251,778	6,500,842	6,243,882	-	-
Retained earnings	Before distribution	19,125,009	20,103,839	24,785,752	-	-
	After distribution	13,123,013	15,559,470	17,978,288	-	-
Unrealized gains (Loss) from financial products		2,636,955	(531,491)	3,095,564	-	-
Accumulated translation adjustments		(959,486)	1,614,590	201,900	-	-
Net Loss not recognized as pension cost		(2,121,934)	(2,242,758)	(2,853,465)	-	-
Shareholders' equity	Before distribution	112,724,666	118,999,474	130,787,521	-	-
	After distribution	106,722,670	114,455,105	123,980,057	-	-

Note : Interest expense capitalized for consolidated statements of 2010: NTD 86,094,000; 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				
		2010	2011	2012	2013	2014
Revenue		\$48,962,385	\$51,829,529	\$46,851,580	-	-
Gross profit		11,375,579	12,006,832	13,127,047	-	-
Operating profit		1,757,940	1,865,598	1,994,204	-	-
Non-operating income		10,688,116	9,512,604	12,152,876	-	-
Non-operating expenses		1,321,753	1,565,912	1,565,884	-	-
Pre-tax income from continuing operations		11,124,303	9,812,290	12,581,196	-	-
After-tax income from continuing operations		10,929,039	9,447,681	12,407,340	-	-
Profit/Loss from discontinued operations		-	-	-	-	-
Extraordinary gains/losses		-	-	-	-	-
Accumulated adjustments due to changes of accounting principles		-	-	-	-	-
Net income		10,929,039	9,447,681	12,407,340	-	-
Earnings per share (NT\$)	Undiluted(Note 1)	2.55	2.08	2.55	-	-
	Diluted (Note 2)	\$2.40	\$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					
	2010	2011	2012	2013	2014	
Revenue	343,420,321	388,028,397	427,515,346	-	-	
Gross profit	101,194,638	110,299,776	127,469,926	-	-	
Operating profit	17,267,105	15,081,507	19,151,819	-	-	
Non-operating income	6,892,173	7,118,343	10,569,426	-	-	
Non-operating expenses	3,582,289	4,058,142	7,442,515	-	-	
Pre-tax income from continuing operations	20,576,989	18,141,708	22,278,730	-	-	
After-tax income from continuing operations	16,924,117	14,734,942	18,474,714	-	-	
Profit/Loss from discontinued operations	-	-	-	-	-	
Extraordinary gains/losses	-	-	-	-	-	
Accumulated adjustments due to changes of accounting principles	-	-	-	-	-	
Net income	16,924,117	14,734,942	18,474,714	-	-	
Earnings per share (NT\$)	Undiluted (Note 1)	2.55	2.08	2.55	-	-
	Diluted (Note 2)	2.4	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	2010	2011	2012	2013	2014
Auditing Firm	Pricewaterhouse Coopers	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)				
		2010	2011	2012	2013	2014		
Financial Structure	Debt to Assets Ratio(%)	-	-	34.23	33.01	35.86		
	Long-Term Capital to Fixed Assets, Machinery and equipment Ratio (%)	-	-	653.39	677.88	704.37		
Liquidity	Current Ratio (%)	-	-	102.05	110.17	112.61		
	Quick Ratio (%)	-	-	71.34	83.89	89.84		
	Interest Coverage	-	-	34.40	40.29	34.90		
Operating Performance	Accounts Receivable Turnover (times)	-	-	7.42	7.83	8.88		
	Average Collection Days	-	-	49.19	46.62	41.10		
	Inventory Turnover (times)	-	-	11.06	11.80	12.63		
	Accounts Payable Turnover (times)	-	-	17.07	18.52	20.79		
	Average Inventory Turnover Days	-	-	33.00	30.93	28.90		
	Fixed Assets, Machinery and equipment Turnover (times)	-	-	2.66	2.47	2.21		
	Total Assets Turnover (times)	-	-	0.39	0.34	0.30		
Profitability	ROA (%)	-	-	8.90	10.56	8.46		
	ROE (%)	-	-	13.36	15.50	12.48		
	Pre-tax profit to Paid-in Capital Ratio (%)	-	-	20.74	25.50	21.11		
	Net Margin (%)	-	-	22.30	30.14	27.65		
	EPS (NT\$)	-	-	1.92	2.34	2.04		
Cash Flow	Cash Flow Ratio (%)	-	-	84.18	55.85	70.39		
	Cash Flow Adequacy (%)	-	-	150.65	98.83	88.63		
	Cash Flow Reinvestment Ratio (%)	-	-	3.08	(1.01)	(0.23)		
Leverage	Operating Leverage	-	-	19.09	15.92	14.27		
	Financial Leverage	-	-	1.17	1.32	1.36		

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

- Cash Flow Ratio(%):Increases in cash dividends from long-term investments and decreases in changes of assets/liabilities relating to operating activities.
- Cash Flow Reinvestment Ratio (%): Increase in the amounts of cash reinvestments, gross plant, long-term investments, other assets and working capital.



(1) Financial Analysis-IFRS (consolidated)

Year (Note 1)		Financial information for the most recent five years (Note 1)					As of Mar 31, 2015 (Note 1)
		2010	2011	2012	2013	2014	
Item (Note 2)							
Financial Structure	Debt to Assets Ratio(%)	-	-	63.23	62.71	62.58	61.71
	Long-Term Capital to Fixed Assets, Machinery and equipment Ratio (%)	-	-	172.95	162.40	138.94	142.86
Liquidity	Current Ratio (%)	-	-	103.42	99.65	95.77	97.96
	Quick Ratio (%)	-	-	66.72	62.55	62.36	66.56
	Interest Coverage	-	-	10.11	12.48	10.56	12.15
Operating Performance	Accounts Receivable Turnover (times)	-	-	20.03	21.04	21.28	5.40
	Average Collection Days	-	-	18.22	17.35	17.15	16.67
	Inventory Turnover (times)	-	-	7.98	8.18	8.13	2.04
	Accounts Payable Turnover (times)	-	-	8.94	9.02	9.06	2.20
	Average Inventory Turnover Days	-	-	45.74	44.62	44.89	44.11
	Fixed Assets, Machinery and equipment Turnover (times)	-	-	3.37	3.08	2.40	0.57
	Total Assets Turnover (times)	-	-	1.23	1.19	1.10	0.26
Profitability	ROA (%)	-	-	5.2	5.94	5.09	1.76
	ROE (%)	-	-	13.04	15.75	12.32	4.33
	Pre-tax profit to Paid-in Capital Ratio(%)	-	-	40.06	49.05	40.75	15.32
	Net Margin (%)	-	-	3.83	4.90	4.17	6.30
	EPS (NT\$)	-	-	1.92	2.34	2.04	0.79
Cash Flow	Cash Flow Ratio(%)	-	-	33.49	23.28	23.05	9.24
	Cash Flow Adequacy (%)	-	-	98.83	108.03	89.53	97.15
	Cash Flow Reinvestment Ratio (%)	-	-	20.00	12.11	6.64	3.57
Leverage	Operating Leverage	-	-	19.29	19.15	16.76	12.34
	Financial Leverage	-	-	1.11	1.13	1.15	1.11

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

- Long-Term Capital to Fixed Assets, Machinery and equipment Ratio: Fixed assets, machinery and equipment of 2014 increased.
- ROE (%) : Consolidated after-tax profit of 2014 decreased.
- Cash Flow Reinvestment Ratio (%) : The cash dividend and gross plant investment increased in 2014.

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)				
		2010	2011	2012	2013	2014		
Financial Structure	Debt to Assets Ratio(%)	32.72	33.87	31.27	-	-		
	Long-Term Capital to Fixed Assets, Machinery and equipment Ratio (%)	1070.34	821.26	880.25	-	-		
Liquidity	Current Ratio (%)	109.08	107.93	106.35	-	-		
	Quick Ratio (%)	67.99	69.59	72.81	-	-		
	Interest Coverage	35.33	33.52	37.53	-	-		
Operating Performance	Accounts Receivable Turnover (times)	8.96	8.89	7.85	-	-		
	Average Collection Days	40.74	41.06	46.50	-	-		
	Inventory Turnover (times)	12.23	12.06	11.10	-	-		
	Accounts Payable Turnover (times)	19.82	19.74	17.13	-	-		
	Average Inventory Turnover Days	29.85	30.27	32.88	-	-		
	Fixed Assets, Machinery and equipment Turnover (times)	5.65	5.06	3.89	-	-		
	Total Assets Turnover (times)	0.48	0.48	0.41	-	-		
Profitability	ROA (%)	11.03	9.02	10.98	-	-		
	ROE (%)	16.27	13.18	15.91	-	-		
	Ratio to Paid-in Capital (%)	Operating Income	4.10	4.11	4.10	-	-	
		Pre-tax Profit	25.95	21.59	25.87	-	-	
	Net Margin (%)	22.32	18.23	26.48	-	-		
	EPS- unretroacted (NT\$)	2.55	2.08	2.55	-	-		
EPS- retroacted (NT\$)	2.40	1.94	2.41	-	-			
Cash Flow	Cash Flow Ratio (%)	71.91	76.88	85.89	-	-		
	Cash Flow Adequacy (%)	131.77	110.91	113.15	-	-		
	Cash Flow Reinvestment Ratio (%)	3.39	0.86	3.06	-	-		
Leverage	Operating Leverage	12.59	12.27	12.09	-	-		
	Financial Leverage	1.22	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)				
		2010	2011	2012	2013	2014		
Financial Structure	Debt to Assets Ratio(%)	60.34	62.91	61.38	-	-		
	Long-Term Capital to Fixed Assets, Machinery and equipment Ratio (%)	160.19	151.41	146.58	-	-		
Liquidity	Current Ratio (%)	106.45	105.22	104.63	-	-		
	Quick Ratio (%)	66.95	67.05	67.66	-	-		
	Interest Coverage	13.75	12.98	12.16	-	-		
Operating Performance	Accounts Receivable Turnover (times)	20.98	19.78	20.22	-	-		
	Average Collection Days	17.40	18.45	4.45	-	-		
	Inventory Turnover (times)	8.62	7.93	8.15	-	-		
	Accounts Payable Turnover (times)	9.66	9.36	9.12	-	-		
	Average Inventory Turnover Days	42.34	46.03	11.04	-	-		
	Fixed Assets, Machinery and equipment Turnover (times)	3.19	3.18	3.07	-	-		
	Total Assets Turnover (times)	1.20	1.23	1.24	-	-		
Profitability	ROA (%)	6.53	5.36	6.11	-	-		
	ROE (%)	15.59	12.72	14.79	-	-		
	Ratio to Paid-in Capital (%)	Operating Income	40.28	33.19	39.39	-	-	
		Pre-tax Profit	48.00	39.92	45.82	-	-	
	Net Margin (%)	5.08	3.96	4.52	-	-		
EPS (NT\$)	2.40	1.94	2.55	-	-			
Cash Flow	Cash Flow Ratio (%)	25.98	30.61	33.63	-	-		
	Cash Flow Adequacy (%)	101.01	102.38	110.12	-	-		
	Cash Flow Reinvestment Ratio (%)	8.63	10.08	11.41	-	-		
Leverage	Operating Leverage	16.32	21.06	18.34	-	-		
	Financial Leverage	1.10	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 2014 Business Report, Financial Statements, and the Profit Allocation Proposal. Of these items, the Financial Statements have been audited by external auditors Liu, Tzu-Meng and 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:

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

Uni-President Enterprises Corporation

Chairman of the Audit Committee: Chao-Tang Yue

March 26, 2015



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 402.

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, 2014 through until Apr. 30, 2015 : None.



REVIEW OF FINANCIAL CONDITIONS, OPERATING RESULTS, AND RISK MANAGEMENT

- 154 7.1 Analysis of Financial Status
- 156 7.2 Analysis of Operation Results
- 158 7.3 Analysis of Cash Flow
- 159 7.4 Major Capital Expenditure
- 161 7.5 Analysis of Investment
- 162 7.6 Analysis of Risk Management
- 166 7.7 Other Important Matters



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.



統一實業股份有限公司
TON YI INDUSTRIES LTD.

14 年業績聯合發佈

ANNUAL RESULTS PRESENTATION



7.1 Analysis of Financial Status

7.1.1 Financial position analysis using "Non-Consolidated" financial statements

Unit: NT\$ thousands

Item	Year	2014	2013	Difference	
				Amount	%
Current Assets		\$11,806,625	\$10,715,231	\$1,091,394	10.19
Funds and Investments		110,934,163	98,503,839	12,430,324	12.62
Fixed Assets		18,879,408	17,549,473	1,329,935	7.58
Intangible Assets		-	-	-	-
Other Assets		1,845,100	1,922,635	(77,535)	(4.03)
Total Assets		143,465,296	128,691,178	14,774,118	11.48
Current Liabilities		10,484,643	9,726,309	758,334	7.80
Long-term Liabilities		34,748,876	26,238,274	8,510,602	32.44
Other Liabilities		6,219,837	6,519,271	(299,434)	(4.59)
Total Liabilities		51,453,356	42,483,854	8,969,502	21.11
Capital		54,634,763	51,542,229	3,092,534	6.00
Capital Reserve		3,848,490	3,875,672	(27,182)	(0.70)
Retained Earnings		28,951,457	28,689,882	261,575	0.91
Other Equity		4,577,230	2,099,541	2,477,689	118.01
Total Stockholders' Equity		\$92,011,940	\$86,207,324	\$5,804,616	6.73

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

- (1) Increase in long-term liability is mainly due to the investment additionally into Cayman President Holdings Ltd.
- (2) Increase in other equity is mainly due to the increase in cumulative translation adjustment and adjustments for change in value of financial assets in available-for-sale.

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

C. Future response plans: Not applicable.



7.1.2 Financial position analysis using "Consolidated" financial statements

Unit: NT\$ thousands

Item \ Year	Year		Difference	
	2014	2013	Amount	%
Current Assets	\$137,311,309	\$129,913,360	\$7,397,949	5.69
Financial Assets and Investments	44,000,120	40,424,658	3,575,462	8.84
Fixed Assets	184,513,651	169,834,757	14,678,894	8.64
Intangible Assets	2,866,712	2,828,190	38,522	1.36
Other Assets	31,051,927	27,202,484	3,849,443	14.15
Total Assets	399,743,719	370,203,449	29,540,270	7.98
Current Liabilities	143,379,331	130,363,565	13,015,766	9.98
Long-term Liabilities	84,092,876	79,461,649	4,631,227	5.83
Other Liabilities	22,669,969	22,311,624	358,345	1.61
Total Liabilities	250,142,176	232,136,838	18,005,338	7.76
Capital	54,634,763	51,542,229	3,092,534	6.00
Capital Reserve	3,848,490	3,875,672	(27,182)	(0.70)
Retained Earnings	28,951,457	28,689,882	261,575	0.91
Other Equity interest	4,577,230	2,099,541	2,477,689	118.01
Non-controlling interest	57,589,603	51,859,287	5,730,316	11.05
Total Stockholders' Equity	\$149,601,543	\$138,066,611	\$11,534,932	8.35

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

Increase in other equity is mainly due to the increase in cumulative translation adjustment and adjustments for change in value of financial assets in available-for-sale.

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	2014	2013	Difference	
				Amount	%
Net Sales		\$40,225,384	\$42,344,016	(\$2,118,632)	(5.00)
Cost of Sales		(29,898,390)	(31,786,742)	(1,888,352)	(5.94)
Gross Profit		10,326,994	10,557,274	(230,280)	(2.18)
Operating Expenses		(8,793,452)	(9,163,697)	(370,245)	(4.04)
Operating Income		1,533,542	1,393,577	139,965	10.04
Non-operating Income and Gains		10,001,585	11,749,250	(1,747,665)	(14.87)
Income before income tax		11,535,127	13,142,827	(1,607,700)	(12.23)
Income tax benefit (expense)		(412,297)	(378,586)	33,711	8.90
Net income		\$11,122,830	\$12,764,241	(\$1,641,411)	(12.86)

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

b. Estimated Sales Quantities:

The target volumes by product categories in 2015 are as follows: foodstuff 233 kilotons, instant noodle 450 million packs, beverage & dairy 84,645 thousand cartons, soy sauce 6,881 thousand dozen packs, and bread 194 million packs.



B. Operating results analysis (consolidated)

Unit: NT\$ thousands

Item	Year	2014	2013	Difference	
				Amount	%
Net Sales		\$425,187,182	\$423,056,211	\$2,130,971	0.50
Cost of Sales		(293,188,184)	(292,198,739)	989,445	0.34
Gross Profit		131,998,998	130,857,472	1,141,526	0.87
Operating Expenses		(114,223,795)	(112,769,887)	1,453,908	1.29
Operating Income		17,775,203	18,087,585	(312,382)	(1.73)
Non-operating Income and Gains		4,486,611	7,194,576	(2,707,965)	(37.64)
Income before income tax		22,261,814	25,282,161	(3,020,347)	(11.95)
Income tax benefit (expense)		(4,548,633)	(4,542,199)	6,434	0.14
Net income		\$17,713,181	\$20,739,962	(\$3,026,781)	(14.59)

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

Decrease in non-operating income: primarily due to decreases in gains from disposition of shares of investment companies, profit on foreign exchange and government subsidy.

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
191,817	7,380,574	6,404,523	1,167,868	NA	NA

- Operating activities: The net cash inflow from operating activities was due to changes in assets/ liabilities relating to operating activities and decreases of cash dividends received from investments accounted for under equity method.
- Investment activities: The net cash outflow from investment activities was due to increases of cash paid for acquisition of investments accounted for under equity method and decreases of return of capital from investments accounted for under equity method.
- Financing activities: The net cash inflow from financing activities was due to increase 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

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
1,167,868	10,127,760	14,196,228	(2,900,600)	NA	Loan or Issuing corporate bond

It is expected that in year 2015, profits will grow steadily and cash dividend in subsidiaries will be distributed as planned. However there will be increasing payout of cash dividends (compared with year 2014) 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			
				2013	2014	2015	2016
Replacement for dessert line, 2012	Retained earnings	104/12	55,000	53,505	1,495	-	-
Instant food plant of Huko, 2013	Retained earnings	104/12	1,042,557	4,020	247,115	687,167	104,255
Bakery plant of Huko, 2013	Retained earnings	104/12	916,570	2,920	656,736	256,914	-
Aseptic PET bottle line of Yangmei plant, 2013	Retained earnings	104/04	565,400	-	50,000	515,400	-
Food safety building, 2013	Retained earnings	104/10	354,334	-	177,167	177,167	-
Gutters of Huko, 2013	Retained earnings	104/12	67,550	4,923	39,655	22,972	-
Dormitories of Huko, 2013	Retained earnings	104/10	102,500	1,323	61,498	39,679	-
Peripheral equipment outside the dormitories of Huko, 2013	Retained earnings	104/12	113,060	-	56,612	56,448	-
Public works of Huko, 2013	Retained earnings	104/10	154,960	960	92,964	61,036	-
Maintenance Room of Huko, 2013	Retained earnings	104/10	55,150	650	27,250	27,250	-
Water waste system of Huko, 2013	Retained earnings	104/12	116,910	-	58,455	58,455	-
Replacement of the equipment for Tetra Pak drink, 2014	Retained earnings	104/11	58,082	-	22,669	35,413	-
550 PE Line replacement-filling, labeling, thermal shrink, 2014	Retained earnings	104/03	54,094	-	27,047	27,047	-
2 nd ice cube line of Huko, 2014	Retained earnings	105/12	83,880	-	15,047	58,833	10,000
Expansion program for Art museum, 2014	Retained earnings	107/12	77,610	-	-	-	77,610
Water waste system, 2015	Retained earnings	105/12	60,000	-	-	100	59,900

7.4.2 Expected Benefits

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

Unit: NT\$ thousands

Year	Item	Quantity of Production	Quantity of Sales	Amount of Sales	Gross Profit
Yearly	Replacement for dessert line, 2012	13,860 ³	13,860 ³	239,189	55,472
Yearly	Aseptic PET bottle line of Yangmei plant, 2012	2,451 ⁶	2,451 ⁶	728,425	329,624
Yearly	Instant food plant of Huko, 2013	Tube: 40,662 ³ Bun: 25,420 ⁴	Tube: 40,662 ³ Bun: 25,420 ⁴	847,295	301,208
Yearly	550 PE Line replacement-filling, labeling, thermal shrink, 2014	106 ⁶	106 ⁶	37,737	18,691
Yearly	Replacement of the equipment for Tetra Pak drink, 2013	3,779 ⁶	3,779 ⁶	533,645	152,089
Yearly	2 nd Ice cube line of Huko, 2014	2,884 ⁶	2,884 ⁶	253,802	148,854

Note: ¹ In thousand liters, ² In thousand bars, ³ In thousand pieces, ⁴ In thousand cups, ⁵ In tons, ⁶ In thousand cartons, ⁷ In thousand bottles ⁸ In thousand loafs

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

- (1) Food safety is the most important issue to the government and enterprises at present. To assure our consumers of risk-free foods, we invest in construction of a food safety research building and bring in newly analytical devices to preserve our foods' quality. Meanwhile a big conference room with accommodation of three hundred people is built to regularly educate workers and hold meetings. Due to the construction of food-safety building, substation is also being relocated.
- (2) Hukou plant applies the following food technologies to safeguard our field operation and environment, as well as to lower the industrial risks and improve quality.
 - a. Industrial safety:
 - Automatic noodle provider protects workers from hazards of roller.
 - Vertical transport of powder bag prevents crush injury by forklift.
 - b. Environmental protection:
 - Air cleaning system improves emission.
 - Oil/water separator reduces grease block.
 - c. Food safety:
 - X-ray detector enhances inspection capability and reduces major customer complaints of metal-related.
 - d. Quality assurance:
 - Continuous filtration of frying oil stabilizes oil quality.
 - CCD detector reduces occurrences of foreign material and troubled production/expiration date printing on food label.



7.5 Analysis of Investment

(1) Investment Policy and Operating Profits

The company's investment policy is to focus on food related businesses with simplicity and re-structuring. 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 2014, net income of subsidiaries, affiliates, and joint ventures recognized under the equity method is NT\$ 9,711 million, a decrease of NT\$1,725 million from NT\$11,436 million in last year mainly due to the China's decrease of sales by 3.6% from 2013, to RMB 22.49 billion. The net sales of instant noodle increased 1.7% to RMB 7.9billion and the net sales of drinks decreased 7.6% to RMB 14 million. The upgrade requirement within the instant noodles industry will become increasingly evident on the back of slow sales growth. The company will continue to adhere to the strategy of "value sales" to make the steady increasing growth in sales. The decrease in overall drink market sales was affected by the impact of below average temperatures in last summer and consumption shift and also affected our sales. But the reason, consumption shift between categories, also makes our product Juice-flavored functional drink "Haizhiyan" and bottled water " ALKAQUA" perform well in the market. In the slow economic environment in Southeast Asia, regions of our Southeast Asian operation excluding Thailand have grown steadily. In Thailand, we refocus our strategy from ODM businesses to NB brands of fruits and vegetables juice thus brings a temporary decline in sales. In Vietnam, we have loss of profit at the current period. The profitable sales structure as farmers turning to easier raised white shrimp after shrimp diseases, and the investment input for food and beverage integration and for greater product exposure and market share are factors of gains. In other regions (Thailand, Indonesia, and the Philippines), our operations earn positive profit.

(2) Next Year's Investment Plans

On May 12 2015, the BOD meeting has approved additional investment of NTD, 1.85 billion into President Fair Development Corp.

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 310.
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 2014 (TWD in thousand ; %)
Interest Expenses	407,086
Interest Expenses to net Sales	1.01%
Interest Expenses to Pre-tax Income	3.53%



2014 shows a year of multi-speed global economy. US announced to begin tapering Quantitative Easing Monetary Policy in October of 2014 as US economy has been recovering, while Euro zone, Japan and some emerging market countries decided to adopt Quantitative Easing Monetary Policy to against sluggish economy. Although the Central bank of Taiwan maintained its monetary policy during 2014, actual interest rate went up slightly in expectation of US interest rate raising. With the company's well-maintained structure and control policies, the annual interest expenses maintain a stable level. Additionally, the company issued the unsecured corporate bond in the first and third quarter of 2014 respectively to lock-in its long-term interest cost. In the future, the market interest rate is expected to rise as the Fed decides to raise rate. 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 2014 (TWD in thousand ; %)
Net Foreign exchange gain/loss	12,325
Net Foreign exchange gain/loss to net sales	0.03%
Net Foreign exchange gain/loss to net income	0.11%

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. In 2014 1st quarter, the FED had announced the Quantitative Easing Policy would begin tapering in October. The announcement caused TWD fluctuation in 1st quarter and turned into appreciation in 2nd quarter. In September, the European Union released the plan of Quantitative Easing; the USD widely appreciated and TWD depreciated over 1.5%. In October, the FED began tapering, the Bank of Japan kicked in Quantitative Easing without expectation, and JPY depreciated widely in 4th quarter. With the depreciation of JPY and KRW, TWD depreciated over 3% in 4th quarter 2014. The company's hedging policy with forward contracts helped successfully minimizing the impact of the FX rate volatility and still made profits during the whole year of 2014. 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 2014 in Taiwan is 1.2%, and WPI of 2014 is -0.51%. 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. 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, 2014, the upper limit of our endorsement was NTD 92,011,940 thousand dollars; announced remaining endorsement guarantee was NTD 6,325,050 thousand dollars. Actual amount used was NTD 2,162,300 thousand dollars, which is NTD 2,903,400 thousand dollars less than NTD 741,000 thousand dollars in 2013. 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 2014.

(3) Derivative Transaction

- a. The actions of derivative transaction follow the "Procedures for Acquisition and Disposal of Assets"
- b. The company engaged in the derivative transaction is mainly to hedge the secured corporate bond from the effects of changes in interest rate and currency exchange.
- c. 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 480 million in 2015.



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. To deal with enormous food safety crisis, the government has modified "Act Governing Food Safety and Sanitation", which emphasis on: evident has turn from consumers to the companies, increase of single indemnity and fining legal person, labs for all stock-listed companies. Under higher government policies, we not only set up "Food Safety Committee", "Food Safety Center", but also invest in high-standard "Food Safety Examination Building", which is expected to be fully completed in 2015 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 Anticipated Risks of Concentrating purchasing and Distribution and Appropriate Responses

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

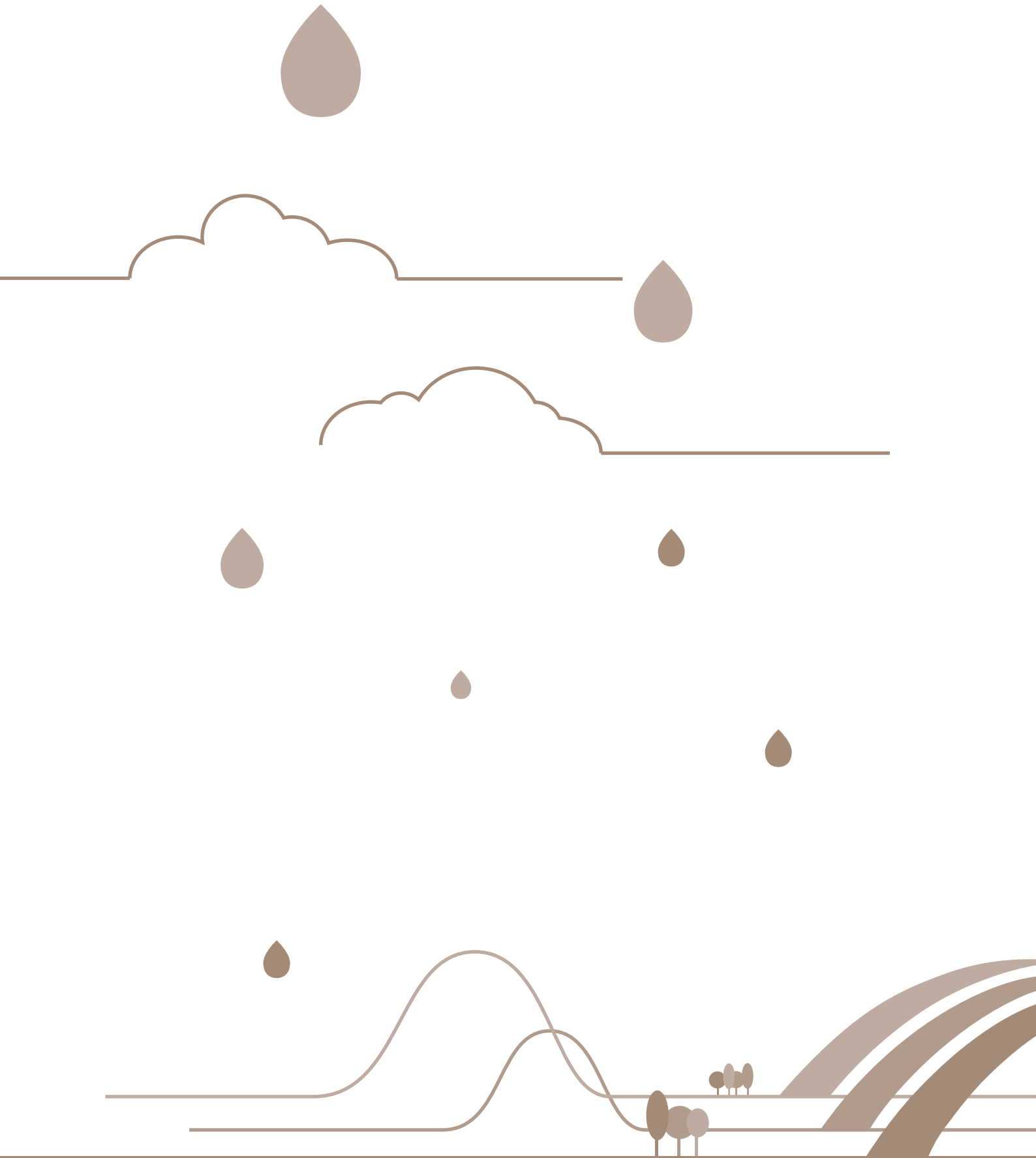
(1) Major ongoing lawsuits, non-lawsuit or administrative lawsuit

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.





SPECIAL DISCLOSURES

- 170 8.1 Summary of Affiliated Companies
- 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 Dec. 31, 2014

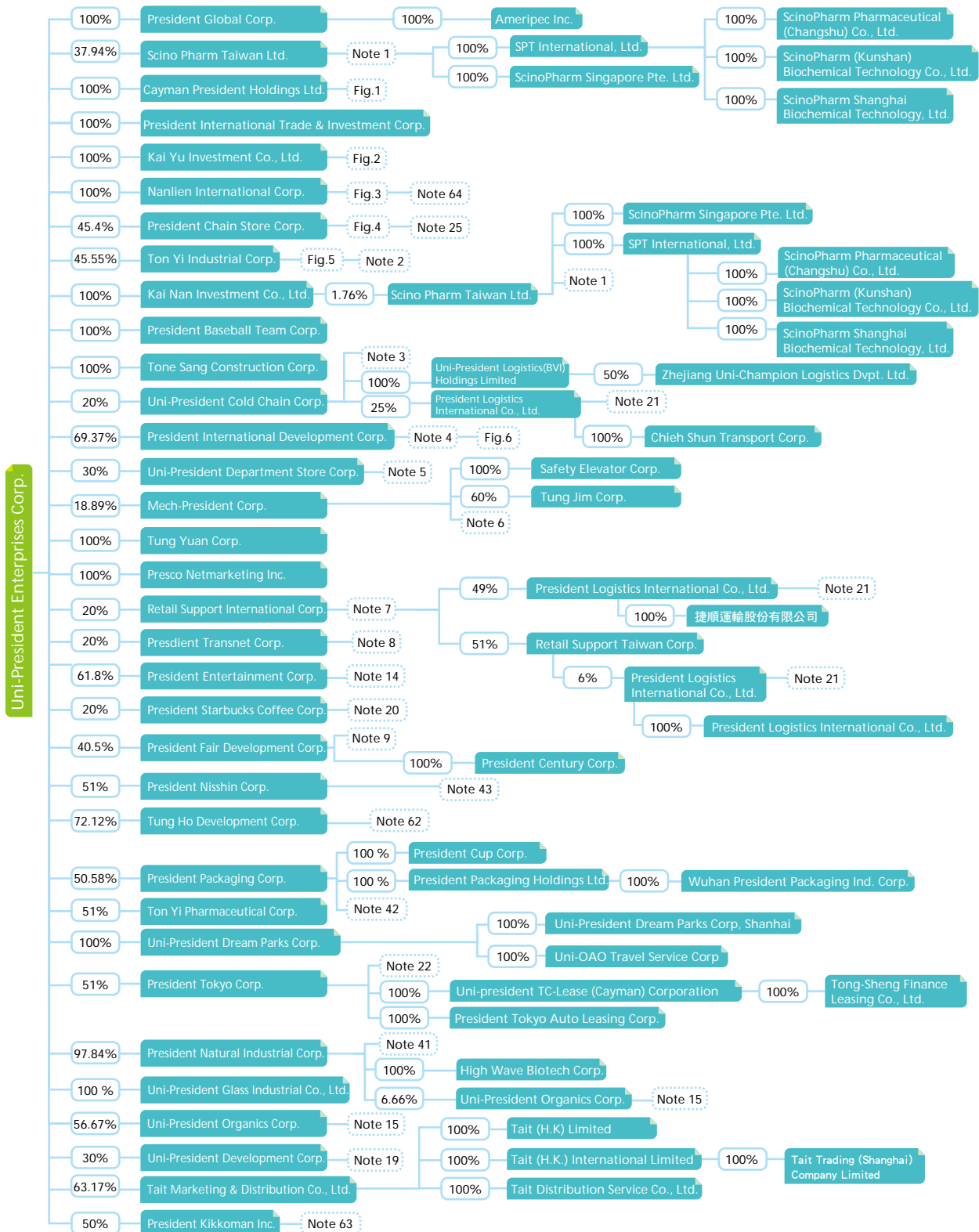




Figure 1

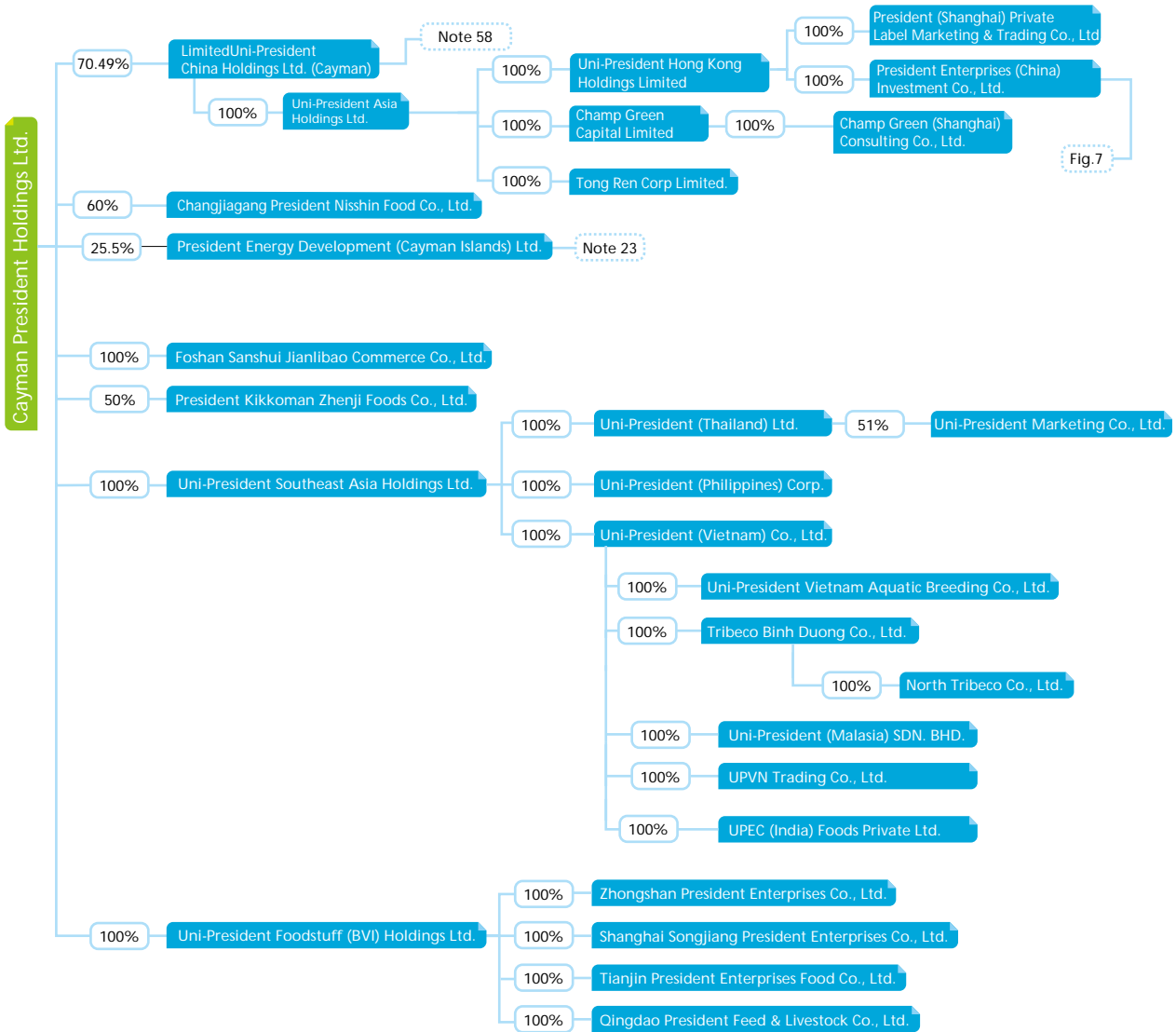


Fig.7

Figure 2

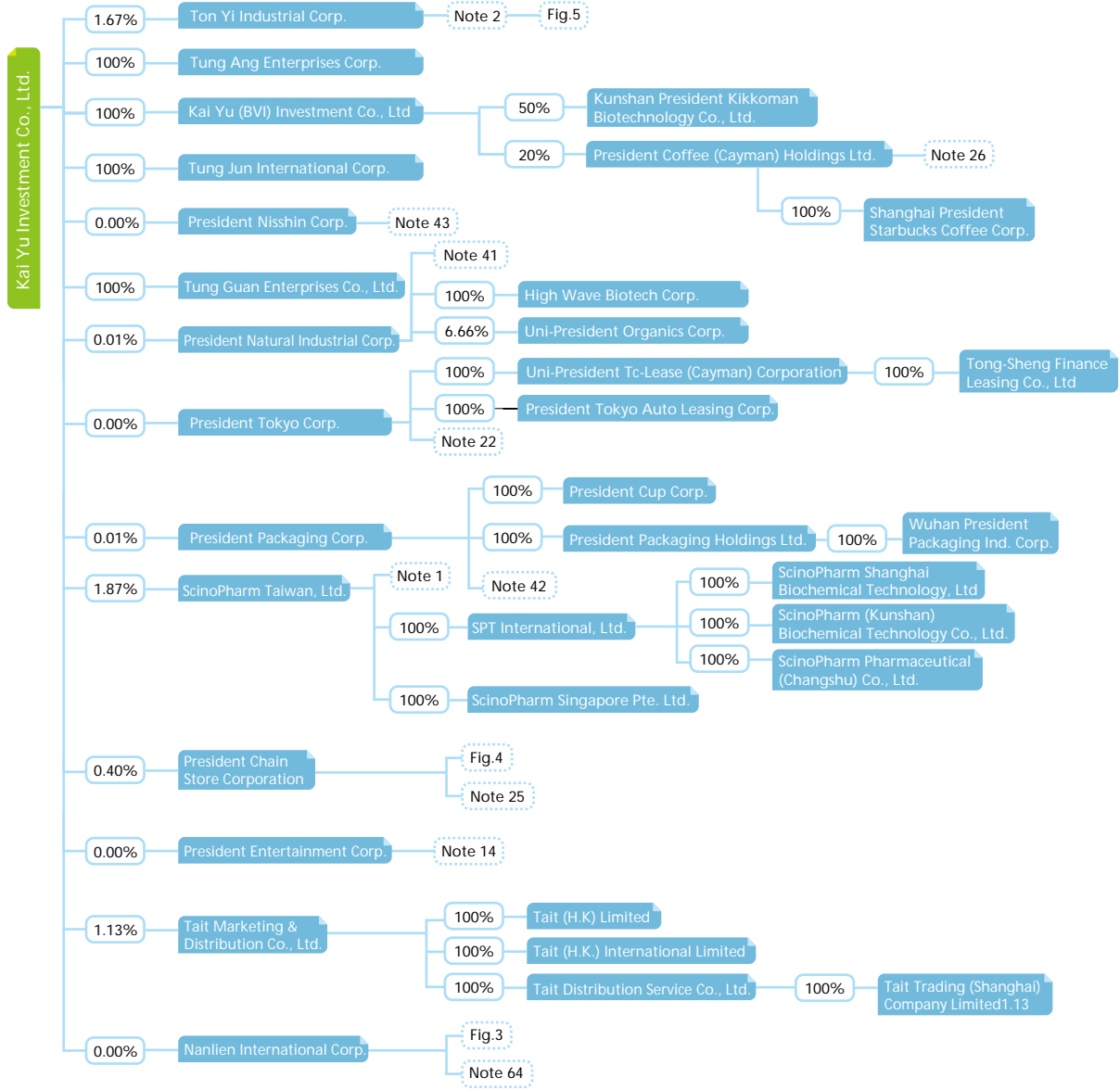




Figure 3

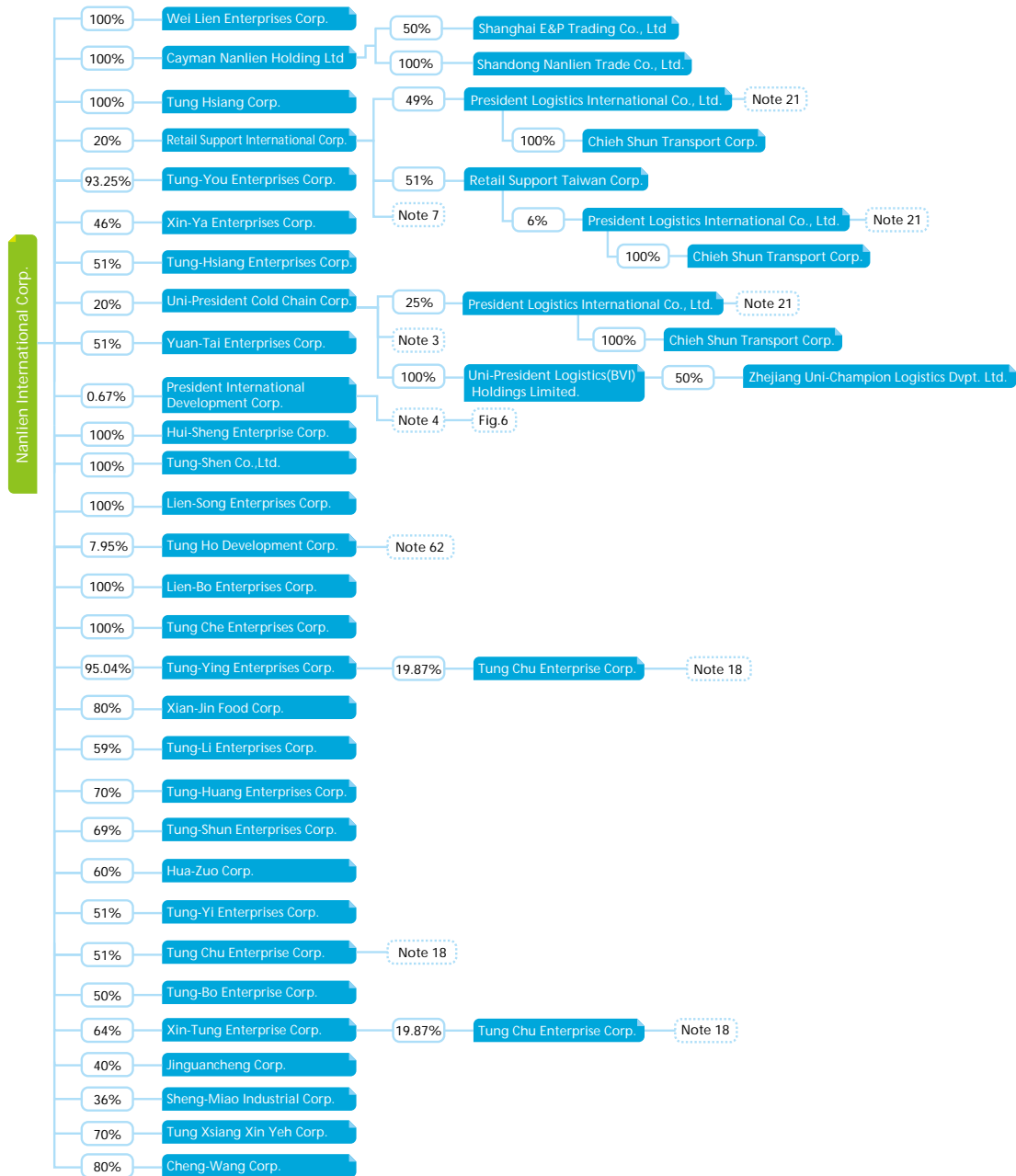


Figure 4

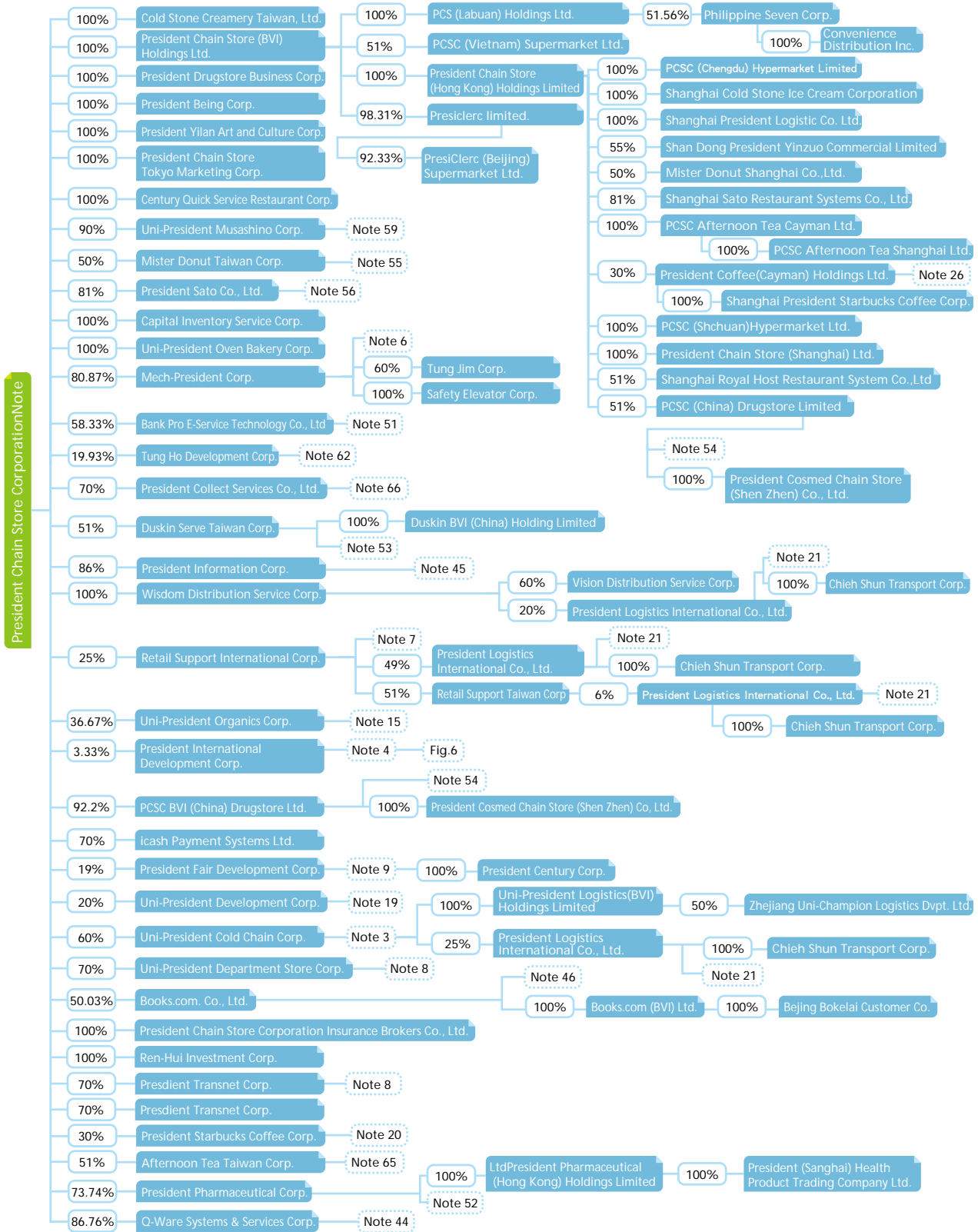




Figure 5

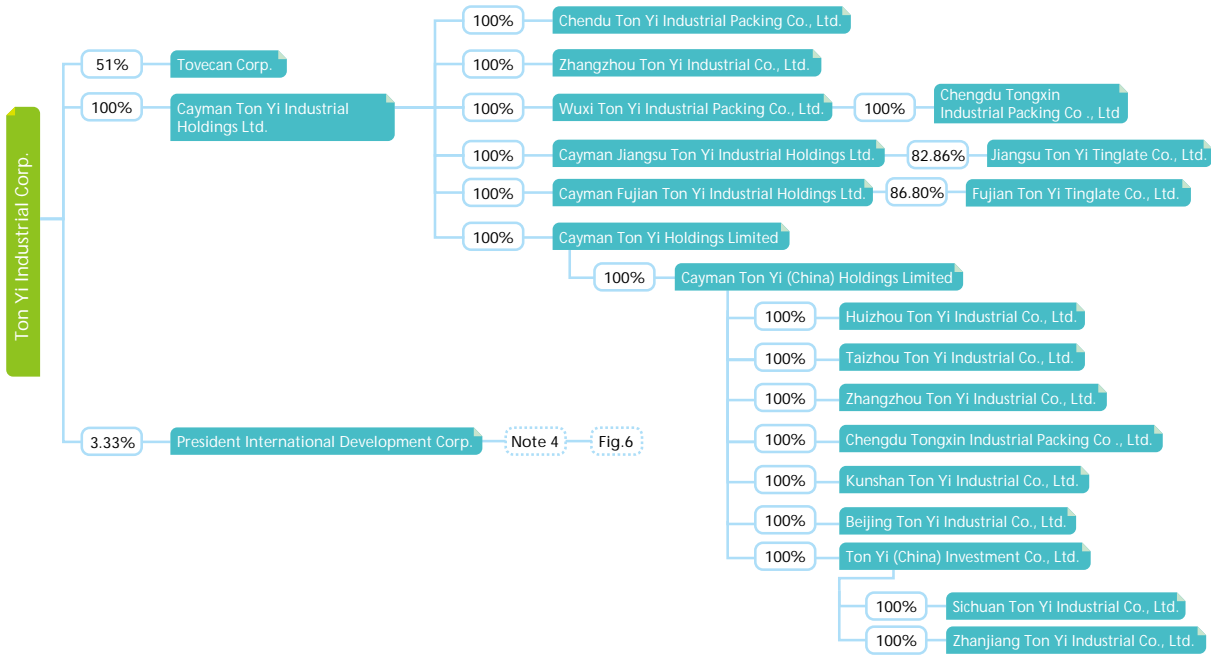


Figure 6



Figure 7

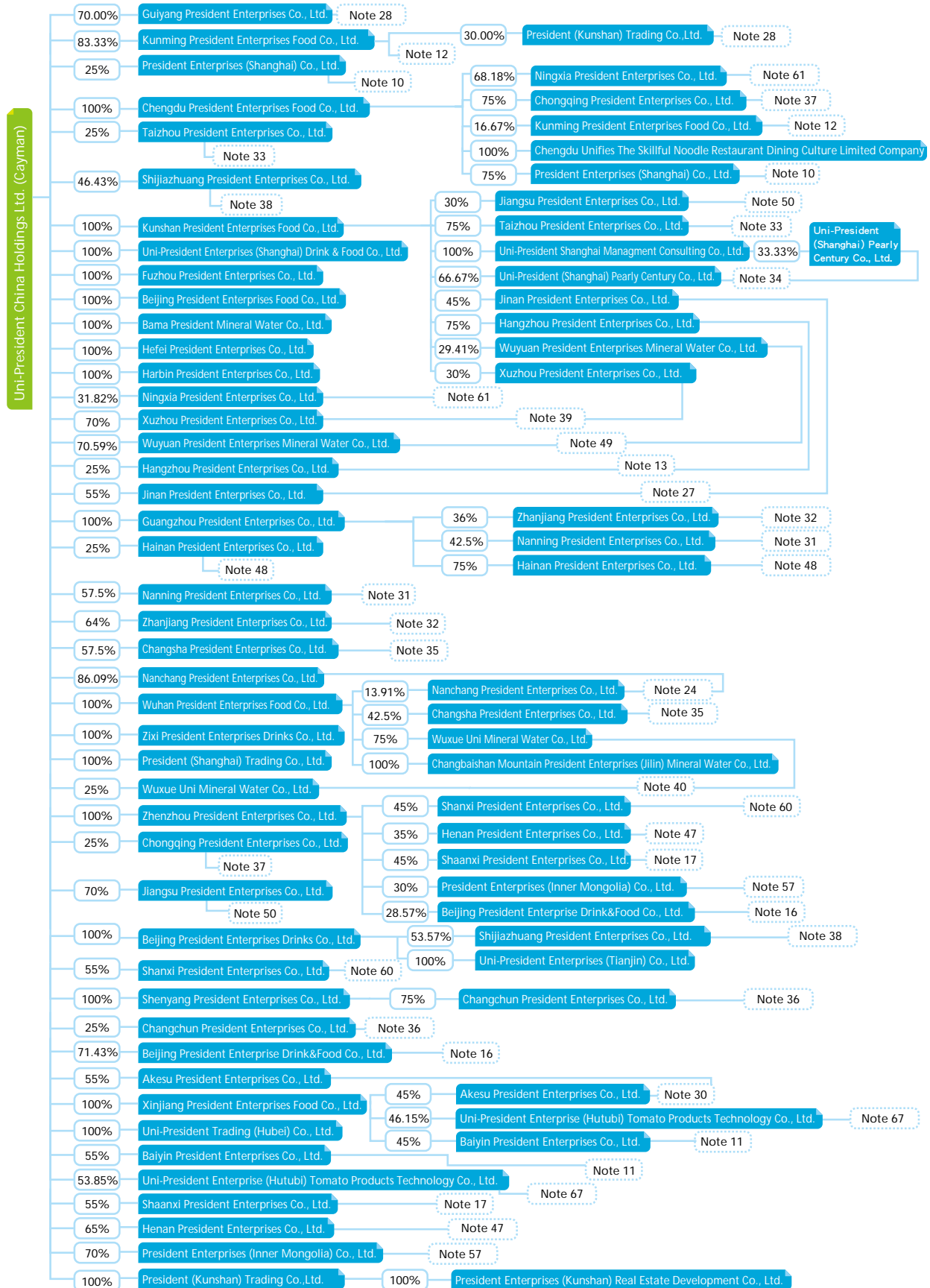
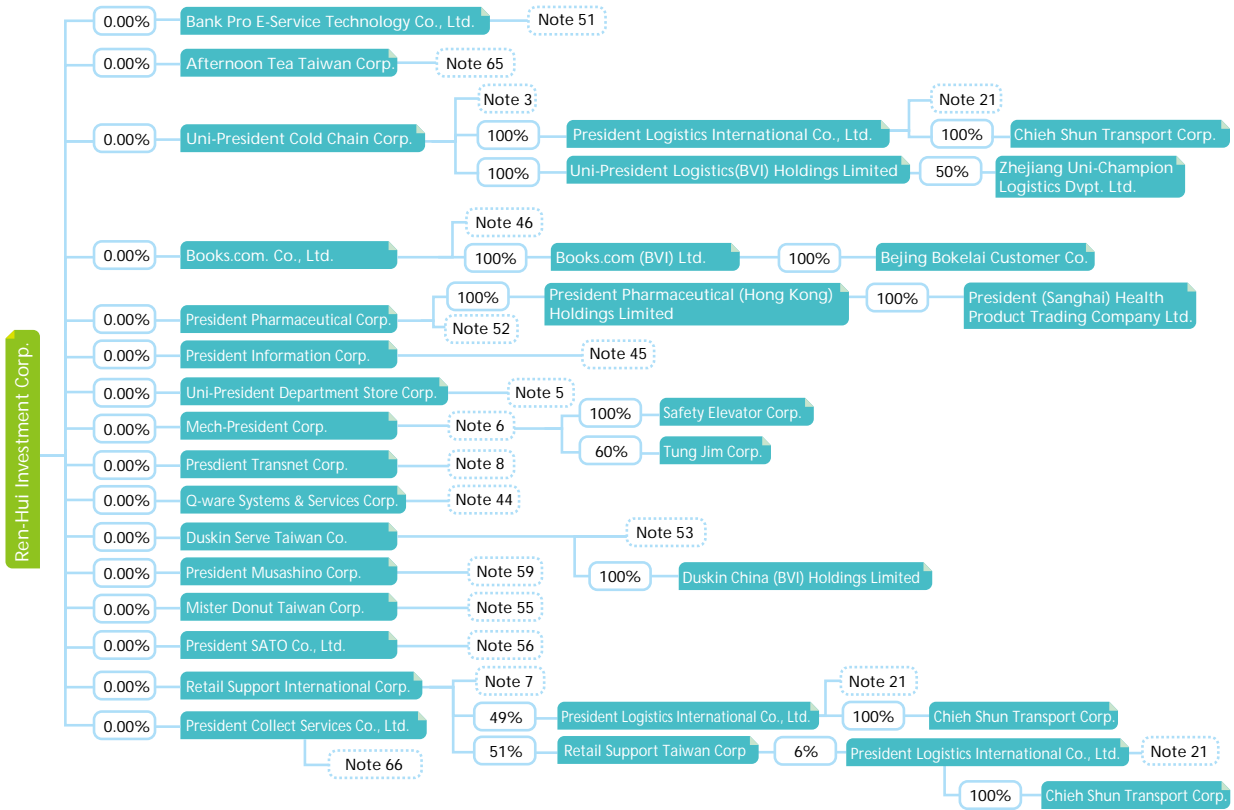




Figure 8



- Note 1 ● Uni-President Enterprises Corp. holds 37.94%, President International Development Corp. holds 3.63%, Tong Yu Investment Corp. holds 2.76%, Kai Yu Investment Co., Ltd. holds 1.87%, Kai Nan Investment Co., Ltd. holds 1.76% and consolidated holding is 47.96%.
- Note 2 ● Uni-President Enterprises Corp. holds 45.55%, Kai Yu Investment Co., Ltd. holds 1.67%, President International Development Corp. holds 0.28%, and consolidated holding is 47.50%.
- 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 75%, President Enterprises (China) Investment Co., Ltd. holds 25% 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 45%, President Enterprises (China) Investment Co., Ltd. holds 55% 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% and consolidated holding is 75.34%. Uni-President Enterprises Corp. holds 30%, President
- Note 19 ● International Development Corp. holds 20%, President Chain Store Corp. holds 20% and consolidated holding is 70%.
- Note 20 ● Uni-President Enterprises Corp. holds 20%, President Chain Store Corp. holds 30% and consolidated holding is 50%.



- 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 ● Kai Yu (BVI) Investment Co., Ltd. holds 20%, President Chain Store (Hong Kong) Holdings Limited holds 30%, and consolidated holding is 50%.
- 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 42.5%, President Enterprises (China) Investment Co., Ltd. holds 57.5% 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%, Shanghai Ruxin Leather Products 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 50.00%, Ren-Hui Investment Corp. holds 0.00%, and consolidated holding is 50.00%.
- 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 0.03% and consolidated holding is 70.52%.
- 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 97.85%.
- 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 ● President Chain Store Corp. holds 70.00%, Ren-Hui Investment Corp. holds 0.00% and consolidated holding is 70.00%.
- Note 67 ● President Enterprises (China) Investment Co., Ltd. holds 53.85%, Xinjiang President Enterprises Food Co., Ltd. holds 46.15% and consolidated holding is 100.00%.



8.1.2 UPEC Affiliated Companies

As of Dec. 31, 2014

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.	54,634,764	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 240,550,000,000	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 4,532 ,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
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

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Uni-President 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 758,080,000	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 4,089,656,000	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 978,670,000	Professional investments
Fuzhou President Enterprises Co., Ltd.	2001.07.19	NO.13, Kuaian Extended Area of Fuzhou Economic & Technical Zone, Fujian, China	USD 20,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Xinjiang President Enterprises Food Co., Ltd.	1992.01.13	No.483, Yingbin Road, Economical & Technological Development Zone ,Urumqi, Xinjiang, China	USD 37,500,000	Tomato products, instant noodles, soft drinks
Chengdu President Enterprises Food Co., Ltd.	1993.04.14	Chengdu Industrial Park for Taiwan and Foreign Investment, Tianfu Town, Wenjiang County, Chengdu, Sichuan, China	USD 65,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Chengdu Unifies The Skillful Noodle Restaurant Dining Culture Limited Company	2000.08.24	Chengdu Industrial Park for Taiwan and Foreign Investment, Tianfu Town, Wenjiang County, Chengdu, Sichuan, China	RMB 1,000,000	Catering service industry
Guangzhou President Enterprises Co., Ltd.	1994.12.05	No.788, Kangnan Rd., Nan Gang Town, Huang Pu, GuangZhou, Guangdong, China	USD 75,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Nanning President Enterprises Co., Ltd.	2000.11.16	NO.29, Wuhua Road, Nanning-Asean Economic Development Zone, Nanning, Guangxi, China	USD 30,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Beijing President Enterprises 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, P.R.C	USD 44,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Kunshan President Enterprises Food Co., Ltd.	1993.05.14	No.301, Qin Yang Rd. (South), Kunshan, Jiangsu, China	USD 96,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Shenyang President Enterprises Co., Ltd.	1995.06.15	No.15, 6St., Economical & Technical Development Zone, Shengyang, China	USD 39,900,000	Manufacturing and sales of instant noodles, soft drinks, food
Hefei President Enterprises Co., Ltd.	1998.04.23	182 Jinxiu Rd., Economy & Tech. Development Zone, Hefei, Anhui, China	USD 30,000,000	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
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
Zhenzhou President Enterprises Co., Ltd.	2002.06.25	Xinzheng Taiwan Businessmen Investment Zone East of the Xingang Main Rd., Henan, China	USD 37,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Kunming President Enterprises Food Co., Ltd.	2007.11.08	The Singapore Industrial Park of Dachong District, Chenggong county, Kunming City, China	USD 30,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Champ Green Capital Co., Limited	2008.06.05	FLAT/RM 908 9F Hutchison House 10 Harcourt Road Central, Hong Kong	USD 1,799,420	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
Taizhou President Enterprises Co., Ltd.	2011.01.28	No.301, Zhenxing Road, Technology Park, Gaogang District, Taizhou, Jiangsu Province, China	USD 30,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Uni-President Shanghai Management Consulting Co., Ltd.	2003.07.18	8/f, No.2 building, No. 568, Tianshan Rd.(west), Changning District, Shanghai, China	RMB 20,000,000	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

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
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 Road, Qianjin Sub-District, Xiaoshan 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 30,000,000	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 30,000,000	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
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



8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
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	USD 19,500,000	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	USD 15,000,000	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	USD 12,000,000	Manufacturing and sales of drinks
Kunshan President Kikkoman Biotechnology Co., Ltd.	2000.05.16	NO.301, QingYang Road, Kunshan, JiangSu Province, China	USD 11,000,000	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	USD 18,550,000	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
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	USD 15,000,000	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	USD 19,000,000	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	USD 10,700,000	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	USD 6,200,000	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

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 Jun International Corp.	1996.04.05	No.482, Sec. 6, Nanjing E. Rd., Neihu Dist., Taipei City, Taiwan R.O.C.	12,000	Wholesale of animal food
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.
Well-Land Distributor Corp.	1992.05.07	12 F.,No.560,Sec.4,Jungshiau E. Rd.,Taipei, Taiwan R.O.C.	7,500	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	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	1F., No. 7,Gungye 3rd Rd.,Shituen Chiu, Taichung, Taiwan 407, 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.
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.153, Gaoshanxia, Pingzhen City, Taoyuan County 320, Taiwan R.O.C.	15,000	Sale of foods etc.
Tung-Bo Enterprise Corp.	1998.01.26	No.3, Aly. 16-1, Ln. 8, Shuanglong St., Taoyuan City, Taoyuan County 330, 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	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	4F., No. 177, Sec. 2, Chingnian Rd., Fengshan Dist, Kaohsiung City, Taiwan R.O.C.	10,000	Sale of foods etc.
Tung-Che Enterprises Corp.	2000.05.04	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	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	3F.-1, No.301, Qixian 1st Rd., Xinxing Dist., Kaohsiung City 800, Taiwan R.O.C.	30,000	Sale of foods etc.
Xin-Tung Enterprise Corp.	2001.09.24	No.552-2, Xinglong Rd., Daliiao Dist., Kaohsiung City 831, Taiwan R.O.C.	35,000	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
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	3F., No.47, Ln. 61, Mingdao 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 , Taiwan R.O.C.	22,280	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
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	8F, No.8, Tung Hsing Rd.,Songshan Dist., Taipei City, Taiwan R.O.C.	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.	1,232,100	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.	800,000	Department stores

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/Production Items
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.	60,000	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
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
Mister Donut Taiwan Corp.	2004.09.07	8F, No. 8,Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan	150,001	Information service
President Starbucks Coffee Corp.	1997.11.03	8F, No. 8,Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan	356,378	Selling of donuts and beverage
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 ,Lagaspis St. Maybunga,Pasig City, Manila, Philippine	PHP 45,000,000	Delivery and storage
President Chain Store (Hong Kong) Holdings Limited	2008.08.13	Room 511,Tower 5, Silvercord, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong	USD124,552,000	Professional investments
Shanghai President Logistic Co., Ltd.	2009.04.15	Unit1801 , Building 18, No.22, Min Yi Rd., Songjiang Dist., Shanghai City, China	USD2,000,000	Delivery and storage
Sato (Shanghai) Catering Mathematics Co., Ltd.	2008.02.02	Room 210, 2F, No.131, Lin Hong Road, Chang Ning Dist., Shanghai, China	JPY306,000,000	Restaurant
President Chain Store (Shanghai) Ltd.	2009.02.03	No.45-47,Mengzi Rd,Luwan Dist.,Shanghai City, China	RMB380,000,000	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	Room-A-05, 1F, No.618, Xujiahui 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
Mister Donut Shanghai Co., Ltd.	1999.06.23	Room F,21F, Jiu Shi Fu Xing Building No.918 Huaihai Zhong Rd., Luwan Dist., Shanghai City,China	USD 20,500,000	Bread and pastry retailer
PCSC(Vietnam) Supermarket Ltd.	1998.03.07	No.8 Pham Ngoc Thach Street, Dong Da District, Ha Noi, Vietnam	USD 1,322,000	Wholesaling and retailing of goods



8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
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 B-1701~B-1705, 17F, No.41, East Fourth Ring Road, Chaoyang District, Jia Tai International Mansion, Beijing, China	RMB159,795,000	Wholesaling and retailing of goods
President Coffee (Cayman) Holdings Ltd.	1999.11.16	Floor 4, Willow House, Cricket Square, P O Box 2804, Grand Cayman KY1-1112, Cayman Islands	USD 6,000,000	Professional investments
Shanghai President Starbucks Coffee Corp.	2000.03.02	1-2F, NO.937, Xianyang Building, Huaihai Zhong Rd., Luwan Dist., Shanghai City, China	USD10,130,000	Selling of coffee, beverage, and food
PCSC (Sichuan) Hypermarket Limited	2005.10.14	B1, No.75 Wenhua Rd., Nanchong City, Sichuan Province, China	RMB 80,000,000	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	No.66, Poyuan Ave., Jinan, Shandong, China	RMB 60,000,000	Wholesaling and retailing of goods
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	Room B1-K11, No. 268, Xizangzhong Rd., Huangpu Dist., Shanghai City, 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, Zhonghua Rd., Yongkang Dist., Tainan City, Taiwan	2,000	Installment 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	USD2,990,000	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

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/Production Items
Retail Support Taiwan Corp.	1997.04.16	No.63-1, Jijin 3rd Rd., Anle Dist., Keelung City, Taiwan	56,300	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	150,000	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 tins
Tovecan Corporation Ltd.	1993.01.28	Lot A60/I-A61/III, 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
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 Jiaomei 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.	USD210,000,000	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.	USD210,000,000	Investments
Ton Yi (China) Investment Co., Ltd	2014.09.15	301 QingYang South RD.KunShan, JiangSu, China	USD 30,000,000	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



8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
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 18,000,000	Manufacture and sale of cans
Zhanjiang Ton Yi Industrial Co., Ltd	2014.10.28	1, Henger Rd., Lingbei Industrial Bases, Suixi county, Zhanjiang, Guangdsong Province.	USD 12,000,000	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	10,000	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
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
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 1,124,000	Professional investments
Uni-President Organics Corp.	1999.02.03	1F, No.15, Dingning Rd., Zhongli City, Taoyuan County, Taiwan R.O.C	50,000	Selling of health food
President Natural Industrial Corp.	1985.03.28	7F., No.560, Sec. 4, Zhongxiao E. Rd., Xinyi Dist., Taipei City, Taiwan R.O.C.	120,000	Selling of organic food
High Wave Biotech Corp.	2005.03.21	7F., No.560, Sec. 4, Zhongxiao E. Rd., Xinyi Dist., Taipei City, Taiwan R.O.C.	1,000	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

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 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.	11,000,000	Shopping mall, department store and trading
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 306 City 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
Ton Yi Pharmaceutical Corp.	1995.07.21	7F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan	1,000	Distribution of pharmaceutical products
Tung Yuan Corp.	1995.06.13	No.340, Zhengqiang St., Yongkang Dist., Tainan City , Taiwan R.O.C.	500	Distribution of merchandise
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	6F.-1, No.7, Sec. 1, Dunhua S. Rd., Songshan Dist., Taipei City 105, Taiwan (R.O.C.)	21,000	Travel agency
Uni-President Dream Parks Corp., Shanghai	2011.12.14	1F-A-06,NO.618 Xujiahui Road,Lu Wan District,Shanghai 200025,P. R.China	USD 1,250,000	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 3,500,000	Investment



8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
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 3,000,000	Equipment 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
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.) Interntional 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 Econmiczone, Changning District, Shanghai, China	RMB 958,000	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	0	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.	7,029,643	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

As of Dec. 31, 2014

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President Enterprises Corp.	Chairman	Chih-Hsien Lo (Representative of Chyuan Inv. Co., Ltd.)	246,852,439	4.52%
	Director	Kao-Huei Cheng (Representative of Joyful Holding Company)	23,370,222	0.43%
		Chang-Sheng Lin	48,077,833	0.88%
		Ping-Chih Wu (Representative of Taipo Investment Corp.)	29,406,104	0.54%
		Hsiu-Jen Liu	84,825,199	1.55%
		Po-Ming Hou	142,068,668	2.60%
		Po-Yu Hou	123,958,715	2.27%
		Chin-Yen Kao,Shiow-Ling Kao (Representative of Chyuan Inv. Co., Ltd.)	246,852,439	4.52%
		Chung-Ho Wu (Representative of Young Yun Inv. Co., Ltd.)	7,090,989	0.13%
	Independent Director	Yun Lin	-	-
		Hsing-Yi Chow	-	-
President	Chih-Hsien Lo	3,902,976	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.)	USD 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)	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	Chih-Peng Hsieh, Wen-Lung Yang, Liang-Feng Wu, Long-Hong Lu, Chien-Li Yin, Ching-Tien Li (Representative of Uni-President Southeast Asia Holdings Ltd.)	VND 1,780,948,854,000	100.00%
	President	Ching-Tien Li	-	-
Uni-President Vietnam Aquatic Breeding Co., Ltd.	Chairman	Ching-Tien Li	VND 240,550,000,000	100.00%
	Director	Su-Hao Chen (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 240,550,000,000	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	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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 4,532,000	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	100.00%
UPVN Trading Co., Ltd.	Chairman	Ching-Tien Li (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 5,000,000,000	100.00%
	Director	Su-Hao Chen (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 5,000,000,000	100.00%
Uni-President (Philippines) Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Southeast Asia Holdings Ltd.)	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%
	Director	Long-Hong Lu, I-Chung Su, Chih-Hsien Lo, Chun-Huang Huang (Representative of President (BVI) International Investment Holdings Ltd.)	7,140,000	25.50%
		Tsung-Ming Su (Representative of Cayman President Holdings Ltd.)	1,982,960	7.08%
		Kao-Huei Cheng (Representative of Tainan Spinning Holdings(Cayman Islands) Ltd.)	1,680,000	6.00%
		A-Hua Deng (Representative of Kingland Overseas Development Inc.)	1,190,000	4.25%
President	Nan-Tien Chuang (Representative of Prince Housing & Development Corp.)	-	-	
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, Lung-Yi Lin, Tsung-Ming Su (Representative of Cayman President Holdings Ltd.)	3,044,508,000	70.49%
	Independent Director	Sun-Te Chen, Ren-Da Fan, Ing-Wuu Yang, Peter Lo	-	-
Uni-President Asia Holdings Ltd.	Director	Chih-Hsien Lo (Representative of Uni-President China Holdings Ltd. (Cayman))	USD 758,080,000	100.00%
Uni-President Asia Holdings Ltd.	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 4,089,655,600	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)	USD 978,670,000	100.00%
	Director	Chih-Peng Hsieh, Wen-Lung Yang, Jui-Tien Huang, Jung-Lung Hou, Tsung-Pin Wu, Kuo-Hui Chen (Representative of Uni-President Hong Kong Holdings Limited)	USD 978,670,000	100.00%
	President	Jung-Lung Hou	-	-
Fuzhou President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 20,000,000	100.00%
	Director	Jung-Lung Hou, 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	-	-



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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Xinjiang President Enterprises Food Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 37,500,000	100.00%
	Director	Jung-Lung Hou, 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	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 65,000,000	100.00%
	Director	Jung-Lung Hou, 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	Chih-Hsien Lo (Representative of Chengdu President Enterprises Food Co., Ltd.)	RMB 1,000,000	100.00%
	Director	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	-	-
Guangzhou President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 75,000,000	100.00%
	Director	Jung-Lung Hou, 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	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 17,250,000	57.50%
	Director	Jung-Lung Hou, Shou-Cheng Yang (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	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 29,500,000	100.00%
	Director	Jung-Lung Hou, 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) Tranding Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 8,600,000	100.00%
	Director	Jung-Lung Hou, 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	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 59,600,000	100.00%
	Director	Jung-Lung Hou, 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	-	-
Nanchang President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 37,879,600	86.09%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representatives of Wuhan President Enterprises Food Co., Ltd.)	USD 6,120,400	13.91%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 37,879,600	86.09%
	President	Jung-Lung Hou	-	-
Kunshan President Enterprises Food Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 96,000,000	100.00%
	Director	Jung-Lung Hou, 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	-	-



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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Shenyang President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 39,900,000	100.00%
	Director	Jung-Lung Hou, 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	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 30,000,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 30,000,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 30,000,000	100.00%
	President	Jung-Lung Hou	-	-
Harbin President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	100.00%
	Director	Jung-Lung Hou, 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	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 37,000,000	100.00%
	Director	Jung-Lung Hou, 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	-	-
Kunming President Enterprises Food Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	83.33%
	Director	Jung-Lung Hou, 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 1,799,420	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	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Bama President Mineral Water Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,150,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (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	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,000,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (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	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 17,250,000	57.50%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of Wuhan President Enterprises Food 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	-	-
Zhanjiang President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 16,000,000	64.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (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	-	-
Akesu President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 11,000,000	55.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (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	-	-



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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Baiyin President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 11,000,000	55.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (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	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 5,000,000	25.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (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	Chih-Hsien Lo (Representative of Kunshan President Enterprises Food Co., Ltd.)	RMB 40,002,000	66.67%
	Director	Shou-Cheng Yang, Jung-Lung Hou (Representative of Uni-President Shanghai Management 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	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 8,400,000	25.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of Chengdu President Enterprises Food Co., Ltd.)	USD 25,200,000	75.00%
	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	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 7,500,000	25.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (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 Management Consulting Co., Ltd.	Chairman	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	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 3,500,000	25.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (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	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 16,250,500	46.43%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representatives of Beijing President Enterprises Drinks & Food Co., Ltd.)	USD 18,749,500	53.57%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 16,250,500	46.43%
	President	Jung-Lung Hou	-	-
Jinan President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 16,500,000	55.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of Kunshan President Enterprises Food Co., Ltd.)	USD 13,500,000	45.00%
	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	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 21,000,000	70.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (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	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,200,000	25.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (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	-	-



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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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	-	-
Hangzhou President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 7,500,000	25.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (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	-	-
Xuzhou President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 21,000,000	70.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (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	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 19,500,000	65.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (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	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 10,000,000	100.00%
	Director	Jung-Lung Hou, 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	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Shaanxi President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 16,500,000	55.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of Zhenzhou President Enterprises Co., Ltd.)	USD 13,500,000	45.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 16,500,000	55.00%
	President	Jung-Lung Hou	-	-
Wuyuan President Enterprises Mineral Water Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,200,000	70.59%
	Director	Jung-Lung Hou, Shou-Cheng Yang (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	-	-
Jiangsu President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Kunshan President Enterprises Food Co., Ltd.)	USD 9,000,000	30.00%
	Director	Jung-Lung Hou (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 21,000,000	70.00%
	Director	Shou-Cheng Yang (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	Chih-Hsien Lo (Representatives of Whuhan President Enterprises Co., Ltd.)	RMB 135,000,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (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.	Chairman	Chih-Hsien Lo (Representative of President (Kunshan) Trading President Enterprises Co., Ltd.)	RMB 60,000,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (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.)	-	-
	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	%
Ningxia President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Chengdu President Enterprises Food Co., Ltd.)	USD 9,000,000	68.18%
	Director	Jung-Lung Hou (Representative of Chengdu President Enterprises Food Co., Ltd.)	USD 9,000,000	68.18%
	Director	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,200,000	31.82%
	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	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 21,000,000	70.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of Zhenzhou 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	-	-
Beijing President Enterprise Drink&Food Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 35,000,000	71.43%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of Zhenzhou President Enterprises 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	-	-
Shanxi President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 16,500,000	55.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of Zhenzhou President Enterprises Co., Ltd.)	USD 13,500,000	45.00%
	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	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 10,000,000	25.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of Chengdu President Enterprises Food Co., Ltd.)	USD 30,000,000	75.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 10,000,000	25.00%
	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	%
Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 10,500,000	53.85%
	Director	Jung-Lung Hou, Shou-Cheng Yang (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	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 15,000,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 15,000,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 15,000,000	100.00%
	President	Jung-Lung Hou	-	-
Uni-President Trading (Hubei) Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	RMB 96,000,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (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	Chih-Hsien Lo (Representative of Beijing President Enterprises Drinks Co., Ltd.)	USD 12,000,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (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	-	-
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	Ishida Ken, 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	-	-	



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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Kikkoman Zhenji Foods Co., Ltd.	Chairman	Saito Kenichi (Representative of Kikkoman Corporation)	RMB 150,000,000	50.00%
	Director	Saito Kenichi, Nakano Mmunenori, 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.)	18,550,000	100.00%
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	Chia-Chuan Wang, Chin-Hsing Liu (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	RMB 98,000,000	100.00%
	Supervisor	Ching-Sheng Cheng (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	20.00%
	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	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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	Chia-Chuan Wang, Wei-Chi Lee (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 15,000,000	100.00%
	Supervisor	Ching-Sheng Cheng (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 15,000,000	100.00%
	President	Chin-Hsing Liu	-	-
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	-	-
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%
Kai Yu (BVI) Investment Co., Ltd.	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 Jun International Corp.	Supervisor	Chao-Jung Pan (Representative of Kai Yu Investment Co., Ltd.)	1,200,000	100.00%
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	100.00%
	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	100.00%
	Supervisor	Chien-Li Yin (Representative of Kai Yu Investment Co., Ltd.)	196	0.00%
	President	Mao-Yuan Wu	-	-



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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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	Mao-Yuan Wu (Representative of Nanlien International Corp.)	6,500,000	100.00%
	Director	Wen-Bin Liao, Ke-Xiu Huang, 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	-	-
Well-Land Distributor Corp.	Supervisor	Jing-Ming Tsai (Representative of Nanlien International Corp.)	750,000	100.00%
Xian-Jin Food Corp.	Chairman	Pei-Neng Su (Representative of Nanlien International Corp.)	400,000	80.00%
	Director	Ming-Yong Huang, Bo-Wen Ye (Representative of Nanlien International Corp.)	400,000	80.00%
	Supervisor	Ming-Lun Xu	2,001	0.40%
	President	Jin-Kui Peng	-	-
Cheng Weng Corp.	Chairman	Mu-Xing Fang (Representative of Nanlien International Corp.)	240,000	80.00%
	Director	Ying-Chang Xu, Ying-Jun Zhang (Representative of Nanlien International Corp.)	240,000	80.00%
	Supervisor	Rong-Kun Lin (Representative of Nanlien International Corp.)	240,000	80.00%
	President	Chong-Chi Guo	-	-
Tung-Huang Enterprises Corp.	Chairman	Jin-Song Wu (Representative of Nanlien International Corp.)	420,000	70.00%
	Director	Kun-Shu Tsai (Representative of Nanlien International Corp.)	420,000	70.00%
		Xiu-Ping Hu	40,000	6.67%
	Supervisor	Shu-May Huang	100,000	16.67%
	President	Fu-An Zheng	-	-
Hua-Zuo Corp.	Chairman	Chin-Hao Kuang	320,000	40.00%
	Director	Wen-Bin Chen, Rong-Zhe Li (Representative of Nanlien International Corp.)	480,000	60.00%
	Supervisor	Jhu Huang	-	-
	President	Chang-Cang Wu	-	-
Hui-Sheng Enterprise Corp.	Chairman	Jun-Wei Xiao (Representative of Nanlien International Corp.)	900,000	100.00%
	Director	Meng-Zong Guo, Rong-Zhe Li (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	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Sheng-Miao Industrial Corp.	Chairman	Zheng-De Lin (Representative of Nanlien International Corp.)	360,000	36.00%
	Director	Jin-Zhang Wei, Hong-Yao Chen (Representative of Nanlien International Corp.)	360,000	36.00%
		Lian-Huo Xie	130,000	13.00%
	Supervisor	Chun-Shiung Tsai	200,000	20.00%
	President	Yi Xue	-	-
Jin-Guan-Cheng Corp.	Chairman	Chih-Peng Hsieh (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.	Chairman	Ming-Gan Shen (Representative of Nanlien International Corp.)	177,000	59.00%
	Director	Guo-Long He (Representative of Nanlien International Corp.)	177,000	59.00%
		Li-Ru Su	36,000	12.00%
	Supervisor	Jing-Yau Su	51,000	17.00%
	President	Jun-Yuan Huang	-	-
Tung-You Internation Corp.	Chairman	Bo-Rong Yan (Representative of Nanlien International Corp.)	7,460,000	93.25%
	Director	Zhao-Kai Huang, Zheng-De Lin (Representative of Nanlien International Corp.)	7,460,000	93.25%
		Jyun-Siang Syu	0	-
		Shuei-Yuan Hu	240,000	3.00%
	Supervisor	Si-Lu Lin	0	-
President	Chuang-Cheng Qiu	-	-	
Xin-Ya Enterprises Corp.	Chairman	Chih-Hsien Lo (Representative of Nanlien International Corp.)	690,000	46.00%
	Director	Qi-Zhao Lu (Representative of Nanlien International Corp.)	690,000)	46.00%
		Ming-Yan Shiu	143,050	9.54%
		Siao-Jing Liou	117,100	7.81%
	Supervisor	Chou-Mei Chen	245,700)	16.38%
President	Yu-Rui Liu	-	-	
Tung-Bo Enterprise Corp.	Chairman	Guo-Shun Zhou	450,000	30.00%
	Director	Shi-Qi She, Jin-Ming Ping (Representative of Nanlien International Corp.)	750,000	50.00%
	Supervisor	Chou-Mei Chen	300,000	20.00%
	President	Qin-Zhi Zhang	-	-
Tung-Shun Enterprises Corp.	Chairman	Chih-Hsien Lo (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	-	-



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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tung-Hsiang Enterprises Corp.	Chairman	Chih-Hsien Lo (Representative of Nanlien International Corp.)	2,295,000	51.00%
	Director	Wen-Bin Liao (Representative of Nanlien International Corp.)	2,295,000	51.00%
		Tong-Liang Lee (Representative of Huei Tung Investment Corp.)	1,000,000	22.22%
		Rui-Cheng Xu (Representative of Huei Tung Enterprise Corp.)	440,000	9.78%
		Jun-Xiang Xu	90,000	2.00%
	President	Mao-Lin Gao	-	-
Yuan-Tai Enterprises Corp.	Chairman	Wu-Zhong Lin (Representative of Nanlien International Corp.)	280,500	51.00%
	Director	Ke-Xiu Huang (Representative of Nanlien International Corp.)	280,500	51.00%
		Shu-Min Kao	87,250	15.86%
		Su-Zhen Yu	55,000	10.00%
	Supervisor	Zheng-Han Gao	22,000	4.00%
	President	Jin-Yuan Zhuang	-	-
Tung-Yi Enterprises Corp.	Chairman	Qi-Zhao Lu (Representative of Nanlien International Corp.)	510,000	51.00%
	Director	Jing-Yuan Cheng (Representative of Nanlien International Corp.)	510,000	51.00%
		Shi-Jie Wang	240,000	24.00%
	Supervisor	Hyun-Lin Fu	250,000	25.00%
	President	Hyun-Lin Fu	-	-
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	-	-
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	Su-Rong Li (Representative of Xin-Tung Enterprise Corp.)	596,100	19.87%
		Kun-Ling Wu, Qi-Zhao Lu (Representative of Nanlien International Corp.)	1,530,000	51.00%
		Zheng-Yi Gao (Representative of Chang-Tung Enterprise Corp.)	411,300	13.71%
		Sen-Tai Lai (Representative of Chang-Tung Enterprise Corp.)	411,300	13.71%
	President	Zhong-Yong Li	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Xin-Tung Enterprise Corp.	Chairman	Ben-Yong Liao (Representative of Nanlien International Corp.)	2,240,000	64.00%
	Director	Su-Rong Li	175,000	5.00%
		Jin-Quan Guo	157,500	4.50%
		Zhi-Hao Pang, Hong-Jen Su (Representative of Nanlien International Corp.)	2,240,000	64.00%
	Supervisor	Cui-Qin Xue	168,000	4.80%
President	Wen-Yi Su	-	-	
Lien-Bo Enterprises Corp.	Chairman	Wen-Bin Liao (Representative of Nanlien International Corp.)	20,000,000	100.00%
	Director	Ke-Xiu Huang, Qing-Rong Yang, Zhi-Hao Pang, Jin-Ming Feng, 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	Qin-Yu Fan (Representative of Oriental Pioneering Sugar & Wine Co., Ltd.)	RMB 5,000,000	50.00%
	Director	Qi Zhou, Xi Zhu(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%
		Jing-Sheng Zheng (Representatives of Cayman Nanlien Holding Ltd.)	RMB 5,000,000	50.00%
	Supervisor	Jia-Bin Yao(Representative of Oriental Pioneering Sugar & Wine Co., Ltd.)	RMB 5,000,000	50.00%
	President	Rui-Mi Chen	-	-
Tung-Xiang Xin Yeh Corp.	Chairman	Ying-Chang Yu (Representative of Nanlien International Corp.)	840,000	70.00%
	Director	Chia-Chuan Wang, Rong-Zhe Li (Representative of Nanlien International Corp.)	840,000	70.00%
	Supervisor	Zeng-Shou Li	360,000	30.00%
	President	Jiu-Qing Lin	-	-
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-Jing Zhang	-	-
President Chain Store Corporation	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	471,996,430	45.40%
	Director	Chin-Yen Kao, Chang-Sheng Lin, Lung-Yi Lin, Tsung-Ming Su, Tsung-Pin Wu, Wen-Lung Yang, Jui-Tang Chen, Nan-Bey Lai(Representative of Uni-President Enterprises Corp.)	471,996,430	45.40%
		Shiow-Ling Kao (Representative of Chyuan Inv. Co., Ltd.)	4,538,775	0.44%
	Independent Director	Wen-Yeu Wang, M.David Chen, Pei-Gi Shu	-	-
	President	Jui-Tang Chen	13,652	0.00%



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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Chain Store (BVI) Holdings Ltd.	Director	Chin-Yen Kao, Jui-Tang Chen (Representative of President Chain Store Corp.)	USD 138,899,000	100.00%
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	Jui-Tang Chen (Representative of President Chain Store Corp.)	40,000,000	100.00%
	Director	Lung-Yi Lin, Mao-Chia Chung, Nan-Bey Lai, Shio-Ling Kao (Representative of President Chain Store Corp.)	40,000,000	100.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store Corp.)	40,000,000	100.00%
	President	Tsung-Pen Chang	-	-
21 Century Enterprise Co., Ltd.	Chairman	Yun-Huei Chang Jen (Representative of President Chain Store Corp.)	10,000,000	100.00%
	Director	Jui-Tang Chen, Wen-Yuan Liang (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	Shio-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	Chi-Ming Lee, 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	Yun-Huei Chang Jen (Representative of President Chain Store Corp.)	12,244,390	100.00%
	Director	Hsiao-Ching Yeh, 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	Yun-Huei Chang Jen	-	-
Uni-President Oven Bakery Corp.	Chairman	Yun-Huei Chang Jen (Representative of President Chain Store Corp.)	6,511,963	100.00%
	Director	Guang-Yu Hsu, Liang-Feng 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	Chien-Li Huang, Gin-Guu Hong, 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	Chien-Li Huang	-	-
President Chain Store Tokyo Marketing Corporation	Chairman	Kuo-Hsuan Wu (Representative of President Chain Store Corp.)	9,800	100.00%
	Director	Chia-Hua Chang, 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	Chi-Chang Lin, Lien-Tang Hsieh, Huang-Chi Chang, Yung-Tsang Chang (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, Chia-Hua Chang (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	Wen-Yuan Liang (Representative of Ren-Hui Investment Corp.)	1	0.00%
	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 (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.)	86,246,900	70.00%
	Director	Li-An Lu (Representative of Uni-President Enterprises Corp.)	22,200,000	20.00%
		Kuo-Hsuan Wu, Nan-Bey Lai, Mao-Chia Chung (Representative of President Chain Store Corp.)	86,246,900	70.00%
		Seto Kaoru (Representatives of Yamato Holdings Co., Ltd.)	11,100,000	10.00%
		Wen-Chi Wu (Representative of Ren-Hui Investment Corp.)	1	0.00%
	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, Mao-Chia Chung, Li-An Lu (Representative of President Chain Store Corp.)	1,049,999	70.00%
		Seto Kaoru, 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%
President		Sadatomo Hiroki	-	-
		Chieh-Shan Chen	-	-
Uni-President Department Store Corp.	Chairman	Shiow-Ling Kao (Representative of Uni-President Enterprises Corp.)	24,000,000	30.00%
	Director	Jui-Tang Chen, Nan-Bey Lai, Kuo-Kuang Chang, Gin-Guu Hong, Pao-Ming Wang (Representative of President Chain Store Corp.)	55,999,999	70.00%
	Supervisor	Wen-Chi Wu (Representative of Ren-Hui Investment Corp.)	1	0.00%
	President	Sadatomo Hiroki	-	-
		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, Gin-Guu Hong (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	Wen-Chi Wu (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	Nan-Bey Lai, Mao-Chia Chung (Representative of President Chain Store Corp.)	24,382,921	86.76%
		Po-Ming Hou (Representative of Taiwan Spinning Co., Ltd.)	172,347	0.61%
		Hsiu-Chuan Huang (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.)	4,859,999	81.00%
	Director	Chung-Ching Chung, Kuen-Lin Huang, Nan-Bey Lai (Representative of President Chain Store Corp.)	4,859,999	81.00%
		Shigesato Masahiko (Representative of SATO Restaurant Systems Co., Ltd.)	1,140,000	19.00%
	Supervisor	Hsiao-Ching Yeh (Representative of Ren-Hui Investment Corp.)	1	0.00%
		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%
		Chia-Hua Chang (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	Mao-Chia Chung (Representative of President Chain Store Corp.)	25,714,475	86.00%
	Director	Chia-Hua Chang, Lien-Tang Hsieh, 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	Jung-Wei Fang	-	-
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, Mao-Chia Chung, Chang-Zheng Chen (Representative of President Chain Store Corp.)	7,874,999	58.33%
		Wei-Jong Pan, Jin-Da Mao (Representative of Financial Information Service)	1,800,000	13.33%
	Supervisor	Jung-Wei Fang (Representative of Ren-Hui Investment Corp.)	1	0.00%
		Chang-Zheng Chen (Representative of E.SUN Financial Holding Co., Ltd.)	450,000	3.33%
	President	Chang-Zheng Chen	220,000	1.63%
Duskin Serve Taiwan Co.	Chairman	Nan-Bey Lai (Representative of President Chain Store Corp.)	10,199,999	51.00%
	Director	Wen-Kuei Wang, Lien-Tang Hsieh, Shih-Wei Liang (Representative of President Chain Store Corp.)	10,199,999	51.00%
		Asano Takahitoa, Okai Kazuo, 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	Yun-Huei Chang Jen (Representative of President Chain Store Corp.)	8,670,000	51.00%
	Director	Pao-Ming Wang, Ting-Ting Cheng (Representative of President Chain Store Corp.)	8,670,000	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 (Representatives of SAZABY LEAGUE, LTD.)	8,330,000	49.00%
	President	Kuen-Lin Huang	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Books.com. Co., Ltd.	Chairman	Pi-Jung Lin	1,900,000	9.50%
	Director	Nan-Bey Lai, Hsing-Jou Shen, Mao-Chia Chung, 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	-	-
Mister Donut Taiwan Corp.	Chairman	Yun-Huei Chang Jen (Representative of President Chain Store Corp.)	7,500,049	50.00%
	Director	"Guang-Yu Hsu, Kuen-Lin Huang, Chung-Ching Chung(Representative of President Chain Store Corp.)"	7,500,049	50.00%
		Okamoto Masatoshi, Fujii Osaharu, Asano Takahito, Sunami Keiji (Representatives of Duskin Co., Ltd.)	7,500,050	50.00%
	Supervisor	Wen-Chi Wu (Representative of Ren-Hui Investment Corp.)	1	0.00%
		Shigeyoshi Yasuto	-	-
	President	Yao-Hsin Hung	-	-
President Starbucks Coffee Corp.	Chairman	Jui-Tang Chen (Representative of Uni-President Enterprises Corp.)	7,127,558	20.00%
	Director	Chih-Hsien Lo, Shioh-Ling Kao (Representative of Uni-President Enterprises Corp.)	7,127,558	20.00%
		Wai-Ming Kan, Mark Winslow Ring, Brady Daniel Brewer (Representatives of Starbucks Coffee International Inc.)	17,818,895	50.00%
	Supervisor	Charles L. Jemley	-	-
		Wen-Chi Wu (Representative of President Chain Store Corp.)	10,691,377	30.00%
	President	Guang-Yu Hsu	-	-
Retail Support International Corp.	Chairman	Jui-Tang Chen (Representative of President Chain Store Corp.)	6,429,999	25.00%
		Kuo-Hsuan Wu (Representative of President Chain Store Corp.)	6,429,999	25.00%
	Director	Chih-Hsien Lo, Jui-Tien Huang (Representative of Uni-President Enterprises Corp.)	5,144,000	20.00%
		Miura Osamu, Onose Takashi (Representatives of Mitsubishi Corp.)	3,858,000	15.00%
		Shishido Hiroaki (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%



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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Philippine Seven Corp.	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%
		Diana P. Aguilar (Representative of Asian Holdings Corp.)	30,671,003	6.69%
		Jorge L. Araneta (Representative of Progressive Development Corp.)	5,285,449	1.15%
	Independent Director	Antonio Jose U.Periouet, Jr., Michael B.Zalamea	1	0.00%
	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	Mao-Chia Chung (Representatives of President Chain Store (BVI) Holdings Ltd.)	USD 124,552,000	100.00%
		Kuo-Hsuan Wu	-	-
Shanghai President Logistic Co., Ltd.	Chairman	Gin-Guu Hong (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 2,000,000	100.00%
	Director	Kuan-Hung Hsieh, Chia-Chi Su (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	-	-
Sato (Shanghai) Catering Mathematics Co., Ltd.	Chairman	Chien-Li Huang (Representative of President Chain Store (Hong Kong) Holdings Limited)	JPY 247,860,000	81.00%
	Director	Yun-Huei Chang Jen , Nan-Bey Lai (Representative of President Chain Store (Hong Kong) Holdings Limited)	JPY 247,860,000	81.00%
		Shigesato Yoshitaka (Representative of SATO Restaurant Systems Co., Ltd.)	JPY 58,140,000	19.00%
	Supervisor	Fan-Bin Tzeng (Representative of President Chain Store (Hong Kong) Holdings Limited)	JPY 247,860,000	81.00%
		Terashima Yasuo (Representative of SATO Restaurant Systems Co., Ltd.)	JPY 58,140,000	19.00%
	President	Chien-Li Huang	-	-

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 380,000,000	100.00%
	Director	Mao-Chia Chung, Hung-Chun Lin (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 380,000,000	100.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 380,000,000	100.00%
	President	Hung-Chun Lin	-	-
PCSC Restaurant (Cayman) Holdings Limited	Director	Chien-Li Huang, Yun-Huei Chang Jen, 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	-	-
Mister Donut Shanghai Co., Ltd.	Chairman	Gin-Guu Hong (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 10,250,000	50.00%
	Vice Chairman	Komai Teruo (Representative of Duskin Co. Ltd.)	USD 10,250,000	50.00%
	Director	Sung-Hong Chang, Kuan-Hung Hsieh (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 10,250,000	50.00%
		Fujii Osaharu, Kitami Tadashi (Representative of Duskin Co. Ltd.)	USD 10,250,000	50.00%
	Supervisor	Tai-Yi Sung (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 10,250,000	50.00%
		Okamoto Kazuaki (Representative of Duskin Co. Ltd.)	USD 10,250,000	50.00%
	President	Kitami Tadashi	-	-



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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
PCSC (Vietnam) Supermarket Ltd.	Chairman	Nan-Bey Lai (Representative of President Chain Store (BVI) Holdings Ltd.)	USD 674,200	51.00%
	Director	Truong Thi Nga, Nguyen Kim Huyen (Representatives of Hanoi Foodstuff Company)	USD 462,700	35.00%
		Masahiro Kojima (Representative of Mitsubishi Corp.)	USD 185,100	14.00%
		Chih-Peng Hsieh, Tsung-Min Chen (Representatives of President Chain Store (BVI) Holdings Ltd.)	USD 674,200	51.00%
	President	Tsung-Min Chen	-	-
Presiclerc Limited	Director	Kuo-Hsuan Wu, Mao-Chia Chung (Representatives of President Chain Store (BVI) Holdings Ltd.)	USD 45,752,000	98.31%
PresiClerc (Beijing) Supermarket Ltd.	Chairman	Hung-Chun Lin (Representative of Presiclerc Limited)	RMB 147,539,000	92.33%
	Director	Hua-Chung Chang, Tang-Neng Liao (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	Huan-Ting Chen	-	-
President Coffee (Cayman) Holdings Ltd.	Director	Chih-Hsien Lo (Representative of Kai Yu (BVI) Investment Co., Ltd.)	USD 1,200,000	20.00%
		Jui-Tang Chen, Guang-Yu Hsu (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 1,800,000	30.00%
		Chin-Ying Wang , John Winchester Culver, Martin W. Ehrich (Representatives of Starbucks Coffee International Inc.)	USD 3,000,000	50.00%
Shanghai President Starbucks Coffee Corp.	Chairman	Jui-Tang Chen (Representative of President Coffee (Cayman) Holdings Ltd.)	USD 10,130,000	100.00%
	Vice Chairman	Chin-Ying Wang (Representative of President Coffee (Cayman) Holdings Ltd.)	USD 10,130,000	100.00%
	Director	Chih-Hsien Lo, Guang-Yu Hsu, Martin W. Ehrich, John Winchester Culver (Representative of President Coffee (Cayman) Holdings Ltd.)	USD 10,130,000	100.00%
	Supervisor	Wen-Chi Wu, Charles L. Jemley (Representative of President Coffee (Cayman) Holdings Ltd.)	USD 10,130,000	100.00%
	President	Kuan-Hung Hsieh	-	-
	PCSC (Sichuan) Hypermarket Limited	Chairman	Hung-Chun Lin (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 80,000,000	100.00%
Director		Hua-Chung Chang, Huan-Ting Chen (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 80,000,000	100.00%
Supervisor		Chun-Yi Cheng (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 80,000,000	100.00%
President		Chien-Hua Hsu	-	-

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	Hua-Chung Chang, Huan-Ting Chen (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 100,000,000	100.00%
	Supervisor	Chun-Yi Cheng (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 100,000,000	100.00%
	President	Chien-Hua Hsu	-	-
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, Huan-Ting Chen (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	Chun-Yi Cheng (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	Hua-Chung 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	Shiow-Ling Kao, Jui-Tang Chen	-	-
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	-	-



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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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	Yung-Yu Wang (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, Yung-Yu Wang (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 2,990,000	100.00%
Zhejiang Uni-Champion Logistics Development Co., Ltd.	Chairman	Tian-Rong Dai (Representative of Zhejiang Youcan Foods Group Co., Ltd.)	RMB 20,000,000	50.00%
	Vice Chairman	Chih-Hsien Lo (Representative of Uni-President Logistics (BVI) Holdings Limited)	RMB 20,000,000	50.00%
	Director	Hung-Chun Lin, Hui-Chen Wu (Representative of Uni-President Logistics (BVI) Holdings Limited)	RMB 20,000,000	50.00%
		Qing-Ping Zhu, Fei-Fei Le (Representatives of Zhejiang Youcan Foods Group Co., Ltd.)	RMB 20,000,000	50.00%
	Supervisor	Tsai-Yuan Chang (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%
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%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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.)	7,350,000	49.00%
	Director	Chao-Sai Huang (Representative of Retail Support International Corp.)	7,350,000	49.00%
		Hui-Chen Wu (Representative of Uni-President Cold-Chain Corp.)	3,750,000	25.00%
	Supervisor	Cheng-Nan Chen (Representative of Wisdom Distribution Service Corp.)	3,000,000	20.00%
	President	Shyan-Show Perng	-	-
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	Shyan-Show Perng	-	-
	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	6,369,222	0.40%
		Shiow-Ling Kao (Representative of Chyuan Inv. Co., Ltd.)	24,200,700	1.53%
		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
	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	-	-
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%



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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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	Ming-Hwa Lin	-	-
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	-	-
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	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Cayman Ton Yi Holdings Limited	Chairman	Feng-Fu Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	210,000,000	100.00%
	Director	Chin-Chen Hsu, Jhao-Bin Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	210,000,000	100.00%
Cayman Ton Yi (China) Holdings Limited	Chairman	Feng-Fu Chen (Representative of Cayman Ton Yi Holdings Limited.)	210,000,000	100.00%
	Director	Chin-Chen Hsu, Jhao-Bin Chen (Representative of Cayman Ton Yi Holdings Limited.)	210,000,000	100.00%
Ton Yi (China) Investment 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%
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	-
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 18,000,000	100.00%
	Director	Jhao-Bin Chen, Yu-Hsing Chang (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 18,000,000	100.00%
	Supervisor	Chin-Chen Hsu (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 18,000,000	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 12,000,000	100.00%
	Director	Jhao-Bin Chen, Yu-Hsing Chang (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 12,000,000	100.00%
	Supervisor	Chin-Chen Hsu (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 12,000,000	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	Chin-Yen Kao, Chien-Li Yin, Jui-Tien Huang, Tong-Liang Lee, Shing-Chi Liang, Tsung-Ming Su, Wen-Lung Yang, Chung-Sung Wu, Tzong-Yi Liou (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%
	Supervisor	Shiow-Ling Kao (Representative of Chyuan Inv. Co., Ltd.)	24,696,000	1.87%
		Tsung-Pin Wu (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.)	1,000,000	100.00%
	Director	Tsung-Ming Su,Gin-Guu Hong(Representative of President International Development Corp.)	1,000,000	100.00%
	Supervisor	Tsung-Pin Wu(Representative of President International Development Corp.)	1,000,000	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	Chun-Huang Huang,Chih-Hsien Lo,Tsung-Ming Su,Jung-Hung Lu	12,500,000	100.00%
	Supervisor	Chin-Tsung Lin,Chen-Chen Kuo,Shu-O Lien ,Hsing-chen Liu (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	-	-
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	-	-
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%



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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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 1,124,000	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, Shih-Ming Hung, Ching-Yan Hsu (Representatives of Uni-President Enterprises Corp.)	2,833,333	56.67%
		Nan-Bey Lai (Representative of President Chain Store Corp.)	1,833,333	36.67%
	Supervisor	Chien-Li Yin (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, Ching-Yan Hsu (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	Ching-Yan Hsu	-	-
High Wave Biotech Corp.	Chairman	Ching-Yan Hsu (Representative of President Natural Industrial Corp.)	100,000	100.00%
	Director	Tin-Wei Ou, Kao-Pin Chan (Representatives of President Natural Industrial Corp.)	100,000	100.00%
	Supervisor	Chih-Chung Lin (Representative of President Natural Industrial Corp.)	100,000	100.00%
Uni-President Vendor Corp.	Chairman	Wen-Lung Yang (Representative of Uni-President Enterprises Corp.)	15,000,000	100.00%
	Director	Chih-Peng 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	Chih-Peng Hsieh (Representative of Uni-President Enterprises Corp.)	30,000	100.00%
	Director	Chih-Hsien Lo, Tong-Liang Lee, Lien-Tang Hsieh, Yung-Tsang Chang, 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	Ben-Yung Liao	-	-
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	Shu-Chieh Huang	-	-
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	Ishida Ken, 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	-	-	



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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Fair Development Corp.	Chairman	Shiow-Ling Kao (Representative of Uni-President Enterprises Corp.)	445,500,000	40.50%
	Director	Tsung-Ming Su, Chien-Li Yin, Chih-Hsien Lo, Chin-Yen Kao (Representative of Uni-President Enterprises Corp.)	445,500,000	40.50%
		Kao-Huei Cheng, Ming-Fan Hsieh, Po-Ming Hou, Kuo-Kuang Chang (Representative of President International Development Corp.)	445,500,000	40.50%
		Supervisor	Li-An Lu (Representative of President Chain Store Corp.)	209,000,000	19.00%
	President	Kuo-Kuang Chang	-	-
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	Kimura Akio	-	-
		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	Chih-Peng Hsieh, Long-Hong Lu (Representative of Uni-President Enterprises Corp.)	31,767,030	50.58%
		Jun-Hsiao Lee, Ruei-Che Lee, Ruei-Chin Lee (Representatives of Yilung Investment Corp.)	12,727,337	20.27%
	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%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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.)	-	-
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%
	Supervisor	Chung-Cheng Wu (Representative of Tung Rui Investment Corp.)	39,000	39.00%
		Tian-Mao Lin (Representative of Tung Rui Investment Corp.)	39,000	39.00%
President	Shih-Hsien Yu	-	-	
Tung Yuan Corp.	Supervisor	Tsung-Pin Wu (Representative of Uni-President Enterprises Corp.)	50,000	100.00%
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-Sung Wu, 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 1,250,000	100.00%
	Director	Chih-Hsien Lo, Gin-Guu Hong (Representative of Uni-President Dream Parks Corp.)	USD 1,250,000	100.00%
	Supervisor	Ching-Sheng Cheng (Representative of Uni-President Dream Parks Corp.)	USD 1,250,000	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	Chang-Sheng Lin	-	-
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 (Uni-president TC-Lease (Cayman) Corporation)	10,000,000	100.00%
	Supervisor	Kuo-Ying Huang (Uni-president TC-Lease (Cayman) Corporation)	10,000,000	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%
	Supervisor	Kuo-Ying Huang (Representative of President Tokyo Corp.)	10,000,000	100.00%
	President	Chang-Sheng Lin	-	-
Presco Netmarketing Inc.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	6,500,000	100.00%
	Director	Tzong-Yi Liou, Chia-Hua Chang (Representative of Uni-President Enterprises Corp.)	6,500,000	100.00%
	Supervisor	Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	6,500,000	100.00%
	President	Chih-Hsien Lo	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)	RMB 958,000	100.00%
Tait (Shanghai) Investment Management Co., Ltd.	Director	Chun-Pei Liu (Representative of Tait (H.K) Limited)	0	100.00%



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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Scino Pharm Taiwan Ltd.	Chairman	Kao-Huei Cheng (Representative of Uni-President Enterprises Corp.)	266,671,029	37.94%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Chih-Hsien Lo, Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	266,671,029	37.94%
		Shiow-Ling Kao (Representative of Chyuan Inv. Co., Ltd.)	13,186,248	1.88%
		Chiou-Ru Shih (Representative of President International Development Corp.)	25,490,569	3.63%
		Tian-Shung Wu, Po-Wu Gean (Representatives of National Development Fund, Executive Yuan)	97,379,785	13.85%
		Jin-Rong Yang (Representative of Taiwan Sugar Corporation)	28,965,248	4.12%
		Chien-Li Yin (Representative of Tainan Spinning Co., Ltd.)	20,985,578	2.99%
		Josephine Hai-I Shen	4,045,086	0.58%
		Independent Director	Wei-Cheng Tian	90,804	0.01%
	Independent Director	Ih-Jen Su, Wei-De He	-	-
President	Yung-Fa Chen	6,375	0.01%	
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%
	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	-	-

8.1.6 Summarized Operation Results of Affiliated Enterprises

As of Dec. 31, 2014

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.	54,634,763	143,465,296	51,453,356	92,011,940	40,225,384	1,533,542	11,122,830	2.04
President Global Corp.	158,250	595,223	87,699	507,524	90,278	(13,503)	149,604	299.21
Ameripecc Inc.	82,330	1,031,611	340,808	690,803	812,012	249,912	147,830	-
Cayman President Holdings Ltd.	12,854,204	138,177,475	74,457,859	63,719,616	145,807,689	1,738,788	2,108,787	-
Uni-President Southeast Asia Holdings Ltd.	2,373,750	8,982,998	7,835,337	1,147,661	13,903,497	397,872	300,490	-
Uni-President (Thailand) Ltd.	1,769,610	1,019,746	643,307	376,439	1,713,159	12,684	36,763	-
Uni-President Marketing Co., Ltd.	9,670	318,450	249,608	68,842	1,352,877	23,798	19,244	-
Uni-President (Vietnam) Co., Ltd.	2,537,852	6,960,953	3,766,946	3,194,007	10,805,402	200,454	134,218	-
Uni-President Vietnam Aquatic Breeding Co., Ltd.	342,784	353,497	203,580	149,917	112,516	(107,757)	(125,149)	-
Tribeco Binh Doung Co., Ltd.	1,292,475	735,583	1,000,820	(265,237)	1,160,248	(107,979)	(167,132)	-
North Tribeco Co., Ltd.	142,500	233,233	220,860	12,373	407,946	14,272	7,196	-
UPEC (India) Foods Private Ltd.	2,779	4,740	136,414	(131,674)	14,309	(9,093)	(22,289)	-
Uni-President (Malaysia) SDN.BHD	9,548	20,770	9,330	11,440	229,640	(1,937)	1,708	-
UPVN Trading Co., Ltd.	7,125	14,177	5,122	9,055	33,259	3,492	2,505	-
Uni-President (Philippines) Corp.	1,182,608	531,946	187,334	344,612	886,841	67,063	55,756	-
President Energy Development (Cayman Islands) Ltd.	886,200	2,981,995	24,350	2,957,645	-	-	471,792	-
Uni-President China Holdings Ltd. (Cayman) (Note 1)	202,476	60,578,674	27,299,880	33,278,794	-	(549,822)	1,404,900	-
Uni-President Asia Holdings Ltd.	23,993,232	48,111,205	3,087,400	45,023,805	-	(15,595)	1,954,660	-
Uni-President Hong Kong Holdings Limited	16,685,796	45,278,859	1,281,748	43,997,111	239,552	(79,504)	1,971,471	-
Tong Ren Corp Limited.	1,000	41,386	61,779	(20,393)	-	(90,740)	1,220	-
Uni-President Enterprises (China) Investment Co., Ltd.	30,974,906	57,326,003	2,765,942	54,560,061	-	(610,230)	1,960,181	-
Fuzhou President Enterprises Co., Ltd.	633,000	2,423,301	1,212,253	1,211,048	5,161,431	319,919	264,417	-
Xinjiang President Enterprises Food Co., Ltd.	1,186,875	3,658,985	2,095,166	1,563,819	5,456,739	210,360	201,190	-
Chengdu President Enterprises Food Co., Ltd.	2,057,250	8,491,781	4,893,711	3,598,070	11,254,112	286,087	675,094	-



8.1.6 Summarized Operation Results of Affiliated Enterprises(Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
Chengdu Unifies The Skillful Noodle Restaurant Dining Culture Limited Company	5,092	4,716	-	4,716	-	107	107	-
Guangzhou President Enterprises Co., Ltd.	2,373,750	7,991,091	4,459,941	3,531,150	22,076,062	463,745	457,978	-
Nanning President Enterprises Co., Ltd.	949,500	1,632,967	323,290	1,309,677	1,658,839	133,349	136,309	-
Beijing President Enterprises Food Co., Ltd.	740,610	4,048	93,836	(89,788)	-	(2,801)	(2,801)	-
Beijing President Enterprises Drinks Co., Ltd.	933,675	3,917,224	3,159,031	758,193	9,435,829	(293,129)	(257,016)	-
President (Shanghai) Tranding Co., Ltd.	272,190	75,659	41,973	33,686	97,995	(19,119)	(22,458)	-
Wuhan President Enterprises Food Co., Ltd.	1,886,340	7,072,847	3,346,278	3,726,569	10,529,869	654,664	757,082	-
Nanchang President Enterprises Co., Ltd.	1,392,600	2,888,026	1,038,644	1,849,382	4,153,399	221,426	193,870	-
Kunshan President Enterprises Food Co., Ltd.	3,038,400	10,960,426	5,962,626	4,997,800	4,359,786	114,037	392,446	-
Shenyang President Enterprises Co., Ltd.	1,262,835	1,598,816	1,106,165	492,651	2,283,636	(317,882)	(387,008)	-
Hefei President Enterprises Co., Ltd.	949,500	6,061,624	5,030,041	1,031,583	8,666,341	(347,258)	(257,439)	-
Harbin President Enterprises Co., Ltd.	791,250	490,621	612,307	(121,686)	990,317	(51,164)	(50,629)	-
Zhenzhou President Enterprises Co., Ltd.	1,171,050	6,316,308	4,125,499	2,190,809	7,586,235	499,964	535,435	-
Kunming President Enterprises Food Co., Ltd.	949,500	1,993,553	989,711	1,003,842	3,907,396	(31,507)	(14,184)	-
Champ Green Capital Co., Limited	56,938	298,285	37	298,248	-	(1,375)	60,838	-
Champ Green (Shanghai) Consulting Co., Ltd.	4,748	107,164	220	106,944	-	2,942	14,022	-
Bama President Mineral Water Co., Ltd.	131,348	200,371	34,263	166,108	127,992	18,463	13,708	-
Zixi President Enterprises Drinks Co., Ltd.	31,650	14,094	-	14,094	-	219	219	-

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\$)
Changsha President Enterprises Co., Ltd.	949,500	3,292,019	2,021,722	1,270,297	6,346,893	257,398	217,510	-
Zhanjiang President Enterprises Co., Ltd.	791,250	1,574,259	469,538	1,104,721	1,242,880	52,393	182,082	-
Akesu President Enterprises Co., Ltd.	633,000	1,125,924	419,058	706,866	888,444	42,265	35,547	-
Baiyin President Enterprises Co., Ltd.	633,000	1,332,290	805,057	527,233	462,173	(48,225)	(34,532)	-
Changchun President Enterprises Co., Ltd.	633,000	1,358,723	887,007	471,716	355,189	(123,381)	(112,025)	-
Uni-President (Shanghai) Pearly Century Co., Ltd.	305,520	2,053,762	1,479,358	574,404	-	(56,948)	55,075	-
Chongqing President Enterprises Co., Ltd.	1,063,440	1,903,048	584,076	1,318,972	1,334,190	45,307	47,264	-
Taizhou President Enterprises Co., Ltd.	949,500	1,299,319	123,348	1,175,971	2,165,962	135,246	129,896	-
Uni-President Shanghai Managment Consulting Co., Ltd.	101,840	2,259,060	2,042,093	216,967	-	(17,793)	34,445	-
Hainan President Enterprises Co., Ltd.	443,100	1,718,199	1,365,799	352,400	429,514	(86,526)	(55,403)	-
Shijiazhuang President Enterprises Co., Ltd.	1,107,750	2,931,757	1,804,507	1,127,250	677,197	(53,476)	(30,294)	-
Jinan President Enterprises Co., Ltd.	949,500	3,534,060	2,280,184	1,253,876	2,651,113	98,195	115,030	-
Guiyang President Enterprises Co., Ltd.	949,500	1,639,647	758,774	880,873	618,123	(40,898)	(29,915)	-
Wuxue Uni Mineral Water Co., Ltd.	151,920	243,068	65,486	177,582	204,381	37,575	28,249	-
President (Shanghai) Private Label Marketing & Trading Co., Ltd.	30,068	66,467	18,242	48,225	136,853	14,933	10,850	-
Hangzhou President Enterprises Co., Ltd.	949,500	4,956,028	3,847,564	1,108,464	2,513,203	76,169	57,971	-
Xuzhou President Enterprises Co., Ltd.	949,500	2,285,374	1,140,706	1,144,668	955,651	(57,561)	12,558	-
Henan President Enterprises Co., Ltd.	949,500	3,068,632	1,962,887	1,105,745	2,012,145	101,424	90,720	-
President (Kunshan) Trading Co., Ltd.	316,500	3,367,055	4,907,398	(1,540,343)	19,404,837	(1,491,507)	(1,113,992)	-
Shaanxi President Enterprises Co., Ltd.	949,500	4,071,312	3,203,530	867,782	1,474,506	(79,154)	(53,000)	-



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\$)
Wuyuan President Enterprises Mineral Water Co., Ltd.	53,805	64,733	17,446	47,287	-	(1,611)	(1,648)	-
Jiangsu President Enterprises Co., Ltd.	949,500	2,370,569	1,344,158	1,026,411	-	(29,911)	(22,570)	-
Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	687,420	2,719,659	2,059,032	660,627	-	(32,485)	(23,950)	-
President Enterprises (Kunshan) Real Estate Development Co., Ltd.	305,520	299,730	163	299,567	-	(4,695)	(3,521)	-
Ningxia President Enterprises Co., Ltd.	417,780	414,973	8,402	406,571	-	(5,269)	(3,951)	-
President Enterprises (Inner Mongolia) Co., Ltd.	949,500	1,050,833	134,601	916,232	-	(3,160)	(1,567)	-
Beijing President Enterprise Drink&Food Co., Ltd.	1,550,850	1,559,004	755	1,558,249	-	23,499	17,608	-
Shanxi President Enterprises Co., Ltd.	949,500	1,353,032	359,125	993,907	-	(20,569)	(6,590)	-
President Enterprises (Shanghai) Co., Ltd.	1,266,000	447,771	142,942	304,829	-	(35,718)	(24,314)	-
Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd.	617,175	1,233,939	635,655	598,284	5,699	(12,625)	(11,017)	-
Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	474,750	447,771	142,942	304,829	-	(35,718)	(2,455)	-
Uni-President Trading (Hubei) Co., Ltd.	488,832	820,890	725,866	95,024	111,363	8,692	88,476	-
Uni-President Enterprises (Tianjin) Co., Ltd.	379,800	374,037	1	374,036	-	(35)	(26)	-
Kunshan President Kikkoman Biotechnology Co., Ltd.	348,150	522,162	195,268	326,894	249,290	19,338	20,112	-
President Kikkoman Zhenji Foods Co., Ltd.	1,527,600	1,535,951	110,257	1,425,694	1,041,077	50,314	50,024	-
Uni-President Foodstuff (BVI) Holdings Ltd.	587,108	2,709,082	1,398,677	1,310,405	4,074,716	275,482	199,820	-
Tianjiang President Enterprises Food Co., Ltd.	499,016	82,291	3,525	78,766	36,996	(3,347)	1,471	-
Zhongshan President Enterprises Co., Ltd.	614,010	1,702,640	203,008	1,499,632	2,587,020	231,621	169,162	-
Changjiagang President Nishin Food Co., Ltd.	538,050	1,276,391	319,151	957,240	1,257,810	171,561	146,995	-
Foshan Sanshui Jianlibao Commerce Co., Ltd.	2,189,560	1,702,640	203,008	1,499,632	2,587,020	231,621	353,842	-
Qingdao President Feed & Livestock Co., Ltd.	474,750	612,770	77,097	535,673	1,231,449	55,278	46,390	-

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\$)
Shanghai Songjiang President Enterprises Co., Ltd.	601,350	275,825	17,368	258,457	46,234	4,519	4,046	-
President International Trade & Investment Corp.	338,655	1,275,653	7,691	1,267,962	-	(2,785)	(2,664)	-
Kai Yu Investment Co., Ltd.	3,062,054	3,374,680	265,723	3,108,957	608,852	606,618	606,494	-
Kai Yu (BVI) Investment Co., Ltd.	196,230	1,918,812	195,375	1,723,437	260,226	19,750	361,784	-
Tung Ang Enterprises Corp.	30,000	716,928	573,790	143,138	7,065,213	624,839	83,211	27.74
Tung Jun International Corp.	12,000	7,006	-	7,006	5,870	(3,139)	(641)	(0.53)
Tung Guan Enterprises Co., Ltd.	20,000	47,357	22,927	24,430	146,073	3,827	4,103	2.05
Nanlien International Corp.	1,000,000	2,371,065	1,116,604	1,254,461	2,696,167	95,601	289,931	2.90
Cayman Nanlien Holding Ltd.	85,772	93,914	1,467	92,447	-	3,034	11,651	1.36
Lien-Song Enterprises Corp.	65,000	85,028	17,624	67,404	420,193	5,751	5,574	0.86
Well-Land Distributor Corp.	7,500	-	-	-	-	-	-	-
Xian-Jin Food Corp.	5,000	22,145	14,099	8,046	145,367	769	755	1.51
Cheng Weng Corp.	3,000	7,635	5,173	2,462	40,730	(1,474)	(1,251)	(4.17)
Tung-Huang Enterprises Corp.	6,000	25,769	18,562	7,207	117,740	131	322	0.54
Hua-Zuo Corp.	8,000	23,121	13,325	9,796	101,911	(1,389)	706	0.88
Hui-Sheng Enterprise Corp.	9,000	20,356	13,291	7,065	96,289	(3,330)	(1,779)	(1.98)
Tung-Shen Co., Ltd.	16,000	30,963	12,729	18,234	120,628	(10,159)	975	0.61
Sheng-Miao Industrial Corp.	10,000	30,147	16,147	14,000	162,050	3,557	3,152	3.15
Jin-Guan-Cheng Corp.	4,000	14,846	9,408	5,438	49,363	(99)	611	1.53
Tung-Li Enterprises Corp.	3,000	8,645	4,881	3,764	49,650	(936)	(716)	(2.39)
Tung-You Internation Corp.	80,000	96,513	34,136	62,377	459,516	(17,667)	(15,557)	(1.95)
Xin-Ya Enterprises Corp.	15,000	62,073	43,048	19,025	271,763	1,178	1,528	1.02
Tung-Bo Enterprise Corp.	15,000	54,085	31,800	22,285	271,529	5,500	4,618	3.08
Tung-Shun Enterprises Corp.	45,000	288,252	225,059	63,193	1,223,062	(22,570)	8,973	1.99
Zhongshan President Enterprises Co., Ltd.	45,000	223,780	166,708	57,072	1,067,520	5,305	4,884	1.09
Yuan-Tai Enterprises Corp.	5,500	39,828	31,849	7,979	167,109	1,549	1,369	2.49
Tung-Yi Enterprises Corp.	10,000	131,202	114,708	16,494	556,637	5,076	4,091	4.09
Tung-Che Enterprises Corp.	20,000	67,539	43,648	23,891	271,658	(7,151)	2,358	1.18
Tung-Xiang Corp.	80,000	568,237	420,873	147,364	3,026,562	23,251	33,428	4.18
Tung-Ju Enterprise Corp.	30,000	168,295	106,491	61,804	814,310	13,485	12,135	4.05
Xin-Tung Enterprise Corp.	35,000	80,111	34,548	45,563	427,444	(1,408)	1,608	0.46
Lien-Bo Enterprises Corp.	200,000	373,591	158,760	214,831	1,747,363	6,177	6,349	0.32



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\$)
Tunnel International Marketing Corp.	633	53	31	22	-	(58)	(58)	(0.92)
Shanghai E & P Trading Co., Ltd.	50,920	871,189	775,694	95,495	4,334,767	84,132	28,067	5.51
Tung-Xiang Xin Yeh Corp.	12,000	27,688	18,254	9,434	93,884	(5,748)	(413)	(0.34)
Tung-Ying Enterprises Corp.	22,280	51,699	33,763	17,936	270,998	(2,710)	(1,602)	(0.72)
President Chain Store Corporation	10,396,223	60,305,663	33,826,729	26,478,934	131,330,856	6,295,616	9,086,015	8.74
President Chain Store (BVI) Holdings Ltd.	4,396,153	4,130,827	85,584	4,045,243	-	(171,881)	(484)	-
Ren-Hui Investment Corp.	100	5,671	27	5,644	-	(393)	1,190	-
Capital Inventory Services Corp.	25,000	103,973	50,724	53,249	175,182	22,840	19,452	7.78
President Drugstore Business Corp.	400,000	3,152,304	2,418,977	733,327	9,599,345	338,606	336,875	8.42
21 Century Enterprise Co., Ltd.	100,000	238,505	181,238	57,267	813,442	(10,242)	(8,847)	(0.88)
Wisdom Distribution Service Corp.	108,474	1,319,503	1,081,297	238,206	1,371,011	55,883	67,105	6.19
President Being Corp.	15,000	341,363	348,219	(6,856)	338,251	(15,950)	(18,353)	(12.24)
President Chain Store Corporation Insurance Brokers Co., Ltd.	15,000	10,761	6,194	4,567	23,806	5,155	5,162	3.44
Cold Stone Creamery Taiwan, Ltd.	122,444	121,593	60,189	61,404	345,232	(39,300)	(49,835)	(4.07)
Uni-President Oven Bakery Corp.	65,120	94,761	71,569	23,192	204,963	(32,405)	(26,656)	(4.09)
President Yilan Art and Culture Corp.	200,000	336,966	84,937	252,029	213,634	505	26,762	1.34
President Chain Store Tokyo Marketing Corporation	25,931	91,048	46,532	44,516	413,146	16,359	15,865	1,618.84
icash Payment Systems Ltd.	325,000	1,014,404	769,023	245,381	66,798	(63,990)	(60,963)	(1.88)
President Musashino Corp.	539,110	1,681,883	1,258,895	422,988	2,879,955	(19,016)	(6,713)	(0.12)
President Pharmaceutical Corp.	300,000	1,935,575	948,761	986,814	3,598,655	527,716	525,020	17.50
President Transnet Corp.	1,232,100	4,620,853	3,190,675	1,430,178	9,180,276	374,143	341,816	2.77
President Collect Services Co., Ltd.	15,000	1,427,008	1,333,439	93,569	447,693	64,707	57,227	38.15
Uni-President Department Store Corp.	800,000	1,553,556	840,790	712,766	1,255,660	3,236	132,977	1.66
Mech-President Corp.	690,713	1,626,934	944,752	682,182	14,335,565	(38,256)	(5,615)	(0.08)
Q-ware Systems & Services Corp.	281,042	746,210	353,657	392,553	841,410	114,559	99,329	3.53
President SATO Co., Ltd.	60,000	26,816	60,745	(33,929)	63,125	(22,987)	(23,303)	(3.88)
Uni-President Cold Chain Corp.	326,055	4,541,810	3,855,190	686,620	2,963,053	325,059	306,534	9.40

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 Information Corp.	299,006	725,422	377,741	347,681	1,026,617	67,272	57,520	1.92
Bank Pro E-Service Technology Co., Ltd.	135,000	275,081	80,143	194,938	314,551	49,737	43,596	3.23
Duskin Serve Taiwan Co.	200,000	472,087	172,938	299,149	865,656	120,853	104,201	5.21
Afternoon Tea Taiwan Co., Ltd.	170,000	101,032	56,055	44,977	350,565	(2,235)	673	0.04
Books.com. Co., Ltd.	199,900	1,573,623	973,129	600,494	5,169,255	354,177	299,087	14.96
Mister Donut Taiwan Corp.	150,001	338,926	201,370	137,556	715,825	(3,705)	232	0.02
President Starbucks Coffee Corp.	356,378	3,131,486	1,957,586	1,173,900	7,687,265	842,248	701,131	19.67
Retail Support International Corp.	257,200	8,579,444	8,160,957	418,487	2,888,629	220,735	236,249	9.19
President Chain Store (Labuan) Holdings Ltd.	654,649	1,272,676	32	1,272,644	-	(689)	301,559	-
Philippine Seven Corp.	332,290	5,608,357	3,324,975	2,283,382	13,237,403	765,556	612,855	1.34
Convenience Distribution Inc.	32,569	196,480	95,018	101,462	439,073	21,410	16,351	3.63
President Chain Store (Hong Kong) Holdings Limited	3,942,071	2,764,158	267	2,763,891	-	2,513	192,963	-
Shanghai President Logistic Co., Ltd.	63,300	172,713	64,973	107,740	321,420	62,254	50,186	-
Sato (Shanghai) Catering Mathematics Co., Ltd.	80,968	2,520	-	2,520	-	(306)	(487)	-
President Chain Store (Shanghai) Ltd.	1,934,960	479,527	253,110	226,417	1,125,739	(222,960)	(237,674)	-
PCSC Restaurant (Cayman) Holdings Limited	283,394	39,452	28	39,424	-	(155)	(553)	-
Shanghai Uni-President Enterprise Corporation	281,052	76,310	37,744	38,566	8,687	(601)	(398)	-
President Royal Host (Shanghai) Ltd.	132,930	9,851	151	9,700	10,225	(19,422)	(25,569)	-
Mister Donut Shanghai Co., Ltd.	648,825	104,729	16,990	87,739	115,699	(36,113)	(37,396)	-
PCSC(Vietnam) Supermarket Ltd.	41,841	47,010	13,735	33,275	132,923	6,033	6,651	-
Presiclerc Limited	1,472,928	(258,346)	32	(258,377)	-	(80)	(123,800)	-
PresiClerc (Beijing) Supermarket Ltd.	813,676	373,707	655,098	(281,391)	954,351	(182,006)	(135,413)	-
President Coffee (Cayman) Holdings Ltd.	189,900	3,652,101	11,784	3,640,317	-	(12,962)	1,759,256	-
Shanghai President Starbucks Coffee Corp.	320,615	7,699,655	4,384,932	3,314,723	16,077,141	2,330,171	1,871,894	-
PCSC (Sichuan) Hypermarket Limited	407,360	118,030	248,293	(130,263)	475,729	(68,961)	(54,190)	-
PCSC (Chengdu) Hypermarket Limited	509,200	520,195	344,477	175,718	825,206	(11,409)	(5,536)	-



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\$)
Shan Dong President Yinzu Commercial Limited	305,520	1,284,911	898,068	386,843	4,234,808	50,622	51,761	-
PCSC (China) Drugstore Limited	300,232	69,936	28	69,908	-	(226)	(17,077)	-
President Cosmed Chain Store (Shen Zhen) Co., Ltd.	509,200	74,819	6,088	68,731	62,738	(1,194)	684	-
President Pharmaceutical (Hong Kong) Holdings Limited	94,950	481,362	208,493	272,869	479,648	20,910	73,151	-
President (Shanghai) Health Product Trading Company Ltd	94,950	592,164	339,493	252,671	1,133,631	61,735	55,599	-
Shanghai Cold Stone Ice Cream Corporation	755,960	377,445	149,167	228,278	528,664	(86,152)	(78,861)	-
Vision Distribution Service Corp.	100,000	649,790	535,418	114,372	1,623,621	11,619	11,630	1.16
Safety Elevator Corp.	2,000	2,448	168	2,280	275	243	205	1.03
Tung Jim Corp.	16,000	63,882	16,988	46,894	407,890	23,038	19,351	12.09
Uni-President Logistics(BVI) Holdings Limited	94,634	95,951	-	95,951	-	(73)	3,181	-
Zhejiang Uni-Champion Logistics Development Co., Ltd.	203,680	258,528	68,070	190,458	492,741	2,765	6,506	-
Duskin China (BVI) Holdings Limited	22,155	2,395	-	2,395	-	(19)	(19)	-
Books.com (BVI) Ltd	1,583	671	-	671	-	-	(10)	-
Beijing Bokelai Customer Co.	475	61	3	58	-	(8)	(10)	-
Retail Support Taiwan Corp.	56,300	175,335	51,536	123,799	354,259	48,489	44,814	7.96
President Logistics International Co., Ltd.	150,000	1,038,590	827,405	211,185	2,323,530	12,571	48,509	3.23
Chieh Shun Transport Corp.	266,700	1,065,373	766,561	298,812	1,402,750	20,053	17,565	0.66
Ton Yi Industrial Corp.	15,791,453	29,193,008	9,758,816	19,434,492	21,042,118	777,220	775,960	0.50
Tovecan Corporation Ltd.	144,830	237,558	56,641	180,917	249,236	15,129	13,426	-
Cayman Ton Yi Industrial Holdings Ltd.	8,010,520	17,637,852	7,371,331	10,266,521	7,820,349	21,521	95,179	-
Cayman Jiangsu Ton Yi Holdings Ltd.	1,583	2,358,272	-	2,358,272	-	-	(25,618)	-
Jiangsu Ton Yi Tinplate Co., Ltd.	1,266,000	4,241,958	1,530,915	2,711,043	4,370,229	7,369	(30,918)	-
Cayman Fujian Ton Yi Holdings Ltd.	2,762	4,098,700	-	4,098,700	-	-	(95,592)	-
Fujian Ton Yi Tinplate Co., Ltd.	2,737,725	7,584,448	2,876,996	4,707,452	6,056,325	(60,587)	(110,123)	-
Chengdu Ton Yi Industrial Packing Co., Ltd.	237,375	432,944	105,017	327,927	-	(7,407)	3,034	-

8.1.6 Summarized Operation Results of Affiliated Enterprises(Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
Wuxi Ton Yi Industrial Packing Co., Ltd.	307,638	920,013	370,748	549,265	1,736,092	15,447	(41,363)	-
Chengdu Tongxin Industrial Packing Co., Ltd.	152,760	421,406	357,888	63,518	593,586	(67,672)	(51,166)	-
Changsha Ton Yi Industrial Co., Ltd.	221,550	301,144	78,423	222,721	6,393	(5,048)	6,305	-
Cayman Ton Yi Holdings Limited	6,646,500	7,222,768	-	7,222,768	-	-	299,539	-
Cayman Ton Yi (China) Holdings Limited	6,646,500	7,222,768	-	7,222,768	-	-	299,539	-
Ton Yi (China) Investment Co., Ltd	949,500	939,243	622	938,621	-	(579)	2,946	-
Zhangzhou Ton Yi Industrial Co., Ltd.	949,500	3,772,153	2,583,729	1,188,424	2,263,676	168,818	125,796	-
Taizhou Ton Yi Industrial Co., Ltd.	949,500	2,694,856	1,310,525	1,384,331	2,515,831	199,192	127,233	-
Chengdu Ton Yi Industrial Co., Ltd.	949,500	2,601,465	1,753,386	848,079	750,383	(16,479)	(63,754)	-
Huizhou Ton Yi Industrial Co., Ltd.	949,500	2,287,662	1,386,150	901,512	761,581	16,315	(15,850)	-
Kunshan Ton Yi Industrial Co., Ltd	949,500	2,408,431	1,353,686	1,054,745	3,028,714	146,574	97,534	-
Beijing Ton Yi Industrial Co., Ltd	949,500	2,097,924	1,190,885	907,039	2,730,790	71,488	25,634	-
Sichuan Ton Yi Industrial Co., Ltd	569,700	1,863,381	1,299,535	563,846	-	(2,933)	2,333	-
Zhanjiang Ton Yi Industrial Co., Ltd	379,800	1,431,788	1,056,521	375,267	-	(1,948)	945	-
President International Development Corp.	13,230,000	15,768,175	1,427,043	14,341,132	465,297	310,320	258,721	0.20
President Property Corporation	10,000	10,255	960	9,295	29	(705)	(705)	(0.71)
President (BVI) International Investment Holdings Ltd.	5,506,309	6,817,125	93,842	6,723,283	357,693	287,840	287,396	-
Uni-Splendor Corp.	125,000	193,810	189,993	3,817	294,097	(98,447)	(30,405)	(2.43)
Uni-Home Tech Corp.	3,004,978	10,364,395	7,930,721	2,433,674	8,723,039	(373,564)	(407,618)	(4.29)
Uni-Splendor (BVI) Corp.	31,650	6,079,136	6,745,914	(666,778)	10,462,431	(142,998)	(467,341)	-
Ever-Splendor Ent. (HK)Co., Ltd.	4,080	3,953,086	5,226,962	(1,273,876)	4,889,055	(90,611)	205,118	-
Ever-Splendor Electrics (Shenzhen) Co., Ltd.	1,912,610	2,741,639	2,447,358	294,281	3,390,976	(124,100)	(88,442)	-
BoYu Guangzhou Trading Co.,Ltd.	81,472	91,782	39,300	52,482	78,552	(2,075)	(1,811)	-
Grand-Prosper (HK) Ltd.	636,480	(390,154)	883,722	(1,273,876)	-	(9)	200,543	-
Uni-Splendor Technology (Huizhou) Co., Ltd.	1,582,500	3,948,833	4,343,232	(394,399)	4,889,044	(90,603)	192,158	-
Tong Yu Investment Corp.	454,600	1,542,280	114,779	1,427,501	68,649	67,049	67,274	1.48
President Life Sciences Co., Ltd.	1,000	91,612	80,331	11,281	(156)	(1,060)	(1,060)	(10.60)



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 Life Sciences Cayman Co.,Ltd.	35,575	52,595	111	52,484	2,458	1,692	1,692	-
Uni-President Organics Corp.	50,000	170,945	68,189	102,756	516,266	40,821	35,901	7.18
President Natural Industrial Corp.	120,000	374,049	278,464	95,585	1,203,250	(3,669)	3,961	0.33
High Wave Biotech Corp.	1,000	3,195	137	3,058	2,605	16	28	0.28
Uni-President Vendor Corp.	150,000	558,475	412,819	145,656	1,721,538	60,068	70,479	4.70
President Baseball Team Corp.	30,000	116,632	113,043	3,589	278,590	(5,598)	291	9.71
Tone Sang Construction Corp.	340,200	1,414,542	848,442	566,100	275,521	12,840	194,032	5.48
President Entertainment Corp.	1,600,000	3,035,133	1,522,425	1,512,708	3,392	(41,332)	(191,415)	(1.20)
Tung Ho Development Corp.	1,000,000	2,438,358	1,867,567	570,791	468,721	(25,469)	(56,825)	(0.58)
President Kikkoman Inc.	120,000	448,463	237,008	211,455	939,883	85,201	70,621	5.89
President Fair Development Corp.	11,000,000	14,889,470	9,353,026	5,536,444	1,679,689	(399,841)	(534,986)	(0.49)
President Century Corp.	200,000	2,461,207	1,414,031	1,047,176	-	(3,371)	(6,541)	(0.33)
President Nisshin Corp.	120,000	576,942	348,270	228,672	1,285,650	89,192	65,466	5.46
President Packing Holdings Ltd.	628,013	2,457,175	1,447,548	1,009,627	2,359,290	266,890	238,139	3.79
President Cup Corp.	31,650	31,914	2,144	29,770	1,614	(1,801)	(1,801)	-
President Packing Holdings Ltd.	118,688	159,193	-	159,193	-	(19)	18,351	-
Wuhan President Packaging Ind. Corp.	117,105	249,231	91,882	157,349	475,821	30,074	22,766	-
Ton Yi Pharmaceutical Corp.	1,000	997	-	997	-	-	(7)	-
Tung Yuan Corp.	500	12,259	-	12,259	-	(516)	(443)	-
Uni-President Dream Parks Corp.	61,000	201,748	82,286	119,462	886,100	58,740	41,845	6.86
Uni-OAO Travel Service Corp.	21,000	16,795	6,452	10,343	131,973	(4,034)	(3,798)	(1.81)
Uni-President Dream Parks Corp., Shanghai	39,563	9,433	17,524	(8,091)	23,670	(7,287)	(7,593)	-
Uni-President Glass Industrial Co., Ltd.	360,000	998,869	734,331	264,538	778,544	(63,988)	(42,496)	(1.18)
Kai Nan Investment Co., Ltd.	2,135,000	1,093,959	190,729	903,230	77,350	76,405	79,168	-
President Tokyo Corp.	588,000	3,228,436	2,462,625	765,811	1,506,033	114,585	90,653	1.54
Uni-president TC-Lease (Cayman) Corporation	110,775	99,141	83	99,058	-	(2,097)	(8,292)	-
Tong-Sheng Finance Leasing Co., Ltd.	94,950	94,412	6,600	87,812	1,503	(7,472)	(6,162)	(2.05)
President Tokyo Auto Leasing Corp.	100,000	1,000,280	868,781	131,499	402,887	35,240	22,252	2.23
Presco Netmarketing Inc.	65,000	1,391,190	1,145,523	245,667	1,442,960	158,370	134,417	20.68
Uni-President Development Corp.	3,600,000	10,366,862	5,991,240	4,375,622	1,073,558	438,069	226,607	0.63

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 Marketing & Distribution Co., Ltd.	945,000	1,136,875	510,795	626,080	2,007,776	9,764	13,321	0.14
Tait (H.K.) International Limited	4,774	-	4,845	(4,845)	-	-	(1,604)	-
Tait Distribution Service Co., Ltd.	2,500	11,475	8,694	2,781	38,265	(240)	139	0.55
Tait Trading (Shanghai) Company Limited	4,876	8,063	12,956	(4,893)	5,290	(2,003)	(1,675)	-
Tait (Shanghai) Investment Management Co., Ltd.	-	-	-	-	-	-	-	-
Scino Pharm Taiwan Ltd.	7,029,643	9,995,774	615,503	9,380,271	4,092,478	837,561	484,143	0.69
SPT International, Ltd.	1,915,616	1,496,692	-	1,496,692	-	(368)	(307,827)	(5.09)
ScinoPharm Singapore Pte Ltd.	-	35	-	35	334	16	15	-
ScinoPharm (Kunshan) Biochemical Technology Co., Ltd.	126,600	471,844	1,528	470,316	68,163	(14,697)	591	-
ScinoPharm Pharmaceutical (Changshu) Co., Ltd.	1,724,925	2,388,740	1,388,667	1,000,073	171,814	(298,179)	(300,758)	-
ScinoPharm Shanghai Biochemical Technology, Ltd.	37,980	22,502	667	21,835	2,628	(9,562)	(7,559)	-

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 2014.

Note3 : Exchange rates are used as follows:

(A) Exchange rate on 12/31, 2014

USD:NTD=1:31.65 ; RMB:NTD=1:5.092 ; HKD:NTD=1 : 4.08 ; NTD:VND=1:701.754386

NTD:IDR=1:388.349515 ; BHD:NTD=1:0.967 ; PSO:NTD=1:0.72375

(B) Average exchange rate for 2014

USD:NTD=1:30.31808 ; RMB:NTD=1:4.920188 ; HKD:NTD=1 : 3.909216 ; NTD:VND=1:723.442428

NTD:IDR=1:388.953715 ; BHD:NTD=1:0.938444 ; PSO:NTD=1:0.700176

8.1.7 Independent Auditor's Uni-President and Affiliated Enterprises Consolidated Financial Statements : Please refer to Page 402.

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: 7.
- 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 250.
- D. The procedure of processing material information : Please refer to Page 250.

8.5 Other Supplementary Disclosure

If any of the situations listed in Article 36, paragraph 2, 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 2014, we worked hard to execute our policies, which made our gross profit margin increase to 25.67%. In 2015, 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
Collateral Without collateral	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 312.

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, 2014 was \$22,651 thousand dollars.

Item	Recognized in Profit or loss	Recognized in other comprehensive income
Recorded as impairment loss:		
Gain on reversal of impairment loss	(\$ 22,446,000)	\$ 0
Investment property	(205,000)	0
	(\$ 22,651,000)	\$ 0

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 NON-CONSOLIDATED
FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT ACCOUNTANTS
DECEMBER 31, 2014 AND 2013

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

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

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



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

PricewaterhouseCoopers, Taiwan

PricewaterhouseCoopers, Taiwan
Republic of China
March 26, 2015

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

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

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

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

(Continued)

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

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

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

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

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

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

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

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

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

(Continued)

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

Notes	Share capital - common stock	Retained earnings				Other equity interest			Total
		Capital surplus	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, 2014									
Balance at January 1, 2014	\$ 51,542,229	\$ 3,875,672	\$ 11,336,707	\$ 4,045,704	\$ 13,307,471	\$ 997,847	\$ 1,101,694	\$ 86,207,324	
Distribution of 2013 net income (Note):	-	-	1,276,424	-	(1,276,424)	-	-	-	
Legal reserve	-	-	-	-	(7,731,334)	-	-	(7,731,334)	
Cash dividends	-	-	-	-	(3,092,534)	-	-	-	
Stock dividends	3,092,534	-	-	-	-	-	-	-	
Net income for the year ended December 31, 2014	-	-	-	-	11,122,830	-	-	11,122,830	
Other comprehensive income for the year ended December 31, 2014	-	-	-	-	(37,387)	2,222,085	255,604	2,440,302	
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)	-	-	-	-	-	(2,595)	
Reversal of special reserve	-	-	-	(619)	619	-	-	-	
Balance at December 31, 2014	\$ 54,634,763	\$ 3,848,490	\$ 12,613,131	\$ 4,045,085	\$ 12,293,241	\$ 3,219,932	\$ 1,357,298	\$ 92,011,940	

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

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

See report of independent accountants dated March 26, 2015.

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

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

(Continued)

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

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

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

UNI-PRESIDENT ENTERPRISES CORP.
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013
(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 NON-CONSOLIDATED FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORIZATION

These non-consolidated financial statements were authorised for issuance by the Board of Directors on March 26, 2015.

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")
None.

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

According to Financial-Supervisory-Securities-Auditing No. 1030010325 issued 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 the "Regulations Governing the Preparation of Financial Reports by Securities Issuers " effective January 1, 2015 (collectively referred herein as the "2013 version of IFRSs") in preparing the non-consolidated financial statements. The related new standards, interpretations and amendments are listed below:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective Date by International Accounting Standards Board</u>
Limited exemption from comparative IFRS 7 disclosures for first-time adopters (amendments to IFRS 1)	July 1, 2010
Severe hyperinflation and removal of fixed dates for first-time adopters (amendments to IFRS 1)	July 1, 2011
Government loans (amendments to IFRS 1)	January 1, 2013
Disclosures— Transfers of financial assets (amendments to IFRS 7)	July 1, 2011

New Standards, Interpretations and Amendments	Effective Date by International Accounting Standards Board
Disclosures – Offsetting financial assets and financial liabilities (amendments to IFRS 7)	January 1, 2013
IFRS 10, ‘Consolidated financial statements’	January 1, 2013 (Investment entities: January 1, 2014)
IFRS 11, ‘Joint arrangements’	January 1, 2013
IFRS 12, ‘Disclosure of interests in other entities’	January 1, 2013
IFRS 13, ‘Fair value measurement’	January 1, 2013
Presentation of items of other comprehensive income (amendments to IAS 1)	July 1, 2012
Deferred tax: recovery of underlying assets (amendments to IAS 12)	January 1, 2012
IAS 19 (revised), ‘Employee benefits’	January 1, 2013
IAS 27, ‘Separate financial statements’ (as amended in 2011)	January 1, 2013
IAS 28, ‘Investments in associates and joint ventures’ (as amended in 2011)	January 1, 2013
Offsetting financial assets and financial liabilities (amendments to IAS 32)	January 1, 2014
IFRIC 20, ‘Stripping costs in the production phase of a surface mine’	January 1, 2013
Improvements to IFRSs 2010	January 1, 2011
Improvements to IFRSs 2009 – 2011	January 1, 2013

Based on the Company’s assessment, the adoption of the 2013 version of IFRSs has no significant impact on the non-consolidated financial statements of the Company, except the following:

A.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.

B.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 Company will disclose additional information about its interests in consolidated entities and non-consolidated entities accordingly.

C.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 using the assumptions that market participants would use when pricing the asset or liability; for non-financial assets, fair value is determined based on the highest and best use of the asset. Also, the standard requires disclosures about fair value measurements. Based on the Company’s assessment, the adoption of the standard has no significant impact on its non-consolidated financial statements, and the

Company will disclose additional information about fair value measurements accordingly.

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

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

<u>New Standards, Interpretations and Amendments</u>	<u>Effective Date by International Accounting Standards Board</u>
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)	January 1, 2016
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, 2017
Disclosure initiative (amendments to IAS 1)	January 1, 2016
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 on the non-consolidated financial statements will be disclosed when the assessment is complete.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these non-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 non-consolidated 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 non-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 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 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.

(3) 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 non-consolidated financial statements are presented in New Taiwan Dollars, which is the Company’s functional and presentation currency.

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 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 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.

(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 that meet the definition above and are held for the purpose of meeting short-term cash commitments 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 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.

(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 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'.

(8) Loans and receivables

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.

(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 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;
- (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 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.

(10) Derecognition of financial assets

The Company 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 Company 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; however, the Company has not retained control of the financial asset.

(11) Lease

- 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 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.

(12) Inventories

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 progress 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.

(13) Investments accounted for under equity method / associates

- A. A subsidiary is an entity where the Company has the right to dominate its finance and operation 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 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 income 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. Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity.
- E. 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 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.
- F. The Company'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 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 recognise 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 recognised 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 recognises the Company's share of change in equity of the associate in 'capital surplus' in proportion to its ownership.
- H. Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Company'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 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 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 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.
- 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 recognised in profit or loss.
- K. When the Company 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 associates 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 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.
- L. When the Company 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 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.
- M. According to "Rules Governing the Preparations 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 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 Company 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 balance sheet date. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

<u>Asset</u>	<u>Useful lives</u>
Buildings	2 ~ 55 years
Machinery and utilities equipment	2 ~ 19 years
Transportation equipment	2 ~ 5 years
Office 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 recognised 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 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. 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 amortised historical cost would have been if the impairment had not been recognised.

(18) 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.

(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 recognised initially at fair value and subsequently measured at amortised 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 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.

(21) 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.

(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 recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(23) Financial liabilities and equity instruments

Ordinary corporate bonds issued by the Company 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.

(24) 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'.

(25) Provisions

Provisions (including decommissioning) are recognized when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation on the balance sheet date, which is discounted using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognized as interest expense. Provisions are not recognized for future operating losses.

(26) 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 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 Company 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, together with adjustments for unrecognised past service costs. 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. Actuarial gains and losses arising on defined benefit plans are recognised in other comprehensive income in the period in which they arise, and presented in retained earnings.

iii. Past service costs are recognised immediately in profit or loss if vested immediately; if not, the past service costs are amortised on a straight-line basis over the vesting period.

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

Employees' bonus 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. However, if 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 should be recognised based on the accounting for changes in estimates. The Company calculates the number of shares of employees' stock bonus based on the fair value per share at the previous day of the stockholders' meeting held in the year following the financial reporting year, and after taking into account the effects of ex-rights and ex-dividends.

(27) 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 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 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 non-consolidated balance sheet. 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, 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 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 tax asset is realised or the deferred 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 income 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.

(28) 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.

(29) 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 the value-added 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 should be 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 non-consolidated 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. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The related information is addressed below:

(1) Critical judgements in applying the Company's accounting policies

A. Financial assets - impairment of equity investments

The Company follows the guidance of IAS 39 to determine whether a financial asset-equity investment is impaired. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an equity investment is less than its cost and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

B. Investment property

The Company uses a portion of the property for its own use and another portion to earn rentals or for capital appreciation. When these portions cannot be sold separately and cannot be leased out separately under finance lease, the property is classified as investment property only if the own-use portion accounts for less than 10% of the property.

(2) Critical accounting estimates and assumptions

A. Evaluation of inventories

As inventories are stated at the lower of cost and net realisable value, the Company must determine the net realisable value of inventories on balance sheet date using judgements and estimates. Due to the rapid technology innovation, the Company evaluates the amounts of normal inventory consumption, obsolete inventories or inventories without market selling value on balance sheet date, and writes down the cost of inventories to the net realisable value. Such an evaluation of inventories is principally based on the demand for the products within the specified period in the future. Therefore, there might be material changes to the evaluation.

For more information regarding the carrying amount of inventories as of December 31, 2014, please refer to Note 6(5).

B. Impairment assessment of investments accounted for using equity method

The Company assesses the impairment of an investment accounted for under equity method as soon as there is any indication that it might have been impaired and its carrying amount may be recoverable. The Company assesses the recoverable amounts of an investment accounted for under equity method based on the present value of expected cash dividends receivable from the investee and expected future cash flows from the disposal of the investee, and analyses the reasonableness of related assumptions.

For more information regarding the carrying amount of the Company's investments accounted for under equity method as of December 31, 2014, please refer to Note 6(8).

C. Impairment assessment of tangible assets

The Company assesses impairment based on its subjective judgement and determines the separate cash flows of a specific group of assets, useful lives of assets and the future possible income and expenses arising from the assets depending on how assets are utilised and industrial characteristics. Any changes of economic circumstances or estimates due to the change of Company strategy might cause material impairment on assets in the future.

For more information regarding the Company's impairment on assets as of December 31, 2014, please refer to Note 6(11).

D. Realisability of deferred income tax assets

Deferred income tax assets are recognised only to the extent that it is probable that future taxable

profit will be available against which the deductible temporary differences can be utilised. Assessment of the realisability of deferred income tax assets involves critical accounting judgements and estimates of the management, including the assumptions of expected future sales revenue growth rate and profit rate, tax exempt duration, available tax credits, tax planning, etc. Any variations in global economic environment, industrial environment, and laws and regulations might cause material adjustments to deferred income tax assets.

For more information regarding the Company's recognized deferred income tax assets as of December 31, 2014, please refer to Note 6(27).

E. Calculation of accrued pension obligations

When calculating the present value of defined pension obligations, the Company must apply judgements and estimates to determine the actuarial assumptions on balance sheet date, including discount rates and expected rate of return on plan assets. Any changes in these assumptions could significantly impact the carrying amount of defined pension obligations.

For more information regarding the Company's accrued pension liabilities as of December 31, 2014, please refer to Note 6(16).

If the adopted discount rate had increased/decreased by 0.25%, the Company's accrued pension liabilities would have decreased/increased by \$265,446 and \$276,548, respectively.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Cash:		
Cash on hand	\$ 1,183	\$ 1,340
Checking deposits and demand deposits	<u>166,685</u>	<u>158,526</u>
	<u>167,868</u>	<u>159,866</u>
Cash equivalents:		
Time deposits	1,000,000	-
Bills under repurchase agreement	<u>-</u>	<u>31,951</u>
	<u>1,000,000</u>	<u>31,951</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. The Group's maximum exposure to credit risk at balance sheet date is the carrying amount of all cash and cash equivalents.

B. The Group has no cash and cash equivalents pledged to others.

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

<u>Assets</u>	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Current items:		
Financial assets held for trading		
Beneficiary certificates	<u>\$ 3,400,000</u>	<u>\$ 3,000,000</u>

A. The Company recognized net gain on financial assets and liabilities held for trading amounting to \$17,530 and \$13,649 for the years ended December 31, 2014 and 2013, respectively.

B. The Group has no financial assets at fair value through profit or loss pledged to others.

(3) Notes receivable, net

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Notes receivable	\$ 386,989	\$ 582,433
Less: Allowance for doubtful accounts	(31,302)	(77,380)
	<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, 2014</u>	<u>December 31, 2013</u>
Accounts receivable	\$ 652,776	\$ 830,817
Less: Allowance for doubtful accounts	(16,333)	(77,193)
	<u>\$ 636,443</u>	<u>\$ 753,624</u>

A. The Company has no significant past due but unimpaired financial assets.

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

	<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 period	(85,538)	-	(85,538)
At December 31	<u>\$ 8,714</u>	<u>\$ 38,921</u>	<u>\$ 47,635</u>

	<u>For the year ended December 31, 2013</u>		
	<u>Individual provision</u>	<u>Group provision</u>	<u>Total</u>
At January 1	\$ 3,367	\$ 126,351	\$ 129,718
Provision (Reversal) of impairment	213,151	(52,092)	161,059
Write-offs during the period	(136,204)	-	(136,204)
At December 31	<u>\$ 80,314</u>	<u>\$ 74,259</u>	<u>\$ 154,573</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.

D. The maximum exposure to credit risk at December 31, 2014 and 2013 was the carrying amount of each class of accounts receivable.

E. The Company holds land collateral as security for accounts receivable. The fair value of the collateral amounted to \$13,255 as of December 31, 2014.

(5) Inventories

	December 31, 2014		
	<u>Cost</u>	<u>Allowance</u>	<u>Book value</u>
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>

	December 31, 2013		
	<u>Cost</u>	<u>Allowance</u>	<u>Book value</u>
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,	
	<u>2014</u>	<u>2013</u>
Cost of goods sold	\$ 28,370,878	\$ 30,288,662
(Reversal of allowance) provision for inventory		
market price decline	(4,673)	3,000
(Gain) loss on physical inventory	(113)	82
Loss on production stoppage	82,590	54,475
Loss on discarding inventory	37,982	19,292
Revenue from sale of scraps	(20,395)	(22,807)
Other operating costs	<u>1,432,121</u>	<u>1,444,038</u>
	<u>\$ 29,898,390</u>	<u>\$ 31,786,742</u>

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

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Unlisted stocks	\$ 4,800	\$ 4,800
Adjustments of available-for-sale financial assets	<u>1,350</u>	<u>1,350</u>
	<u>\$ 6,150</u>	<u>\$ 6,150</u>

A. The Company recognised \$911 and (\$8,182) in other comprehensive income for fair value change and tax adjustment for the years ended December 31, 2014 and 2013, respectively.

B. On June 20, 2013, shareholders of Prince Housing and Development Corporation (the 'Prince

Housing’), the Company's investee company accounted for as available-for-sale financial assets, had adopted a resolution during the shareholders’ meeting, to re-elect its directors and supervisors. After the re-election, the Company had obtained additional seats in the board of directors of Prince Housing and were determined to be able to exercise significant influence on the operations of Prince Housing. As a result, the Company changed its accounting treatment on its investment in Prince Housing to equity method retrospectively.

C.The Company has no available-for-sale financial assets pledged to others as of December 31, 2014 and 2013.

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

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Unlisted stocks	\$ 558,462	\$ 563,128
Less: Accumulated impairment	(207,413)	(181,714)
	<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, 2014 and 2013.

(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, 2014</u>	<u>December 31, 2013</u>
Cayman President Holdings, Ltd.	\$ 42,419,478	\$ 33,237,348
President Chain Store Corp.	10,708,985	9,376,813
President International Development Corp.	9,997,143	9,317,890
Ton Yi Industrial Corp.	8,833,882	8,836,762
President Securities Corp.	6,393,184	6,208,259
ScinoPharm Taiwan, Ltd.	5,324,302	5,424,066
Kai Yu Investment Co., Ltd.	2,953,010	2,419,147
Prince Housing Development Corp.	2,346,140	1,902,666
President Fair Development Corp.	2,242,260	2,458,929
Presicarre Corp.	2,208,965	2,159,034
Others (individually less than 2%) (Note)	<u>17,236,535</u>	<u>16,862,281</u>
	110,663,884	98,203,195
Less: Accumulated impairment	(86,920)	(86,920)
	<u>\$ 110,576,964</u>	<u>\$ 98,116,275</u>

(Note) The Company changed the accounting treatment for its investments in Prince Housing to equity method retrospectively. Please refer to Note 6(6) for more details.

B.Subsidiaries

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

Basis of preparation of the 2014 consolidated financial statements.

C. Associates

The financial information of the Company's principal associates is summarised below:

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Assets	\$ 226,428,716	\$ 223,070,451
Liabilities	148,449,814	153,205,784
Revenue	106,507,815	101,957,185
Profit / (Loss)	7,698,351	5,919,517
Percentage of interest held	3.96%~37.67%	3.96%~37.67%

D. The fair value of the Company's subsidiaries and associates which have quoted market price are as follows:

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Subsidiaries:		
President Chain Store Corp.	\$ 115,403,127	\$ 97,467,263
ScinoPharm Taiwan Ltd.	14,933,578	22,461,906
Ton-Yi Industrial Corp.	14,387,149	22,012,337
Tait Marketing and Distribution Co., Ltd.	793,904	1,349,040
Associates:		
President Securities Corp.	6,104,624	6,489,600
TTET Union Corp.	4,224,873	3,718,612
Prince Housing Development Corp.	2,066,839	2,409,377
Eagle Cold Storage Enterprises Co., Ltd.	105,852	1,002,751
	<u>\$ 158,019,946</u>	<u>\$ 156,910,886</u>

F. For the years ended December 31, 2014 and 2013, the share of profit of subsidiaries, associates and joint ventures accounted for under equity method were \$9,711,196 and \$11,435,910, respectively.

(9) Property, plant and equipment

	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	-	(25,612)	(855,949)	(1,370)	(3,455)	(211,252)	-	(1,097,638)
Cost	-	25,165	803,062	1,369	3,154	200,732	-	1,033,482
Accumulated depreciation	-	(111,050)	(437,815)	(11,375)	(3,329)	(267,134)	-	(830,703)
Depreciation	-	547	(17,059)	-	-	(5,934)	-	(22,446)
Reversal (provision) of impairment loss	55,445	158,567	901,120	-	664	388,070	(371,449)	1,132,417
Reclassification (Note)	-	-	-	-	-	-	-	-
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>

	January 1, 2013							December 31, 2013								
	Land	Buildings	Machinery and utilities equipment	Transportation equipment	Leasehold improvements	Other equipment	Construction in progress	Total	Land	Buildings	Machinery and utilities equipment	Transportation equipment	Leasehold improvements	Other equipment	Construction in progress	Total
Cost	\$ 7,062,534	\$ 4,226,172	\$ 10,923,656	\$ 120,568	\$ 126,665	\$ 5,391,682	\$ 254,393	\$ 28,105,670	\$ 7,180,292	\$ 4,360,515	\$ 10,869,692	\$ 73,822	\$ 107,608	\$ 5,405,155	\$ 922,177	\$ 28,919,261
Accumulated depreciation	-	(2,477,554)	(9,069,491)	(63,193)	(110,169)	(4,498,545)	-	(16,218,952)	-	(2,580,252)	(9,031,529)	(33,664)	(94,513)	(4,447,032)	-	(16,186,990)
Accumulated impairment	-	(8,514)	-	-	-	-	-	(8,514)	-	(7,069)	-	-	-	-	-	(7,069)
For the year ended	\$ 7,062,534	\$ 1,740,104	\$ 1,854,165	\$ 57,375	\$ 16,496	\$ 893,137	\$ 254,393	\$ 11,878,204	\$ 7,180,292	\$ 1,773,194	\$ 1,838,163	\$ 40,158	\$ 13,095	\$ 958,123	\$ 922,177	\$ 12,725,202
December 31, 2013	\$ 7,062,534	\$ 1,740,104	\$ 1,854,165	\$ 57,375	\$ 16,496	\$ 893,137	\$ 254,393	\$ 11,878,204	\$ 7,180,292	\$ 1,773,194	\$ 1,838,163	\$ 40,158	\$ 13,095	\$ 958,123	\$ 922,177	\$ 12,725,202
At January 1, 2013	59	159	444	-	-	253	667,501	668,416	59	159	444	-	-	253	667,501	668,416
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost	-	(15,778)	(491,731)	(62,645)	(19,740)	(307,471)	-	(897,365)	-	-	-	-	-	-	-	-
Accumulated depreciation	-	9,616	470,202	43,621	19,409	294,666	-	837,514	-	-	-	-	-	-	-	-
Depreciation	-	(112,314)	(432,240)	(14,092)	(3,753)	(243,153)	-	(805,552)	-	-	-	-	-	-	-	-
Reversal of impairment	-	1,445	-	-	-	-	-	1,445	-	-	-	-	-	-	-	-
Reclassification (Note)	117,699	149,962	437,323	15,899	683	320,691	283	1,042,540	117,699	149,962	437,323	15,899	683	320,691	283	1,042,540
At December 31, 2013	\$ 7,180,292	\$ 1,773,194	\$ 1,838,163	\$ 40,158	\$ 13,095	\$ 958,123	\$ 922,177	\$ 12,725,202	\$ 7,180,292	\$ 1,773,194	\$ 1,838,163	\$ 40,158	\$ 13,095	\$ 958,123	\$ 922,177	\$ 12,725,202
December 31, 2013	\$ 7,180,292	\$ 1,773,194	\$ 1,838,163	\$ 40,158	\$ 13,095	\$ 958,123	\$ 922,177	\$ 12,725,202	\$ 7,180,292	\$ 1,773,194	\$ 1,838,163	\$ 40,158	\$ 13,095	\$ 958,123	\$ 922,177	\$ 12,725,202
Cost	\$ 7,180,292	\$ 4,360,515	\$ 10,869,692	\$ 73,822	\$ 107,608	\$ 5,405,155	\$ 922,177	\$ 28,919,261	\$ 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)	-	(2,580,252)	(9,031,529)	(33,664)	(94,513)	(4,447,032)	-	(16,186,990)
Accumulated impairment	-	(7,069)	-	-	-	-	-	(7,069)	-	(7,069)	-	-	-	-	-	(7,069)
December 31, 2013	\$ 7,180,292	\$ 1,773,194	\$ 1,838,163	\$ 40,158	\$ 13,095	\$ 958,123	\$ 922,177	\$ 12,725,202	\$ 7,180,292	\$ 1,773,194	\$ 1,838,163	\$ 40,158	\$ 13,095	\$ 958,123	\$ 922,177	\$ 12,725,202

(Note) Transferred 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>For the years ended December 31,</u>	
	<u>2014</u>	<u>2013</u>
Amount capitalized	<u>\$ 18,163</u>	<u>\$ 12,105</u>
Interest rate range	<u>1.25%~1.36%</u>	<u>1.25%~1.27%</u>

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, please refer to Note 8, “Pledged assets”.

(10) Investment property

	<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>
<u>For the year ended</u>			
<u>December 31, 2014</u>			
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>
<u>December 31, 2014</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>

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

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<u>At January 1, 2013</u>			
Cost	\$ 3,180,053	\$ 1,884,602	\$ 5,064,655
Accumulated depreciation	-	(470,035)	(470,035)
Accumulated impairment	(6,185)	-	(6,185)
	<u>\$ 3,173,868</u>	<u>\$ 1,414,567</u>	<u>\$ 4,588,435</u>
<u>For the year ended December 31, 2013</u>			
At January 1, 2013	\$ 3,173,868	\$ 1,414,567	\$ 4,588,435
Disposals — Cost	-	(761)	(761)
— Accumulated depreciation	-	757	757
Depreciation	-	(39,025)	(39,025)
Reversal of impairment	2,455	-	2,455
Reclassification (Note)	-	890	890
At December 31, 2013	<u>\$ 3,176,323</u>	<u>\$ 1,376,428</u>	<u>\$ 4,552,751</u>
<u>December 31, 2013</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>

(Note) Transferred from “Prepayment for equipment”.

A. Rental income from the lease of the investment property and direct operating expenses arising from the investment property are shown below:

	<u>For the years ended December 31,</u>	
	<u>2014</u>	<u>2013</u>
Rental revenue from the lease of the investment	<u>\$ 275,056</u>	<u>\$ 275,052</u>
Direct operating expenses arising from the investment property that generated income in the year	<u>\$ 48,489</u>	<u>\$ 45,628</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 at December 31, 2014 and 2013 ranged from \$9,121,965 to \$9,567,298, which were assessed based on the reports of independent appraisers.

C. The Company purchased agricultural land for other uses in the future. The decision on the purpose of the land has not yet been decided, however, this was recognised 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, please refer to Note 8, “Pledged assets”.

(11) Impairment of non-financial assets

A.The Company recognised (impairment loss) and gain on reversal of impairment for the years ended December 31, 2014 and 2013 were (\$22,651) and \$3,900, respectively (shown as “Other gains and losses”). Details are as follows:

Items	For the years ended December 31,			
	2014		2013	
	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:				
Property, plant and equipment	(\$ 22, 446)	\$ -	\$ 1, 445	\$ -
Investment property	(205)	-	2, 455	-
	<u>(\$ 22, 651)</u>	<u>\$ -</u>	<u>\$ 3, 900</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,			
	2014		2013	
	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income
Company	\$ 625	\$ -	\$ 4, 240	\$ -
Feeds business	(23, 276)	-	(340)	-
	<u>(\$ 22, 651)</u>	<u>\$ -</u>	<u>\$ 3, 900</u>	<u>\$ -</u>

(12) Short-term borrowings

	December 31, 2014	December 31, 2013	Collateral or security
Bank unsecured borrowing	<u>\$ 33, 464</u>	<u>\$ 78, 423</u>	None
Interest rate range	<u>0.72%~1.27%</u>	<u>0.82%~0.90%</u>	

(13) Other payables

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Employees' bonus and remuneration for directors and supervisors	\$ 1,165,759	\$ 1,292,985
Accrued salaries and bonuses	1,010,342	1,143,812
Accrued advertising and promotion expenses	291,609	482,973
Bonus payable for outlet channel	280,160	336,184
Payables for equipment	217,770	159,469
Others	1,768,892	1,335,552
	<u>\$ 4,734,532</u>	<u>\$ 4,750,975</u>

(14) Corporate bonds payable

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Unsecured bonds payable	\$ 24,650,000	\$ 17,650,000
Less: Current portion of bonds payable	(3,150,000)	(2,400,000)
	<u>\$ 21,500,000</u>	<u>\$ 15,250,000</u>

A. The Company issued unsecured ordinary bonds payable in June 2010. The significant terms of the bonds are as follows:

(a) Total issue amount: \$2,200,000, including \$700,000 of A and \$1,500,000 of B

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

(c) Coupon rate:

(i) A Bond: the coupon rate is 1.22% per annum

(ii) B Bond: the coupon rate is 1.57% per annum

(d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting June 2010 based on the coupon rate.

(e) Repayment term:

(i) A Bond: the bonds are repayable in June 2013 upon the maturity of the bonds.

(ii) B Bond: the bonds are repayable starting June 2014 to June 2015 in two installments at the rate of 50% and 50%, respectively.

(f) Period:

(i) A Bond: 3 years, from June 25, 2010 to June 25, 2013

(ii) B Bond: 5 years, from June 25, 2010 to June 25, 2015

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

B. The Company issued unsecured ordinary bonds payable in October 2010. The significant terms of the bonds are as follows:

(a) Total issue amount: \$1,800,000

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

(c) Coupon rate: 1.23%

(d)Term of interest repayment:

The bond interest is calculated on simple rate every year starting October 2010 based on the coupon rate.

(e)Repayment term:

The bonds are repayable starting October 2014 to October 2015 in two installments at the rate of 50% and 50%, respectively.

(f)Period:5 years, from October 27, 2010 to October 27,2015

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

C.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.

D.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.

E.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.

F. 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.

G. 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.

H. 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, 2014</u>	<u>December 31, 2013</u>	<u>Collateral</u>
Unsecured bank borrowings	\$ 10,950,000	\$ 8,990,000	None
Revolving credit facility	<u>2,300,000</u>	<u>2,000,000</u>	None
	13,250,000	10,990,000	
Less: Prepaid interest	(<u>1,124</u>)	(<u>1,726</u>)	
	<u>\$ 13,248,876</u>	<u>\$ 10,988,274</u>	
Range of maturity dates	2. 2016~ 3. 2019	1. 2015~ 12. 2016	
Range of interest rates	<u>0.90%~1.22%</u>	<u>0.90%~1.29%</u>	

(16) Pensions

A. The Company has defined benefit pension plans 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.

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

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Present value of funded defined benefit obligations	(\$ 9,904,575)	(\$ 9,931,702)
Fair value of plan assets	<u>5,422,907</u>	<u>5,090,180</u>
Net liability in the balance sheet	<u><u>(\$ 4,481,668)</u></u>	<u><u>(\$ 4,841,522)</u></u>

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

	<u>2014</u>	<u>2013</u>
At January 1	\$ 9,931,702	\$ 9,837,745
Current service cost	144,633	151,487
Interest cost	171,068	145,931
Actuarial gain	(74,915)	(10,198)
Benefits paid	(267,913)	(193,263)
At December 31	<u><u>\$ 9,904,575</u></u>	<u><u>\$ 9,931,702</u></u>

(c) Movements in fair value of plan assets:

	<u>2014</u>	<u>2013</u>
At January 1	\$ 5,090,180	\$ 4,743,436
Expected return on plan assets	88,331	71,262
Actuarial gain (loss)	30,947	(9,720)
Employer contributions	476,384	475,888
Benefits paid	(262,935)	(190,686)
At December 31	<u><u>\$ 5,422,907</u></u>	<u><u>\$ 5,090,180</u></u>

(d) Amounts of expenses recognised in statement of comprehensive income:

	<u>2014</u>	<u>2013</u>
Current service cost	\$ 144,633	\$ 151,487
Interest cost	171,068	145,931
Expected return on plan assets	(88,331)	(71,262)
Past service cost	-	6,526
Current pension cost	<u><u>\$ 227,370</u></u>	<u><u>\$ 232,682</u></u>

Details of cost and expenses recognised in statement of comprehensive income are as follows:

	<u>2014</u>	<u>2013</u>
Cost of sales	\$ 122,215	\$ 125,879
Selling expenses	51,706	52,989
General and administrative expenses	42,903	44,080
Research and development expenses	<u>10,546</u>	<u>9,734</u>
	<u>\$ 227,370</u>	<u>\$ 232,682</u>

(e) Amounts of actuarial gains or losses recognised under other comprehensive income are as follows:

	<u>2014</u>	<u>2013</u>
Recognition for current period	<u>\$ 105,862</u>	<u>\$ 478</u>
Accumulated amount	<u>(\$ 446,180)</u>	<u>(\$ 552,042)</u>

(f) 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 utilisation plan and the "Regulations for Revenues, Expenditures, Safeguard and Utilisation of the Labor 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 securitization 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. The constitution of fair value of plan assets as of December 31, 2014 and 2013 is given in the Annual Labor Retirement Fund Utilisation 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 utilisation 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.

For the years ended December 31, 2014 and 2013, the Company's actual returns on plan assets was \$119,278 and \$61,542, respectively.

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

	<u>For the years ended December 31,</u>	
	<u>2014</u>	<u>2013</u>
Discount rate	<u>1.75%</u>	<u>1.75%</u>
Future salary increases	<u>2.75%</u>	<u>2.75%</u>
Expected return on plan assets	<u>1.75%</u>	<u>1.75%</u>

Assumptions regarding future mortality experience are set based on actuarial advice in

accordance with published statistics and experience in each territory.

(h) Historical information of experience adjustments was as follows:

	For the years under December 31,		
	2014	2013	2012
Present value of defined benefit obligation	(\$ 9,904,575)	(\$ 9,931,702)	(\$ 9,837,745)
Fair value of plan assets	5,422,907	5,090,180	4,743,436
Plan deficit	(\$ 4,481,668)	(\$ 4,841,522)	(\$ 5,094,309)
Experience adjustments on plan liabilities	\$ 74,915	\$ 10,198	(\$ 506,185)
Experience adjustments on plan assets	\$ 30,947	(\$ 9,720)	(\$ 46,335)

(i) Expected contributions to the defined benefit pension plans of the Company within one year from December 31, 2014 are \$211,322.

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 defined contribution pension plan of the Company for the years ended December 31, 2014 and 2013 were \$132,953 and \$127,347, respectively.

(17) Share capital

A. As of December 31, 2014, the Company's authorized capital was \$60,000,000, and the paid-in capital was \$54,634,763, consisting of 5,463,476 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:

	For the years ended December 31,	
	2014	2013
Balance as at January 1	5,154,223	4,862,474
Issuance of shares through capitalization of retained earnings	309,253	291,749
Balance as at December 31	5,463,476	5,154,223

C. On June 25, 2013, the Company's shareholders adopted a resolution to issue shares of common stock due to capitalization of retained earnings of \$2,917,485 and obtained approval from the SFC. The effective date of capitalization was set on August 16, 2013.

D. 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.

(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, 2014 and 2013 are as follows:

	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>

	<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, 2013	\$ 489, 454	\$ 3, 097, 692	\$ 192, 408	\$ 140, 863	\$ 3, 920, 417
Acquisition or disposal of subsidiaries	-	(13, 469)	-	-	(13, 469)
Disposal of investments accounted for under the equity method	-	-	(10, 484)	379	(10, 105)
Adjustment for change in capital reserve of investee companies	-	-	(21, 171)	-	(21, 171)
December 31, 2013	<u>\$ 489, 454</u>	<u>\$ 3, 084, 223</u>	<u>\$ 160, 753</u>	<u>\$ 141, 242</u>	<u>\$ 3, 875, 672</u>

Please refer to Note 6(34) 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. Directors' and supervisors' remuneration shall comprise 2% and at least 0.2% for employees' bonuses.

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 reserval of \$619 for both the years ended December 31, 2014 and 2013.

D. For the years ended December 31, 2014 and 2013, employees' bonus and directors' and supervisors' remuneration were accrued at \$1,165,759 and \$1,292,985, respectively, which were based on the after tax earnings of related periods, considering legal reserve calculated by the percentage prescribed under the Company's Articles of Incorporation. The actual amount approved at the shareholders' meeting for employees' bonus and directors' and supervisors' remuneration for 2013 was \$1,296,964, which was different from the estimated amount recognized in the 2013 financial statements by \$3,979. Such difference was recognized in profit and loss for the year ended December 31, 2014. 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.

E. The Company recognized dividends distributed to owners amounting to \$9,724,949 (\$1.40 (in dollars) per share as cash dividend and \$0.60 (in dollars) per share as stock dividends) for the year ended December 31, 2013. On June 24, 2014, the stockholders during their meeting proposed total dividends for 2013 of \$10,823,868, constituting \$1.50 (in dollars) per share for cash dividends and \$0.6 (in dollars) per share for stock dividends. On March 26, 2015, the Board of Directors during its meeting proposed total dividends for 2014 of \$9,834,257, constituting \$1.40 (in dollars) per share for cash dividends and \$0.6 (in dollars) per share for stock dividends.

F. 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, 2014, the Group recognized special

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

G. The Group sold its investment in Cargill President Holdings Pte. Ltd. in 2013. However, as the Group has elected to reset the cumulative translation difference from foreign operations to zero at the date of transition to IFRSs, it increased its retained earnings and set aside a special reserve on the date of transition. On the date of disposal of the aforementioned investments, the Group reversed proportionately the special reserve of \$72,443 for the year ended December 31, 2013. There is no such item for the year ended December 31, 2014.

(20) Other equity items

	For the year ended December 31, 2014		
	Currency translation difference	Available-for-sale financial assets	Total
January 1, 2014 (Note)	\$ 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>
	For the year ended December 31, 2013		
	Currency translation difference	Available-for-sale financial assets	Total
January 1, 2013 (Note)	(\$ 1, 201, 113)	\$ 1, 326, 727	\$ 125, 614
Currency translation differences			
— Company	1, 580, 143	—	1, 580, 143
— Subsidiaries	605, 312	—	605, 312
— Associates	13, 505	—	13, 505
Fair value adjustment			
— Company	—	(8, 182)	(8, 182)
— Subsidiaries	—	(467, 507)	(467, 507)
— Associates	—	250, 656	250, 656
December 31, 2013	<u>\$ 997, 847</u>	<u>\$ 1, 101, 694</u>	<u>\$ 2, 099, 541</u>

Note: The Group had obtained the ability to exercise significant influence in the operations of Prince Housing and Development Corp. (‘Prince Housing’). Accordingly, the Group changed the accounting treatment for its investment in Prince Housing to the equity method retrospectively. Please refer to Note 6(6) for detailed information.

(21) Operating revenue

	For the years ended December 31,	
	2014	2013
Sales revenue	\$ 42,133,969	\$ 45,074,217
Less: Sales returns	(110,982)	(158,891)
Sales allowance	(3,295,874)	(4,136,992)
Other operating revenues	1,498,271	1,565,682
	<u>\$ 40,225,384</u>	<u>\$ 42,344,016</u>

(22) Other income

	For the years ended December 31,	
	2014	2013
Interest income	\$ 2,438	\$ 1,088
Rental income	331,708	330,197
Gain on disposal of other assets	6,701	-
Other income	1,417,305	1,176,654
	<u>\$ 1,758,152</u>	<u>\$ 1,507,939</u>

(23) Other gains and losses

	For the years ended December 31,	
	2014	2013
Net gain on financial assets at fair value through profit or loss	\$ 17,530	\$ 13,649
Gain on disposal of investments	351,940	220,445
Net currency exchange gain (loss)	2,084 (	700)
Loss from disposal of property, plant and equipment	(47,896) (	20,552)
(Impairment loss) reversal of impairment loss	(48,350)	3,900
Loss from tainted oil scandal	(254,406)	-
Other expenses	(1,081,579)	(1,073,980)
	<u>(\$ 1,060,677)</u>	<u>(\$ 857,238)</u>

(24) Finance costs

	For the years ended December 31,	
	2014	2013
Interest expense:		
Bank borrowings	\$ 425,249	\$ 349,466
Less: capitalization of qualifying assets	(18,163)	(12,105)
	<u>\$ 407,086</u>	<u>\$ 337,361</u>

(25) Expenses by nature

	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>

	For the year ended December 31, 2013		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Employee benefit expenses	\$ 2,670,695	\$ 4,004,075	\$ 6,674,770
Depreciation	656,277	116,547	772,824
Amortization	2,420	3,293	5,713
	<u>\$ 3,329,392</u>	<u>\$ 4,123,915</u>	<u>\$ 7,453,307</u>

(26) Employee benefit expense

	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 expenses	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>

	For the year ended December 31, 2013		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Wages and salaries	\$ 2,166,656	\$ 3,605,050	\$ 5,771,706
Labor and health insurance expenses	196,611	152,934	349,545
Pension costs	190,834	169,195	360,029
Other personnel expenses	116,594	76,896	193,490
	<u>\$ 2,670,695</u>	<u>\$ 4,004,075</u>	<u>\$ 6,674,770</u>

As of December 31, 2014 and 2013, the Company had 5,237 and 5,178 employees, respectively.

(27) Income tax

A. Income tax expense

(a) Components of income tax expense:

	For the years ended December 31,	
	2014	2013
Current tax:		
Income tax incurred in current period	\$ 182,016	\$ 104,766
(Over) under provision of prior year's income tax	(1,536)	6,507
Total current tax	<u>180,480</u>	<u>111,273</u>
Deferred tax:		
Origination and reversal of temporary differences	<u>231,817</u>	<u>267,313</u>
Income tax expense	<u>\$ 412,297</u>	<u>\$ 378,586</u>

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

	For the years ended December 31,	
	2014	2013
Actuarial gains/losses on defined benefit obligations	\$ 17,996	\$ 81
Fair value gains/losses on available-for-sale financial assets	(911)	8,182
Income tax expense	<u>\$ 17,085</u>	<u>\$ 8,263</u>

B.Reconciliation between income tax expense and accounting profit:

	For the years ended December 31,	
	2014	2013
Income tax at the statutory tax rate	\$ 1,960,972	\$ 2,234,280
Effects from items disallowed by tax laws	(1,425,446)	(1,814,925)
Effect from investment tax credit	(84,801)	(163,585)
Effect from five-year tax exemption project	(3,185)	(1,200)
Effect from tax-exempt income	(86,405)	(26,657)
(Over) under provision of prior year's income tax	(1,536)	6,507
Additional 10% tax on undistributed earnings	<u>52,698</u>	<u>144,166</u>
Income tax expense	<u>\$ 412,297</u>	<u>\$ 378,586</u>

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

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 revaluation	(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>

For the year ended December 31, 2013

	January 1	Recognized in profit or loss	Recognized in other comprehensive income	December 31
Deferred tax assets				
Temporary differences				
Allowance for doubtful accounts	\$ 16,454	\$ 8,912	\$ -	\$ 25,366
Pensions	895,043	(41,362)	(81)	853,600
Impairment of assets	1,448	(246)	-	1,202
Employee benefits-unused compensated absences	35,020	1,360	-	36,380
Employee benefits	10,159	128	-	10,287
Unrealized loss	12,745	(2)	-	12,743
Investment loss	64,547	1,060	-	65,607
Unrealized loss on currency exchange	246	(246)	-	-
Unrealized loss on inventory market value decline	284	511	-	795
Investment tax credits	608,721	(176,581)	-	432,140
	<u>\$ 1,644,667</u>	<u>(\$ 206,466)</u>	<u>(\$ 81)</u>	<u>\$ 1,438,120</u>
Deferred tax liabilities				
Temporary differences				
Unrealized gain on currency exchange	\$ -	(\$ 160)	\$ -	(\$ 160)
Depreciation charge	(273,425)	(1,388)	-	(274,813)
Rental income	(20,280)	329	-	(19,951)
Incremental tax on land revaluation	(1,076,566)	-	-	(1,076,566)
Foreign investment income	(150,498)	(59,628)	(8,182)	(218,308)
	<u>(\$ 1,520,769)</u>	<u>(\$ 60,847)</u>	<u>(\$ 8,182)</u>	<u>(\$ 1,589,798)</u>
	<u>\$ 123,898</u>	<u>(\$ 267,313)</u>	<u>(\$ 8,263)</u>	<u>(\$ 151,678)</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, 2014			
Qualifying items	Unused tax credits	Unrecognized deferred tax assets	Final year tax credits are due
Shareholders' investment credit	\$ 282,000	\$ -	2016

December 31, 2013			
Qualifying items	Unused tax credits	Unrecognized deferred tax assets	Final year tax credits are due
Shareholders' investment credit	\$ 432,140	\$ -	2016

E. The Company's income tax returns through 2012 have been assessed and approved by the Tax Authority, and there were no disputes existing between the Company and the Authority.

F. Unappropriated retained earnings:

	December 31, 2014	December 31, 2013
Earnings generated in and before 1997	\$ 36,165	\$ 36,165
Earnings generated in and after 1998	12,257,076	13,271,306
	<u>\$ 12,293,241</u>	<u>\$ 13,307,471</u>

G. As of December 31, 2014 and 2013, the balance of the imputation tax credit account was \$109,564 and \$95,839, respectively. As dividends were approved at the stockholders' meeting on June 24, 2014 and June 25, 2013 and with the dividend distribution date set on August 15, 2014 and August 16, 2013 by the Board of Directors, respectively, the creditable tax rate for the unappropriated retained earnings of 2013 and 2012 was 9.18% and 11.97%, respectively, and the creditable tax rate for 2014 is expected to be 2.37%.

ended December 31, 2013.

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 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 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, 2014</u>	<u>December 31, 2013</u>
Within one year	\$ 320, 692	\$ 292, 454
More than one year but not exceeding five years	868, 055	939, 605
More than five years	<u>566, 365</u>	<u>728, 263</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, 2014</u>	<u>December 31, 2013</u>
Within one year	\$ 10, 400	\$ 24, 782
More than one year but not exceeding five years	152, 801	100, 322
More than five years	<u>158, 388</u>	<u>24, 900</u>
	<u>\$ 321, 589</u>	<u>\$ 150, 004</u>

(30) Non-cash transactions

A. Investing activities with partial cash payments:

	For the years ended December 31,	
	2014	2013
Purchase of property, plant and equipment and investment property	\$ 684,472	\$ 668,416
Add: opening balance of payables for equipment	159,469	68,479
Less: ending balance of other payables for equipment	(219,457)	(159,469)
capitalization of interest	(10,105)	(4,607)
Cash paid for acquisition of property, plant and equipment	<u>\$ 614,379</u>	<u>\$ 572,819</u>

B. Investing activities with no cash flow effects:

	For the years ended December 31,	
	2014	2013
Prepayments for equipment reclassified to property, plant and equipment and investment property	<u>\$ 1,370,357</u>	<u>\$ 1,031,176</u>
Other assets - non-current reclassified to investment property	<u>\$ 155</u>	<u>\$ 12,254</u>
Prepayments reclassified to property, plant and equipment	<u>\$ 4,888</u>	<u>\$ -</u>

7. RELATED PARTY TRANSACTIONS

(1) Names and relationships of the Company's subsidiaries

Information on investee companies and indirect investments in Mainland China are described in Notes 13(2) and 13(3).

(2) Significant transactions and balances with related parties

A. Sales:

	For the years ended December 31,	
	2014	2013
Sales of services:		
— Subsidiaries	\$ 26,876,483	\$ 27,280,111
— Associates	<u>4,585,783</u>	<u>4,857,873</u>
	<u>\$ 31,462,266</u>	<u>\$ 32,137,984</u>

The collection period for related parties was two weeks after sales of foods, 60~120 days after sales of foodstuff and animal feed products and 10~15 days after sales of soybean products. The collection period for related parties was approximately one month after sales, except as

follows: two months for sales to companies of outlet channel and one month for sales to companies that operate both in outlet channel and traditional channel; two 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,	
	2014	2013
Purchases of goods:		
– Subsidiaries	\$ 1,445,127	\$ 1,559,546
– Associates	165,853	234,045
	<u>\$ 1,610,980</u>	<u>\$ 1,793,591</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:

(i)The payment term for purchases from TTET Union Corp., Ton Yi Industrial Corp. and President Nisshin Corp. was 30 days after the end of each month.

(ii)Purchases from Uni-President (Vietnam) Co., Ltd. were paid immediately upon receipt.

C.Other expenses

	For the years ended December 31,	
	2014	2013
Shipping expenses:		
– Subsidiaries	\$ 522,650	\$ 516,647
– Associates	132,738	141,358
	<u>\$ 655,388</u>	<u>\$ 658,005</u>
Advertising expenses:		
– Subsidiaries	\$ 722,678	\$ 826,263
– Associates	12,314	3,023
	<u>\$ 734,992</u>	<u>\$ 829,286</u>
Other expenses:		
– Subsidiaries	\$ 149,826	\$ 144,685
– Associates	34,053	29,476
	<u>\$ 183,879</u>	<u>\$ 174,161</u>

D. Rental income

	For the years ended December 31,	
	2014	2013
— Subsidiaries	\$ 130,954	\$ 127,781
— Associates	2,919	2,948
	<u>\$ 133,873</u>	<u>\$ 130,729</u>

E. Other income

	For the years ended December 31,	
	2014	2013
Management and technical consultancy fees:		
— Subsidiaries	\$ 509,582	\$ 451,588
— Associates	59,714	60,838
	<u>\$ 569,296</u>	<u>\$ 512,426</u>
Others:		
— Subsidiaries	\$ 330,193	\$ 181,150
— Associates	13,542	12,499
	<u>\$ 343,735</u>	<u>\$ 193,649</u>

F. Accounts receivable

	December 31, 2014	December 31, 2013
Receivables from related parties:		
— Subsidiaries	\$ 2,847,781	\$ 2,956,686
— Associates	431,157	375,924
	<u>\$ 3,278,938</u>	<u>\$ 3,332,610</u>

G. Other receivables

	December 31, 2014	December 31, 2013
Other receivables from related parties:		
— Subsidiaries	\$ 352,625	\$ 115,735
— Associates	6,895	33,442
	<u>\$ 359,520</u>	<u>\$ 149,177</u>

H. Accounts payable

	December 31, 2014	December 31, 2013
Payable to related parties:		
— Subsidiaries	\$ 122,984	\$ 121,529
— Associates	7,071	15,429
	<u>\$ 130,055</u>	<u>\$ 136,958</u>

I. Other payables

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Other payables to related parties:		
— Subsidiaries	\$ 612,380	\$ 585,601
— Associates	<u>197,457</u>	<u>222,095</u>
	<u>\$ 809,837</u>	<u>\$ 807,696</u>

J. Property transactions

(a) Purchase of property:

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Purchase of property, plant and equipment:		
— Subsidiaries	<u>\$ 9,158</u>	<u>\$ 2,998</u>

(b) Disposal of investment:

In 2014, the Company sold 23,972 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

	<u>For the years ended December 31,</u>	
	<u>2014</u>	<u>2013</u>
Salaries and other short-term employee benefits	\$ 316,974	\$ 405,767
Service allowance	15,360	16,613
Directors' and supervisors' remuneration and employees' bonus	<u>206,825</u>	<u>226,040</u>
	<u>\$ 539,159</u>	<u>\$ 648,420</u>

8. PLEDGED ASSETS

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

<u>Assets pledged</u>	<u>December 31, 2014</u>	<u>December 31, 2013</u>	<u>Purpose of collateral</u>
Land (Note)	\$ 112,545	\$ 111,953	Bank borrowings
Buildings-net (Note)	<u>1,050</u>	<u>1,275</u>	"
	<u>\$ 113,595</u>	<u>\$ 113,228</u>	

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

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED CONTRACT COMMITMENTS

- (1) As of December 31, 2014 and 2013, the unused letters of credit amounted to \$658,004 and \$607,835, respectively.
- (2) As of December 31, 2014 and 2013, the remaining balance due for construction in progress and prepayments for equipment was \$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 and September 2014, respectively, and terms of agreements were from December 31, 2013 to December 30, 2016 and September 30, 2014 to September 7, 2018, 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. The New Taipei District Court had been pronouncing a 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 court because the Company was unaware of such plasticizer ingredient in its manufacture process. The CFCT has filed an appeal with the Taiwan Hights 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 and liabilities at fair value through profit or loss, notes receivable, accounts receivable (including related parties), other receivables (including related parties), short-term borrowings, notes payable, accounts payable (including related parties), and other payables (including related parties) 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.

	December 31, 2014		December 31, 2013	
	Book Value	Fair Value	Book Value	Fair Value
Financial assets:				
Guarantee deposits paid	\$ 146,869	\$ 146,869	\$ 142,002	\$ 142,002
Financial liabilities:				
Bonds payable (Inclusive of current portion)	24,650,000	24,650,000	17,650,000	17,650,000
Long-term borrowings (Inclusive of current portion)	13,248,876	13,248,876	10,988,274	10,988,274
Guarantee deposits	88,764	88,764	87,951	87,951

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 currencies 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, 2014			
	Foreign currency amount (in thousands)	Exchange rate	Book value
(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

December 31, 2013

	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)The influence due to the fluctuations of the exchange rate between NTD and USD is primarily from cash and cash equivalents, accounts receivables, other receivables, financial assets accounted for under equity method, and borrowings denominated in USD. As of December 31, 2014 and 2013, 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 then ended would increase/decrease by \$373,887 or increase/decrease by \$295,219, 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, post-tax profit for the years ended December 31, 2014 and 2013 would have increased/decreased by \$68,000 and \$60,000 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 \$123 equally 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, 2014 and 2013, 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, 2014 and 2013 would have increased /decreased by \$11,025 and \$9,187, 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, 2014 and 2013, 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) The table below analyses the Company's non-derivative financial liabilities and net-settled or gross-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities and to the expected maturity date for derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

December 31, 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	-	9,950,000	3,300,000	-
December 31, 2013	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	5,558,671	-	-	-
Bonds payable (note)	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. The table below analyses financial instruments measured at fair value, by valuation method.

The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

The following table presents the Company's financial assets and liabilities that are measured at fair value at December 31, 2014 and 2013.

December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through profit or loss	\$ 3,400,000	\$ -	\$ -	\$ 3,400,000
Available-for-sale financial assets	<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>

December 31, 2013	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through profit or loss	\$ 3,000,000	\$ -	\$ -	\$ 3,000,000
Available-for-sale financial assets	<u>-</u>	<u>-</u>	<u>6,150</u>	<u>6,150</u>
	<u>\$ 3,000,000</u>	<u>\$ -</u>	<u>\$ 6,150</u>	<u>\$ 3,006,150</u>

- B. The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily equity instruments and debt instruments classified as financial assets/financial liabilities at fair value through profit or loss or available-for-sale financial assets.
- C. The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- D. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
- E. Specific valuation techniques used to value financial instruments include:
- (a) Quoted market prices or dealer quotes for similar instruments.
 - (b) The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
 - (c) Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

F. The following table presents the changes in level 3 instruments for the years ended December 31, 2014 and 2013.

	<u>2014</u>	<u>2013</u>
	<u>Equity Securities</u>	<u>Equity Securities</u>
At January 1 and December 31	<u>\$ 6,150</u>	<u>\$ 6,150</u>

13. SUPPLEMENTARY DISCLOSURES

(1) Significant transaction information

(The disclosure of information on subsidiaries were prepared based on audited financial statements of subsidiaries as of and for the year ended December 31, 2014)

A. Loans to others :

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 11)	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
												Item	Value			
1	Cayman President Holdings Ltd.	Sanshui Jialibo Commerce Co., Ltd.	Other receivables	Y	\$ 949,500	\$ 949,500	\$ 949,500	1.69~1.73	2	\$ -	- Additional operating capital	-	\$ -	\$ 66,147,696	66,147,696 (Note 2)	
1	Cayman President Holdings Ltd.	Uni-President (Vietnam) Co., Ltd.	Other receivables	Y	949,500	949,500	633,000	1.47	2	-	- Additional operating capital	-	66,147,696	66,147,696 (Note 2)		
1	Cayman President Holdings Ltd.	Uni-President Foodstuff (BV) Holdings Ltd.	Other receivables	Y	949,500	949,500	446,582	-	2	-	- Additional operating capital	-	66,147,696	66,147,696 (Note 2)		
1	Cayman President Holdings Ltd.	President International Trade & Investment Corp.	Other receivables	Y	6,330	6,330	6,330	-	2	-	- Additional operating capital	-	66,147,696	66,147,696 (Note 2)		
2	Kai Yu Investment Co., Ltd.	Kai Nua Investment Co., Ltd.	Other receivables	Y	257,500	257,500	188,900	1.20	2	-	- Additional operating capital	-	500,000	1,243,583 (Note 3)		
3	Uni-President Dream Parks Corp.	Shanghai Uni-President Dream Parks Trading Corp.	Other receivables	Y	12,660	12,660	6,330	2.3~2.4	2	-	- Additional operating capital	-	11,946	47,785 (Note 4)		
4	President International Development Corp.	President Property Corp.	Other receivables	Y	500,000	500,000	-	1.14	2	-	- Additional operating capital	-	500,000	5,736,453 (Note 5)		
4	President International Development Corp.	President Life Sciences Co., Ltd.	Other receivables	Y	80,000	80,000	80,000	1.14	2	-	- Additional operating capital	-	500,000	5,736,453 (Note 5)		
5	Tait Marketing & Distribution Co., Ltd.	Tait Trading (Shanghai) Company Ltd.	Long-term receivables	Y	9,131	9,131	9,131	-	2	-	- Additional operating capital	-	250,432	250,432 (Note 2)		
6	Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	Other receivables	Y	474,750	-	-	1.73	2	-	- Additional operating capital	-	3,886,898	7,773,797 (Note 6)		
7	Uni-President Foodstuff (BV) Holdings Ltd.	Zhongsban President Enterprises Co., Ltd.	Other receivables	Y	284,850	-	-	2.00	2	-	- Additional operating capital	-	1,965,618	1,965,618 (Note 7)		
8	Uni-President Enterprises China Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	4,302,473	4,268,639	4,045,696	1.25~4.0	2	-	- Additional operating capital	-	5,518,067	22,072,267 (Note 4)		
8	Uni-President Enterprises China Holdings Ltd.	Uni-President Trading Enterprises China (Kunshan) Co., Ltd.	Other receivables	Y	4,208,258	3,240,427	2,062,260	3.50	2	-	- Additional operating capital	-	5,518,067	22,072,267 (Note 4)		
8	Uni-President Enterprises China Holdings Ltd.	Chengdu President Enterprises Food Co., Ltd.	Other receivables	Y	2,481,792	2,149,898	1,838,319	1.50	2	-	- Additional operating capital	-	5,518,067	22,072,267 (Note 4)		
8	Uni-President Enterprises China Holdings Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	1,962,951	1,962,951	1,109,929	1.25~3.50	2	-	- Additional operating capital	-	5,518,067	22,072,267 (Note 4)		

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 11)	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
												Item	Value			
8	Uni-President Enterprises China Holdings Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	Other receivables	Y	\$ 2,323,963	\$ 1,838,319	\$ 1,486,131	1.50~3.50	2	\$ -	- Additional operating capital	-	\$ -	\$ 5,518,067	\$ 22,072,267	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	1,651,371	1,651,371	1,524,443	1.50~3.50	2	-	- Additional operating capital	-	-	5,518,067	22,072,267	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	Other receivables	Y	1,439,497	1,439,497	1,431,992	1.50~3.50	2	-	- Additional operating capital	-	-	5,518,067	22,072,267	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	1,652,019	1,339,792	903,580	1.50~3.50	2	-	- Additional operating capital	-	-	5,518,067	22,072,267	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	1,005,299	747,791	747,791	1.25~1.50	2	-	- Additional operating capital	-	-	5,518,067	22,072,267	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Xinjiang President Enterprises Food Co., Ltd.	Other receivables	Y	747,791	747,791	623,159	1.25~1.50	2	-	- Additional operating capital	-	-	5,518,067	22,072,267	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Changsha President Enterprises Co., Ltd.	Other receivables	Y	502,642	498,527	498,527	1.25~1.50	2	-	- Additional operating capital	-	-	5,518,067	22,072,267	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Fuzhou President Enterprises Co., Ltd.	Other receivables	Y	628,302	467,369	467,369	1.50	2	-	- Additional operating capital	-	-	5,518,067	22,072,267	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Changchun President Enterprises Co., Ltd.	Other receivables	Y	753,718	436,211	248,658	1.50~3.50	2	-	- Additional operating capital	-	-	5,518,067	22,072,267	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Harbin President Enterprises Co., Ltd.	Other receivables	Y	408,396	405,053	405,053	1.25~1.50	2	-	- Additional operating capital	-	-	5,518,067	22,072,267	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	282,736	280,422	280,422	1.50	2	-	- Additional operating capital	-	-	5,518,067	22,072,267	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Kunming President Enterprises Food Co., Ltd.	Other receivables	Y	314,151	155,790	155,790	1.50	2	-	- Additional operating capital	-	-	5,518,067	22,072,267	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	Other receivables	Y	628,302	155,790	155,790	1.50	2	-	- Additional operating capital	-	-	5,518,067	22,072,267	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Nanchang President Enterprises Co., Ltd.	Other receivables	Y	125,660	124,632	124,632	1.25~1.50	2	-	- Additional operating capital	-	-	5,518,067	22,072,267	(Note 4)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 11)	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
												Other receivables	Value					Item	Value
8	Uni-President Enterprises China Holdings Ltd.	Nanning President Enterprises Co., Ltd.	Other receivables	Y	\$ 157,075	\$ 93,474	\$ 93,474	1.50	2	\$ -	- Additional operating capital	\$ -	\$ -	-	\$ 5,518,067	\$ 22,072,267	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Other receivables	Y	65,506	23,368	-	1.50~2.00	2	-	- Additional operating capital	-	-	-	5,518,067	22,072,267	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Baiyin President Enterprises Co., Ltd.	Other receivables	Y	94,245	-	-	1.50	2	-	- Additional operating capital	-	-	-	5,518,067	22,072,267	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Sanxi President Enterprises Co., Ltd.	Other receivables	Y	90,436	-	-	1.50~2.00	2	-	- Additional operating capital	-	-	-	5,518,067	22,072,267	(Note 4)
9	Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	Other receivables	Y	464,622	464,622	464,622	-	2	-	- Additional operating capital	-	-	-	2,339,994	2,339,994	(Note 8)
9	Kai Yu (BVI) Investment Co., Ltd.	Uni-President Southeast Asia Holdings Ltd.	Other receivables	Y	88,620	88,620	88,620	-	2	-	- Additional operating capital	-	-	-	2,339,994	2,339,994	(Note 8)
10	Cayman Ton Yi Industrial Holdings Ltd.	Beijing Ton Yi Industrial Holdings Co., Ltd.	Other receivables	Y	791,250	633,000	474,750	1.73~1.74	2	-	- Additional operating capital	-	-	-	10,266,521	10,266,521	(Note 6)
10	Cayman Ton Yi Industrial Holdings Ltd.	Huzhou Ton Yi Industrial Holdings Co., Ltd.	Other receivables	Y	569,700	569,700	253,200	1.72~1.74	2	-	- Additional operating capital	-	-	-	10,266,521	10,266,521	(Note 6)
10	Cayman Ton Yi Industrial Holdings Ltd.	Kunshan Ton Yi Industrial Holdings Co., Ltd.	Other receivables	Y	633,000	316,500	316,500	1.72~1.74	2	-	- Additional operating capital	-	-	-	10,266,521	10,266,521	(Note 6)
10	Cayman Ton Yi Industrial Holdings Ltd.	Zhangzhou Ton Yi Industrial Holdings Co., Ltd.	Other receivables	Y	633,000	316,500	316,500	1.73~1.74	2	-	- Additional operating capital	-	-	-	10,266,521	10,266,521	(Note 6)
10	Cayman Ton Yi Industrial Holdings Ltd.	Chengde Ton Yi Industrial Holdings Co., Ltd.	Other receivables	Y	316,500	316,500	316,500	1.72~1.74	2	-	- Additional operating capital	-	-	-	10,266,521	10,266,521	(Note 6)
10	Cayman Ton Yi Industrial Holdings Ltd.	Taizhou Ton Yi Industrial Holdings Co., Ltd.	Other receivables	Y	791,250	-	-	1.40~1.74	2	-	- Additional operating capital	-	-	-	10,266,521	10,266,521	(Note 6)
11	Uni-President Asia Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	1,883,439	1,869,477	438,879	1.25~3.5	2	-	- Additional operating capital	-	-	-	5,826,664	23,306,658	(Note 4)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 1)	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
												Item	Value			
11	Uni-President Asia Holdings Ltd.	Uni-President Shanghai Peary Century Co., Ltd.	Other receivables	Y	\$ 1,308,634	\$ 1,308,634	\$ -	-	2	\$ -	- Additional operating capital	\$ -	\$ 5,826,664	\$ 23,306,658	(Note 4)	
11	Uni-President Asia Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	1,255,626	1,246,318	-	3.50	2	-	- Additional operating capital	-	5,826,664	23,306,658	(Note 4)	
11	Uni-President Asia Holdings Ltd.	Hebei President Enterprises Co., Ltd.	Other receivables	Y	1,098,673	1,090,528	778,949	1.50	2	-	- Additional operating capital	-	5,826,664	23,306,658	(Note 4)	
11	Uni-President Asia Holdings Ltd.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	1,095,360	1,090,528	623,316	1.50	2	-	- Additional operating capital	-	5,826,664	23,306,658	(Note 4)	
11	Uni-President Asia Holdings Ltd.	Chengdu President Enterprises Food Co., Ltd.	Other receivables	Y	1,067,282	1,059,370	467,369	1.50	2	-	- Additional operating capital	-	5,826,664	23,306,658	(Note 4)	
11	Uni-President Asia Holdings Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	782,401	778,949	-	1.50	2	-	- Additional operating capital	-	5,826,664	23,306,658	(Note 4)	
11	Uni-President Asia Holdings Ltd.	Nanchang President Enterprises Co., Ltd.	Other receivables	Y	719,805	716,633	311,579	1.25	2	-	- Additional operating capital	-	5,826,664	23,306,658	(Note 4)	
11	Uni-President Asia Holdings Ltd.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	625,919	623,159	623,159	1.50	2	-	- Additional operating capital	-	5,826,664	23,306,658	(Note 4)	
11	Uni-President Asia Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	Other receivables	Y	471,076	467,369	467,369	1.50	2	-	- Additional operating capital	-	5,826,664	23,306,658	(Note 4)	
11	Uni-President Asia Holdings Ltd.	Xinjiang President Enterprises Food Co., Ltd.	Other receivables	Y	438,141	436,211	-	1.50	2	-	- Additional operating capital	-	5,826,664	23,306,658	(Note 4)	
11	Uni-President Asia Holdings Ltd.	Kunming President Enterprises Food Co., Ltd.	Other receivables	Y	251,125	249,264	155,790	1.50	2	-	- Additional operating capital	-	5,826,664	23,306,658	(Note 4)	
11	Uni-President Asia Holdings Ltd.	Changchun President Enterprises Co., Ltd.	Other receivables	Y	219,735	218,106	218,106	1.50	2	-	- Additional operating capital	-	5,826,664	23,306,658	(Note 4)	
11	Uni-President Asia Holdings Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	157,078	155,790	155,790	1.50	2	-	- Additional operating capital	-	5,826,664	23,306,658	(Note 4)	
11	Uni-President Asia Holdings Ltd.	Saxi President Enterprises Co., Ltd.	Other receivables	Y	156,953	155,790	-	1.50	2	-	- Additional operating capital	-	5,826,664	23,306,658	(Note 4)	
11	Uni-President Asia Holdings Ltd.	Harbin President Enterprises Co., Ltd.	Other receivables	Y	125,660	124,632	-	1.50	2	-	- Additional operating capital	-	5,826,664	23,306,658	(Note 4)	
11	Uni-President Asia Holdings Ltd.	Henan President Enterprises Co., Ltd.	Other receivables	Y	94,245	93,474	-	1.50	2	-	- Additional operating capital	-	5,826,664	23,306,658	(Note 4)	
11	Uni-President Asia Holdings Ltd.	Baiyin President Enterprises Co., Ltd.	Other receivables	Y	94,245	93,474	-	1.50	2	-	- Additional operating capital	-	5,826,664	23,306,658	(Note 4)	
11	Uni-President Asia Holdings Ltd.	Uni-President Asia Shanghai Management Consulting Co., Ltd.	Other receivables	Y	628,302	-	-	1.50	2	-	- Additional operating capital	-	5,826,664	23,306,658	(Note 4)	
11	Uni-President Asia Holdings Ltd.	Shijiazhuang President Enterprises Co., Ltd.	Other receivables	Y	94,245	-	-	1.50	2	-	- Additional operating capital	-	5,826,664	23,306,658	(Note 4)	
11	Uni-President Asia Holdings Ltd.	Hangzhou President Enterprises Co., Ltd.	Other receivables	Y	94,245	-	-	1.50	2	-	- Additional operating capital	-	5,826,664	23,306,658	(Note 4)	

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 11)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Assets pledged		Loan limit per entity	Maximum amount available for loan	Note
												Item	Value			
11	Uni-President Asia Holdings Ltd.	Hainan President Enterprises Co., Ltd.	Other receivables	Y	\$ 62,830	\$ -	\$ -	1.50	2	\$ -	- Additional operating capital	-	\$ -	\$ 5,826,664	\$ 23,306,658	(Note 4)
12	Chengdeu Ton Yi Industrial Packing Co., Ltd.	Chengdeu Tongxin Industrial Packing Co., Ltd.	Other receivables	Y	254,600	254,600	254,600	4.00	2	-	- Additional operating capital	-	-	327,927	327,927	(Note 6)
13	Fujian Ton Yi Timplate Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	891,100	61,104	61,104	4.00~6.50	2	-	- Additional operating capital	-	-	941,490	1,882,981	(Note 9)
13	Fujian Ton Yi Timplate Co., Ltd.	Chengdeu Tongxin Industrial Packing Co., Ltd.	Other receivables	Y	356,440	-	-	4.00~6.50	2	-	- Additional operating capital	-	-	941,490	1,882,981	(Note 9)
13	Fujian Ton Yi Timplate Co., Ltd.	Chengdeu Ton Yi Industrial Co., Ltd.	Other receivables	Y	259,692	-	-	4.00~6.50	2	-	- Additional operating capital	-	-	941,490	1,882,981	(Note 9)
13	Fujian Ton Yi Timplate Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	493,924	-	-	4.00~6.50	2	-	- Additional operating capital	-	-	941,490	1,882,981	(Note 9)
13	Fujian Ton Yi Timplate Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	50,920	-	-	4.00	2	-	- Additional operating capital	-	-	941,490	1,882,981	(Note 9)
14	Jiangsu Ton Yi Timplate Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	Other receivables	Y	509,200	-	-	4.00	2	-	- Additional operating capital	-	-	542,209	1,084,417	(Note 9)
14	Jiangsu Ton Yi Timplate Co., Ltd.	Chengdeu Ton Yi Industrial Co., Ltd.	Other receivables	Y	330,980	-	-	4.00~6.00	2	-	- Additional operating capital	-	-	542,209	1,084,417	(Note 9)
14	Jiangsu Ton Yi Timplate Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	305,520	-	-	4.00	2	-	- Additional operating capital	-	-	542,209	1,084,417	(Note 9)
14	Jiangsu Ton Yi Timplate Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	152,760	-	-	4.00	2	-	- Additional operating capital	-	-	542,209	1,084,417	(Note 9)
15	Taizhou Ton Yi Industrial Co., Ltd.	Zhanjiang Ton Yi Industrial Co., Ltd.	Other receivables	Y	25,460	25,460	20,368	6.00	2	-	- Additional operating capital	-	-	1,384,331	1,384,331	(Note 6)
16	Kunshan Ton Yi Industrial Co., Ltd.	Chengdeu Ton Yi Industrial Co., Ltd.	Other receivables	Y	330,980	330,980	330,980	6.00	2	-	- Additional operating capital	-	-	1,054,745	1,054,745	(Note 6)
16	Kunshan Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	152,760	152,760	152,760	5.00	2	-	- Additional operating capital	-	-	1,054,745	1,054,745	(Note 6)
16	Kunshan Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	5,092	5,092	178	6.00	2	-	- Additional operating capital	-	-	1,054,745	1,054,745	(Note 6)
17	Uni-President Enterprises (China) Investment Corp.	Sunxi President Enterprises Corp.	Other receivables	Y	2,393,240	2,393,240	2,256,163	3.00	2	-	- Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Hangzhou President Enterprises Co., Ltd.	Other receivables	Y	1,865,880	1,807,660	1,707,857	3.00	2	-	- Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 11)	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
												Other receivables	\$				Item	Value
17	Uni-President Enterprises (China) Investment Corp.	Changshuihan President Enterprises (Jilin) Mineral Water Co., Ltd.	Other receivables	Y	\$ 1,700,728	\$ 1,700,728	\$ 879,388	3.00	2	\$ -	Additional operating capital	-	\$ -	\$ 5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Henan President Enterprises Co., Ltd.	Other receivables	Y	1,940,052	1,456,312	1,354,472	3.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Shijiazhuang President Enterprises Co., Ltd.	Other receivables	Y	1,833,120	1,273,000	1,054,044	3.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Jiangsu President Enterprises Co., Ltd.	Other receivables	Y	1,242,448	1,242,448	834,121	3.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Hebei President Enterprises Co., Ltd.	Other receivables	Y	1,018,400	957,296	865,640	4.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	1,018,400	901,284	897,414	3.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Baiyin President Enterprises Co., Ltd.	Other receivables	Y	875,824	875,824	735,718	3.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Uui-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Other receivables	Y	763,800	763,800	92,304	3.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Shanxi President Enterprises Co., Ltd.	Other receivables	Y	947,112	717,972	356,695	3.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Hainan President Enterprises Co., Ltd.	Other receivables	Y	692,512	692,512	677,236	3.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Aksu President Enterprises Co., Ltd.	Other receivables	Y	835,008	677,226	336,581	3.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Zhanjiang President Enterprises Co., Ltd.	Other receivables	Y	570,304	519,384	-	3.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Nanning President Enterprises Co., Ltd.	Other receivables	Y	840,180	448,096	-	3.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	407,360	407,360	50,920	4.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 1)	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
												Item	Value			
17	Uni-President Enterprises (China) Investment Corp.	Guiying President Enterprises Co., Ltd.	Other receivables	Y	\$ 392,084	\$ 392,084	\$ 350,075	3.00	2	\$ -	Additional operating capital	-	\$ -	\$ 5,423,399	\$ 21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Changshun President Enterprises Co., Ltd.	Other receivables	Y	351,348	351,348	351,348	3.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Pearty Century Co., Ltd.	Other receivables	Y	341,164	208,772	183,858	3.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Hainan) Tomato Products Technology Co., Ltd.	Other receivables	Y	305,520	203,680	203,680	3.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Changsha President Enterprises Co., Ltd.	Other receivables	Y	178,220	178,220	-	3.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Xuzhou President Enterprises Co., Ltd.	Other receivables	Y	712,880	152,760	152,760	3.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Inner Mongolia) Co., Ltd.	Other receivables	Y	305,520	122,208	50,920	3.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Co., Ltd.	Other receivables	Y	122,208	122,208	111,260	3.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	President (Shanghai) Trading Co., Ltd.	Other receivables	Y	101,840	101,840	25,460	3.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Wuxue President Mineral Water Co., Ltd.	Other receivables	Y	101,840	101,840	43,282	3.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Beijing Uni-President Enterprises Drink & Food Co., Ltd.	Other receivables	Y	967,480	101,840	-	3.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
17	Uni-President Enterprises (China) Investment Corp.	Cheungda President Enterprises Food Co., Ltd.	Other receivables	Y	101,840	-	-	4.00	2	-	Additional operating capital	-	-	5,423,399	21,693,595	(Note 2)
18	Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	Owners' current account	Y	285,000	285,000	285,000	5.00~6.50	2	-	Additional operating capital	-	-	855,000	1,277,603	(Note 10)
18	Uni-President (Vietnam) Co., Ltd.	Uni-President Vietnam Aquatic Breeding Co., Ltd.	Owners' current account	Y	228,000	228,000	188,777	5.00~5.50	2	-	Additional operating capital	-	-	855,000	1,277,603	(Note 10)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance (Note 1)	Ending balance (Note 1)	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
												Item	Value			
19	Uni-President (Philippines) Co., Ltd.	Uni-President Land Corp.	Long-term notes and accounts receivable	Y	\$ 33,039	\$ 33,039	\$ 33,039	7.00	2	\$ -	- Investment loan	\$ -	\$ 36,188	\$ 36,188	(Note 2)	
20	Shanghai Songjiang President Enterprises Co., Ltd.	Shanghai Uni-President Dream Parks Trading Corp.	Other receivables	Y	5,092	5,092	5,092	5.40	2	-	Additional operating capital	-	103,383	103,383	(Note 2)	
21	Beijing President Enterprises Drinks & Food Co., Ltd.	Shijiazhuang President Enterprises Co., Ltd.	Other receivables	Y	310,612	208,772	208,772	3.00	2	-	Additional operating capital	-	303,277	303,277	(Note 2)	
21	Beijing President Enterprises Drinks & Food Co., Ltd.	Beijing President Food Co., Ltd.	Other receivables	Y	101,840	101,840	91,656	3.00	2	-	Additional operating capital	-	303,277	303,277	(Note 2)	
22	Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Co., Ltd.	Other receivables	Y	203,680	203,680	-	3.00	2	-	Additional operating capital	-	1,492,038	1,492,038	(Note 2)	
22	Wuhan President Enterprises Food Co., Ltd.	Wuxue President Mineral Water Co., Ltd.	Other receivables	Y	112,024	112,024	-	3.00	2	-	Additional operating capital	-	1,492,038	1,492,038	(Note 2)	
23	Chengdu President Enterprises Food Co., Ltd.	Chongqing President Enterprises Co., Ltd.	Other receivables	Y	509,200	509,200	254,600	3.00	2	-	Additional operating capital	-	1,440,334	1,440,334	(Note 2)	
23	Chengdu President Enterprises Food Co., Ltd.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	509,200	509,200	76,380	3.00	2	-	Additional operating capital	-	1,440,334	1,440,334	(Note 2)	
23	Chengdu President Enterprises Food Co., Ltd.	Sunxi President Enterprises Co., Ltd.	Other receivables	Y	254,600	254,600	254,600	3.00	2	-	Additional operating capital	-	1,440,334	1,440,334	(Note 2)	
24	Taizhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	305,520	305,520	305,520	3.50	2	-	Additional operating capital	-	470,609	470,609	(Note 2)	
25	Kunshan President Enterprises Food Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	Other receivables	Y	1,018,400	1,018,400	1,018,400	3.00~3.50	2	-	Additional operating capital	-	2,003,368	2,003,368	(Note 2)	
25	Kunshan President Enterprises Food Co., Ltd.	Xuzhou President Enterprises Co., Ltd.	Other receivables	Y	509,200	509,200	509,200	3.50	2	-	Additional operating capital	-	2,003,368	2,003,368	(Note 2)	
26	Fuzhou President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	Other receivables	Y	203,680	203,680	-	3.00	2	-	Additional operating capital	-	484,798	484,798	(Note 2)	
27	Kunming President Enterprises Food Co., Ltd.	Guiyang President Enterprises Co., Ltd.	Other receivables	Y	407,360	407,360	-	3.00	2	-	Additional operating capital	-	401,543	401,543	(Note 2)	

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 11)	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		
28	Nanchang President Enterprises Co., Ltd.	Changbushan President Enterprises (Jilin) Mineral Water Co., Ltd.	Other receivables	Y	\$ 509,200	\$ 509,200	\$ 478,648	3	2	\$ -	Additional operating capital	\$ -	-	\$ 739,970	\$ 739,970	(Note 2)
29	Beijing Uni-Enterprises Drink & Food Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	562,264	560,843	560,843	1.50	2	-	Additional operating capital	-	-	623,299	623,299	(Note 2)
30	Zhanjiang President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	Other receivables	Y	254,600	254,600	254,600	3.00	2	-	Additional operating capital	-	-	442,013	442,013	(Note 2)
31	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	BoYu Guangzhou Trading Co., Ltd.	Other receivables	Y	17,822	-	-	2.00	2	-	Additional operating capital	-	-	117,712	117,712	(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 \$1,000,000 and the amount of transaction total. (2) For short-term financing: shall not exceed \$500,000.

(Note 6) The maximum amount for total loan is 40% of its net worth; the maximum amount 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 7) 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; the maximum amount for short-term financing is US\$20,000 thousand; 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 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 for short-term financing is 20% of its net worth.

(Note 10) 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 11) The maximum amount was approved by the Board of Directors'.

(Note 12) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies indicated as of report date were as follows: USD:NTD 1:31.65, CNY:NTD 1:5.092, VND:NTD 1:0.00142 and PHP:NTD 1:0.7238.

B. The Company provided endorsements and guarantees to the following entities:

Number	Endorser		Relationship (Note 1)	Endorsement limit for a single entity	Highest balance during the period	Outstanding balance	Actual amount drawn down	Balances secured by collateral	Ratio of accumulated amount to net worth of the company	Maximum amount of endorsement	Provision of endorsements		Provision of endorsements to the party in Mainland China
	Name of endorser	Name of endorsees									by subsidiary to parent company	by parent company to subsidiary	
0	Uni-President Enterprises Corp.	Tone Sang Construction Corp.	2	\$ 46,005,970	\$ 1,800,000	\$ 1,800,000	\$ 646,000	-	2	\$ 92,011,940	Y	N	Note 3
0	Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	2	46,005,970	1,700,000	1,700,000	285,000	-	2	92,011,940	Y	N	Note 3
0	Uni-President Enterprises Corp.	President Entertainment Corp.	2	46,005,970	1,500,000	1,500,000	1,188,000	-	2	92,011,940	Y	N	Note 3
0	Uni-President Enterprises Corp.	Uni-President (Thailand) Ltd.	3	46,005,970	821,950	821,950	-	-	1	92,011,940	Y	N	Note 3
0	Uni-President Enterprises Corp.	President Energy Development (Cayman Islands) Ltd.	3	46,005,970	379,800	379,800	-	-	-	92,011,940	Y	N	Note 3
0	Uni-President Enterprises Corp.	Kunshan President Kikkoman Biotechnology Co., Ltd.	3	46,005,970	63,300	63,300	63,300	-	-	92,011,940	Y	Y	Note 3
0	Uni-President Enterprises Corp.	President Baseball Team Corp.	2	46,005,970	60,000	60,000	-	-	-	92,011,940	Y	N	Note 3
1	Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	3	44,098,464	15,825,000	15,825,000	3,270,395	-	36	44,098,464	N	N	Note 4
1	Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	3	44,098,464	1,582,500	1,582,500	-	-	4	44,098,464	N	N	Note 4
2	Nantien International Corp.	Tung Chan Enterprises Corp.	6	667,230	11,100	11,100	-	-	1	1,254,461	N	N	Note 5
2	Nantien International Corp.	Hui-Sheng Enterprises Corp.	3	627,230	7,000	7,000	-	-	1	1,254,461	N	N	Note 5
2	Nantien International Corp.	Sheng-Miao Industrial Corp.	1	627,230	3,600	3,600	-	-	-	1,254,461	N	N	Note 5
2	Nantien International Corp.	Tung Lien Enterprises Corp.	1	627,230	4,000	4,000	1,600	-	-	1,254,461	N	N	Note 5
2	Nantien International Corp.	Cheng Wang Corp.	3	627,230	3,000	3,000	-	-	-	1,254,461	N	N	Note 5
3	President International Development Corp.	President (BVI) International Investment Holding Ltd.	3	2,868,227	1,914,825	1,914,825	-	-	13	7,170,566	N	N	Note 6
4	President Tokyo Corp.	Uni-President TC-Lease (Cayman) Corp.	3	1,500,000	349,600	349,600	-	-	46	1,500,000	N	N	Note 7
4	President Tokyo Corp.	President Tokyo Auto Leasing Corp.	3	1,500,000	100,000	-	-	-	-	1,500,000	N	N	Note 7
5	Ton-Yi Industrial Corp.	Szechwan Ton Yi Industrial Co., Ltd.	3	13,604,144	1,273,000	1,273,000	585,580	-	7	13,604,144	N	Y	Note 8
5	Ton-Yi Industrial Corp.	Zhanjiang Ton Yi Industrial Co., Ltd.	3	13,604,144	1,018,400	1,018,400	509,200	-	5	13,604,144	N	Y	Note 8
5	Ton-Yi Industrial Corp.	Chengde Ton Yi Industrial Co., Ltd.	3	13,604,144	959,280	946,950	941,742	-	5	13,604,144	N	Y	Note 8
5	Ton-Yi Industrial Corp.	Fujian Ton Yi Tintplate Co., Ltd.	3	13,604,144	1,297,650	422,211	422,211	-	2	13,604,144	N	Y	Note 8
5	Ton-Yi Industrial Corp.	Huizhou Ton Yi Industrial Co., Ltd.	3	13,604,144	657,719	494,720	446,855	-	3	13,604,144	N	Y	Note 8
5	Ton-Yi Industrial Corp.	Zhangzhou Ton Yi Industrial Co., Ltd.	3	13,604,144	499,848	499,848	499,848	-	3	13,604,144	N	Y	Note 8
5	Ton-Yi Industrial Corp.	Kunshan Ton Yi Industrial Co., Ltd.	3	13,604,144	1,138,735	-	-	-	-	13,604,144	N	Y	Note 8

Number	Name of endorser	Name of endorsee	Relationship (Note 1)	Enforcement limit for a single entity	Highest balance during the period	Outstanding balance	Actual amount drawn down	Balance secured by collateral	Ratio of accumulated amount to net worth of the company	Maximum amount of endorsement	Provision of endorsements by parent company to subsidiary	Provision of endorsements by subsidiary to parent company	Provision of endorsements to the party in Mainland China	Note
5	Ton-Yi Industrial Corp.	Beijing Ton Yi Industrial Co., Ltd.	3	\$ 13,604,144	\$ 11,052,433	\$ -	\$ -	\$ -	\$ 13,604,144	N	N	Y	(Note 8)	
5	Ton-Yi Industrial Corp.	Jiangsu Ton Yi Template Co., Ltd.	3	13,604,144	870,375	-	-	-	13,604,144	N	N	Y	(Note 8)	
6	President Chain Store Corp.	Mister Donut Shanghai Co., Ltd.	3	5,303,194	108,845	108,845	-	-	13,257,984	N	N	Y	(Note 9)	
7	President Fair Development Corp.	President Century Corp.	3	2,768,222	200,000	200,000	121,000	-	4	5,536,444	N	N	(Note 10)	
8	Wisdom Distribution Services Corp.	President Drugstore Business Corp.	3	47,641	7,000	5,000	5,000	5,000	2	119,103	N	N	(Note 11)	
9	President Century Corp.	President Fair Development Corp.	3	2,094,332	600,000	600,000	600,000	-	57	2,617,941	N	N	(Note 12)	
10	Uni-President Enterprises (China) Investment Corp.	Jinmaling Beverage (Beijing) Co., Ltd.	6	16,270,196	1,506,570	1,506,570	249,136	-	3	54,233,887	N	N	(Note 13)	
10	Uni-President Enterprises (China) Investment Corp.	President (Shanghai) Trading Co., Ltd.	3	16,270,196	56,012	30,552	-	-	-	54,233,887	N	Y	(Note 13)	
11	Uni-President (Vietnam) Co., Ltd.	Tribeo Binh Duong Co., Ltd.	3	1,597,003	777,077	777,077	201,727	-	24	3,194,007	N	N	(Note 14)	
11	Uni-President (Vietnam) Co., Ltd.	North Tribeo Joint Stock Company	3	1,597,003	121,885	121,885	67,821	-	4	3,194,007	N	N	(Note 14)	
11	Uni-President (Vietnam) Co., Ltd.	UPVN Trading Co., Ltd.	3	1,597,003	30,474	30,474	3,586	-	1	3,194,007	N	N	(Note 14)	
11	Uni-President (Vietnam) Co., Ltd.	Uni-President (Vietnam) Aquatic breeding Co., Ltd.	3	1,597,003	60,192	-	-	-	-	3,194,007	N	N	(Note 14)	
12	Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Food Co., Ltd.	3	1,119,028	661,960	-	-	-	-	3,730,094	N	Y	(Note 15)	

(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 1:31.65; CNY:NTD 1:5.092; VND:NTD 1:0.00142 and PHP:NTD 1:0.7238.

(Note 3) The total amount of transactions of endorsement equals to 100% 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 equals to 100% of the Company's 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 Nautien 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 equals to 70% of its net worth for Ton 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 8) 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 9) The total amount of transactions of endorsement equals to 50% 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 10) The total amount of transactions of endorsement equals to 100% of its net worth for President Century 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 Board of Directors' 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 related transactions are to be submitted to the stockholders' 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.

(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.

(Note 15) The total amount of transactions of endorsement equals to 100% of its net worth for Wuhan President Enterprises Food Co., Ltd. and all of the related transactions are to be submitted to the stockholders' meeting for reference.

C. The balance of securities held as of December 31, 2014 are summarized as follows (not including subsidiaries, associates and joint ventures)

Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note 3)	Ending balance				Note
				Number of shares (in thousands)	Book value	Percentage of ownership	Fair value	
	Beneficiary Certificates :							
Uni-President Enterprises Corp.	Taishin Ta-Chong Money Market Fund	—	1	64,515	\$ 900,000	—	\$ 900,071	—
Uni-President Enterprises Corp.	FSITC Money Market Fund	—	1	5,137	900,000	—	900,062	—
Uni-President Enterprises Corp.	Yuanta Polaris Wan Tai Money Market Fund	—	1	53,735	800,000	—	800,059	—
Uni-President Enterprises Corp.	UPAMC James Bond Money Market Fund	—	1	48,720	800,000	—	800,058	—
	Stock :							
Uni-President Enterprises Corp.	President Investment Trust Corp. etc.	—	7	3,899	6,150	—	6,150	—
Uni-President Enterprises Corp.	The Chinese Pro. Baseball Corp. etc.	—	9	39,407	351,049	—	—	—
	Beneficiary Certificates :							
Cayman President Holdings Ltd.	Asia Equity Fund	—	1	98	3,111,195	—	3,111,195	—
	Bonds :							
Cayman President Holdings Ltd.	Gavin Investment Ltd.	—	10	—	315,424	—	315,424	—
	Beneficiary Certificates :							
President International Trade And Investment Corp.	The Pacific (ABC) Equity Fund	—	1	43	1,274,807	—	1,274,807	—
	Stock :							
Kai Yu Investment Co., Ltd.	Tainan Agriculture Trading Co., Ltd. etc.	—	7	251	2,509	—	2,509	—
Nanlien International Corp.	Union Chinese Corp. etc	—	7	5,085	64,210	—	64,210	—
	Beneficiary Certificates :							
President International Development Corp.	UPAMC China TWD etc.	—	1	4,081	58,688	—	56,688	—
	Stock :							
President International Development Corp.	Hon-Hai Precision Industry Co., Ltd. etc.	—	1	1,395	85,455	—	85,455	—
	Convertible Bonds :							
President International Development Corp.	WPG Holdings Limited. etc.	—	1	405	40,656	—	40,656	—
	Stock :							
President International Development Corp.	Chunghwa Telecom Corp.	—	7	4,688	440,637	—	440,637	—
President International Development Corp.	Makalot Industrial Co. Ltd. etc.	—	7	4,776	439,659	—	439,659	—
President International Development Corp.	Development International Investment Corporation etc.	—	9	75,217	853,051	—	—	(Note 1)
Ton-Yi Industrial Corp.	JFE Holdings Inc.	—	7	250	178,340	0.04	178,340	—

Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note 3)	Ending balance				
				Number of shares (in thousands)	Book value	Percentage of ownership	Fair value	Note
Ton-Yi Industrial Corp.	Stock : President International Development Corp.	An investee company accounted for under the equity method	9	44,100	\$ 500,000	3.33	\$ -	-
Ton-Yi Industrial Corp.	Beneficiary Certificates : Eminvest Aerospace Corporation etc.	-	9	936	1,050	-	-	-
President Chain Store Corp.	Mega Dimond Money Market Fund	-	1	138,141	1,700,000	-	1,700,000	-
President Chain Store Corp.	Paradigm Pion Money Market Fund	-	1	132,068	1,500,000	-	1,500,000	-
President Chain Store Corp.	JiH Sun Money Market Fund	-	1	82,532	1,200,000	-	1,200,000	-
President Chain Store Corp.	UPAMC James Bond Money Market Fund	-	1	36,537	600,000	-	600,000	-
President Chain Store Corp.	Shin Kong Chi-Shin Money Market Fund	-	1	19,693	300,000	-	300,000	-
President Chain Store Corp.	Stock : President Securities Corp.	An investee company accounted for under the equity method	7	35,605	592,821	2.69	592,821	-
President Chain Store Corp.	Duskin Co., Ltd. etc	-	7	4,455	205,766	-	205,766	-
President Chain Store Corp.	PK Venture Capital Corp. etc.	-	9	6,772	34,036	-	-	-
ScinoPharm Taiwan Ltd.	Tanvex Biologics, Inc. etc	-	9	29,045	167,673	-	-	-
ScinoPharm Taiwan Ltd.	Bills Under Repurchase Agreement : China Bills Finance Co., Ltd. etc.	-	12	-	287,047	-	287,047	-
Ton Yu Investment Inc.	Beneficiary Certificates : UPAMC James Bond Money Market Fund	-	1	65	1,076	-	1,076	-
Ton Yu Investment Inc.	Stock : ScinoPharm Taiwan Ltd.	An investee company accounted for under the equity method	7	19,401	1,086,444	2.87	1,086,444	-
Ton Yu Investment Inc.	Chunghwa Telecom Corp. etc.	-	7	3,200	311,300	-	311,300	-
Ton Yu Investment Inc.	DaiBomb Protein Corp. etc	-	9	2,051	38,871	-	-	-
Uni-President Enterprises China Holdings Ltd.	China Haisheng Juice Holdings Co., Ltd.	-	7	37,800	61,495	2.99	61,495	-
President Energy Development (Cayman Islands) Ltd.	Stock : Tong Tung Gas Corp.	-	7	26,193	138,172	11.91	138,172	-
President Energy Development (Cayman Islands) Ltd.	Beneficiary Certificates : Victoria Global Fund	-	7	28	2,326,994	-	2,326,994	-
Uni-President Foodstuff (BVI) Holdings Ltd.	Stock : Dalian Beiliang Logistics Services Corp.	-	7	-	3,576	10.10	3,576	-

Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note 3)	Ending balance				
				Number of shares (in thousands)	Book value	Percentage of ownership	Fair value	Note
President (B.V.D) International Investment Holdings Ltd.	Commodity Transaction Advisor : Winton Futures Fund etc.	-	1	293	\$ 433,630	-	\$ 433,630	-
President (B.V.D) International Investment Holdings Ltd.	Ownership structure : Morgan ELN#1186China Railway Construction Corp Ltd.	-	1	35	110,200	-	110,200	-
President (B.V.D) International Investment Holdings Ltd.	Stock : XIABUXIABU CATERING MANAGEMENT (CHINA) HLDGS CO., LTD	-	1	1,150	22,381	-	22,381	-
President (B.V.D) International Investment Holdings Ltd.	Beneficiary Certificates : Robeco Bond Fund	-	7	99	300,030	-	300,030	-
President (B.V.D) International Investment Holdings Ltd.	Franklin Templeton Global Total Return Fund ect	-	7	7,023	720,201	-	720,201	-
President (B.V.D) International Investment Holdings Ltd.	Stock : ALIBABA GRP SHS ADR	-	7	140	460,558	-	460,558	-
President (B.V.D) International Investment Holdings Ltd.	Accuray Inc. etc.	-	7	109,494	654,637	-	654,637	-
President (B.V.D) International Investment Holdings Ltd.	Beneficiary Certificates : Even Star Fund	-	9	-	142,425	-	-	-
President (B.V.D) International Investment Holdings Ltd.	Stock : Xiang Lu Industries Ltd. etc.	-	9	83,508	483,783	-	-	-
Chengdu President Enterprises Food Co., Ltd.	Stock : Heilongjiang Wondersun Dairy Co.	-	7	17,645	242,379	2.38	242,379	-
Kunshan President Enterprises Food Co., Ltd.	Heilongjiang Wondersun Dairy Co.	-	7	31,548	431,802	4.24	431,802	-
Wuhan President Enterprises Food Co., Ltd.	Heilongjiang Wondersun Dairy Co.	-	7	17,645	242,379	2.38	242,379	-
President Nisshin Corp.	Bond Under Repurchase Agreement : Mega Bills Finance Corp.	-	12	-	19,572	-	19,572	-
President Pharmaceutical Corp. etc	Beneficiary Certificates : Taishin Ta-Chong Money Market Fund etc.	-	1	144,166	1,507,213	-	1,507,213	-
I Cash Corp.etc.	Bond : Government bonds. etc.	-	7	10,474	461,851	-	461,851	-

(Note 1) 16,000,000 shares of outstanding common stock of Development International Corp. with book value of \$148,148 was used as collateral for loan.

(Note 2) Foreign currencies were translated into New Taiwan Dollars. Exchange rates of foreign currency indicated as of report date are as follows: USD: NTD 1:31.65, CNY: NTD 1:5.092, VND: NTD 1:0.001425 and PHP: NTD 1:0.72375.

(Note 3) 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 using equity method
12. Cash equivalent

D. The cumulative buying or selling amount of specific security exceeding the lowers of \$300,000 or 20 percent of the contributed capital:

Company in transaction	Type and name of securities	General ledger account (Note 1)	Name of the counter-party	Beginning balance			Addition			Disposal			Other increase (decrease)			Ending balance	
				Number of shares (in thousands)	Amount	Relationship	Number of shares (in thousands)	Amount	Relationship	Number of shares (in thousands)	Amount	Relationship	Number of shares (in thousands)	Amount	Relationship	Number of shares (in thousands)	Amount	Relationship
Uni-President Enterprises Corp.	Beneficiary Certificates : Tachin Tai-Chong Money Market Fund	1	-	48,245	\$ 600,000	-	244,177	\$ 3,400,000	(222,907)	\$ 3,101,619	(\$ 3,100,000)	\$ 1,619	-	\$ -	-	64,515	\$ 900,000
Uni-President Enterprises Corp.	FSTC Money Market Fund	1	-	3,442	600,000	-	19,440	3,400,000	(17,745)	3,101,551	(3,100,000)	1,551	-	-	-	5,137	900,000
Uni-President Enterprises Corp.	UPAMC James Bond Money Market Fund	1	-	36,739	600,000	-	176,960	2,900,000	(184,979)	2,701,515	(2,700,000)	1,515	-	-	-	48,720	800,000
Uni-President Enterprises Corp.	Yuanta Polaris Wan Tai Money Market Fund	1	-	40,521	600,000	-	188,274	2,500,000	(155,060)	2,301,365	(2,300,000)	1,365	-	-	-	53,735	800,000
Uni-President Enterprises Corp.	Fuh Hwa Money Market Fund	1	-	42,441	600,000	-	119,975	1,700,000	(162,416)	2,301,239	(2,300,000)	1,239	-	-	-	-	-
Uni-President Enterprises Corp.	Stock : Cayman President Holdings Ltd.	11	-	206,136	33,237,348	-	200,000	6,001,990	-	-	-	-	-	3,180,140	406,136	42,419,478	
Uni-President Enterprises Corp.	Eagle Gold Storage Enterprises Co., Ltd.	11	-	35,749	593,504	-	-	(31,002)	-	858,556	(552,905)	305,651	-	53,806	4,747	94,405	
Uni-President Enterprises Corp.	Bills Under Repurchase Agreement : China Bills Finance Co., Ltd.	12	-	-	31,951	-	-	3,713,072	-	3,745,273	(3,745,023)	250	-	-	-	-	
Uni-President Enterprises Corp.	Mega Bills Finance Corp.	12	-	-	-	-	-	1,523,294	-	1,523,378	(1,523,294)	84	-	-	-	-	
Uni-President Enterprises Corp.	International Bills Finance Corp.	12	-	-	-	-	-	596,981	-	597,017	(596,981)	36	-	-	-	-	
Cayman President Holdings, Ltd.	Beneficiary Certificates : Asia EquityFund :	1	-	50	1,484,269	-	48	1,535,025	-	-	-	-	-	91,881	98	3,111,195	
Cayman President Holdings, Ltd.	Stock : Uni-President Enterprises China Holdings Ltd.	11	-	2,537,000	27,637,661	-	507,418	9,448,697	-	-	-	-	-	1,178,772	3,044,508	38,265,130	
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	11	-	17,310	7,429,621	-	8,000	2,394,859	-	-	-	-	-	342,558	25,310	10,167,438	
President Chain Store Corp.	Beneficiary Certificates : Paradigm Poon Money Market Fund	1	-	-	-	-	264,456	3,000,000	(132,388)	1,503,841	(1,500,000)	3,841	-	-	132,068	1,500,000	
President Chain Store Corp.	Mega Diamond Money Market Fund	1	-	138,941	1,700,000	-	138,141	1,700,000	(138,941)	1,700,851	(1,700,000)	851	-	-	138,141	1,700,000	
President Chain Store Corp.	UPAMC James Bond Money Market Fund	1	-	91,840	1,500,000	-	73,078	1,200,000	(128,381)	2,105,583	(2,100,000)	5,583	-	-	36,537	600,000	
President Chain Store Corp.	JH Sun Money Market Fund	1	-	88,007	1,200,000	-	82,532	1,200,000	(83,007)	1,206,906	(1,200,000)	6,906	-	-	86,532	1,200,000	
President Chain Store Corp.	Shin Kong Chi-Shin Money Market Fund	1	-	-	-	-	72,488	1,100,000	(52,795)	802,867	(800,000)	2,867	-	-	19,603	300,000	
President Chain Store Corp.	Catiny Taiwan Money Market Fund	1	-	-	-	-	40,883	500,000	(40,883)	500,294	(500,000)	294	-	-	-	-	
President Chain Store Corp.	Federal Money Market Fund	1	-	23,119	300,000	-	23,119	300,000	(23,119)	300,053	(300,000)	53	-	-	-	-	
President Chain Store Corp.	Yuanta Polaris Wan Tai Money Market Fund	1	-	91,166	1,350,000	-	-	-	(91,166)	1,354,987	(1,350,000)	4,987	-	-	-	-	
President Chain Store Corp.	Stock : Maji (Taiwan) Co. Ltd.	13	-	16,515	411,577	-	-	-	(16,515)	1,450,000	(421,492)	1,028,508	-	9,915	-	-	
Uni-President Vendor Corp.	Beneficiary Certificates : UPAMC James Bond Money Market Fund	1	-	2,450	40,015	-	16,788	275,000	(19,238)	315,148	(315,000)	148	-	(15)	-	-	

Company in transaction	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)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	
Bills Under Repurchase Agreement :																
ScioPharm Taiwan Ltd.	12	International Bills Finance Corp.	-	82,493	\$	4,456,642	-	4,440,351	(\$	4,439,841)	\$	510	-	\$	98,734	
ScioPharm Taiwan Ltd.	12	Mega Bills Finance Corp.	-	-	2,951,771	-	2,952,088	(	2,951,771)	-	317	-	-	-	-
ScioPharm Taiwan Ltd.	12	China Bills Finance Co., Ltd.	-	49,971	-	3,917,066	-	3,780,085	(	3,779,724)	-	381	-	-	187,313
Stock :																
Uni-President Enterprises China Holdings Ltd.	11	Capital increase	-	57,477,000	47,593,644	22,331,000	6,976,227	-	-	-	-	-	3,696,773	79,808,000	38,206,644	
Uni-President Asia Holdings Ltd.	11	Capital increase	-	2,750,318	48,038,739	1,338,338	5,369,240	-	-	-	-	-	3,729,825	4,089,656	57,137,804	
Beneficiary Certificates :																
Retail Support International Corp.	1	Capital Money Market Fund	-	9,421	156,378	22,588	357,050	(31,023)	489,829	(489,703)	(12)	1,496	23,713
Retail Support International Corp.	1	Taiwan 1699 Money Market Fund	-	-	36,322	480,900	(	35,952)	476,072	(	475,986)	86	2	370	4,916
China Shun Transport Corp.	1	Eastspring Investments Well Pool Money Market Fund	0	912	12,122	28,870	384,900	(27,899)	372,000	(371,867)	-	2	1,883	25,157
President Drugstore Business Corp.	1	Federal Money Market Fund	-	-	-	70,182	909,000	(59,547)	771,343	(771,000)	-	29	10,635	138,029
President Drugstore Business Corp.	1	JH Sun Money Market Fund	-	-	-	46,999	682,000	(46,999)	682,309	(682,000)	-	-	-	-
President Pharmaceutical Corp.	1	JH Sun Money Market Fund	-	517	7,486	71,111	1,032,000	(56,782)	824,040	(823,357)	692	26	14,866	216,155
President Pharmaceutical Corp.	1	UPAMC James Bond Money Market Fund	0	3,880	65,000	16,126	264,000	(20,106)	329,298	(329,000)	298	-	-	-
Stock :																
President (B.V.I) International Investment Holdings Ltd.	7	Capital increase	-	-	-	220	473,484	(80)	237,944	(172,176)	65,768	-	150,250	460,558
President (B.V.I) International Investment Holdings Ltd.	7	0	-	-	-	89	316,500	-	-	-	-	(	16,470)	99	300,030
President (B.V.I) International Investment Holdings Ltd.	7	0	-	929	298,241	-	-	(929)	320,458	(317,350)	3,108	-	19,109	-
Uni-President Hong Kong Holdings Ltd.	11	Capital increase	-	-	45,318,640	-	5,292,882	-	-	-	-	-	-	3,622,476	54,233,987	
Uni-President Enterprises (China) Investment Corp.	11	Capital increase	-	-	-	-	1,094,734	-	-	-	-	-	-	13,017	1,107,751	
Uni-President Enterprises (China) Investment Corp.	11	Capital increase	-	-	-	-	515,388	-	-	-	-	-	(	3,751)	511,617
Uni-President Enterprises (China) Investment Corp.	11	Capital increase	-	-	-	-	469,187	-	-	-	-	-	(	2,541)	466,646
Uni-President Enterprises (China) Investment Corp.	11	Capital increase	-	-	230,158	-	408,423	-	-	-	-	-	-	56,057	694,638	
Uni-President Enterprises (China) Investment Corp.	11	Capital increase	-	-	182,469	-	408,423	-	-	-	-	-	-	87,531	678,423	
Uni-President Enterprises (China) Investment Corp.	11	Capital increase	-	-	1,084,894	-	406,363	-	-	-	-	-	-	73,405	1,564,962	

Company in transaction	Type and name of securities	General ledger account (Note 1)	Name of the counter-party	Relationship	Beginning balance		Addition		Disposal			Other increase (decrease)		Ending balance	
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Gain/(loss) on disposal	Book value	Sale Price	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount
	Stock :														
Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Co., Ltd.	11	Capital increase	-	\$ -	-	\$ 381,000	-	\$ -	-	\$ -	-	6,281	-	\$ 375,009
Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Hubei) Tomato Products Technology Co., Ltd.	11	Capital increase	-	-	-	329,308	-	-	-	-	-	6,140	-	323,168
Uni-President Enterprises (China) Investment Corp.	Shijiazhuang President Enterprises Co., Ltd.	11	Capital increase	-	192,863	-	314,171	-	-	-	-	-	7,774	-	499,300
Chengdu President Enterprises Co., Ltd.	Uni-President Enterprises (Shanghai) Co., Ltd.	11	Capital increase	-	-	-	1,145,700	-	-	-	-	-	18,872	-	1,126,828
Uni-President Shanghai Peary Century Co., Ltd.	Jinmailing Beverage (Beijing) Co., Ltd.	11	(Note-4)	-	-	151,163	1,242,448	-	-	-	-	-	150,271	-	1,392,719
Zhengzhou President Enterprises Co., Ltd.	Jinmailing Beverage (Beijing) Co., Ltd.	11	(Note-4)	-	1,180,310	-	-	-	1,242,448	-	893,102	-	287,217	-	-
Beijing President Enterprises Drinks & Food Co., Ltd.	Uni-President Enterprises (Tianjin) Co., Ltd.	11	Capital increase	-	-	-	374,063	-	-	-	-	-	27	-	374,036
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Ton Yi Holdings Ltd.	11	Capital increase	-	6,131,561	30,000	949,500	-	-	-	-	-	141,707	210,000	7,222,768
Cayman Ton Yi Holdings Ltd.	Cayman Ton Yi (China) Holdings Limited	11	Capital increase	-	6,131,561	30,000	949,500	-	-	-	-	-	141,707	210,000	7,222,768
Cayman Ton Yi (China) Holdings Limited	Ton Yi (China) Investment Co., Ltd.	11	Capital increase	-	-	-	949,500	-	-	-	-	-	10,876	-	938,624
Ton Yi (China) Investment Co., Ltd.	Szechwan Ton Yi Industrial Co., Ltd.	11	Capital increase	-	-	-	561,433	-	-	-	-	-	2,414	-	563,847
Ton Yi (China) Investment Co., Ltd.	Zhuangjiang Ton Yi Industrial Co., Ltd.	11	Capital increase	-	-	-	374,288	-	-	-	-	-	979	-	375,267

(Note 1) The code number explanations are 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 carried 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 carried at cost - non-current
10. Investments in bonds without active markets - non-current
11. Investments accounted for using equity method
12. Cash equivalents
13. Non-current assets held for sale

(Note 2) The counterparties are Kai Yu Investment Co., Ltd., Kai Nan Investment Co., Ltd., President International Development Corp., and other unrelated parties.

(Note 3) The counterparty is Ryojin Keikaku Co., Ltd.

(Note 4) For the year and December 31, 2014, Zhengzhou President Enterprises Co., Ltd had sold all of it's shares in Jinmailing Beverage (Beijing) Co., Ltd to Uni-President Shanghai Peary Century Co., Ltd.

(Note 5) Foreign currencies are translated into New Taiwan Dollars. Exchange rates for beginning balance as at January 1, 2014 were as follows (USD:NTD 1:29.81; CYN:NTD 1:4.919); Additions and disposals are translated using the exchange rates as at December 31, 2014 (USD:NTD 1:31.65; CYN:NTD 1:5.092). Gains and losses on disposal are translated using average exchange rates for the year ended December 31, 2014 (USD:NTD 1:30.328; CYN:NTD 1:4.920).

E. Acquisition of real estate with an amount exceeding \$300,000 or 20 percent of the contributed capital:

Corporation of acquisition	Name of Property	Date of acquisition	Trade amount	Status of payment of proceeds	Name of the counter-party	Relationship	Owner	Relationship of salers	Transfer Day	Amount	Basis for price determination	Reason for acquisition	Other terms
ScinoPharm Taiwan Ltd.	Construction of Injectable Plant Facility	101.6~103.12	Approximate \$ 691,929	\$ 318,457	China Ecotek Corp. etc.	-	-	-	-	\$ -	Negotiation	Building for business use	None
ScinoPharm (Changshu) Pharmaceuticals, Ltd.	Phase II of plant construction	101.11~103.12	662,334	538,860	Jiangsu Qian Construction Group Co., Ltd.etc.	-	-	-	-	-	Negotiation	Building for business use	None
Uni-President Enterprises (Tianjin) Co., Ltd	Land use rights	103.12	357,554	357,554	Tianjin Binhai New Area Land Development Center etc.	-	-	-	-	-	Negotiation	Building for business use	None

F. Disposal of real estate with an amount exceeding \$300,000 or 20 percent of the contributed capital: None.

C. Purchase or sales transactions with related parties amounting to \$100,000 or 20 percent of the contributed capital:

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)	
			Purchases/(sales)	Amount	Percentage of net purchases / sales	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/ (payable)
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	(Sales) (\$ 7,325,426)	(18)	\$ -	(Note 1)	\$ 820,143	19
Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	(Sales) (6,440,392)	(16)	-	(Note 1)	416,454	10
Uni-President Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales) (3,404,520)	(8)	-	(Note 1)	348,544	8
Uni-President Enterprises Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	(Sales) (2,771,752)	(7)	-	(Note 1)	336,427	8
Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlun International Corp. accounted for under the equity method	(Sales) (1,130,971)	(3)	-	(Note 1)	179,567	4
Uni-President Enterprises Corp.	Tung Shan Enterprises Corp.	An investee company of Nanlun International Corp. accounted for under the equity method	(Sales) (1,169,525)	(3)	-	(Note 1)	198,113	5
Uni-President Enterprises Corp.	Huei Tung Enterprises Corp.	The chairman of the company is a director of Nanlun International Corp.	(Sales) (788,324)	(2)	-	(Note 1)	175,563	4
Uni-President Enterprises Corp.	Kuan Chan Enterprises Corp.	An investee company of Nanlun International Corp. accounted for under the equity method	(Sales) (751,131)	(2)	-	(Note 1)	87,200	2
Uni-President Enterprises Corp.	Uni-President Vendor Corp.	An investee company accounted for under the equity method	(Sales) (691,771)	(2)	-	(Note 1)	61,810	1
Uni-President Enterprises Corp.	Tung Chan Enterprises Corp.	An investee company of Nanlun International Corp. accounted for under the equity method	(Sales) (655,906)	(2)	-	(Note 1)	32,266	1
Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	An investee company of Nanlun International Corp. accounted for under the equity method	(Sales) (507,756)	(1)	-	(Note 1)	95,869	2
Uni-President Enterprises Corp.	Tung-Hsiang Enterprises Corp.	An investee company of Nanlun International Corp. accounted for under the equity method	(Sales) (489,837)	(1)	-	(Note 1)	90,005	2
Uni-President Enterprises Corp.	Tong Chu Enterprises Corp.	An investee company of Nanlun International Corp. accounted for under the equity method	(Sales) (402,699)	(1)	-	(Note 1)	52,762	1
Uni-President Enterprises Corp.	Far-Tung Enterprises Corp.	An investee company of Nanlun International Corp. accounted for under the equity method	(Sales) (374,574)	(1)	-	(Note 1)	36,926	1
Uni-President Enterprises Corp.	Tait Marketing & Distribution Co., Ltd.	An investee company accounted for under the equity method	(Sales) (294,256)	(1)	-	(Note 1)	28	-
Uni-President Enterprises Corp.	Tung Che Enterprises Corp.	An investee company of Nanlun International Corp. accounted for under the equity method	(Sales) (226,941)	(1)	-	(Note 1)	37,082	1
Uni-President Enterprises Corp.	Xin Ya Enterprises Corp.	An investee company of Nanlun International Corp. accounted for under the equity method	(Sales) (234,312)	(1)	-	(Note 1)	37,485	1

		Description of transaction			Description and reasons for difference in transaction terms compared to non-related party transactions			Notes or accounts receivable / (payable)		
		Percentage of net purchases / sales		Credit terms		Unit Price		Amount		
		Purchases/(sales)		Credit terms		Unit Price		Amount		
		Amount		Credit terms		Unit Price		Amount		
		(\$)		(Note 1)		\$		26,085		
		(\$)		(Note 1)		-		-		
Uni-President Enterprises Corp.	Purchases/sales company	Name of the counter-party	Relationship	Purchases/(sales)	Amount	Percentage of net purchases / sales	Credit terms	Unit Price	Credit Period	Note
Uni-President Enterprises Corp.	Uni-President Enterprises Corp.	President Starbucks Coffee Corp.	An investee company accounted for under the equity method	(Sales)	198,051	-	(Note 1)	-	(Note 1)	-
Uni-President Enterprises Corp.	Uni-President Enterprises Corp.	Hsin Tung Enterprises Corp.	An investee company of Naailten International Corp. accounted for under the equity method	(Sales)	168,169	-	(Note 1)	-	(Note 1)	-
Uni-President Enterprises Corp.	Uni-President Enterprises Corp.	Jin Hui Food Corp	An investee company of Naailten International Corp. accounted for under the equity method	(Sales)	188,864	-	(Note 1)	-	(Note 1)	-
Uni-President Enterprises Corp.	Uni-President Enterprises Corp.	He-Zhi Enterprises Coporation	An investee company of Naailten International Corp. accounted for under the equity method	(Sales)	153,723	-	(Note 1)	-	(Note 1)	-
Uni-President Enterprises Corp.	Uni-President Enterprises Corp.	Chang Tung Corporation Ltd.	An investee company of Naailten International Corp. accounted for under the equity method	(Sales)	130,127	-	(Note 1)	-	(Note 1)	-
Uni-President Enterprises Corp.	Uni-President Enterprises Corp.	Yuan-Tai Enterprises Corp.	An investee company of Naailten International Corp. accounted for under the equity method	(Sales)	145,825	-	(Note 1)	-	(Note 1)	-
Uni-President Enterprises Corp.	Uni-President Enterprises Corp.	Chi-Chyang Corp.	An investee company of Naailten International Corp. accounted for under the equity method	(Sales)	131,480	-	(Note 1)	-	(Note 1)	-
Uni-President Enterprises Corp.	Uni-President Enterprises Corp.	Kun-Fu Corp.	An investee company of Naailten International Corp. accounted for under the equity method	(Sales)	129,225	-	(Note 1)	-	(Note 1)	-
Uni-President Enterprises Corp.	Uni-President Enterprises Corp.	Tung-Ying Enterprises Corp.	An investee company of Naailten International Corp. accounted for under the equity method	(Sales)	115,197	-	(Note 1)	-	(Note 1)	-
Uni-President Enterprises Corp.	Uni-President Enterprises Corp.	Xian-Jin Food Corp.	An investee company of Naailten International Corp. accounted for under the equity method	(Sales)	109,286	-	(Note 1)	-	(Note 1)	-
Uni-President Enterprises Corp.	Uni-President Enterprises Corp.	Lien Yu Enterprises Corp.	An investee company of Naailten International Corp. accounted for under the equity method	(Sales)	100,261	-	(Note 1)	-	(Note 1)	-
Uni-President Enterprises Corp.	Uni-President Enterprises Corp.	Wei-Tong Enterprises Corp.	An investee company of Naailten International Corp. accounted for under the equity method	(Sales)	106,024	-	(Note 1)	-	(Note 1)	-
Uni-President Enterprises Corp.	Uni-President Enterprises Corp.	Zhen-Yuan Enterprises Corp.	An investee company of Naailten International Corp. accounted for under the equity method	(Sales)	105,305	-	(Note 1)	-	(Note 1)	-
Uni-President Enterprises Corp.	Uni-President Enterprises Corp.	Ming-Qing Food Enterprises Corp.	An investee company of Naailten International Corp. accounted for under the equity method	(Sales)	100,924	-	(Note 1)	-	(Note 1)	-
Uni-President Enterprises Corp.	Uni-President Enterprises Corp.	President Kikkoman Inc.	An investee company accounted for under the equity method	Purchases	928,752	4	(Note 1)	-	(Note 1)	(5)
Uni-President Enterprises Corp.	Uni-President Enterprises Corp.	President Nishin Corp.	An investee company accounted for under the equity method	Purchases	305,211	1	(Note 1)	-	(Note 1)	(3)
Uni-President Enterprises Corp.	Uni-President Enterprises Corp.	President Packaging Corp.	An investee company accounted for under the equity method	Purchases	180,371	1	(Note 1)	-	(Note 1)	(1)
Uni-President Enterprises Corp.	Uni-President Enterprises Corp.	TTET Union Corp.	An investee company accounted for under the equity method	(Sales)	168,468	-	(Note 1)	-	(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)				
			Purchases/(sales)	Amount	Percentage of net purchases/sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	Note
Uni-President Enterprises Corp.	TTET Union Corp.	An investee company accounted for under the equity method	Purchases	\$ 112,592	-	(Note 1)	\$ -	(Note 1)	2,660	-	-
Uni-President Vendor Corp.	Uni-President Enterprises Corp.	The Company	Purchases	691,771	70	Closes its accounts 30-60 days after the end of each month	-	-	(61,810)	(65)	-
President Packaging Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(434,664)	(18)	Closes its accounts 15-60 days after the end of each month	-	-	84,711	25	-
President Packaging Corp.	Uni-President Enterprises Corp.	The Company	(Sales)	(180,371)	(8)	Closes its accounts 45-60 days after the end of each month	-	-	15,752	5	-
Nanlian International Corp.	Lien Bo Enterprises Corp.	An investee company of Nanlian International Corp. accounted for under the equity method	(Sales)	(1,122,407)	(42)	Closes its accounts 15-60 days after the end of each month	-	-	35,084	40	-
Nanlian International Corp.	Lien Song Enterprises Corp.	An investee company of Nanlian International Corp. accounted for under the equity method	(Sales)	(310,382)	(12)	Closes its accounts 12 days after the end of each month	-	-	5,347	6	-
Nanlian International Corp.	Huai Tung Enterprises Corp.	An investee company of Nanlian International Corp. accounted for under the equity method	(Sales)	(138,418)	(5)	Closes its accounts 15-60 days after the end of each month	-	-	35,201	40	-
Tait Marketing & Distribution Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(460,461)	(23)	Closes its accounts 20-70 days after the end of each month	-	-	41,434	29	-
Tait Marketing & Distribution Co., Ltd.	Uni-President Enterprises Corp.	The Company	Purchases	294,256	16	Closes its accounts 30 days after the end of each month	-	-	(28)	-	-
Tait Marketing & Distribution Co., Ltd.	Weilth Food Industrial Co., Ltd.	An investee company accounted for under the equity method	(Sales)	(114,376)	(6)	-	-	-	17,820	13	-
President Nissin Corp.	Uni-President Enterprises Corp.	The Company	(Sales)	(305,211)	(24)	Closes its accounts 30 days after the end of each month	-	-	388,228	14	-
President Musashino Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(2,873,605)	(100)	Closes its accounts 45 days after the end of each month	-	-	437,984	99	-
President Kikkoman Inc.	Uni-President Enterprises Corp.	The Company	(Sales)	(928,752)	(99)	One month	-	-	66,203	96	-
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)	(7,753,283)	(37)	50 days after shipping	-	-	961,316	61	-
Ton-Yi Industrial Corp.	TTET Union Corp.	An investee company accounted for under the equity method	(Sales)	(277,265)	(1)	Closes its accounts 30 days after the end of each month	-	-	29,837	2	-
Ton-Yi Industrial Corp.	Tovecan Corp.	An investee company of Ton-Yi Industrial Corp. accounted for under the equity method	(Sales)	(216,360)	(1)	Closes its accounts 30 days after landing	-	-	55,335	3	-
Ton-Yi Industrial Corp.	Fujian Ton Yi Template Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	(150,428)	(1)	50 days after shipping	-	-	16,839	1	-
President Chain Store Corp.	Uni-President Enterprises Corp.	The Company	Purchases	13,502,698	16	Closes its accounts 30-40 days after the end of each month	-	-	(1,505,114)	(13)	-
President Chain Store Corp.	President Musashino Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	2,873,605	3	Closes its accounts 45 days after the end of each month	-	-	(437,984)	(4)	-
President Chain Store Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	2,069,487	2	Closes its accounts 30 days after the end of each month	-	-	(161,985)	(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)		
			Purchases/(sales)	Amount	Percentage of net purchases/sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	Note
President Chain Store Corp.	Lien Bo Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	Purchases	\$ 903,757	1	Closes its accounts 10-54 days after the end of each month	\$ -	-	(\$ 97,555)	(1)	-
President Chain Store Corp.	Vision Distribution Service Corp.	An investee company accounted for under the equity method by the investor	Purchases	874,910	1	Closes its accounts 30-60 days after the end of each month	-	-	(82,574)	(1)	-
President Chain Store Corp.	Tait Marketing & Distribution Co., Ltd.	An investee company accounted for under the equity method	Purchases	460,461	1	Closes its accounts 20-70 days after the end of each month	-	-	(41,434)	-	-
President Chain Store Corp.	President Packaging Corp.	An investee company accounted for under the equity method	Purchases	434,664	-	Closes its accounts 15-60 days after the end of each month	-	-	(84,711)	(1)	-
President Chain Store Corp.	Oware Systems & Services Corp.	An investee company accounted for under the equity method by the investor	Purchases	324,792	-	Closes its accounts 15-40 days after the end of each month	-	-	(56,123)	-	-
President Chain Store Corp.	Kuang Chain Dairy Co., Ltd.	An investee company accounted for under the equity method	Purchases	347,907	-	Closes its accounts 30-65 days after the end of each month	-	-	(129,573)	(1)	-
President Chain Store Corp.	President Pharmaceutical Corp.	An investee company accounted for under the equity method by the investor	Purchases	239,861	-	Closes its accounts 10-54 days after the end of each month	-	-	(30,223)	-	-
President Chain Store Corp.	Weilth Food Industrial Co., Ltd.	An investee company accounted for under the equity method	Purchases	196,040	-	Closes its accounts 30-60 days after the end of each month	-	-	(19,007)	-	-
President Chain Store Corp.	Century Quick Services Restaurant Corp.	An investee company accounted for under the equity method by the investor	Purchases	190,666	-	Closes its accounts 30-60 days after the end of each month	-	-	(46,905)	-	-
President Chain Store Corp.	President Transnet Corp.	An investee company accounted for under the equity method by the investor	Purchases	138,034	-	Closes its accounts 60 days after the end of each month	-	-	(11,665)	-	-
ScinoPharm Taiwan Ltd.	ScinoPharm (Changshu) Pharmaceuticals, Ltd.	An investee company of SPT International, Ltd. accounted for under the equity method	Purchases	112,663	9	After checking before reception 90 days	-	-	-	-	-
Uni-President Hong Kong Holdings Ltd.	Xinjiang President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	112,673	55	Closes its accounts 30 days after the end of each month	-	-	(10,368)	(43)	-
President Enterprises (China) Investment Corp.	Shanghai E & P Trading Co., Ltd.	An investee company of Ciyman Nantien Holding Ltd. accounted for under the equity method	Purchases	663,308	100	Closes its accounts 30 days after the end of each month	-	-	(27,213)	(40)	-
President Drugstore Business Corp.	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	1,373,631	17	Closes its accounts 30-80 days after the end of each month	-	-	(53,390)	(4)	-
Wisdom Distribution Services Corp.	Books, Con	An investee company of President Chain Store Corp. accounted for under the equity method	(Service revenue)	(232,895)	(4)	Closes its accounts 60 days after the end of each month	-	-	22,161	4	-
Wisdom Distribution Services Corp.	President Logistics International Co., Ltd.	An investee company of Retail Support International Corp. accounted for under the equity method	Service cost	373,802	6	Closes its accounts 20 days after the end of each month	-	-	(43,246)	(7)	-
Century Quick Services Restaurant Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(190,666)	(23)	Closes its accounts 30-60 days after the end of each month	-	-	46,905	43	-

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)		
			Purchases/(sales)	Amount	Percentage of net purchases	Credit terms	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/ (payable)	Note
Capital Inventory Services Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	\$ 132,954	(76)	Closes its accounts 60 days after the end of each month	\$	-	\$ 28,078	83	-
Qware Systems & Services Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(324,792)	(39)	Closes its accounts 15-40 days after the end of each month		-	56,123	40	-
President Information Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(692,429)	(69)	Closes its accounts 30 days after the end of each month		-	50,330	36	-
President Transnet Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Distribution revenue)	(138,034)	(2)	Closes its accounts 60 days after the end of each month		-	11,665	1	-
President Transnet Corp.	Chieh Shun Transport Corp.	An investee company of President Logistics International Co., Ltd. accounted for under the equity method	Service cost	809,939	9	Closes its accounts 40 days after the end of each month		-	(102,204)	(8)	-
President Pharmaceutical Corp.	President Drugstore Business Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Sales)	(1,373,631)	(38)	Closes its accounts 30-80 days after the end of each month		-	53,390	8	-
President Pharmaceutical Corp.	President Pharmaceutical (Hong Kong) Holdings Ltd.	An investee company accounted for under the equity method by the investor	(Sales)	(389,378)	(11)	Closes its accounts 180 days after the end of each month		-	174,989	26	-
President Pharmaceutical Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(239,861)	(7)	Closes its accounts 10-54 days after the end of each month		-	30,223	5	-
President Starbucks Coffee Corp.	Tung Chan Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	Purchases	782,128	30	Closes its accounts 30 days after the end of each month		-	(70,085)	(20)	-
President Starbucks Coffee Corp.	Uni-President Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	Purchases	198,051	8	Closes its accounts 30 days after the end of each month		-	(26,085)	(7)	-
Uni-President Cold Chain Corp.	President Logistics International Co., Ltd.	An investee company accounted for under the equity method by the investor	Service cost	920,988	40	Closes its accounts 20 days after the end of each month		-	(75,632)	(2)	-
Meeh-President Corp.	President Logistics International Co., Ltd.	An investee company of President Logistics International Co., Ltd. accounted for under the equity method	(Sales)	(105,074)	(1)	Closes its accounts 30 days after the end of each month		-	6,515	2	-
Meeh-President Corp.	Chieh Shun Transport Corp.	An investee company of President Logistics International Co., Ltd. accounted for under the equity method	(Sales)	(116,289)	(1)	Closes its accounts 30 days after the end of each month		-	7,624	2	-
Shanghai President Coffee 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	488,374	44	Closes its accounts 45 days after the end of each month		-	(6,826)	(2)	-
Retail Support International Corp.	Retail Support Taiwan Corp.	An investee company accounted for under the equity method by the investor	Service cost	266,909	-	Closes its accounts 15-20 days after the end of each month		-	(17,967)	-	-
Retail Support International Corp.	President Logistics International Co., Ltd.	An investee company accounted for under the equity method by the investor	Service cost	707,256	1	Closes its accounts 20 days after the end of each month		-	(58,090)	(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)				
			Purchases/(sales) (Service revenue)	Amount	Percentage of net purchases	Credit terms	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/ (payable)	Note
Duskin Serve Taiwan Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales) (Service revenue)	\$ 201,700	(23)	Closes its accounts month	—	—	\$ 40,485	30	—
Tung Ang Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(2,065,987)	(29)	Closes its accounts month	—	—	161,995	25	—
Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanilen International Corp. accounted for under the equity method	(Sales)	(1,461,277)	(21)	Closes its accounts week	—	—	218,050	33	—
Tung Ang Enterprises Corp.	Fai-Tung Enterprises Corp.	An investee company of Nanilen International Corp. accounted for under the equity method	(Sales)	(606,957)	(9)	38 days after delivery	—	—	52,082	8	—
Tung Ang Enterprises Corp.	Tong Chu Enterprises Corp.	An investee company of Nanilen International Corp. accounted for under the equity method	(Sales)	(368,885)	(5)	56 days after delivery	—	—	48,286	7	—
Tung Ang Enterprises Corp.	Huei Tung Enterprises Corp.	An investee company of Nanilen International Corp. accounted for under the equity method	(Sales)	(331,827)	(5)	Closes its accounts month	—	—	82,242	13	—
Tung Ang Enterprises Corp.	Tung Yu Enterprises Corp.	An investee company of Nanilen International Corp. accounted for under the equity method	(Sales)	(298,981)	(4)	12 days after delivery	—	—	18,921	3	—
Tung Ang Enterprises Corp.	Hsin Tung Enterprises Corp.	An investee company of Nanilen International Corp. accounted for under the equity method	(Sales)	(192,457)	(3)	17 days after delivery	—	—	5,780	1	—
Tung Ang Enterprises Corp.	Lien Yu Enterprises Corp.	An investee company of Nanilen International Corp. accounted for under the equity method	(Sales)	(152,291)	(2)	12 days after delivery	—	—	4,564	1	—
Tung Ang Enterprises Corp.	Tung-Bo Enterprises Corp.	An investee company of Nanilen International Corp. accounted for under the equity method	(Sales)	(144,491)	(2)	12 days after delivery	—	—	6,213	1	—
Tung Ang Enterprises Corp.	Lien Sheng Enterprises Corp.	An investee company of Nanilen International Corp. accounted for under the equity method	(Sales)	(126,431)	(2)	12 days after delivery	—	—	6,166	1	—
Tung Ang Enterprises Corp.	Chang Tung Corporation Ltd.	An investee company of Nanilen International Corp. accounted for under the equity method	(Sales)	(116,353)	(2)	12 days after delivery	—	—	6,501	1	—
Tung Ang Enterprises Corp.	Wei-Tong Enterprises Corp.	An investee company of Nanilen International Corp. accounted for under the equity method	(Sales)	(118,533)	(2)	25 days after delivery	—	—	4,395	1	—
Tung Ang Enterprises Corp.	Tung-Ying Enterprises Corp.	An investee company of Nanilen International Corp. accounted for under the equity method	(Sales)	(103,644)	(1)	12 days after delivery	—	—	2,514	—	—
Tung Ang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	6,440,392	100	(Note 2)	—	—	(416,454)	(100)	—
President Pharmaceutical (Hong Kong) Holdings Ltd.	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	389,378	100	Closes its accounts month	—	—	(174,989)	(100)	—
Vision Distribution Service Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(874,910)	(57)	Closes its accounts each month	—	—	82,574	34	—
ScinoPharm (Changshu) Pharmaceuticals, Ltd.	ScinoPharm Taiwan Ltd.	An investee company accounted for under the equity method	(Sales)	(112,663)	(74)	90 days after delivery	—	—	—	—	—
Tung Che Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	226,941	91	Two months	—	—	(37,082)	(98)	—

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)		
			Purchases/(sales)	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/ (payable)	Note
Tung-Ying Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	\$ 115,197	47	Closes its accounts 30 days after the end of each month	\$	-	(\$ 3,460)	(52)	-
Tung-Ying Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	103,644	42	12 days after delivery	-	-	(2,514)	(38)	-
Xian-Jin Food Corp.	Uni-President Enterprises Corp.	The Company	Purchases	109,286	100	Closes its accounts 30 days after the end of each month	-	-	(8,086)	(100)	-
Yuan-Tai Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	145,825	98	Closes its accounts 60 days after the end of each month	-	-	(27,241)	(99)	-
Retail Support Taiwan Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	(Distribution revenue)	(266,909)	(75)	Closes its accounts 15-20 days after the end of each month	-	-	17,967	73	-
Tung-Hsiang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	489,837	47	Closes its accounts 60 days	-	-	(90,005)	(57)	-
Tung Yi Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	507,756	90	Closes its accounts 60 days after the end of each month	-	-	(95,869)	(99)	-
Xin Ya Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	234,312	96	Closes its accounts 60 days after the end of each month	-	-	(37,485)	(100)	-
Lien Bo Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(903,757)	(52)	Closes its accounts 10-54 days after the end of each month	-	-	97,555	35	-
Lien Bo Enterprises Corp.	Nanlien International Corp.	An investee company accounted for under the equity method	Purchases	1,122,407	61	Closes its accounts 15-60 days after the end of each month	-	-	(35,094)	(29)	-
Lien Bo Enterprises Corp.	Union Chinese Corp.	Same Chairman with Nanlien International Corp.	Purchases	212,779	12	Closes its accounts 35 days after the end of each month	-	-	(37,649)	(32)	-
Lien Song Enterprises Corp.	Nanlien International Corp.	An investee company accounted for under the equity method	Purchases	310,382	85	Closes its accounts 12 days after the end of each month	-	-	(5,347)	(91)	-
Tun Hsiang Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	(Sales)	(626,001)	(21)	Closes its accounts 70 days after the end of each month	-	-	77,813	18	-
Tun Hsiang Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company accounted for under the equity method	Purchases	1,461,277	47	Closes its accounts 64 days after the end of each week	-	-	(218,050)	(54)	-
Tun Hsiang Enterprises Corp.	Uni-President Enterprises Corp.	Co., Ltd. accounted for under the equity method	Purchases	1,130,871	36	Two months	-	-	(179,567)	(45)	-
Tung Shun Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	1,169,525	91	Closes its accounts 60 days after the end of each week	-	-	(198,113)	(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	298,981	67	12 days after receiving	-	-	(18,921)	(70)	-
Tong Chu Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	(Sales)	(260,450)	(31)	Closes its accounts 70 days after the end of each month	-	-	37,500	29	-
Tong Chu Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	402,699	52	Closes its accounts 60 days after the end of each week	-	-	(52,762)	(51)	-
Tong Chu Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	388,885	48	56 days after receiving	-	-	(48,286)	(48)	-

Purchases/sales company		Name of the counter-party	Relationship	Purchases/(sales)	Amount	Percentage of net purchases/sales	Description of transaction	Unit Price	Credit Period	Amount	Notes or accounts receivable / (payable)
											Percentage of notes or accounts receivable/ (payable)
											Note
Tung-Bo Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method		Purchases	\$ 144,491	54	12 days after receiving	\$ -	-	(\$ 6,213)	(48)
Hsin Tung Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method		Purchases	192,457	46	17 days after receiving	-	-	(5,780)	(40)
Hsin Tung Enterprises Corp.	Uni-President Enterprises Corp.	An investee company of Uni-President Enterprises Corp. accounted for under the equity method		Purchases (Distribution revenue)	(168,169)	(40)	17 days after receiving	-	-	(6,745)	(47)
President Logistics International Co., Ltd.	Uni-President Cold Chain Corp.	An investee company of Uni-President Enterprises Corp. accounted for under the equity method		(Distribution revenue)	(920,988)	(41)	Closes its accounts 20 days after the end of each month	-	-	75,632	37
President Logistics International Co., Ltd.	Retail Support International Corp.	An investee company of Uni-President Enterprises Corp. accounted for under the equity method		(Distribution revenue)	(707,256)	(31)	Closes its accounts 20 days after the end of each month	-	-	58,090	28
President Logistics International Co., Ltd.	Wisdom Distribution Services Corp.	An investee company of Uni-President Enterprises Corp. accounted for under the equity method		(Distribution revenue)	(373,802)	(17)	Closes its accounts 20 days after the end of each month	-	-	43,246	21
President Logistics International Co., Ltd.	Chieh Shun Transport Corp.	An investee company of Uni-President Enterprises Corp. accounted for under the equity method		Service cost	571,949	25	Closes its accounts 20 days after the end of each month	-	-	(100,255)	(52)
President Logistics International Co., Ltd.	Mech-President Corp.	An investee company of Uni-President Enterprises Corp. accounted for under the equity method		Service cost	105,074	5	Closes its accounts 30 days after the end of each month	-	-	(6,515)	(3)
Chieh Shun Transport Corp.	President Transnet Corp.	An investee company of Uni-President Enterprises Corp. accounted for under the equity method		(Distribution revenue)	(809,939)	(59)	Closes its accounts 40 days after the end of each month	-	-	102,204	50
Chieh Shun Transport Corp.	President Logistics International Co., Ltd.	An investee company of Retail Support International Corp. accounted for under the equity method		(Distribution revenue)	(571,949)	(42)	Closes its accounts 20 days after the end of each month	-	-	100,255	49
Chieh Shun Transport Corp.	Mech-President Corp.	An investee company of President Chain Store Corp. accounted for under the equity method		Service cost	116,289	9	Closes its accounts 30 days after the end of each month	-	-	(7,624)	(10)
Wuhan President Packing Ind. Corp.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method		(Sales)	(222,463)	(47)	Closes its accounts 30 days after the end of each month	-	-	36,079	44
Wuhan 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		(Sales)	(204,656)	(43)	Closes its accounts 30 days after the end of each month	-	-	29,178	35
Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method		(Sales)	(4,512,831)	(58)	50 days after shipping	-	-	611,800	63
Cayman Ton Yi Industrial Holdings Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Industrial Holdings Ltd. accounted for under the equity method		(Sales)	(3,306,880)	(42)	50 days after shipping	-	-	355,072	37
Cayman Ton Yi Industrial Holdings Ltd.	Ton-Yi Industrial Corp.	An investee company of Ton-Yi Industrial Corp. accounted for under the equity method		Purchases	7,753,283	100	50 days after shipping	-	-	(961,316)	(100)

Purchases/sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction terms compared to non-related party transactions			Notes or accounts receivable / (payable)		
			Purchases/(sales)	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/ (payable)	Note
Tovecan Corp.	Ton-Yi Industrial Corp.	An investee company accounted for under the equity method	Purchases	\$ 216,380	93	Closes its accounts 30 days after landing	\$ -	-	(\$ 55,335)	(100)	-
Uni-President (Thailand) Ltd.	Uni-President Marketing Co.,Ltd.	An investee company accounted for under the equity method by the investor	(Sales)	(1,245,521)	(75)	Closes its accounts 60 days after the end of each month	-	-	235,880	73	-
Uni-President Marketing Co., Ltd.	Uni-President (Thailand) Ltd.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for under the equity method	Purchases	1,245,521	98	Closes its accounts 60 days after the end of each month	-	-	(235,880)	(96)	-
Uni-President (Vietnam) Co. Ltd.	Uni-President (Malasia) SDN. BHD.	An investee company accounted for under the equity method by the investor	(Sales)	(214,310)	(2)	Closes its accounts 90 days after the end of each month	-	-	7,537	1	-
Uni-President (Vietnam) Co. Ltd.	Tribeco Binh Dong Co., Ltd.	An investee company accounted for under the equity method by the investor	(Sales)	(188,985)	(2)	Closes its accounts 30 days after the end of each month	-	-	53,169	5	-
Tribeco Binh Dong Co., Ltd.	Uni-President (Vietnam) Co. Ltd.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for under the equity method	Purchases	188,985	31	Closes its accounts 30 days after the end of each month	-	-	(53,169)	(30)	-
Uni-President (Malasia) SDN. BHD.	Uni-President (Vietnam) Co. Ltd.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for under the equity method	Purchases	214,310	100	Closes its accounts 90 days after the end of each month	-	-	(7,537)	(100)	-
Jiangsu Ton Yi Tmplate 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)	(697,874)	(16)	67 days after invoice date	-	-	117,147	11	-
Jiangsu Ton Yi Tmplate Co., Ltd.	Cayman Ton Yi Industrial Holdings Ltd.	An investee company of Ton-Yi Industrial Corp. accounted for under the equity method	Purchases	3,306,880	86	50 days after shipping	-	-	(355,072)	(96)	-
Fujian Ton Yi Tmplate Co., Ltd.	Chengguo Tongxin Industrial Packing Co., Ltd.	An investee company of Wuxi Ton Yi Industrial Packing Co., Ltd. accounted for under the equity method	(Sales)	(292,084)	(5)	67 days after invoice date	-	-	40,461	2	-
Fujian Ton Yi Tmplate 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)	(252,707)	(4)	67 days after invoice date	-	-	40,658	2	-
Fujian Ton Yi Tmplate Co., Ltd.	Cayman Ton Yi Industrial Holdings Ltd.	An investee company of Ton-Yi Industrial Corp. accounted for under the equity method	Purchases	4,512,831	85	50 days after shipping	-	-	(611,800)	(88)	-
Fujian Ton Yi Tmplate Co., Ltd.	Ton-Yi Industrial Corp.	An investee company accounted for under the equity method	Purchases	150,428	3	50 days after shipping	-	-	(16,839)	(2)	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	Jiangsu Ton Yi Tmplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for under the equity method	Purchases	697,874	61	67 days after invoice date	-	-	(117,147)	(54)	-

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)		
			Purchases/(sales)	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/ (payable)	Note
Wuxi Ton Yi Industrial Packing Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Ciyman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Purchases	\$ 252,707	22	67 days after invoice date	\$ -	-	(40,658)	(19)	-
Chengdu Tongxin Industrial Packing Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Ciyman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Purchases	292,084	63	67 days after invoice date	-	-	(40,461)	(71)	-
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)	(2,036,052)	(81)	Closes its accounts 28 days after the end of each month	-	-	77,228	73	-
Taizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(206,636)	(8)	Closes its accounts 28 days after the end of each month	-	-	-	-	-
Taizhou Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Ciyman Namlien Holding Ltd. accounted for under the equity method	Purchases	193,538	12	15 days after invoice date	-	-	(5,358)	(7)	-
Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,942,948)	(86)	Closes its accounts 28 days after the end of each month	-	-	106,588	81	-
Zhangzhou Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Ciyman Namlien Holding Ltd. accounted for under the equity method	Purchases	128,694	9	15 days after invoice date	-	-	(17,727)	(17)	-
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)	(2,928,484)	(97)	Closes its accounts 28 days after the end of each month	-	-	144,239	89	-
Kunshan Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Ciyman Namlien Holding Ltd. accounted for under the equity method	Purchases	318,720	15	15 days after invoice date	-	-	(15,099)	(12)	-
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)	(758,708)	(100)	Closes its accounts 28 days after the end of each month	-	-	64,956	99	-
Huizhou Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Ciyman Namlien Holding Ltd. accounted for under the equity method	Purchases	123,812	20	15 days after invoice date	-	-	(19,304)	(17)	-
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)	(676,609)	(90)	Closes its accounts 28 days after the end of each month	-	-	72,190	78	-

		Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions				Notes or accounts receivable / (payable)	
Purchases/sales company	Name of the counter-party	Relationship	Percentage of net purchases /sales		Credit terms	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/ (payable)	Note	
			Purchases/(sales)	Amount							Amount
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)	(\$ 2,689,087)	(98)	Closes its accounts month	28 days after the end of each month	\$ -	113,385	97	-
Beijing Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Ciyman Nuanlien Holding Ltd. accounted for under the equity method	Purchases	183,306	10	15 days after invoice date		(2,116)		(2)	-
Wuhan President Enterprises Food Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(524,315)	(5)	Closes its accounts month	30 days after the end of each month	17,843		10	-
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	462,052	8	Closes its accounts month	30 days after the end of each month	(17,841)		(3)	-
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)	(367,448)	(3)	Closes its accounts month	30 days after the end of each month	26,820		15	-
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	389,516	7	Closes its accounts month	30 days after the end of each month	(15,349)		(2)	-
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	222,463	4	Closes its accounts month	30 days after the end of each month	(36,079)		(6)	-
Wuhan President Enterprises Food Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Ciyman Nuanlien Holding Ltd. accounted for under the equity method	Purchases	144,625	2	Closes its accounts month	30 days after the end of each month	(4,397)		(1)	-
Kunshan President Enterprises Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(3,797,481)	(87)	Closes its accounts month	30 days after the end of each month	91,753		52	-
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	(Sales)	(489,371)	(11)	Closes its accounts month	45 days after the end of each month	6,826		4	-
Heifei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(959,771)	(11)	Closes its accounts month	30 days after the end of each month	107,721		42	-
Heifei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	917,083	15	Closes its accounts month	30 days after the end of each month	(44,545)		(4)	-

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)		
			Purchases/(sales)	Amount	Percentage of net purchases	Credit terms	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/ (payable)	Note
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	\$ 1,785,880	30	Closes its accounts 30 days after the end of each month	\$ -	-	(\$ 221,954)	(20)	-
Hefei President Enterprises Co., Ltd.	Yantai Tongji Beverage Industries Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	519,509	9	Closes its accounts 30 days after the end of each month	-	-	(2,365)	-	-
Hefei President Enterprises Co., Ltd.	Guilin Ziquan Beverage Industries Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	362,299	6	Closes its accounts 30 days after the end of each month	-	-	(10,667)	(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	146,386	2	Closes its accounts 30 days after the end of each month	-	-	(557)	-	-
Hefei 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)	(174,753)	(18)	Closes its accounts 30 days after the end of each month	-	-	18,113	50	-
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	304,530	20	Closes its accounts 30 days after the end of each month	-	-	(14,830)	(8)	-
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	174,753	12	Closes its accounts 30 days after the end of each month	-	-	(18,113)	(9)	-
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)	(1,277,211)	(96)	Closes its accounts 30 days after the end of each month	-	-	157,893	100	-
Chongqing 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)	(304,530)	(86)	Closes its accounts 30 days after the end of each month	-	-	14,830	68	-
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)	(145,725)	(2)	Closes its accounts 30 days after the end of each month	-	-	-	-	-
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	1,202,056	27	Closes its accounts 30 days after the end of each month	-	-	(40,658)	(9)	-
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	199,250	5	Closes its accounts 30 days after the end of each month	-	-	(7,371)	(2)	-

Purchases/sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction terms compared to non-related party transactions			Notes or accounts receivable/(payable)		
			Purchases/(sales)	Amount	Percentage of net purchases/sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	Note
Zhengzhou President Enterprises Co., Ltd.	Wuhan Zhiang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	\$ 184,054	4	Closes its accounts 30 days after the end of each month	\$	-	(\$ 4,287)	(1)	-
Zhengzhou President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanilen Holding Ltd. accounted for under the equity method	Purchases	129,506	3	Closes its accounts 30 days after the end of each month	-	-	(4,387)	(1)	-
Beijing President Enterprises Drinks & Food Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi (China) Holdings Ltd. accounted for under the equity method	Purchases	2,689,087	42	Closes its accounts 28 days after the end of each month	-	-	(113,385)	(26)	-
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	592,522	9	Closes its accounts 30 days after the end of each month	-	-	(4,200)	(1)	-
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	468,523	7	Closes its accounts 30 days after the end of each month	-	-	(31,107)	(7)	-
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	257,321	4	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	145,725	2	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Beijing President Enterprises Drinks & 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	149,109	2	Closes its accounts 30 days after the end of each month	-	-	(11,708)	(3)	-
Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(777,482)	(4)	Closes its accounts 30 days after the end of each month	-	-	52,703	11	-
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	152,343	1	Closes its accounts 30 days after the end of each month	-	-	(20,378)	(2)	-
Guangzhou President Enterprises Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi (China) Holdings Ltd. accounted for under the equity method	Purchases	1,942,948	14	Closes its accounts 28 days after the end of each month	-	-	(106,588)	(10)	-
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	1,648,718	12	Closes its accounts 30 days after the end of each month	-	-	-	-	-

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)		
			Purchases/(sales)	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/ (payable)	Note
Guangzhou President Enterprises Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	\$ 1,063,084	7	Closes its accounts 30 days after the end of each month	\$ -	-	(\$ 23,305)	(2)	-
Guangzhou President Enterprises Co., Ltd.	Guilin Ziqian Beverage Industrial Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	750,634	5	Closes its accounts 30 days after the end of each month	-	-	(73,390)	(7)	-
Guangzhou President Enterprises Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi (China) Holdings Ltd. accounted for under the equity method	Purchases	758,708	5	Closes its accounts 28 days after the end of each month	-	-	(64,956)	(6)	-
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	429,508	3	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Guangzhou President Enterprises Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi (China) Holdings Ltd. accounted for under the equity method	Purchases	206,636	1	Closes its accounts 28 days after the end of each month	-	-	-	-	-
Guangzhou President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	164,015	1	Closes its accounts 30 days after the end of each month	-	-	(5,955)	(1)	-
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	163,714	1	Closes its accounts 30 days after the end of each month	-	-	(15,499)	(1)	-
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)	(917,083)	(5)	Closes its accounts 30 days after the end of each month	-	-	44,545	4	-
Uni-President Trading (Kunshan) Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	959,771	6	Closes its accounts 30 days after the end of each month	-	-	(107,721)	(11)	-
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)	(163,714)	(1)	Closes its accounts 30 days after the end of each month	-	-	15,499	2	-
Uni-President Trading (Kunshan) 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)	(149,109)	(1)	Closes its accounts 30 days after the end of each month	-	-	11,708	1	-
Uni-President Trading (Kunshan) 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)	(107,107)	(1)	Closes its accounts 30 days after the end of each month	-	-	9,427	1	-

Purchases/sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for differences in transaction terms compared to non-related party transactions			Notes or accounts receivable / (payable)		
			Purchases/(sales)	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/ (payable)	Note
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	\$ 3,797,481	26	Closes its accounts 30 days after the end of each month	\$	—	(\$ 91,753)	—	
Uni-President Trading (Kunshan) Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	An investee company of Cymman Ton Yi (China) Holdings Ltd. accounted for under the equity method	Purchases	2,928,484	20	Closes its accounts 28 days after the end of each month	—	—	(144,239)	(15)	
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	2,513,068	17	Closes its accounts 30 days after the end of each month	—	—	(128,485)	(13)	
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	2,165,962	15	Closes its accounts 30 days after the end of each month	—	—	(216,191)	(22)	
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	955,360	6	Closes its accounts 30 days after the end of each month	—	—	(149,357)	(15)	
Uni-President Trading (Kunshan) Co., Ltd.	Wuxue President Mineral Water Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	157,869	1	Closes its accounts 30 days after the end of each month	—	—	(7,050)	(1)	
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	120,469	1	Closes its accounts 30 days after the end of each month	—	—	(464)	—	
Uni-President Trading (Kunshan) Co., Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	105,718	1	Closes its accounts 30 days after the end of each month	—	—	(1,819)	—	
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)	(2,165,962)	(100)	Closes its accounts 30 days after the end of each month	—	—	216,191	100	
Taizhou President Enterprises Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	An investee company of Uni-President Enterprises Holdings Ltd. accounted for under the equity method	Purchases	2,036,052	100	Closes its accounts 28 days after the end of each month	—	—	(77,228)	(85)	
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)	(462,052)	(11)	Closes its accounts 30 days after the end of each month	—	—	17,841	26	
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	524,315	21	Closes its accounts 30 days after the end of each month	—	—	(17,843)	(9)	

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)		
			Purchases/(sales)	Amount	Percentage of net purchases/sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	
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)	(\$ 289,668)	(6)	Closes its accounts 30 days after the end of each month	\$ -	-	\$ 9,832	14	-
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	496,499	20	Closes its accounts 30 days after the end of each month	-	-	(42,605)	(20)	-
Nanchang President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	209,697	8	Closes its accounts 30 days after the end of each month	-	-	(13,243)	(6)	-
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)	(158,427)	(1)	Closes its accounts 30 days after the end of each month	-	-	15,184	7	-
Chengdu President Enterprises Food Co., Ltd.	Chongqing President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,277,211	18	Closes its accounts 30 days after the end of each month	-	-	(157,883)	(19)	-
Chengdu President Enterprises Food Co., Ltd.	Saxi President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	925,900	13	Closes its accounts 30 days after the end of each month	-	-	(83,420)	(7)	-
Chengdu President Enterprises Food Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi (China) Holdings Ltd. Accounted for under the equity method	Purchases	676,609	9	Closes its accounts 28 days after the end of each month	-	-	(72,190)	(8)	-
Chengdu President Enterprises Food Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. Accounted for under the equity method	Purchases	116,922	2	Closes its accounts 30 days after the end of each month	-	-	(17,265)	(2)	-
Chengdu 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	107,107	2	Closes its accounts 30 days after the end of each month	-	-	(9,427)	(1)	-
Xinjiang President Enterprises Food Co., Ltd.	Uni-President Hong Kong Holdings Ltd.	An investee company of Uni-President Asia Holdings Ltd. accounted for under the equity method	(Sales)	(112,673)	(2)	Closes its accounts 30 days after the end of each month	-	-	10,368	14	-
Xinjiang President Enterprises Food Co., Ltd.	Aksa President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	699,576	21	Closes its accounts 30 days after the end of each month	-	-	(8,880)	(2)	-
Xinjiang President Enterprises Food Co., Ltd.	Saxi President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	448,965	14	Closes its accounts 30 days after the end of each month	-	-	(63,939)	(12)	-

Purchaser/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)		
			Purchases/(sales)	Amount	Percentage of net purchases/sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/ (payable)	Note
Xinjiang President Enterprises Food Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	\$ 115,414	4	Closes its accounts 30 days after the end of each month	\$ -	-	(\$ 2,168)	-	-
Xuzhou 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)	(955,360)	(100)	Closes its accounts 30 days after the end of each month	-	-	149,357	100	-
Guiyang 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)	(488,915)	(79)	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Guiyang President Enterprises Food Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	108,581	28	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Henan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,202,056)	(60)	Closes its accounts 30 days after the end of each month	-	-	40,658	98	-
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)	(257,321)	(13)	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Henan 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)	(146,386)	(7)	Closes its accounts 30 days after the end of each month	-	-	557	1	-
Henan President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	(Sales)	(120,469)	(6)	Closes its accounts 30 days after the end of each month	-	-	464	1	-
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	696,480	44	Closes its accounts 30 days after the end of each month	-	-	(24,549)	4	-
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	158,427	7	Closes its accounts 30 days after the end of each month	-	-	(15,184)	(6)	-
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	485,915	21	Closes its accounts 30 days after the end of each month	-	-	-	-	-
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)	(1,785,880)	(67)	Closes its accounts 30 days after the end of each month	-	-	221,954	82	-
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)	(468,523)	(18)	Closes its accounts 30 days after the end of each month	-	-	31,107	11	-

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)		
			Purchases/(sales)	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/ (payable)	Note
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)	(\$ 199,250)	(8)	Closes its accounts 30 days after the end of each month	\$ -	-	\$ 7,371	3	-
Jinan President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(105,718)	(4)	Closes its accounts 30 days after the end of each month	-	-	1,819	1	-
Jinan President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. Accounted for under the equity method	Purchases	134,796	7	Closes its accounts 30 days after the end of each month	-	-	(9,537)	(2)	-
Suixi 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)	(925,900)	(63)	Closes its accounts 30 days after the end of each month	-	-	63,420	49	-
Suixi 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)	(448,965)	(30)	Closes its accounts 30 days after the end of each month	-	-	63,939	50	-
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)	(592,522)	(88)	Closes its accounts 30 days after the end of each month	-	-	4,200	25	-
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)	(496,498)	(8)	Closes its accounts 30 days after the end of each month	-	-	42,605	32	-
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	269,669	7	Closes its accounts 30 days after the end of each month	-	-	(9,832)	(2)	-
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)	(389,516)	(6)	Closes its accounts 30 days after the end of each month	-	-	15,349	12	-
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	367,448	10	Closes its accounts 30 days after the end of each month	-	-	(26,820)	(6)	-
Changsha President Enterprises Co., Ltd.	Wuhan President Packaging Ind. Corp.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	204,656	5	Closes its accounts 30 days after the end of each month	-	-	(29,178)	(6)	-
Changsha President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	128,879	3	Closes its accounts 30 days after the end of each month	-	-	(7,008)	(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)		
			Purchases/(sales)	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/ (payable)	Note
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)	(\$ 2,513,068)	(100)	Closes its accounts 30 days after the end of each month	\$ -	-	\$ 128,485	100	-
Shanghai E & P Trading Co., Ltd.	President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	(Sales)	(663,308)	(16)	Closes its accounts 30 days after the end of each month	-	-	27,213	23	-
Shanghai E & P Trading Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi (China) Holdings Ltd. accounted for under the equity method	(Sales)	(318,720)	(8)	15 days after invoice date	-	-	15,099	13	-
Shanghai E & P Trading Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(209,697)	(5)	Closes its accounts 30 days after the end of each month	-	-	13,243	11	-
Shanghai E & P Trading Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi (China) Holdings Ltd. accounted for under the equity method	(Sales)	(183,906)	(5)	15 days after invoice date	-	-	2,116	2	-
Shanghai E & P Trading Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi (China) Holdings Ltd. accounted for under the equity method	(Sales)	(193,538)	(5)	15 days after invoice date	-	-	5,358	5	-
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)	(164,015)	(4)	Closes its accounts 30 days after the end of each month	-	-	5,955	5	-
Shanghai E & P Trading Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(144,625)	(4)	Closes its accounts 30 days after the end of each month	-	-	4,397	4	-
Shanghai E & P Trading Co., Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(134,796)	(3)	Closes its accounts 30 days after the end of each month	-	-	9,537	8	-
Shanghai E & P Trading Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(129,506)	(3)	Closes its accounts 30 days after the end of each month	-	-	4,397	4	-
Shanghai E & P Trading Co., Ltd.	Guiyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(108,581)	(3)	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Shanghai E & P Trading Co., Ltd.	Nanning President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(126,228)	(3)	Closes its accounts 30 days after the end of each month	-	-	995	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)		
			Purchases/(sales)	Amount	Percentage of net purchases/sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	Note
Shanghai E & P Trading 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)	\$ 116,922	(3)	Closes its accounts 30 days after the end of each month	\$ -	-	\$ 17,265	15	-
Shanghai E & P Trading Co., Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(128,879)	(3)	Closes its accounts 30 days after the end of each month	-	-	7,008	6	-
Shanghai E & P Trading Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi (China) Holdings Ltd. accounted for under the equity method	(Sales)	(123,812)	(3)	15 days after invoice date	-	-	19,304	17	-
Shanghai E & P Trading 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)	(115,414)	(3)	Closes its accounts 30 days after the end of each month	-	-	2,168	2	-
Shanghai E & P Trading Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi (China) Holdings Ltd. accounted for under the equity method	(Sales)	(128,694)	(3)	15 days after invoice date	-	-	17,727	15	-
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)	(1,648,718)	(99)	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Nanning President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	126,228	11	Closes its accounts 30 days after the end of each month	-	-	(995)	(1)	-
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)	(669,576)	(75)	Closes its accounts 30 days after the end of each month	-	-	8,880	36	-
Wuxue President Mineral Water 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)	(157,869)	(77)	Closes its accounts 30 days after the end of each month	-	-	7,050	72	-
Zhejiang 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)	(1,063,084)	(86)	Closes its accounts 30 days after the end of each month	-	-	23,305	89	-
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)	(429,508)	(100)	Closes its accounts 30 days after the end of each month	-	-	-	-	-
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)	(152,343)	(3)	Closes its accounts 30 days after the end of each month	-	-	20,378	22	-

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)	
			Purchases/(sales)	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Note
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	\$ 777,482	26	Closes its accounts 30 days after the end of each month	\$ -	-	(\$ 52,703)	(17)
Uni-SplendorCorp.	Uni-Splendor Technology (Huizhou) Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	(1,287,413)	(12)	(Note 3)	-	-	1,582,705	38
Uni-SplendorCorp.	Uni-Splendor Technology (Huizhou) Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Purchases	4,888,277	48	(Note 3)	-	-	-	-
Uni-SplendorCorp.	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	(738,237)	(7)	(Note 3)	-	-	642,641	15
Uni-SplendorCorp.	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Purchases	3,222,369	31	(Note 3)	-	-	-	-
Ever-Splendor Electrics (Shenzhen) Co., Ltd.	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	(3,222,369)	(97)	(Note 3)	-	-	-	-
Ever-Splendor Electrics (Shenzhen) Co., Ltd.	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Purchases	738,237	35	(Note 3)	-	-	(642,641)	(40)
Uni-Splendor Technology (Huizhou) Corp.	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	(4,888,277)	(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	1,287,413	39	(Note 3)	-	-	(1,582,705)	(56)

(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 at year ended December 31, 2014 (USD:NTD 1:31.65, CYN:NTD 1:5.092, TBH:NTD 1:0.967),and amounts of transactions are translated using the average exchange rates for the year ended December 31, 2014 (USD:NTD 1: 30.32, CYN:NTD 1: 4.92, TBH:NTD 1: 0.9384).

H. Receivable from related parties exceeding \$100,000 or 20 percent of the capital stock:

The name of the creditor	Name of the counter-party	Relationship	Other receivables - related party		Turnover rate	Overdue receivables		Subsequent collections	Allowance for doubtful accounts
			General ledger account	Amount		Amount	Action taken		
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	Accounts receivable	\$ 820,143	8.89	\$ -	\$ -	\$ 820,143	\$ -
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	416,454	15.82	-	-	416,454	-
Uni-President Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	348,544	9.24	-	-	348,544	-
Uni-President Enterprises Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	Accounts receivable	336,427	8.14	-	-	336,419	-
Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	198,113	5.86	-	-	198,113	-
Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	179,567	5.42	-	-	179,567	-
Uni-President Enterprises Corp.	Huei Tung Enterprises Corp.	The chairman of the company is a director of Nanlien International Corp.	Accounts receivable	175,563	4.51	-	-	103,036	-
Cayman President Holdings Ltd.	Saashui Jianlibao Commerce Co., Ltd.	An investee company of Cayman President Holdings Ltd. accounted for under the equity method	Other receivables	949,500	-	-	-	-	-
Cayman President Holdings Ltd.	Uni-President (Vietnam) Co., Ltd.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for under the equity method	Other receivables	633,000	-	-	-	-	-
Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	An investee company of Cayman President Holdings Ltd. accounted for under the equity method	Other receivables	446,582	-	-	-	-	-
Kai Yu Investment Co., Ltd.	Kai Nan Investment Co., Ltd.	An investee company accounted for under the equity method	Other receivables	188,900	-	-	-	-	-
President International Development Corp.	President Property Corp.	An investee company accounted for under the equity method	Other receivables	500,000	-	-	-	-	-
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	961,316	9.50	-	-	961,316	-
President Chain Store Corp.	Wisdom Distribution Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Other receivables	232,872	-	-	-	197,988	-
Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	218,050	6.58	-	-	218,050	-

The name of the creditor	Name of the counter-party	Relationship	Other receivables - related party		Turnover rate	Overdue receivables		Subsequent collections	Allowance for doubtful accounts
			General ledger account	Amount		Amount	Action taken		
Tung Ang Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	\$ 161,995	13.04	\$ -	-	\$ -	-
President Musashino Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	437,984	6.42	-	-	437,984	-
President Pharmaceutical Corp.	President Pharmaceutical (Hong Kong) Holdings Ltd.	An investee company accounted for under the equity method by the investor	Accounts receivable	174,989	1.89	-	-	101,310	-
Chieh Shun Transport Corp.	President Logistics International Co., Ltd.	An investee company of Uni-President Cold Chain Corp. accounted for under the equity method	Accounts receivable	100,255	6.08	-	-	70,255	-
Chieh Shun Transport Corp.	President Transnet Corp.	An investee company accounted for under the equity method	Accounts receivable	102,204	8.22	-	-	102,123	-
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	611,800	7.82	-	-	611,800	-
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	355,072	14.49	-	-	355,072	-
Cayman Ton Yi Industrial Holdings Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi (China) Holdings Ltd. accounted for under the equity method	Other receivables	317,353	-	-	-	853	-
Cayman Ton Yi Industrial Holdings Ltd.	Beijing Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi (China) Holdings Ltd. accounted for under the equity method	Other receivables	475,346	-	-	-	158,539	-
Cayman Ton Yi Industrial Holdings Ltd.	Chengtu Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi (China) Holdings Ltd. accounted for under the equity method	Other receivables	317,227	-	-	-	317,227	-
Cayman Ton Yi Industrial Holdings Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi (China) Holdings Ltd. accounted for under the equity method	Other receivables	317,163	-	-	-	571	-
Cayman Ton Yi Industrial Holdings Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi (China) Holdings Ltd. accounted for under the equity method	Other receivables	253,794	-	-	-	459	-

Other receivables - related party									
The name of the creditor	Name of the counter-party	Relationship	General ledger account	Amount	Turnover rate	Overdue receivables		Subsequent collections	Allowance for doubtful accounts
						Amount	Action taken		
Chengdu Ton Yi Industrial Packing 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	Other receivables	\$ 255,081	-	\$ -	-	\$ -	-
Jiangsu Ton Yi Timplat 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	Accounts receivable	117,147	5.43	-	-	66,734	-
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	106,588	10.60	-	-	106,588	-
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	144,239	18.40	-	-	144,239	-
Kunshan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi (China) Holdings Ltd. accounted for under the equity method	Other receivables	331,585	-	-	-	-	-
Kunshan Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi (China) Holdings Ltd. accounted for under the equity method	Other receivables	152,972	-	-	-	-	-
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	Accounts receivable	113,385	17.89	-	-	113,385	-
Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	An investee company accounted for under the equity method	Other receivables	464,622	-	-	-	-	-
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	4,175,780	-	-	-	-	-
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	2,062,260	-	-	-	-	-
Uni-President Enterprises China 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	1,838,319	-	-	-	-	-

		Other receivables - related party					Turnover		Overdue receivables		Allowance for	
		General ledger account		Amount		rate		Amount		doubtful accounts		
The name of the creditor	Name of the counter-party	Relationship		Amount	Rate	Amount	Rate	Amount	Rate	Subsequent collections	Allowance for doubtful accounts	
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		\$ 1,788,910	-	-	-	\$ -	-	\$ -	-	
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		1,486,131	-	-	-	-	-	-	-	
Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method		1,431,992	-	-	-	-	-	-	-	
Uni-President Enterprises China Holdings Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method		1,109,929	-	-	-	-	-	-	-	
Uni-President Enterprises China Holdings Ltd.	Xinjiang President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method		912,063	-	-	-	-	-	-	-	
Uni-President Enterprises China Holdings Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method		903,580	-	-	-	-	-	-	-	
Uni-President Enterprises China Holdings Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method		747,791	-	-	-	-	-	-	-	
Uni-President Enterprises China Holdings Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method		564,322	-	-	-	-	-	-	-	
Uni-President Enterprises China Holdings Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method		498,527	-	-	-	-	-	-	-	
Uni-President Enterprises China Holdings Ltd.	Fuzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method		467,369	-	-	-	-	-	-	-	
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		444,237	-	-	-	-	-	-	-	

The name of the creditor	Name of the counter-party	Relationship	Other receivables - related party		Turnover rate	Overdue receivables		Subsequent collections	Allowance for doubtful accounts
			General ledger account	Amount		Amount	Action taken		
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	\$ 422,013	-	\$ -	-	\$ -	
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	405,053	-	-	-	-	
Uni-President Enterprises China Holdings Ltd.	Shijiazhuang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	356,433	-	-	-	-	
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	340,014	-	-	-	-	
Uni-President Enterprises China Holdings Ltd.	Sanxi President Enterprises Corp.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	307,049	-	-	-	-	
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	281,096	-	-	-	-	
Uni-President Enterprises China Holdings Ltd.	Guiyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	276,951	-	-	-	-	
Uni-President Enterprises China 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	248,658	-	-	-	-	
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	234,410	-	-	-	-	
Uni-President Enterprises China Holdings Ltd.	Chongqing President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	191,210	-	-	-	-	
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	179,657	-	-	-	-	

Other receivables - related party									
The name of the creditor	Name of the counter-party	Relationship	General ledger account	Amount	Turnover rate	Overdue receivables		Subsequent collections	Allowance for doubtful accounts
						Amount	Action taken		
Uni-President Enterprises China Holdings Ltd.	Kunming President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	\$ 155,790	-	\$ -	-	\$ -	-
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	155,790	-	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	124,632	-	-	-	-	-
Uni-President Asia 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	778,949	-	-	-	-	-
Uni-President Asia Holdings Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	623,159	-	-	-	-	-
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	467,369	-	-	-	-	-
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	467,369	-	-	-	-	-
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	438,879	-	-	-	-	-
Uni-President Asia Holdings Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	311,579	-	-	-	-	-
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	218,106	-	-	-	-	-
Uni-President Asia Holdings Ltd.	Kunming President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	155,790	-	-	-	-	-

		Other receivables - related party					Turnover rate		Overdue receivables		Allowance for doubtful accounts	
		General ledger account		Amount		Amount		Action taken		Subsequent collections		
		The name of the creditor		Name of the counter-party		Relationship		Amount		Allowance for doubtful accounts		
	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	155,790	-	-	-	-	-	-	-	
	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	2,256,163	-	-	-	-	-	-	-	
	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	1,707,857	-	-	-	-	-	-	-	
	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	1,354,472	-	-	-	-	-	-	-	
	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	1,054,044	-	-	-	-	-	-	-	
	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	897,414	-	-	-	-	-	-	-	
	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	879,388	-	-	-	-	-	-	-	
	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	865,640	-	-	-	-	-	-	-	
	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	834,121	-	-	-	-	-	-	-	
	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	735,718	-	-	-	-	-	-	-	
	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	677,236	-	-	-	-	-	-	-	

Other receivables – related party									
The name of the creditor	Name of the counter-party	Relationship	General ledger account		Turnover rate	Overdue receivables		Subsequent collections	Allowance for doubtful accounts
			Amount	Other receivables		Amount	Action taken		
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	\$ 356,695	Other receivables	-	-	-	\$ -	-
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	351,348	Other receivables	-	-	-	-	-
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	350,075	Other receivables	-	-	-	-	-
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	336,581	Other receivables	-	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Hubei) Tomato Products Technology Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	203,680	Other receivables	-	-	-	-	-
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	185,858	Other receivables	-	-	-	-	-
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	152,760	Other receivables	-	-	-	-	-
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	111,260	Other receivables	-	-	-	-	-
Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	An investee company accounted for under the equity method by the investor	235,880	Accounts receivable	5.47	-	-	-	-
Uni-President (Vietnam) Co., Ltd.	UPEEC (India) Foods Private Ltd.	An investee company accounted for under the equity method by the investor	136,034	Accounts receivable	0.05	133,967	-	-	-
Uni-President (Vietnam) Co., Ltd.	Tribecco Binh Duong Co., Ltd.	An investee company accounted for under the equity method by the investor	285,000	Owners' current account	-	-	-	-	-
Uni-President (Vietnam) Co., Ltd.	Uni-President Vietnam Aquatic Breeding Co., Ltd.	An investee company accounted for under the equity method by the investor	188,777	Owners' current account	-	-	-	-	-

		Other receivables - related party					Turnover rate	Overdue receivables		Subsequent collections	Allowance for doubtful accounts
		General ledger account	Amount	Amount	Action taken	Amount					
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	\$ 560,843	-	-	\$	-	-	\$	
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	Accounts receivable	107,721	6.55	-	-	-	-	-	
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	Accounts receivable	149,357	13.24	-	-	-	-	-	
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	478,648	-	-	-	-	-	-	
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	Accounts receivable	221,954	9.74	-	-	-	-	-	
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	157,893	5.54	-	-	-	-	-	
Kunshan President Enterprises Food Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	1,018,400	-	-	-	-	-	-	
Kunshan President Enterprises Food Co., Ltd.	Xuzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	509,200	-	-	-	-	-	-	
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	Other receivables	707,368	-	-	-	-	-	-	
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	Other receivables	254,600	-	-	-	-	-	-	
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	Other receivables	254,600	-	-	-	-	-	-	

The name of the creditor	Name of the counter-party	Relationship	Other receivables - related party		Turnover rate	Overdue receivables		Allowance for doubtful accounts
			General ledger account	Amount		Amount	Action taken	
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	\$ 208,772	-	\$ -	-	
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	128,485	40.48	-	-	
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	216,191	7.72	-	-	
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	305,520	-	-	-	
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	Other receivables	528,767	-	-	-	
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	254,600	-	-	-	
Zhanjiang President Enterprises Co., Ltd.	Uni-President Shanghai Pearty Century Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	1,242,448	-	-	-	
Uni-Splendor Corp.	Uni-Splendor Technology (Huizhou) Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Accounts receivable	1,582,705	0.86	-	-	
Uni-Splendor Corp.	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Accounts receivable	642,641	1.45	-	-	

(Note) Ending balance and subsequent collections of accounts receivable and other receivables for related parties denominated in foreign currencies are translated into New Taiwan Dollars using the exchange rates as at report date. (USD:NTD 1:31.65, CYN:NTD 1:5.092, TBH:NTD 1:0.967, VND:NTD 1:0.001425).

I. Derivative financial instrument translation :

(1) As of December 31, 2014, the remaining balance of derivative financial instruments held for transaction that was due was zero, and the net gain recognized as derivative financial instrument transactions was \$27,023.

(2) The derivative financial instrument transactions of subsidiaries are as follows:

(A) As of December 31, 2014, the derivative financial instruments that were held for transaction:

Name of company	Derivative financial instruments	December 31, 2014	
		Contract amount	Book value
ScinoPharm Taiwan Ltd.	Forward exchange contracts-sell USD	(USD) 4,950	(\$ 3,669)
Tait Marketing & Distribution Co., Ltd.	Forward exchange contracts-buy USD	USD 4,026	3,067
President International Development Corp.	Unsecured Bond	NTD 22,889	22,920
President (BVI) International Holdings Ltd.	Commodity Transaction Advisor	USD 7,007	271,054
President (BVI) International Holdings Ltd.	Equity linked notes	USD 3,455	110,200

(B) Additional disclosed information:

For the year ended December 31, 2014, the Company's subsidiaries recognized a net loss of \$51,928 as a result of derivative financial instrument transaction.

(Note) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies indicated as of report date were as follows:

USD:NTD 1:31.65, CNY:NTD 1:5.092.

J. Significant inter-company transactions during the year ended December 31, 2014:

Number (Note 2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Transaction terms		Amount	Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
				General ledger account	General ledger account			
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	Sales	Sales	\$ 7,326,426	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	Accounts receivable	820,143	—	—
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	Shipping expenses	Shipping expenses	409,430	—	—
0	Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	1	Sales	Sales	6,440,392	Closes its accounts 28 days after 10 days	2%
0	Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	1	Accounts receivable	Accounts receivable	416,454	—	—
0	Uni-President Enterprises Corp.	President Chain Store Corp.	1	Sales	Sales	3,404,520	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	Accounts receivable	348,544	—	—
0	Uni-President Enterprises Corp.	Retail Support International Corp.	1	Sales	Sales	2,771,752	Closes its accounts 30 days after the end of each month	1%
0	Uni-President Enterprises Corp.	Retail Support International Corp.	1	Accounts receivable	Accounts receivable	336,427	—	—
0	Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	1	Sales	Sales	1,169,525	Closes its accounts 60 days after the end of each week	—
0	Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	1	Accounts receivable	Accounts receivable	198,113	—	—
0	Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	1	Sales	Sales	1,130,971	Two months	—
0	Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	1	Accounts receivable	Accounts receivable	179,567	—	—
0	Uni-President Enterprises Corp.	Uni-President Vendor Corp.	1	Sales	Sales	691,771	Closes its accounts 30–60 days after the end of each month	—
0	Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	1	Sales	Sales	507,756	Closes its accounts 60 days after the end of each week	—
0	Uni-President Enterprises Corp.	Tung Hsiang Enterprises Corp.	1	Sales	Sales	489,837	Closes its accounts 60 days after the end of each week	—
0	Uni-President Enterprises Corp.	Tong Chu Enterprises Corp.	1	Sales	Sales	402,699	Closes its accounts 60 days after the end of each week	—
0	Uni-President Enterprises Corp.	Tait Marketing & Distribution Co., Ltd.	1	Sales	Sales	294,256	Closes its accounts 30 days after the end of each month	—

Number (Note 2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Transaction terms		The percentage of total consolidated revenue or total assets (Note 4)
					Amount	Transaction terms	
0	Uni-President Enterprises Corp.	Xin Ya Enterprises Corp.	1	Sales	\$ 234,312	Closes its accounts 60 days after the end of each month	-
0	Uni-President Enterprises Corp.	Tung Che Enterprises Corp.	1	Sales	226,941	Two months	-
0	Uni-President Enterprises Corp.	President Starbucks Coffee Corp.	1	Sales	198,051	Closes its accounts 30 days after the end of each month	-
0	Uni-President Enterprises Corp.	Hsin Tung Enterprises Corp.	1	Sales	168,169	Closes its accounts 60 days after the end of each month	-
0	Uni-President Enterprises Corp.	Yuan-Tai Enterprises Corp.	1	Sales	145,825	Closes its accounts 60 days after the end of each month	-
0	Uni-President Enterprises Corp.	Xian-Jin Food Corp.	1	Sales	109,286	Closes its accounts 60 days after the end of each month	-
0	Uni-President Enterprises Corp.	President Kikkoman Inc.	1	Purchases	928,752	Closes its accounts 30 days after the end of each month	-
0	Uni-President Enterprises Corp.	President Nissin Corp.	1	Purchases	305,211	Closes its accounts 30 days after the end of each month	-
0	Uni-President Enterprises Corp.	President Packaging Corp.	1	Purchases	180,371	Closes its accounts 30 days after the end of each month	-
0	Uni-President Enterprises Corp.	Uni-President Dream Parks Corp.	1	Advertising expenses	468,923	-	-
0	Uni-President Enterprises Corp.	Presco Netmarketing Inc.	1	Advertising expenses	103,954	-	-
1	Cayman President Holdings Ltd.	Sanshui Jianlibao Commerce Co., Ltd.	3	Other receivables	949,500	-	-
1	Cayman President Holdings Ltd.	Uni-President (Vietnam) Co., Ltd.	3	Other receivables	633,000	-	-
1	Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	3	Other receivables	446,582	-	-
2	Kai Yu Investment Co., Ltd.	Kai Nan Investment Co., Ltd.	3	Other receivables	188,900	-	-
3	President International Development Corp.	President Property Corp.	3	Other receivables	500,000	-	-

Transaction terms

Number (Note 2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General		Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
				ledger account	Amount		
4	President Packaging Corp.	President Chain Store Corp.	3	Sales	\$ 434,664	Closes its accounts 15-60 days after the end of each month	-
5	Nanlien International Corp.	Lien Bo Enterprises Corp.	3	Sales	1,122,407	Closes its accounts 15-60 days after the end of each month	-
5	Nanlien International Corp.	Lien Song Enterprises Corp.	3	Sales	310,382	Closes its accounts 12 days after the end of each month	-
6	Tait Marketing & Distribution Co., Ltd.	President Chain Store Corp.	3	Sales	460,461	Closes its accounts 20-70 days after the end of each month	-
7	President Musashino Corp.	President Chain Store Corp.	3	Sales	2,873,605	Closes its accounts 45 days after the end of each month	1%
7	President Musashino Corp.	President Chain Store Corp.	3	Accounts receivable	437,984	-	-
8	Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	3	Sales	7,753,283	50 days after shipping	2%
8	Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	3	Accounts receivable	961,316	-	-
8	Ton-Yi Industrial Corp.	Tovecan Corp.	3	Sales	216,360	30 days after landing	-
8	Ton-Yi Industrial Corp.	Fujian Ton Yi Timplat Co., Ltd.	3	Sales	150,428	50 days after shipping	-
9	President Chain Store Corp.	Wisdom Distribution Services Corp.	3	Other receivables	232,872	-	-
10	Wisdom Distribution Services Corp.	Books. Com	3	Service revenue	232,895	Closes its accounts 60 days after the end of each month	-
11	Century Quick Services Restaurant Corp.	President Chain Store Corp.	3	Sales	190,666	Closes its accounts 30-60 days after the end of each month	-
12	Capital Inventory Services Corp.	President Chain Store Corp.	3	Service revenue	132,954	Closes its accounts 60 days after the end of each month	-
13	Qware Systems & Services Corp.	President Chain Store Corp.	3	Sales	324,792	Closes its accounts 15-40 days after the end of each month	-
14	President Information Corp.	President Chain Store Corp.	3	Service revenue	692,429	Closes its accounts 30 days after the end of each month	-

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General		Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
				ledger account	Amount		
15	President Transnet Corp.	President Chain Store Corp.	3	Distribution revenue	\$ 138,034	Closes its accounts 60 days after the end of each month	-
16	President Pharmaceutical Corp.	President Drugstore Business Corp.	3	Sales	1,373,631	Closes its accounts 30-80 days after the end of each month	-
16	President Pharmaceutical Corp.	President Pharmaceutical (Hong Kong) Holdings Ltd.	3	Sales	389,378	Closes its accounts 180 days after the end of each month	-
16	President Pharmaceutical Corp.	President Pharmaceutical (Hong Kong) Holdings Ltd.	3	Accounts receivable	174,989	-	-
16	President Pharmaceutical Corp.	President Chain Store Corp.	3	Sales	239,861	Closes its accounts 10-54 days after the end of each month	-
17	Mech-President Corp.	Chieh Shun Transport Corp.	3	Sales	116,289	Closes its accounts 30 days after the end of each month	-
17	Mech-President Corp.	President Logistics International Co., Ltd.	3	Sales	105,074	Closes its accounts 30 days after the end of each month	-
18	Duskin Serve Taiwan Co., Ltd.	President Chain Store Corp.	3	Service revenue	201,700	Closes its accounts 45 days after the end of each month	-
19	Tung Ang Enterprises Corp.	President Chain Store Corp.	3	Sales	2,069,987	Closes its accounts 30 days after the end of each month	-
19	Tung Ang Enterprises Corp.	President Chain Store Corp.	3	Accounts receivable	161,995	-	-
19	Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	3	Sales	1,461,277	Closes its accounts 64 days after the end of each week	-
19	Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	3	Accounts receivable	218,050	-	-
19	Tung Ang Enterprises Corp.	Tong Chu Enterprises Corp.	3	Sales	368,885	56 days after delivery	-
19	Tung Ang Enterprises Corp.	Tung Yu Enterprises Corp.	3	Sales	298,981	12 days after delivery	-
19	Tung Ang Enterprises Corp.	Hsin Tung Enterprises Corp.	3	Sales	192,457	17 days after delivery	-
19	Tung Ang Enterprises Corp.	Tung-Bo Enterprises Corp.	3	Sales	144,491	12 days after delivery	-

Number (Note 2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Amount	Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
20	Vision Distribution Service Corp.	President Chain Store Corp.	3	Sales	\$ 874, 910	Closes its accounts 30~60 days after the end of each month	-
21	ScinoPharm (Changshu) Pharmaceuticals, Ltd.	ScinoPharm Taiwan Ltd.	3	Sales	112, 663	90 days after delivery	-
22	Retail Support Taiwan Corp.	Retail Support International Corp.	3	Distribution revenue	286, 909	Closes its accounts 15~20 days after the end of each month	-
23	Lien Bo Enterprises Corp.	President Chain Store Corp.	3	Sales	903, 757	Closes its accounts 10~54 days after the end of each month	-
24	President Logistics International Co., Ltd.	Uni-President Cold Chain Corp.	3	Distribution revenue	920, 988	Closes its accounts 20 days after the end of each month	-
24	President Logistics International Co., Ltd.	Retail Support International Corp.	3	Distribution revenue	707, 256	Closes its accounts 20 days after the end of each month	-
24	President Logistics International Co., Ltd.	Wisdom Distribution Services Corp.	3	Distribution revenue	373, 802	Closes its accounts 20 days after the end of each month	-
25	Chieh Shun Transport Corp.	President Transnet Corp.	3	Distribution revenue	809, 939	Closes its accounts 40 days after the end of each month	-
25	Chieh Shun Transport Corp.	President Transnet Corp.	3	Accounts receivable	102, 204	-	-
25	Chieh Shun Transport Corp.	President Logistics International Co., Ltd.	3	Distribution revenue	571, 949	Closes its accounts 20 days after the end of each month	-
25	Chieh Shun Transport Corp.	President Logistics International Co., Ltd.	3	Accounts receivable	100, 255	-	-
26	Wuhan President Packing Ind. Corp.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	222, 463	Closes its accounts 30 days after the end of each month	-
26	Wuhan President Packing Ind. Corp.	Changsha President Enterprises Co., Ltd.	3	Sales	204, 656	Closes its accounts 30 days after the end of each month	-
27	Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	3	Sales	4, 512, 831	50 days after shipping	1%
27	Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	3	Accounts receivable	611, 800	-	-
27	Cayman Ton Yi Industrial Holdings Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	3	Sales	3, 306, 880	50 days after shipping	1%

Number (Note 2)	Name of counterparty		Name of transaction parties	Relationship (Note 3)	General ledger account		Amount	Transaction terms		The percentage of total consolidated revenue or total assets (Note 4)
27	Cayman Ton Yi Industrial Holdings Ltd.	Jiangsu Ton Yi Timplat Co., Ltd.	3	Accounts receivable	\$ 355,072	—	—	—	—	
27	Cayman Ton Yi Industrial Holdings Ltd.	Beijing Ton Yi Industrial Co., Ltd.	3	Other receivables	475,346	—	—	—	—	
27	Cayman Ton Yi Industrial Holdings Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	3	Other receivables	317,353	—	—	—	—	
27	Cayman Ton Yi Industrial Holdings Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	3	Other receivables	317,227	—	—	—	—	
27	Cayman Ton Yi Industrial Holdings Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	3	Other receivables	317,163	—	—	—	—	
27	Cayman Ton Yi Industrial Holdings Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	3	Other receivables	253,794	—	—	—	—	
28	Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	3	Sales	1,245,521	Closes its accounts 60 days after the end of each month	—	—	—	
28	Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	3	Accounts receivable	235,880	—	—	—	—	
29	Uni-President (Vietnam) Co., Ltd.	Uni-President (Malasia) SDN. BHD.	3	Sales	214,310	Closes its accounts 90 days after the end of each month	—	—	—	
29	Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	3	Sales	188,985	Closes its accounts 30 days after the end of each month	—	—	—	
29	Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	3	Owners' current account	285,000	—	—	—	—	
29	Uni-President (Vietnam) Co., Ltd.	Uni-President Vietnam Aquatic Breeding Co., Ltd.	3	Owners' current account	188,777	—	—	—	—	
29	Uni-President (Vietnam) Co., Ltd.	UPEC (India) Foods Private Ltd.	3	Accounts receivable	136,034	—	—	—	—	
30	Jiangsu Ton Yi Timplat Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Sales	697,874	67 days after invoice date	—	—	—	
30	Jiangsu Ton Yi Timplat Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Accounts receivable	117,147	—	—	—	—	
31	Fujian Ton Yi Timplat Co., Ltd.	Chengdu Tongxin Industrial Packing Co., Ltd.	3	Sales	292,084	67 days after invoice date	—	—	—	
31	Fujian Ton Yi Timplat Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Sales	252,707	67 days after invoice date	—	—	—	
32	Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	3	Sales	2,036,052	Closes its accounts 28 days after the end of each month	—	—	—	

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Amount	Transaction terms		The percentage of total consolidated revenue or total assets (Note 4)
						Transaction terms	Transaction terms	
32	Taizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	\$ 206, 636	Closes its accounts 28 days after the end of each month	Closes its accounts 28 days after the end of each month	-
33	Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	1, 942, 948	Closes its accounts 28 days after the end of each month	Closes its accounts 28 days after the end of each month	-
33	Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Accounts receivable	106, 588			-
34	Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	2, 928, 484	Closes its accounts 28 days after the end of each month	Closes its accounts 28 days after the end of each month	1%
34	Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	144, 239			-
34	Kunshan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	3	Other receivables	331, 585			-
34	Kunshan Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	3	Other receivables	152, 972			-
35	Huizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	758, 708	Closes its accounts 28 days after the end of each month	Closes its accounts 28 days after the end of each month	-
36	Chengdu Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	676, 609	Closes its accounts 28 days after the end of each month	Closes its accounts 28 days after the end of each month	-
37	Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	3	Sales	2, 689, 087	Closes its accounts 28 days after the end of each month	Closes its accounts 28 days after the end of each month	1%
37	Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	3	Accounts receivable	113, 385			-
38	Chengdu Ton Yi Industrial Packing Co., Ltd.	Chengdu Tongxin Industrial Packing Co., Ltd.	3	Other receivables	255, 081			-
39	Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	3	Other receivables	464, 622			-
40	Uni-President Enterprises China Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	3	Other receivables	4, 175, 780			1%
40	Uni-President Enterprises China Holdings Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Other receivables	2, 062, 260			1%

		Transaction terms					
Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General		Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
				ledger account	Amount		
40	Uni-President Enterprises China Holdings Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Other receivables	\$ 1,838,319	—	—
40	Uni-President Enterprises China Holdings Ltd.	Hefei President Enterprises Co., Ltd.	3	Other receivables	1,788,910	—	—
40	Uni-President Enterprises China Holdings Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	3	Other receivables	1,486,131	—	—
40	Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	3	Other receivables	1,431,992	—	—
40	Uni-President Enterprises China Holdings Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Other receivables	1,109,929	—	—
40	Uni-President Enterprises China Holdings Ltd.	Xinjiang President Enterprises Food Co., Ltd.	3	Other receivables	912,063	—	—
40	Uni-President Enterprises China Holdings Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Other receivables	903,580	—	—
40	Uni-President Enterprises China Holdings Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Other receivables	747,791	—	—
40	Uni-President Enterprises China Holdings Ltd.	Jinan President Enterprises Co., Ltd.	3	Other receivables	564,322	—	—
40	Uni-President Enterprises China Holdings Ltd.	Changsha President Enterprises Co., Ltd.	3	Other receivables	498,527	—	—
40	Uni-President Enterprises China Holdings Ltd.	Fuzhou President Enterprises Co., Ltd.	3	Other receivables	467,369	—	—
40	Uni-President Enterprises China Holdings Ltd.	Hangzhou President Enterprises Co., Ltd.	3	Other receivables	444,237	—	—

Transaction terms

Number (Note 2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account		Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
				Amount	Amount		
40	Uni-President Enterprises China Holdings Ltd.	Henan President Enterprises Co., Ltd.	3	Other receivables	\$ 422,013	—	—
40	Uni-President Enterprises China Holdings Ltd.	Harbin President Enterprises Co., Ltd.	3	Other receivables	405,053	—	—
40	Uni-President Enterprises China Holdings Ltd.	Shijiazhuang President Enterprises Co., Ltd.	3	Other receivables	356,433	—	—
40	Uni-President Enterprises China Holdings Ltd.	Xuzhou President Enterprises Co., Ltd.	3	Other receivables	340,014	—	—
40	Uni-President Enterprises China Holdings Ltd.	Sanxi President Enterprises Corp.	3	Other receivables	307,049	—	—
40	Uni-President Enterprises China Holdings Ltd.	Hainan President Enterprises Co., Ltd.	3	Other receivables	281,096	—	—
40	Uni-President Enterprises China Holdings Ltd.	Guiyang President Enterprises Co., Ltd.	3	Other receivables	276,951	—	—
40	Uni-President Enterprises China Holdings Ltd.	Changchun President Enterprises Co., Ltd.	3	Other receivables	248,658	—	—
40	Uni-President Enterprises China Holdings Ltd.	Jiangsu President Enterprises Co., Ltd.	3	Other receivables	234,410	—	—
40	Uni-President Enterprises China Holdings Ltd.	Chongqing President Enterprises Co., Ltd.	3	Other receivables	191,210	—	—
40	Uni-President Enterprises China Holdings Ltd.	Changbaishan President Enterprises (Jilin) Mineral Water Co., Ltd.	3	Other receivables	179,657	—	—
40	Uni-President Enterprises China Holdings Ltd.	Kunming President Enterprises Food Co., Ltd.	3	Other receivables	155,790	—	—

Number (Note 2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General		Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
				ledger account	Amount		
40	Uni-President Enterprises China Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	3	Other receivables	\$ 155,790	—	—
40	Uni-President Enterprises China Holdings Ltd.	Nanchang President Enterprises Co., Ltd.	3	Other receivables	124,632	—	—
41	Uni-President Asia Holdings Ltd.	Hefei President Enterprises Co., Ltd.	3	Other receivables	778,949	—	—
41	Uni-President Asia Holdings Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Other receivables	623,159	—	—
41	Uni-President Asia Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	3	Other receivables	467,369	—	—
41	Uni-President Asia Holdings Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Other receivables	467,369	—	—
41	Uni-President Asia Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	3	Other receivables	438,879	—	—
41	Uni-President Asia Holdings Ltd.	Nanchang President Enterprises Co., Ltd.	3	Other receivables	311,579	—	—
41	Uni-President Asia Holdings Ltd.	Changchun President Enterprises Co., Ltd.	3	Other receivables	218,106	—	—
41	Uni-President Asia Holdings Ltd.	Kunming President Enterprises Food Co., Ltd.	3	Other receivables	155,790	—	—
41	Uni-President Asia Holdings Ltd.	Jinan President Enterprises Co., Ltd.	3	Other receivables	155,790	—	—
42	Uni-President Enterprises (China) Investment Corp.	Sanxi President Enterprises Corp.	3	Other receivables	2,256,163	—	1%
42	Uni-President Enterprises (China) Investment Corp.	Hangzhou President Enterprises Co., Ltd.	3	Other receivables	1,707,857	—	—
42	Uni-President Enterprises (China) Investment Corp.	Henan President Enterprises Co., Ltd.	3	Other receivables	1,354,472	—	—
42	Uni-President Enterprises (China) Investment Corp.	Shijiazhuang President Enterprises Co., Ltd.	3	Other receivables	1,054,044	—	—
42	Uni-President Enterprises (China) Investment Corp.	Jinan President Enterprises Co., Ltd.	3	Other receivables	897,414	—	—

Transaction terms

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General		Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
				ledger account	Amount		
42	Uni-President Enterprises (China) Investment Corp.	Changbaishan President Enterprises (Jilin) Mineral Water Co., Ltd.	3	Other receivables	\$ 879,388	-	-
42	Uni-President Enterprises (China) Investment Corp.	Heifei President Enterprises Co., Ltd.	3	Other receivables	865,640	-	-
42	Uni-President Enterprises (China) Investment Corp.	Jiangsu President Enterprises Co., Ltd.	3	Other receivables	834,121	-	-
42	Uni-President Enterprises (China) Investment Corp.	Baiyin President Enterprises Co., Ltd.	3	Other receivables	735,718	-	-
42	Uni-President Enterprises (China) Investment Corp.	Hainan President Enterprises Co., Ltd.	3	Other receivables	677,236	-	-
42	Uni-President Enterprises (China) Investment Corp.	Shanxi President Enterprises Co., Ltd.	3	Other receivables	356,695	-	-
42	Uni-President Enterprises (China) Investment Corp.	Changchun President Enterprises Co., Ltd.	3	Other receivables	351,348	-	-
42	Uni-President Enterprises (China) Investment Corp.	Guiyang President Enterprises Co., Ltd.	3	Other receivables	350,075	-	-
42	Uni-President Enterprises (China) Investment Corp.	Aksu President Enterprises Co., Ltd.	3	Other receivables	336,581	-	-
42	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Hutubi) Tomato Products Technology Co., Ltd.	3	Other receivables	203,680	-	-
42	Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Pearly Century Co., Ltd.	3	Other receivables	185,858	-	-
42	Uni-President Enterprises (China) Investment Corp.	Xuzhou President Enterprises Co., Ltd.	3	Other receivables	152,760	-	-
42	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Co., Ltd.	3	Other receivables	111,260	-	-
43	Wuhan President Enterprises Food Co., Ltd.	Nanchang President Enterprises Co., Ltd.	3	Sales	524,315	Closes its accounts 30 days after the end of each month	-

Number (Note 2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General		Transaction terms		The percentage of total consolidated revenue or total assets (Note 4)
				ledger account	Amount	Amount	Transaction terms	
43	Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Co., Ltd.	3	Sales	\$ 367,448	Closes its accounts 30 days after the end of each month	-	
44	Kunshan President Enterprises Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	3,797,481	Closes its accounts 30 days after the end of each month	1%	
44	Kunshan President Enterprises Food Co., Ltd.	Shanghai President Coffee Co., Ltd.	3	Sales	489,371	Closes its accounts 45 days after the end of each month	-	
44	Kunshan President Enterprises Food Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	3	Other receivables	1,018,400	-	-	
44	Kunshan President Enterprises Food Co., Ltd.	Xuzhou President Enterprises Co., Ltd.	3	Other receivables	509,200	-	-	
45	Hefei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	959,771	Closes its accounts 30 days after the end of each month	-	
45	Hefei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	107,721	-	-	
46	Harbin President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	3	Sales	174,753	Closes its accounts 30 days after the end of each month	-	
47	Chongqing President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	1,277,211	Closes its accounts 30 days after the end of each month	-	
47	Chongqing President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Accounts receivable	157,893	-	-	
48	Chongqing President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	3	Sales	304,530	Closes its accounts 30 days after the end of each month	-	
49	Zhengzhou President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	3	Sales	145,725	Closes its accounts 30 days after the end of each month	-	
50	Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	3	Sales	777,482	Closes its accounts 30 days after the end of each month	-	
51	Uni-President Trading (Kunshan) Co., Ltd.	Hefei President Enterprises Co., Ltd.	3	Sales	917,083	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	Amount	Transaction terms	
51	Uni-President Trading (Kunshan) Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	\$ 163,714	Closes its accounts 30 days after the end of each month	-
51	Uni-President Trading (Kunshan) Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	3	Sales	149,109	Closes its accounts 30 days after the end of each month	-
51	Uni-President Trading (Kunshan) Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	107,107	Closes its accounts 30 days after the end of each month	-
52	Taizhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	2,165,962	Closes its accounts 30 days after the end of each month	1%
52	Taizhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	216,191	-	-
52	Taizhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	3	Other receivables	305,520	-	-
53	Nanchang President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	462,052	Closes its accounts 30 days after the end of each month	-
53	Nanchang President Enterprises Co., Ltd.	Changsha President Enterprises Co., Ltd.	3	Sales	269,669	Closes its accounts 30 days after the end of each month	-
53	Nanchang President Enterprises Co., Ltd.	Changbaishan President Enterprises (Jilin) Mineral Water Co., Ltd.	3	Other receivables	478,648	-	-
54	Chengdu President Enterprises Food Co., Ltd.	Szechwan Ton Yi Industrial Co., Ltd.	3	Other receivables	707,368	-	-
54	Chengdu President Enterprises Food Co., Ltd.	Chongqing President Enterprises Co., Ltd.	3	Other receivables	254,600	-	-
54	Chengdu President Enterprises Food Co., Ltd.	Sanxi President Enterprises Co., Ltd.	3	Other receivables	254,600	-	-
54	Chengdu President Enterprises Food Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	3	Sales	158,427	Closes its accounts 30 days after the end of each month	-
55	Xinjiang President Enterprises Food Co., Ltd.	Uni-President Hong Kong Holdings Ltd.	3	Sales	112,673	Closes its accounts 30 days after the end of each month	-
56	Xuzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	955,360	Closes its accounts 30 days after the end of each month	-

Number (Note 2)	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	
56	Xuzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	\$ 149,357	-
57	Guiyang President Enterprises Food Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	3	Sales	489,915	-
58	Henan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Sales	1,202,056	-
58	Henan President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	3	Sales	257,321	-
58	Henan President Enterprises Co., Ltd.	Hefei President Enterprises Co., Ltd.	3	Sales	146,386	-
58	Henan President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	120,469	-
59	Jinan President Enterprises Co., Ltd.	Hefei President Enterprises Co., Ltd.	3	Sales	1,785,880	-
59	Jinan President Enterprises Co., Ltd.	Hefei President Enterprises Co., Ltd.	3	Accounts receivable	221,954	-
59	Jinan President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	3	Sales	468,523	-
59	Jinan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Sales	199,250	-
59	Jinan President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	105,718	-
60	Sanxi President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	925,900	-
60	Sanxi President Enterprises Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	3	Sales	448,965	-
61	Shijiazhuang President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	3	Sales	592,522	-
62	Changsha President Enterprises Co., Ltd.	Nanchang President Enterprises Co., Ltd.	3	Sales	496,499	-

Number (Note 2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Amount	Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
62	Changsha President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	\$ 389,516	Closes its accounts 30 days after the end of each month	-
63	Hangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	2,513,068	Closes its accounts 30 days after the end of each month	1%
63	Hangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	128,485	-	-
64	Shanghai E & P Trading Co., Ltd.	President Enterprises (China) Investment Corp.	3	Sales	663,308	Closes its accounts 30 days after the end of each month	-
64	Shanghai E & P Trading Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	3	Sales	318,720	15 days after invoice date	-
64	Shanghai E & P Trading Co., Ltd.	Nanchang President Enterprises Co., Ltd.	3	Sales	209,697	Closes its accounts 30 days after the end of each month	-
64	Shanghai E & P Trading Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	3	Sales	193,538	15 days after invoice date	-
64	Shanghai E & P Trading Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	3	Sales	183,906	15 days after invoice date	-
64	Shanghai E & P Trading Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	164,015	Closes its accounts 30 days after the end of each month	-
64	Shanghai E & P Trading Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	144,625	Closes its accounts 30 days after the end of each month	-
64	Shanghai E & P Trading Co., Ltd.	Jinan President Enterprises Co., Ltd.	3	Sales	134,796	Closes its accounts 30 days after the end of each month	-
64	Shanghai E & P Trading Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Sales	129,506	Closes its accounts 30 days after the end of each month	-
64	Shanghai E & P Trading Co., Ltd.	Changsha President Enterprises Co., Ltd.	3	Sales	128,879	Closes its accounts 30 days after the end of each month	-
64	Shanghai E & P Trading Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	3	Sales	128,694	15 days after invoice date	-
64	Shanghai E & P Trading Co., Ltd.	Nanning President Enterprises Co., Ltd.	3	Sales	126,228	Closes its accounts 30 days after the end of each month	-
64	Shanghai E & P Trading Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	3	Sales	123,812	15 days after invoice date	-

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)
64	Shanghai E & P Trading Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	\$ 116,922	Closes its accounts month	30 days after the end of each	-
64	Shanghai E & P Trading Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	3	Sales	115,414	Closes its accounts month	30 days after the end of each	-
64	Shanghai E & P Trading Co., Ltd.	Guiyang President Enterprises Co., Ltd.	3	Sales	108,581	Closes its accounts month	30 days after the end of each	-
65	Nanning President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	1,648,718	Closes its accounts month	30 days after the end of each	-
66	Aksu President Enterprises Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	3	Sales	669,576	Closes its accounts month	30 days after the end of each	-
67	Wuxue President Mineral Water Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	157,869	Closes its accounts month	30 days after the end of each	-
68	Zhanjiang President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	1,063,084	Closes its accounts month	30 days after the end of each	-
68	Zhanjiang President Enterprises Co., Ltd.	Zhanjiang Ton Yi Industrial Co., Ltd.	3	Other receivables	528,767		-	-
68	Zhanjiang President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	3	Other receivables	254,600		-	-
69	Hainan President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	429,508	Closes its accounts month	30 days after the end of each	-
70	Fuzhou President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	152,343	Closes its accounts month	30 days after the end of each	-
71	Zhengzhou President Enterprises Co., Ltd.	Uni-President Shanghai Pearly Century Co., Ltd.	3	Other receivables	1,242,448		-	-
72	Beijing Uni-President Enterprises Drink & Food Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Other receivables	560,843		-	-
73	Beijing President Enterprises Drinks & Food Co., Ltd.	Shijiazhuang President Enterprises Co., Ltd.	3	Other receivables	208,772		-	-

Number (Note 2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Amount	Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
74	Uni-Splendor Corp.	Uni-Splendor Technology (Huizhou) Corp.	3	Sales	\$ 1,287,413	According to the state of fund	-
74	Uni-Splendor Corp.	Uni-Splendor Technology (Huizhou) Corp.	3	Accounts receivable	1,582,705	-	-
74	Uni-Splendor Corp.	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	3	Sales	738,237	According to the state of fund	-
74	Uni-Splendor Corp.	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	3	Accounts receivable	642,641	-	-
75	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	Uni-Splendor Corp.	3	Sales	3,222,369	According to the state of fund	1%
76	Uni-Splendor Technology (Huizhou) Corp.	Uni-Splendor Corp.	3	Sales	4,888,277	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 disclosure.

(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 ending period; Sales is calculated using the amount of the period over the consolidated total revenue of the period.

(2) Disclosure information of investee company

(According to the related regulations, only disclose information as of and for the year ended December 31, 2014)

Information about the investees' name, locations, etc. (not including investees in Mainland China)

Investors	Name of investees	Address	Main Business	Original investments		Holding status		Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership				Book value
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Cayman Islands	Professional investments	\$ 12,542,813	\$ 6,540,823	406,136,000	100.00	\$ 42,419,478	\$ 1,576,782	Subsidiary
Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	Taiwan	Professional investments	3,927,054	3,927,054	306,205,428	100.00	2,953,010	460,890	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	1,522,324 (	2,664) (	Subsidiary
Uni-President Enterprises Corp.	President Global Corp.	United States	Instant noodles and juice can importation	147,250	147,250	500,000	100.00	1,071,908	150,745	Subsidiary
Uni-President Enterprises Corp.	Kai Nan Investment Co., Ltd.	Taiwan	Professional investments	2,135,000	2,135,000	213,500,000	100.00	814,731	79,168 (	Subsidiary
Uni-President Enterprises Corp.	Tone Sang Construction Corp.	Taiwan	Commissioned to build house, commercial buildings and other rental businesses	1,030,000	1,030,000	34,020,000	100.00	566,100	194,032	Subsidiary
Uni-President Enterprises Corp.	Nanlien International Corp.	Taiwan	Importation and exportation business	525,889	525,890	99,999,184	99.99	1,056,660	289,931	Subsidiary
Uni-President Enterprises Corp.	Tung Ho Development Corp.	Taiwan	Entertainment business	3,016,930	3,016,930	72,120,000	72.12	411,614 (	56,825) (	Subsidiary
Uni-President Enterprises Corp.	President International Development Corp.	Taiwan	Investment in manufacturing business	10,431,029	10,251,454	917,734,230	69.87	9,997,143	258,721	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	520,427	13,321	Subsidiary
Uni-President Enterprises Corp.	President Entertainment Corp.	Taiwan	Entertainment business	1,250,717	1,250,717	98,885,255	61.80	934,903 (	191,415) (	Subsidiary
Uni-President Enterprises Corp.	President Tokyo Corp.	Taiwan	Car rental	389,977	389,977	29,986,824	51.00	481,028	90,653	Subsidiary

Investors	Name of investees	Address	Main Business	Original investments		Holding status			Income(loss) recognized by the Company	Note	
				Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership	Book value			Net income (loss) of the investee
				\$	\$			\$			\$
Uni-President Enterprises Corp.	President Packaging Corp.	Taiwan	Package and container sales	198,726	198,726	31,767,030	50.58	\$ 550,965	\$ 238,139	\$ 120,438	Subsidiary
Uni-President Enterprises Corp.	Tou-Yi Industrial Corp.	Taiwan	Manufacturing of tinplate	9,061,326	9,061,326	719,357,425	45.55	8,833,882	775,960	350,548	Subsidiary
Uni-President Enterprises Corp.	President Chain Store Corp.	Taiwan	Operation of supermarkets	5,493,775	5,493,775	471,996,430	45.40	10,708,985	9,086,015	4,179,625	Subsidiary
Uni-President Enterprises Corp.	President Fair Development Corp.	Taiwan	Shopping mall, Department store and trading	4,551,750	4,551,750	445,500,000	40.50	2,242,260	(534,986)	(216,669)	Subsidiary
Uni-President Enterprises Corp.	ScinoPharm Taiwan Ltd.	Taiwan	Research, Manufacturing and sales of materials for medicine	3,881,044	3,881,044	266,671,029	37.94	5,324,302	484,143	183,661	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	1,740,694	987,441	371,917	—
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	1,146,912	417,413	138,467	—
Uni-President Enterprises Corp.	Kuang Chuan Dairy Co., Ltd.	Taiwan	Manufacturing and sales of dairy products, soft drinks etc.	961,560	961,560	31,252,839	31.25	1,422,172	529,570	158,067	—
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	1,312,687	226,607	67,982	Subsidiary
Uni-President Enterprises Corp.	President Securities Corp.	Taiwan	Securities trading	2,141,370	2,141,370	366,644,096	27.71	6,393,184	1,583,169	438,705	—

Investors	Name of investees	Address	Main Business	Original investments		Holding status			Income(loss) recognized by the Company	Note	
				Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership	Book value			Net income (loss) of the investee
				\$	\$			\$			\$
Uni-President Enterprises Corp.	Presicare Corp.	Taiwan	General merchandise	198,677	198,677	137,511,893	20.50	2,208,965	921,414	188,922	—
Uni-President Enterprises Corp.	Grand Bills Finance Co.	Taiwan	Securities trading	690,997	690,997	78,209,035	14.46	1,208,929	459,538	66,457	—
Uni-President Enterprises Corp.	Prince Housing Development Corp.	Taiwan	Commissioned to build house, commercial buildings and other rental	1,047,234	747,877	162,743,264	9.79	2,346,140	2,398,718	238,080	—
Uni-President Enterprises Corp.	Uni-President Glass Industrial Co., Ltd.	Taiwan	Manufacturing and sales of glass	2,630,339	3,035,485	176,722,245	—	2,387,561	2,612,087	725,672	—
Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	648,825	648,825	3	100.00	1,310,412	199,820	—	Subsidiary of subsidiary (Note 1)
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	Cayman Islands	Professional investments	2,373,750	2,373,750	75,000,000	100.00	1,111,982	300,490	—	Subsidiary of subsidiary (Note 1)
Cayman President Holdings Ltd.	Uni-President China Holdings Ltd.	Cayman Islands	Professional investments	19,736,134	10,287,437	3,044,508,000	70.49	38,265,130	1,404,900	—	Subsidiary of subsidiary (Note 1)
Cayman President Holdings Ltd.	Queen Holdings (BVI) Ltd.	Tortola, British Virgin Islands	Professional investments	381,916	381,916	4,540	45.40	524,322	65,475	—	(Note 1)
Cayman President Holdings Ltd.	President Energy Development (Cayman Islands) Ltd.	Cayman Islands	Professional investments	225,981	225,981	7,140,000	25.50	754,200	471,792	—	(Note 1)
Cayman President Holdings Ltd.	PPG Investments, Inc. etc.	United States	Professional investment	100,748	100,748	1,454	—	109,905	(3,854)	—	(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	1,559,996	361,784	—	Subsidiary of subsidiary (Note 1)
Kai Yu Investment Co., Ltd.	Eagle Cold Storage Enterprises Co., Ltd.	Taiwan	Sales of cold foods	297,073	—	8,500,000	7.12	306,863	496,413	—	(Note 1)

Investors	Name of investees	Address	Main Business	Original investments		Holding status			Income(loss) recognized by the Company	Note	
				Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership	Book value			Net income (loss) of the investee
				\$	\$			\$			\$
Kai Yu Investment Co., Ltd.	Ton-Yi Industrial Corp.	Taiwan	Manufacturing of tinplate	122,262	122,262	26,445,229	1.67	325,079	775,960	\$ -	Subsidiary (Note1)
Kai Yu Investment Co., Ltd.	President Chain Store Corp.	Taiwan	Operation of supermarkets etc.	271,796	271,796	4,203,200	-	308,522	9,086,015	-	Subsidiary (Note1)
Kai Yu Investment Co., Ltd.	Tung Ang Enterprises Corp. etc.	Taiwan	Sales of beverage	380,307	380,304	32,628,428	-	676,733	2,929,018	-	Subsidiary (Note1)
Kai Nan Investment Co., Ltd.	President Securities Corp.	Taiwan	Securities trading	601,180	601,180	37,104,849	2.80	645,915	1,583,169	-	Subsidiary of subsidiary (Note 1)
Kai Nan Investment Co., Ltd.	Eagle Cold Storage Enterprises Co., Ltd. etc.	Taiwan	Sales of cold foods etc.	489,339	234,243	22,664,555	-	439,791	956,238	-	Subsidiary of subsidiary (Note 1)
Nanlien International Corp.	Lien Bo Enterprises Corp. etc.	Taiwan	Sales of foods etc.	1,409,496	1,381,593	108,238,321	-	1,410,803	1,029,986	-	(Note 1)
President International Development Corp.	President (BYD) International Investment Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	2,496,061	3,099,648	173,975,937	100.00	6,703,481	287,396	-	Subsidiary of subsidiary (Note 1)
President International Development Corp.	Ton Yu Investment Inc.	Taiwan	Professional investments	750,000	750,000	45,460,000	100.00	578,677	67,274	-	Subsidiary of subsidiary (Note 1)
President International Development Corp.	President Fair Development Corp.	Taiwan	Shopping mall, Department store and trading	4,851,750	4,851,750	445,500,000	40.50	2,242,260	534,986	-	Subsidiary (Note1)(Note2)
President International Development Corp.	President Entertainment Corp.	Taiwan	Entertainment business	1,401,819	1,401,819	61,114,744	38.20	577,855	191,415	-	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	625,912	59,574	-	(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	875,124	226,607	-	Subsidiary of subsidiary (Note 1)(Note4)

Investors	Name of investees	Address	Main Business	Original investments		Holding status			Income(loss) recognized by the Company	Note	
				Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership	Book value			Net income (loss) of the investee
President International Development Corp.	ScinoPharm Taiwan Ltd.	Taiwan	Research, Manufacturing and sales of materials for medicine	\$ 246,334	\$ 246,334	25,490,569	3.63	\$ 410,501	\$ 484,143	\$ -	Subsidiary (Note 1)
President International Development Corp.	President Life Sciences Co., Ltd. etc.	Taiwan	Manufacturing of chemical material and instrument etc.	897,070	885,570	46,235,966	-	653,665	3,482,923	-	(Note 1)
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	Cayman Islands	Import/export trade business and investment	7,863,787	5,468,928	25,309,700	100.00	10,167,438	95,179	-	Subsidiary of subsidiary (Note 1)
Ton-Yi Industrial Corp.	Tovecan Corp.	Vietnam	Manufacturing of cans	43,740	43,740	-	51.00	63,740	13,426	-	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	President Chain Store (BYD) Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	4,885,624	4,885,624	138,899,066	100.00	4,045,242	(484)	-	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	President Drugstore Business Corp.	Taiwan	Sales of cosmetics and medicines	288,559	288,559	40,000,000	100.00	733,327	336,875	-	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	President Musashino Corp.	Taiwan	Sales of fresh foods	520,141	520,141	48,519,890	90.00	380,689	(6,713)	-	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	Qware Systems & Services Corp.	Taiwan	Information services	332,482	332,482	24,382,921	86.76	353,732	99,329	-	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	President Information Corp.	Taiwan	Information services	320,741	320,741	25,714,475	86.00	407,973	57,520	-	Subsidiary of subsidiary (Note 1)
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	551,680	(5,615)	-	Subsidiary of subsidiary (Note 1)

Investors	Name of investees	Address	Main Business	Original investments		Holding status		Net income (loss) of the investee	Income(loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership				Book value
President Chain Store Corp.	President Pharmaceutical Corp.	Taiwan	Wholesale of medicines and medical appliances	\$ 330,216	\$ 330,216	22,121,962	73.74	\$ 886,474	\$ -	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	President Transnet Corp.	Taiwan	Transportation of goods	711,576	711,576	86,246,999	70.00	1,019,639	341,816	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	Uni-President Department Stores Corp.	Taiwan	Operation of department store	1,120,000	1,120,000	55,999,999	70.00	499,047	132,977	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	Uni-President Cold Chain Corp.	Taiwan	Distribution center	237,437	237,437	19,563,271	60.00	424,296	306,534	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	Books. Com	Taiwan	Information Supply Services	100,400	100,400	9,999,999	50.03	300,427	299,087	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	President Starbucks Coffee Corp.	Taiwan	Coffee chain merchandise	59,400	59,400	10,691,337	30.00	352,169	701,131	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	Uni-President Development Corp.	Taiwan	Operation of MRT station and auxiliary facilities	720,000	720,000	72,000,000	20.00	872,213	226,607	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	Presicars Corp.	Taiwan	General merchandise	7,112,028	7,112,028	130,801,027	19.50	5,021,414	921,414	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	President Fair Development Corp.	Taiwan	Shopping mall, Department store and trading	2,321,500	2,321,500	209,000,000	19.00	1,224,548	(534,986)	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	President International Development Corp.	Taiwan	Investment in manufacturing business	500,000	500,000	44,100,000	3.33	468,111	258,721	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	Uni-President Yi-Lan Art and Culture Corp. etc.	Taiwan	Art and culture etc.	3,402,418	3,365,330	175,576,118	-	1,726,508	846,902	Subsidiary of subsidiary (Note 1)

Investors	Name of investees	Address	Main Business	Original investments		Holding status			Income(loss) recognized by the Company	Note	
				Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership	Book value			Net income (loss) of the investee
				\$	\$			\$			\$
President Fair Development Corp.	President Century Corp.	Taiwan	Development of specific professional areas	685,649	685,649	20,000,000	100.00	\$ 1,184,356	\$ (6,541)	-	Subsidiary of subsidiary (Note 1)
President Fair Development Corp.	T.S.Retail & Distribution Co., Ltd.	Taiwan	Operation of department store	500,000	250,000	50,000,000	50.00	394,800	(152,869)	-	Subsidiary of subsidiary (Note 1)
ScinoPharm Taiwan Ltd.	SPT International, Ltd.	Tortola, British Virgin Islands	General investment	1,833,304	1,727,867	60,524,644	100.00	1,458,873	(307,827)	-	Subsidiary of subsidiary (Note 1)
ScinoPharm Taiwan Ltd.	ScinoPharm Singapore Pte Ltd. etc.	Singapore etc.	General investment, etc.	107,388	107,388	3,600,002	-	79,958	(118,480)	-	Subsidiary of subsidiary (Note 1)
Ton Yu Investment Inc.	Synergy Scien Tech Corp. etc.	Taiwan	Manufacturing of lithium etc.	12,454	2,082	6,710,000	-	103,031	643,652	-	Subsidiary of subsidiary (Note 1)
Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	Cayman Islands	Professional investments	36,504,463	29,528,236	79,808,000,000	100.00	58,266,644	1,954,660	-	Subsidiary of subsidiary (Note 1)
Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Hong Kong	Professional investments	42,934,702	37,565,462	4,089,655,600	100.00	57,137,804	1,971,471	-	Subsidiary of subsidiary (Note 1)
Uni-President Asia Holdings Ltd.	Champ Green Capital Limited. etc.	Hong Kong etc.	Professional investment etc.	304,775	304,775	1,701,290	100.00	353,659	(1,216)	-	Subsidiary of subsidiary (Note 1)
President Chain Store (BYD) Holdings Ltd.	President Chain Store Hong Kong Holdings Ltd.	Hong Kong	Professional investments	3,942,059	3,942,059	124,551,630	100.00	2,642,671	192,963	-	Subsidiary of subsidiary (Note 1)
President Chain Store (BYD) Holdings Ltd.	President Chain Store (Labuan) Holdings Ltd.	Malaysia	Professional investments	654,659	654,659	20,684,321	100.00	1,272,644	301,559	-	Subsidiary of subsidiary (Note 1)

Investors	Name of investees	Address	Main Business	Original investments		Holding status		Income(loss) recognized by the Company	Note	
				Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership			Net income (loss) of the investee	Book value
President Chain Store (BVI) Holdings Ltd.	Presicerc Limited. etc. Tortola, British Virgin Islands etc.		Professional investment etc.	\$ 1,099,760	\$ 962,015	46,424,050	- (\$ 236,352)	\$ 118,418	\$ -	Subsidiary of subsidiary (Note 1)
President Chain Store Hong Kong Holdings Ltd.	President Coffee (Cayman) Holdings Ltd.	Cayman Islands	Professional investments	56,970	56,970	-	30.00	1,759,256	1,092,095	Subsidiary of subsidiary (Note 1)
President Chain Store Hong Kong Holdings Ltd.	PCSC Restaurant (Cayman) Holdings Limited etc.	Cayman Islands	Professional investments	187,347	164,836	-	-	1,885	44,877	Subsidiary of subsidiary (Note 1)
President Chain Store (Labuan) Holdings Ltd.	Philippine Seven Corp.	Philippines	Sales of food and merchandise	653,772	653,772	236,376,070	51.56	614,915	1,271,941	Subsidiary of subsidiary (Note 1)
Uni- President Southeast Asia Holdings Ltd.	Uni-President (Vietnam) Co.,Ltd.	Vietnam	Manufacturing and sales of food, feed, flour	3,123,782	3,123,782	-	100.00	134,218	3,217,835	Subsidiary of subsidiary (Note 1)
Uni- President Southeast Asia Holdings Ltd.	Uni- President (Philippines) Corp.	Thailand	Manufacturing and sales of food	897,645	897,645	-	100.00	36,763	393,276	Subsidiary of subsidiary (Note 1)
Uni- President Southeast Asia Holdings Ltd.	Uni- President (Philippines) Corp.	Philippines	Manufacturing and sales of food	965,858	965,858	60,000,000	100.00	55,756	379,320	Subsidiary of subsidiary (Note 1)
Uni- President Southeast Asia Holdings Ltd.	PT ABC President Indonesia.	Indonesia	Manufacturing and sales of instant noodles, soft drinks	610,783	610,783	-	49.63	112,647	368,868	Subsidiary of subsidiary (Note 1)
Uni- President Southeast Asia Holdings Ltd.	Uni- President Holdings (Phils.), Inc. etc.	Philippines etc.	Professional investments	543	543	40	-	233	552	Subsidiary of subsidiary (Note 1)
President (B.V.I.) International Investment Holdings Ltd.	Uni-Home Tech Corp. Tortola, British Virgin Islands		Professional investments	1,027,746	1,027,746	47,472,226	50.00	407,618	1,216,837	Subsidiary of subsidiary (Note 1)

Investors	Name of investees	Address	Main Business	Original investments		Holding status		Net income (loss) of the investee	Income(loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership				Book value
President (B.V.I.) International Investment Holdings Ltd.	President Energy Development (Cayman Islands) Ltd.	Cayman Islands	Energy investments	\$ 360,666	\$ 360,666	11,282,040	40.29	\$ 1,191,724	\$ -	Subsidiary of subsidiary (Note 1)
President (B.V.I.) International Investment Holdings Ltd.	Outlook Investment Pte Ltd.	Singapore	Professional investments etc.	304,077	304,077	9,607,500	25.00	381,694	(255,367)	(Note 1)
President (B.V.I.) International Investment Holdings Ltd.	President Life Sciences Cayman Co., Ltd. etc.	Cayman Islands etc.	Professional investments etc.	218,671	196,663	15,394,360	-	92,342	1,384,791	(Note 1)
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Ton Yi Holdings Ltd.	Cayman Islands	Professional investments	6,646,500	5,697,000	210,000,000	100.00	7,222,768	299,539	Subsidiary of subsidiary (Note 1)
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Fujan Ton Yi Industrial Holdings Ltd.	Cayman Islands	Professional investments	2,027,565	2,027,565	8,727	100.00	4,168,683	(95,592)	Subsidiary of subsidiary (Note 1)
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Jiangsu Ton Yi Industrial Holdings Ltd.	Cayman Islands	Professional investments	1,136,323	1,136,323	5,000	100.00	2,493,653	(25,618)	Subsidiary of subsidiary (Note 1)
Cayman Ton Yi Holdings Ltd.	Cayman Ton Yi (China) Holdings Ltd.	Cayman Islands	Professional investments	6,646,500	5,697,000	210,000,000	100.00	7,222,768	299,539	Subsidiary of subsidiary (Note 1)
Uni-Home Tech Corp. etc.	Da Tong Ying Corp. etc.	Taiwan etc.	Manufacturing of home appliances. etc.	3,795,731	3,517,720	261,544,521	-	489,367	1,746,518	(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 \$362,385, were pledged for loan.

(Note 3) In which, 24,313 thousand shares, equals \$372,765, were pledged for loan.

(Note 4) In which, 40,000 thousand shares, equals \$486,180, were pledged for loan.

(Note 5) Foreign currencies were translated into New Taiwan Dollars. Ending balance and book value were translated using the exchange rates as of report date as follows: USD:NTD 1:31.65 CNY:NTD 1:5.092 HKD:NTD 1:4.08. Profit and loss were translated using the average exchange rates for the year ended December 31, 2014 as follows: USD:NTD 1:30.32 CNY:NTD 1:4.920 HKD:NTD 1:3.91.

(3) Disclosure of information on indirect investments in Mainland China
(For the year ended December 31, 2014. The disclosure of information on subsidiaries were prepared based on audited financial statements of subsidiaries as of and for the year ended December 31, 2014)

1. The basic information:

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)	Investment balance as of December 31, 2014	Accumulated remittance	Note
					Payment	Return							
Uni-President Enterprises (China) Investment Corp.	Professional investments	\$ 30,974,906	(Note 1)	\$ -	\$ -	\$ -	\$ 1,960,181	70.52	\$ 1,382,320	\$ 38,245,808	\$ -	(Note 22)	
Kunshan President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	3,038,400	(Note 2)	1,617,172	-	1,617,172	392,446	70.52	276,753	3,531,938	-	(Note 22)	
Wuhan President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	1,886,340	(Note 2)	912,327	-	912,327	757,082	70.52	533,894	2,630,462	-	(Note 22)	
Chengde President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	2,057,250	(Note 2)	1,289,533	-	1,289,533	675,094	70.52	476,076	2,539,309	-	(Note 22)	
Guangzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	2,373,750	(Note 2)	1,210,853	-	1,210,853	457,978	70.52	322,966	2,487,330	-	(Note 22)	
Uni-President Shanghai Pearly Century Co., Ltd.	Manufacturing and sales of clothes	305,520	(Note 2)	-	-	-	55,075	70.52	38,839	1,995,019	-	(Note 22)	
Zhengzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,171,050	(Note 2)	581,490	-	581,490	535,435	70.52	377,589	1,546,401	-	(Note 22)	
Nanchang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,392,600	(Note 2)	441,932	290,031	731,963	193,870	70.52	136,717	1,304,567	-	(Note 22)	
Xinjiang President Enterprises Food Co., Ltd.	Tomato products, instant noodles, soft drinks, food	1,186,875	(Note 2)	670,500	-	670,500	201,190	70.52	141,879	1,102,250	-	(Note 22)	
Beijing Uni-President Enterprises Drink & Food Co., Ltd.	Instant noodles, soft drinks, food	1,550,850	(Note 2)	-	780,853	780,853	17,608	70.52	12,417	1,098,877	-	(Note 22)	
Uni-President Enterprises (Shanghai) Co., Ltd.	Instant noodles, soft drinks, food	1,266,000	(Note 2)	-	274,414	274,414	24,314	70.52	(17,146)	1,059,519	-	(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)	Investment balance as of December 31, 2014	Accumulated remittance	Note
					Payment	Return							
Chongqing President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	\$ 1,063,440	(Note 2)	\$ 195,381	\$ -	\$ -	\$ 195,381	\$ 47,264	70.52	\$ 33,331	\$ 930,300	\$ -	(Note 22)
Nanning President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	949,500	(Note 2)	98,853	290,031	-	388,884	136,309	70.52	96,125	923,820	-	(Note 22)
Changsha President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	949,500	(Note 2)	98,853	290,031	-	388,884	217,510	70.52	153,388	896,356	-	(Note 22)
Jinan President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	949,500	(Note 2)	372,389	-	-	372,389	115,030	70.52	81,119	884,438	-	(Note 22)
Fuzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	633,000	(Note 2)	232,596	-	-	232,596	264,417	70.52	186,467	854,698	-	(Note 22)
Taizhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	949,500	(Note 2)	174,447	-	-	174,447	129,896	70.52	91,603	829,684	-	(Note 22)
Xuzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	949,500	(Note 2)	488,451	-	-	488,451	12,558	70.52	8,856	807,429	-	(Note 22)
Shijiazhuang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,107,750	(Note 2)	145,372	223,101	-	368,473	30,294	70.52	(21,363)	794,944	-	(Note 22)
Hangzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	949,500	(Note 2)	174,447	-	-	174,447	57,971	70.52	40,881	781,789	-	(Note 22)
Henan President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	949,500	(Note 2)	444,542	-	-	444,542	90,720	70.52	63,976	779,875	-	(Note 22)
Hefei President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	949,500	(Note 2)	586,618	-	-	586,618	257,439	70.52	(181,546)	727,525	-	(Note 22)
Zhanjiang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	791,250	(Note 2)	359,810	-	-	359,810	182,082	70.52	128,404	779,269	-	(Note 22)
Jiangsu President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	949,500	(Note 2)	334,651	133,861	-	468,512	22,570	70.52	(15,916)	723,898	-	(Note 22)
Kunming President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	949,500	(Note 2)	465,192	-	-	465,192	14,184	70.52	(10,002)	707,921	-	(Note 22)
Shanxi President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	949,500	(Note 2)	-	368,116	-	368,116	6,590	70.52	(4,648)	700,903	-	(Note 22)
Shanghai President Enterprises Management Consulting	Enterprises Management Consulting	101,840	(Note 2)	-	-	-	-	34,445	70.52	24,291	683,670	-	(Note 22)
Uni-President Enterprises (Inner Mongolia) Co., Ltd.	Instant noodles, soft drinks, food	949,500	(Note 2)	267,721	200,791	-	468,512	1,567	70.52	(1,105)	646,127	-	(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)	Investment balance as of December 31, 2014	Accumulated remittance	Note
					Payment	Return							
Guiyang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	\$ 949,500	(Note 2)	\$ 471,360	\$ -	\$ -	\$ 471,360	\$ 29,915	70.52	(\$ 21,096)	\$ 621,192	\$ -	(Note 22)
Sanxi President Enterprises Corp.	Instant noodles, soft drinks, food	949,500	(Note 2)	372,627	-	-	372,627	(53,000)	70.52	(37,375)	612,049	-	(Note 22)
Beijing President Enterprises Drinks & Food Co., Ltd.	Instant noodles, soft drinks, food	933,675	(Note 2)	279,115	-	-	279,115	(257,016)	70.52	(181,247)	534,677	-	(Note 22)
Changbaishan President Enterprises (Jilin) Mineral Water Co., Ltd.	Manufacturing and sales of mineral water	687,420	(Note 2)	-	-	-	-	(23,950)	70.52	(16,889)	465,874	-	(Note 22)
Shenyang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,282,835	(Note 2)	551,744	-	-	551,744	(387,008)	70.52	(272,918)	347,418	-	(Note 22)
Aksu President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	633,000	(Note 2)	69,779	178,480	-	248,259	35,547	70.52	25,067	498,544	-	(Note 22)
Uni-President Enterprises (Hutubi) Tomato Products Technology Co., Ltd.	Tomato products	617,175	(Note 2)	-	234,256	-	234,256	11,017	70.52	7,769	422,253	-	(Note 22)
Baiyin President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	633,000	(Note 2)	69,779	178,480	-	248,259	34,532	70.52	(24,352)	371,804	-	(Note 22)
Changchun President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	633,000	(Note 2)	116,298	-	-	116,298	112,025	70.52	(79,000)	332,666	-	(Note 22)
Uui-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Instant noodles, soft drinks, food	474,750	(Note 2)	-	334,651	-	334,651	2,455	70.52	1,732	329,079	-	(Note 22)
Ningxia Uni-President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	417,780	(Note 2)	-	93,702	-	93,702	3,951	70.52	2,787	286,714	-	(Note 22)
Uni-President Enterprises (TianJin) Co., Ltd.	Instant noodles, soft drinks, food	379,800	(Note 2)	-	-	-	-	26	70.52	18	263,770	-	(Note 22)
Hainan President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	443,100	(Note 2)	81,409	-	-	81,409	55,403	70.52	(39,070)	248,513	-	(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)	Investment balance as of December 31, 2014	Accumulated remittance	Note
					Payment	Return							
President (Kunshan) Real Estate Development Co., Ltd.	Leases	\$ 305,520	(Note 2)	\$ -	\$ -	\$ -	\$ -	(\$ 3,521)	70.52	\$ 2,483	\$ 211,254	\$ -	(Note 22)
Wuxue President Mineral Water Co., Ltd.	Manufacturing and sales of mineral	151,920	(Note 2)	27,912	-	-	27,912	28,249	70.52	19,922	125,245	-	(Note 22)
President Bama Bottled Water Co., Ltd.	Manufacturing and sales of mineral	131,348	(Note 2)	-	-	-	-	13,708	70.52	9,667	117,179	-	(Note 22)
Champ Green (Shanghai) Management Consulting Co., Ltd.	Enterprises Management Consulting	4,748	(Note 3)	3,489	-	-	3,489	14,022	70.52	9,888	75,137	-	(Note 22)
Uni-President Trading (Hubei) Co., Ltd.	Wholesale and retail	488,832	(Note 22)	-	-	-	-	88,476	70.52	62,394	67,255	-	(Note 22)
Wuyuan President Enterprises Mineral Water Co., Ltd.	Manufacturing and sales of mineral	53,805	(Note 2)	27,912	-	-	27,912	1,648	70.52	1,162	33,347	-	(Note 22)
President (Shanghai) Trading Co., Ltd.	Wholesale and retail	272,190	(Note 2)	186,077	-	-	186,077	22,458	70.52	15,837	23,756	-	(Note 22)
President (Shanghai) Private Label Marketing and Trading Co., Ltd.	Wholesale and retail	30,068	(Note 1)	22,097	-	-	22,097	10,850	70.52	7,651	34,020	-	(Note 22)
Zixi President Enterprises Drink and Food Co., Ltd.	Manufacturing and sales of mineral water	31,650	(Note 2)	-	23,260	-	23,260	219	70.52	154	9,939	-	(Note 22)
Uni-President (Chengdu) The Skillful Noodle Restaurant Dining Culture Co., Ltd.	Catering services	5,092	(Note 2)	-	-	-	-	107	70.52	75	3,325	-	(Note 22)
Beijing President Food Co., Ltd.	Instant noodles, food	740,610	(Note 2)	116,298	-	-	116,298	2,801	70.52	1,975	63,319	-	(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)	Investment balance as of December 31, 2014	Accumulated remittance	Note
					Payment	Return							
Harbin President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	\$ 791,250	(Note 2)	\$ 275,250	\$ -	\$ -	275,250	\$ 50,629	70.52	\$ 35,704	\$ 85,813	-	(Note 22)
Uni-President Trading (Kunshan) Co., Ltd.	Wholesale and retail	316,500	(Note 2)	46,519	178,481	-	225,000	(1,113,992)	70.52	(785,587)	(1,086,173)	-	(Note 22)
Sms Private Equity Fund Management	Professional investments	27,852	(Note 3)	3,722	10,896	-	14,618	(19,838)	35.26	(6,995)	-	-	(Note 22)
Jinmaling Beverage (Beijing) Co., Ltd.	Development, processing and sales of soft drink and vegetable	5,050,398	(Note 2)	-	-	-	-	952,759	33.73	321,363	3,051,323	-	(Note 22)
Guilin Ziqian Beverage Industrial Co., Ltd.	Instant noodles, soft drinks, food	603,249	(Note 2)	-	-	-	-	(1,519)	29.62	(450)	200,412	-	(Note 22)
Yichang Ziqian Beverage Industries Co., Ltd.	Instant noodles, soft drinks, food	284,850	(Note 2)	-	-	-	-	-	24.68	-	69,754	-	(Note 22)
Uni-President Enterprises (Kunshan) Food Technology Co., Ltd.	Flavoring	37,980	(Note 2)	2,186	-	-	2,186	-	10.58	-	2,630	-	(Note 22)
Sanshui Jianlibao Commerce Co., Ltd	Sales of soft drinks	2,189,560	(Note 4)	1,769,836	-	-	1,769,836	353,842	100.00	353,842	2,535,752	-	(Note 22)
Zhongshan President Enterprises Co., Ltd.	Manufacturing and sales of marine products, livestock, pet foods	614,010	(Note 5)	692,945	-	-	692,945	169,162	100.00	169,162	1,499,635	-	(Note 22)
Qingdao President Feed & Livestock Co., Ltd.	Manufacturing and sales of marine products, livestock, pet foods	474,750	(Note 5)	291,648	-	-	291,648	46,390	100.00	46,390	569,627	-	(Note 22)
Songjiang President Enterprises Co., Ltd.	Storage service	601,350	(Note 5)	528,630	-	-	528,630	4,046	100.00	4,046	258,458	-	(Note 22)
Tianjin President Enterprises Food Co., Ltd.	Manufacturing and sales of flour	499,016	(Note 5)	395,062	-	-	395,062	1,471	100.00	1,471	78,766	-	(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)	Investment balance as of December 31, 2014	Accumulated remittance	Note
					Payment	Return							
Zhangjiagang President Nisshin Food Co., Ltd.	Manufacturing and sales of fats, feed, flour	\$ 538,050	(Note 4)	\$ 322,830	\$ -	\$ -	\$ 322,830	\$ 146,995	60.00	\$ 88,197	\$ 574,345	\$ -	(Note 22)
President-Kikkoman Zhenji Foods Co., Ltd.	Soy sauce and flavoring	1,527,600	(Note 4)	625,329	52,774	-	678,103	50,024	50.00	25,012	712,848	-	(Note 22)
Tai Zhou Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	949,500	(Note 6)	949,500	-	-	949,500	127,233	47.50	60,436	657,559	-	(Note 22)
Zhangzhou Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	949,500	(Note 6)	949,500	-	-	949,500	125,796	47.50	59,753	564,502	-	(Note 22)
Kunshan Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	949,500	(Note 6)	-	-	-	-	97,534	47.50	46,329	501,005	-	(Note 22)
Huizhou Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	949,500	(Note 6)	189,900	-	-	189,900	(15,850)	47.50	(7,529)	428,219	-	(Note 22)
Chengdu Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	949,500	(Note 6)	363,975	-	-	363,975	(63,754)	47.50	(30,283)	402,838	-	(Note 22)
Beijing Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	949,500	(Note 6)	-	-	-	-	25,634	47.50	12,176	430,845	-	(Note 22)
Wuxi Ton Yi Industrial Packing Co., Ltd.	Manufacturing of cans	307,638	(Note 7)	221,550	-	-	221,550	(41,363)	47.50	(19,647)	260,901	-	(Note 22)
Chengdu Ton Yi Industrial Packing Co., Ltd.	Manufacturing of cans	237,375	(Note 7)	237,375	-	-	237,375	3,034	47.50	1,441	151,246	-	(Note 22)
Changsha Ton Yi Industrial Co., Ltd.	Manufacturing of cans	221,550	(Note 7)	-	-	-	-	6,305	47.50	2,995	105,793	-	(Note 22)
Chengdu Tongxin Industrial Packing Co., Ltd.	Manufacturing of cans	152,760	(Note 8)	-	-	-	-	(51,166)	47.50	(24,304)	30,171	-	(Note 22)
Ton Yi (China) Investment Co., Ltd.	Manufacturing of cans	949,500	(Note 6)	-	949,500	-	949,500	2,946	47.50	1,399	445,846	-	(Note 22)
Szechwan Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	569,700	(Note 11)	-	-	-	-	2,333	47.50	1,108	267,827	-	(Note 22)
Zhanjiang Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	379,800	(Note 11)	-	-	-	-	945	47.50	449	178,252	-	(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)	Investment balance as of December 31, 2014	Accumulated remittance	Note
					Payment	Return							
Fujian Ton Yi Timplate Co., Ltd.	Manufacturing of timplates	\$ 2,737,725	(Note 9)	\$ 1,688,433	\$ -	\$ -	\$ 1,688,433	(\$ 110,123)	41.23	(\$ 45,404)	\$ 1,946,883	\$ -	(Note 22)
Jiangsu Ton Yi Timplate Co., Ltd.	Manufacturing of timplates	1,266,000	(Note 10)	878,287	-	-	878,287	(30,918)	39.36	(12,169)	1,120,179	-	(Note 22)
Zhejiang Uni-Champion Logistics Dvpt. Ltd.	Distribution and storage	203,680	(Note 12)	93,919	-	-	93,919	6,506	50.00	3,253	95,407	-	(Note 22)
President Chain Store (Shanghai) Ltd.	Operation of supermarkets	1,934,960	(Note 13)	1,860,987	-	-	1,860,987	(237,674)	45.80	(108,855)	103,699	-	(Note 22)
Shanghai Cold Stone Ice Cream Cop.	Sales of ice cream	827,672	(Note 13)	755,949	-	-	755,949	(78,861)	45.80	(36,118)	104,551	-	(Note 22)
PCSC (Chengdu) Hypermarket Ltd.	Merchandise wholesale and retail	509,200	(Note 13)	410,263	-	-	410,263	(5,536)	45.80	(2,535)	80,196	-	(Note 22)
Shanghai President Logistic Co. Ltd.	Logistics	69,591	(Note 13)	63,300	-	-	63,300	50,186	45.80	22,985	49,345	-	(Note 22)
Shanghai President Trading Co., Ltd.	Retail of food	301,693	(Note 13)	163,649	-	-	163,649	(398)	45.80	(182)	17,663	-	(Note 22)
PCSC (Sichuan) Hypermarket Ltd.	Merchandise wholesale and retail	407,360	(Note 13)	320,615	-	-	320,615	(54,190)	45.80	(24,819)	(59,995)	-	(Note 22)
PrestClerc (Beijing) Supermarket Ltd.	Merchandise wholesale and retail	813,677	(Note 14)	561,754	137,745	-	699,499	(135,413)	41.57	(56,291)	(116,979)	-	(Note 22)
PCSC Shanghai STAO Restaurant Corporation Ltd.	Japanese cuisine restaurant	117,101	(Note 13)	56,083	-	-	56,083	(487)	37.10	(181)	935	-	(Note 22)
President (Sanghai) Health Product Trading Company Ltd.	Sales of merchandise	97,549	(Note 15)	94,860	-	-	94,860	55,599	33.77	18,776	85,327	-	(Note 22)
Shanghai President Coffee Co., Ltd.	Sales of coffee and sundry of goods	395,050	(Note 13)	63,300	-	-	63,300	1,871,894	33.74	631,577	1,118,388	-	(Note 22)
President Cosmed Chain Store (Shen Zhen) Co. Ltd.	Merchandise and retail	509,200	(Note 16)	275,229	22,828	-	298,057	684	45.80	313	31,479	-	(Note 22)

Name of investee in Mainland China	Main Business	Capital	Investment method	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)	Investment balance as of December 31, 2014	Accumulated remittance	Note
				Beginning investment balance from Taiwan	Return							
Shan Dong President Yin Zuo Commercial Limited	Merchandise wholesale and retail	\$ 305,520	(Note 13)	\$ 129,080	\$ -	\$ 129,080	\$ 51,761	25.19 %	\$ 13,039	\$ 130,853	\$ -	(Note 22)
Shanghai Royal Host Restaurant System Co., Ltd.	Japanese cuisine restaurant	137,619	(Note 13)	48,425	19,370	67,795	(25,569)	23.36	(5,973)	2,266	-	(Note 22)
Beijing Bokelai Customer Co.	Consulting service	607	(Note 17)	-	-	-	(10)	22.91	(2)	14	-	(Note 22)
Mister Donut Shanghai Co., Ltd.	Retail of food	751,584	(Note 13)	172,087	63,300	235,387	(37,396)	22.90	(8,564)	20,092	-	(Note 22)
Duskin Shanghai Co., Ltd.	Sales of cleaning instruments.	305,520	(Note 18)	21,197	-	21,197	47,809	2.04	975	406	-	(Note 22)
Scimo Pharm (Changshu) Pharmaceuticals, Ltd.	Research, manufacturing and sale of materials for medicine	1,632,018	(Note 19)	1,526,580	105,438	1,632,018	(300,758)	47.96	(144,244)	479,635	-	(Note 22)
Scimo Pharm (Kunshan) Biochemical Technology Co., Ltd.	Research, manufacturing and sale of materials for medicine	121,100	(Note 19)	121,100	-	121,100	591	47.96	283	225,564	-	(Note 22)
Scimo Pharm Shanghai Biochemical Technology, Ltd.	Import, export and sales of Active Pharmaceutical Ingredients and intermediates, etc.	35,743	(Note 19)	35,743	-	35,743	(7,559)	47.96	(3,625)	10,472	-	(Note 22)
Tait Trading (Shanghai) Company Ltd.	Sales of food and soft drinks etc.	4,748	(Note 20)	4,748	-	4,748	(1,675)	64.30	(1,077)	3,146	-	(Note 22)
Tait (Shanghai) Investment Management Co., Ltd.	Sales of food and soft drinks etc.	-	(Note 20)	-	-	-	-	64.30	-	-	-	(Note 22)
United Advisor Venture Management Ltd. etc.	Manufacturing and sales etc.	10,732,609	(Note 21)	2,666,801	140,809	2,807,610	907,913	-	144,607	3,442,459	-	(Note 22)

2. The ceiling amount of investment in Mainland China:

Name of endorsee	Accumulated investment balance from Taiwan to Mainland China	Amount approved by MOEA	Ceiling amount of investment in Mainland China by MOEA (Note23)
	\$	\$	\$
Uni-President Enterprises Corp.	24,008,577	35,453,866	89,760,926
Ton-Yi Industrial Corp.	6,428,020	11,685,408	12,365,428
President Chain Store Corp.	3,892,619	6,424,983	18,178,745
ScinoPharm Taiwan Ltd.	1,919,525	1,919,525	5,628,163
Tait Marketing & Distribution Co., Ltd.	157,174	158,757	375,648
Kai Yu Investment Co., Ltd.	195,027	345,371	1,865,374
President Packaging Corp.	117,105	117,105	616,151
President Pharmaceutical Corp.	94,860	94,860	592,088
Uni-President Cold Chain Corp.	93,919	93,919	411,972
Uni-President Dream Parks Corp.	39,563	39,563	69,988
Duskin Serve Taiwan Co., Ltd.	21,197	21,197	179,489
Nanlien International Corp.	19,718	19,718	869,505
President Tokyo Corp.	94,950	316,500	463,725
President International Development Corp.	2,309,647	2,500,825	8,523,299

- (Note1) Indirect investment in PRC through the existing company (Uni-President Hong Kong Holdings Ltd.) located in the third area.
- (Note2) Indirect investment in PRC through the existing company (President Enterprises (China) Investment Corp.) located in PRC.
- (Note3) Indirect investment in PRC through the existing company (Champ Green Capital Limited) located in the third area.
- (Note4) Indirect investment in PRC through the existing company (Cayman President Holdings Ltd.) located in the third area.
- (Note5) Indirect investment in PRC through the existing company (Uni-President Food stuff (BVI) Holdings Ltd.) located in the third area.
- (Note6) Indirect investment in PRC through the existing company (Cayman Ton Yi (China) Holdings Ltd.) located in the third area.
- (Note7) Indirect investment in PRC through the existing company (Cayman Ton Yi Industrial Holdings Ltd.) located in the third area.
- (Note8) Indirect investment in PRC through the existing company (Wuxi Ton Yi Industrial Packing Co., Ltd.) located in PRC.
- (Note9) Indirect investment in PRC through the existing company (Cayman Fujian Ton Yi Industrial Holdings Ltd.) located in the third area.
- (Note10) Indirect investment in PRC through the existing company (Cayman Jiangsu Ton Yi Holdings Ltd.) located in the third area.
- (Note11) Indirect investment in PRC through the existing company (Ton Yi (China) Investment Co., Ltd.) located in the third area.
- (Note12) Indirect investment in PRC through the existing company (Uni-President Logistics (BVI) Holdings Ltd) located in the third area.

- (Note13) Indirect investment in PRC through the existing company (President Chain Store Hong Kong Holdings Ltd.) located in the third area.
- (Note14) Indirect investment in PRC through the existing company (Presiclere Ltd.) located in the third area.
- (Note15) Indirect investment in PRC through the existing company (President Pharmaceutical (Hong Kong) Holdings Ltd.) located in the third area.
- (Note16) Indirect investment in PRC through the existing company (PCSC BVI (China) Drugstore Ltd.) located in the third area.
- (Note17) Indirect investment in PRC through the existing company (Book.com (BVI) Ltd.) located in the third area.
- (Note18) Indirect investment in PRC through the existing company (Duskin BVI (China) Holding Ltd.) located in the third area.
- (Note19) Indirect investment in PRC through the existing company (SPT International Ltd.) located in the third area.
- (Note20) Indirect investment in PRC through the existing company (Tait (H.K.) International Ltd.) located in the third area.
- (Note21) Indirect investment in PRC through the existing company (President (BVI) International Holdings Ltd. etc.) located in the third area.
- (Note22) The financial statements are audited by the CPA of parent company in Taiwan.
- (Note23) The ceiling amount is 60% of consolidated net worth.
- (Note24) Foreign currencies were translated into New Taiwan Dollars. Ending investment balance were translated using the exchange rate as follows: USD: NTD 1:31.65; CNY:NTD 1:5.092. Investment gains or losses were translated using the average rates for the year ended December 31, 2014 as follows NTD 1:30.318; CNY: NTD 1:4.9202.
3. The transactions across third region company with the investees in Mainland China:
- (1) Purchase amount and the ending balance of the respective accounts payable: None.
 - (2) Sales amount and the ending balance of the respective accounts receivable: None.
 - (3) Property transaction amount and related gain or loss: None.
 - (4) Endorsement, guarantee and security's ending balance and purpose: None.
 - (5) Maximum balance, ending balance, range of interest rates and interest expense for financing transactions: None.
 - (6) Other events having significant effects on the operating results and financial conditions: None.

14. SEGMENT INFORMATION

The Company has provided the operating segments disclosure in the consolidated financial statements.

UNI-PRESIDENT ENTERPRISES CORP.
CONSOLIDATED FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT ACCOUNTANTS
DECEMBER 31, 2014 AND 2013

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

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



資誠

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

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

PricewaterhouseCoopers, Taiwan

PricewaterhouseCoopers, Taiwan

Republic of China

March 26, 2015

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

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

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

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

(Continued)

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

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

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

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

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

(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 authorized for issuance by the Board of Directors on March 26, 2015.

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”)

None.

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

According to Financial-Supervisory-Securities-Auditing No. 1030010325 issued 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 the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” effective January 1, 2015 (collectively referred herein as the “2013 version of IFRSs”) in preparing the consolidated financial statements. The related new standards, interpretations and amendments are listed below:

New Standards, Interpretations and Amendments	Effective Date by International Accounting Standards Board
Limited exemption from comparative IFRS 7 disclosures for first-time adopters (amendment to IFRS 1)	July 1, 2010
Severe hyperinflation and removal of fixed dates for first-time adopters (amendment to IFRS 1)	July 1, 2011

New Standards, Interpretations and Amendments	Effective Date by International Accounting Standards Board
Government loans (amendment to IFRS 1)	January 1, 2013
Disclosures—Transfers of financial assets (amendment to IFRS 7)	July 1, 2011
Disclosures—Offsetting financial assets and financial liabilities (amendment to IFRS 7)	January 1, 2013
IFRS 10, ‘Consolidated financial statements’	January 1, 2013 (Investment entities: January 1, 2014)
IFRS 11, ‘Joint arrangements’	January 1, 2013
IFRS 12, ‘Disclosure of interests in other entities’	January 1, 2013
IFRS 13, ‘Fair value measurement’	January 1, 2013
Presentation of items of other comprehensive income (amendment to IAS 1)	July 1, 2012
Deferred tax: recovery of underlying assets (amendment to IAS 12)	January 1, 2012
IAS 19 (revised), ‘Employee benefits’	January 1, 2013
IAS 27, ‘Separate financial statements’ (as amended in 2011)	January 1, 2013
IAS 28, ‘Investments in associates and joint ventures’ (as amended in 2011)	January 1, 2013
Offsetting financial assets and financial liabilities (amendment to IAS 32)	January 1, 2014
IFRIC 20, ‘Stripping costs in the production phase of a surface mine’	January 1, 2013
Improvements to IFRSs 2010	January 1, 2011
Improvements to IFRSs 2009—2011	January 1, 2013

Based on the Group’s assessment, the adoption of the 2013 version of IFRS has no significant impact on the consolidated financial statements of the Group, except the following:

A. IAS 19 (revised), ‘Employee benefits’

Past service cost will be recognised immediately in the period incurred. Net interest expense or income, calculated by applying the discount rate to the net defined benefit asset or liability, replace the finance charge and expected return on plan assets. Additional disclosures are required to present how defined benefit plans may affect the amount, timing and uncertainty of the entity’s future cash flows.

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 adoption of the standard requires the Group to account for their interest in a joint venture using the equity method instead of using proportionate consolidation method. The Group expected to adjust the carrying amounts of assets and liabilities

previously recognized using proportionate consolidation method as follows:

	<u>December 31, 2014</u>	<u>January 1, 2014</u>
<u>Consolidated balance sheet affected items</u>		
Cash and cash equivalents	(\$ 918,832)	(\$ 772,724)
Property, plant and equipment	(\$ 827,030)	(\$ 623,226)
Liabilities	(\$ 1,982,859)	(\$ 1,560,100)
Investments accounted for under equity method	\$ 1,652,142	\$ 1,236,888
		For the year ended December 31, 2014
<u>Consolidated statement of comprehensive income affected items</u>		
Operating revenue		(\$ 7,523,044)
Operating costs		(\$ 2,603,340)
Operating expenses		(\$ 3,949,480)
Non-operating income and expenses		(\$ 245,414)
Share of profit of associates and joint ventures accounted for under the equity method		\$ 724,810

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. 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 using the assumptions that market participants would use when pricing the asset or liability; for non-financial assets, fair value is determined based on the highest and best use of the asset. Also, the standard requires disclosures about fair value measurements. 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.

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

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

<u>New Standards, Interpretations and Amendments</u>	<u>Effective Date by International Accounting Standards Board</u>
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)	January 1, 2016
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, 2017
Disclosure initiative (amendments to IAS 1)	January 1, 2016
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

New Standards, Interpretations and Amendments	Effective Date by International Accounting Standards Board
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 on the consolidated financial statements 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 recognized based on the net amount of pension fund assets plus unrecognized past service cost and less present value of defined benefit obligation.

B. The preparation of financial statements in compliance 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.

(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 special purpose entities) over which the Group has the power to govern the financial and operating policies. In general, control is presumed to exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of

an entity. The existence and effect of potential voting rights that are currently exercisable or convertible have been considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

- (b) Inter-company transactions, balances and unrealized gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
- (c) Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.
- (d) Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity.
- (e) When the Group loses control of a subsidiary, the Group remeasures any investment retained in the former subsidiary at its fair value. Any difference between fair value and carrying amount is recognized in profit or loss. All amounts previously recognized in other comprehensive income in relation to the subsidiary are reclassified to profit or loss, on the same basis as would be required if the related assets or liabilities were disposed of. That is, when the Group loses control of a subsidiary, all gains or losses previously recognized in other comprehensive income in relation to the subsidiary should be reclassified from equity to profit or loss, if such gains or losses would be reclassified to profit or loss when the related assets or liabilities are disposed of.

B. Subsidiaries included in the consolidated financial statements:

Name of investors	Name of subsidiaries	Business activities	Ownership (%)		
			December 31, 2014	December 31, 2013	Note
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Professional investment	100.00	100.00	—
Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	Professional investment	100.00	100.00	—
Uni-President Enterprises Corp.	President International Trade and Investment Corp.	Professional investment	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Ownership (%)		
			December 31, 2014	December 31, 2013	Note
Uni-President Enterprises Corp.	Kai Nan Investment Co., Ltd.	Professional investment	100.00	100.00	—
Uni-President Enterprises Corp.	President Global Corp.	Instant noodle and juice can importation	100.00	100.00	—
Uni-President Enterprises Corp.	Tone Sang Construction Corp.	Construction of buildings	100.00	100.00	—
Uni-President Enterprises Corp.	Uni-President Glass Industrial Co., Ltd.	Manufacturing and sales of glass products, etc.	100.00	100.00	—
Uni-President Enterprises Corp.	Uni-President Vendor Corp.	Sales of soft drinks and food	100.00	100.00	—
Uni-President Enterprises Corp.	Presco Netmarketing Inc.	Information services	100.00	100.00	—
Uni-President Enterprises Corp.	Tung Yuan Corp.	Distribution center	100.00	100.00	—
Uni-President Enterprises Corp.	Uni-President Dream Parks Corp.	Wholesale and retailing of food, advertising, etc.	100.00	100.00	—
Uni-President Enterprises Corp.	President Baseball Team Corp.	Management of professional baseball	100.00	100.00	—
Uni-President Enterprises Corp.	President Entertainment Corp.	Entertainment business	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	President Organics Corp.	Sales of rice, vegetable, tea and drinks, etc.	100.00	100.00	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Ownership (%)		
			December 31, 2014	December 31, 2013	Note
Uni-President Enterprises Corp.	President Fair Development Corp.	Operation of shopping mall, department store, international trade, etc.	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	Tung Ho Development Corp.	Entertainment business	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	Nanlien International Corp.	Import and export trading, etc.	99.99	99.99	(Note 1)
Uni-President Enterprises Corp.	President Natural Industrial Corp.	Sales of health food	97.85	97.85	(Note 1)
Uni-President Enterprises Corp.	President International Development Corp.	Industry investment	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	(Note 1)
Uni-President Enterprises Corp.	Tait Marketing & Distribution Co., Ltd.	Channel retailing and distribution centers, etc.	64.30	64.30	(Note 1)
Uni-President Enterprises Corp.	President Tokyo Corp.	Car rental	51.00	51.00	(Note 1)
Uni-President Enterprises Corp.	President Nissin Corp.	Processing, manufacturing and sales of vegetable oil	51.00	51.00	(Note 1)
Uni-President Enterprises Corp.	Ton Yi Pharmaceutical Corp.	Distribution of pharmaceuticals	51.00	51.00	—

Name of investors	Name of subsidiaries	Business activities	Ownership (%)		
			December 31, 2014	December 31, 2013	Note
Uni-President Enterprises Corp.	President Packaging Corp.	Package and container sales	50.59	50.59	(Note 1)
Uni-President Enterprises Corp.	President Kikkoman Inc.	Manufacturing and sales of soy sauce	50.00	50.00	(Note 1) (Note 6)
Uni-President Enterprises Corp.	ScinoPharm Taiwan Ltd.	Research, manufacturing and sales of materials for medicine, etc.	47.96	47.96	(Note 1) (Note 6)
Uni-President Enterprises Corp.	Ton Yi Industrial Corp.	Manufacturing of tinplates	47.50	47.44	(Note 1) (Note 6)
Uni-President Enterprises Corp.	President Chain Store Corp.	Operation of chain convenient stores	45.80	45.80	(Note 1) (Note 6)
Uni-President Enterprises Corp.	Uni-President Biotechnology Co., Ltd.	Research and development of traditional Chinese medicine, wholesale, etc.	—	50.00	(Note 1) (Note 3)
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	—
Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	—
Cayman President Holdings Ltd.	Sanshui Jianlibao Commerce Co., Ltd.	Sales of soft drinks	100.00	100.00	—
Cayman President Holdings Ltd.	Uni-President Enterprises China Holdings Ltd. and its subsidiaries	Investment in food industry, etc.	70.52	70.52	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Ownership (%)		
			December 31, 2014	December 31, 2013	Note
Cayman President Holdings Ltd.	President Energy Development (Cayman Islands) Ltd.	Investment in energy resources	65.79	65.79	(Note 1)
Cayman President Holdings Ltd.	Zhangjiagang President Nisshin Food Co., Ltd.	Manufacturing and sales of fats, feeds and flour	60.00	60.00	—
Cayman President Holdings Ltd.	President Kikkoman Zhenji Foods Co., Ltd.	Manufacturing and sales of food	50.00	45.00	(Note 6)
Kai Yu Investment Co., Ltd.	Kai Yu (BVI) Investment Co., Ltd. and its subsidiaries	Investment in manufacturing business, etc.	100.00	100.00	—
Kai Yu Investment Co., Ltd.	Tung Ang Enterprises Corp.	Sales of soft drinks, etc.	100.00	100.00	—
Kai Yu Investment Co., Ltd.	Tung Guan Enterprises Co., Ltd.	Sales of livestock products	100.00	100.00	—
Kai Yu Investment Co., Ltd.	Tung Jun International Corp.	Wholesale of poultry and livestock	100.00	100.00	—
President Global Corp.	Ameripec Inc.	Manufacturing of food	100.00	100.00	—
Uni-President Dream Parks Corp.	Uni-Oao Travel Service Corp.	Tourism business	100.00	100.00	—
Uni-President Dream Parks Corp.	Shanghai Uni-President Dream Parks Trading Corp.	Trading	100.00	100.00	—
President Fair Development Corp.	President Century Corp.	Development of specific professional area	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Ownership (%)		
			December 31, 2014	December 31, 2013	Note
Tung Ho 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	—
Nanlien International Corp.	Wei Lien Enterprises Corp.	Trade agency and general investments, etc.	100.00	100.00	—
Nanlien International Corp.	Tun Hsiang Enterprises Corp., etc.	Sales of food, etc.	—	—	(Note 2) (Note 6)
President Natural Industrial Corp.	High Wave Biotech Corp.	Sales of health food	100.00	100.00	—
President International Development Corp.	President (BVI) International Investment Holdings Ltd. and its subsidiaries	Investment in manufacturing business, etc.	100.00	100.00	—
President International Development Corp.	Ton Yu Investment Inc.	Professional investments	100.00	100.00	—
President International Development Corp.	President Life Sciences Co., Ltd.	Manufacture of chemical materials and instruments, etc.	100.00	100.00	—
President International Development Corp.	President Property Corp.	Sales and lease of real estate property	100.00	—	(Note 4)
Tait Marketing & Distribution Co., Ltd.	Tait Distribution Service Co., Ltd.	Manufacture of various soft drinks	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Ownership (%)		
			December 31, 2014	December 31, 2013	Note
Tait Marketing & Distribution Co., Ltd.	Tait (H.K) International Ltd. and its subsidiaries	International trade	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	—
President Tokyo Corp.	Uni President TC-Lease (Cayman) Corporation and its subsidiaries	Professional investments	100.00	—	(Note 4)
President Packaging Corp.	President Packing Holdings Ltd. and its subsidiaries	General investments, etc.	100.00	100.00	—
President Packaging Corp.	President Cup Corp.	Sales of paper containers	100.00	—	(Note 4)
ScinoPharm Taiwan Ltd.	SPT International, Ltd. and its subsidiaries	General investments, etc.	100.00	100.00	—
ScinoPharm Taiwan Ltd.	ScinoPharm Singapore Pte. Ltd.	General investments	100.00	100.00	—
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd. and its subsidiaries	Professional investments, etc.	100.00	100.00	—
Ton-Yi Industrial Corp.	Tovecan Corp. Ltd.	Manufacturing of cans, etc.	51.00	51.00	—

Name of investors	Name of subsidiaries	Business activities	Ownership (%)		
			December 31, 2014	December 31, 2013	Note
President Chain Store Corp.	President Chain Store (BVI) Holdings Ltd. and its subsidiaries	Professional investments, etc.	100.00	100.00	—
President Chain Store Corp.	President Drugstore Business Corp.	Sales of cosmetics and medicine	100.00	100.00	—
President Chain Store Corp.	Ren-Hui Investment Corp.	Professional investments	100.00	100.00	—
President Chain Store Corp.	Capital Inventory Service Corp.	Enterprise management consultancy	100.00	100.00	—
President Chain Store Corp.	Wisdom Distribution Service Corp. and its subsidiaries	Delivery of magazines, etc.	100.00	100.00	—
President Chain Store Corp.	Uni-President Cold Chain Corp. and its subsidiaries	Distribution center, etc.	100.00	100.00	(Note 1)
President Chain Store Corp.	Uni-President Oven Bakery Corp.	Bread retailing, etc.	100.00	100.00	—
President Chain Store Corp.	Uni-President Department Store Corp.	Retail business	100.00	100.00	(Note 1)
President Chain Store Corp.	President Insurance Brokers Co., Ltd.	Personal and property insurance	100.00	100.00	—
President Chain Store Corp.	Cold Stone Creamery Taiwan Ltd.	Operation of restaurant	100.00	100.00	—
President Chain Store Corp.	President Lanyang Art Center Co., Ltd.	Arts and culture	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Ownership (%)		
			December 31, 2014	December 31, 2013	Note
President Chain Store Corp.	President Being Corp.	Operation of gymnasium, spa	100.00	100.00	—
President Chain Store Corp.	Century Quick Services Restaurant Corp.	Operation of fastfood chain restaurant	100.00	100.00	—
President Chain Store Corp.	President Chain Store Tokyo Marketing Corp.	Enterprise management consultancy	100.00	100.00	—
President Chain Store Corp.	PCSC BVI (China) Drugstore Ltd. and its subsidiaries	Professional investments, etc.	100.00	100.00	(Note 1)
President Chain Store Corp.	Icash Corp.	Operation of electronic tickets and electronic related business	100.00	100.00	—
President Chain Store Corp.	Mech-President Co. Ltd. and its subsidiaries	Operation of gas stations and manufacture of elevators, etc.	99.76	99.76	(Note 1)
President Chain Store Corp.	President Transnet Corp.	Distribution business	90.00	90.00	(Note 1)
President Chain Store Corp.	President Musashino Corp.	Sales of fresh foods	90.00	90.00	(Note 1)
President Chain Store Corp.	Qware Systems & Services Corp.	Information services	86.76	86.76	(Note 1)
President Chain Store Corp.	President Information Corp.	Information services	86.00	86.00	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Ownership (%)		Note
			December 31, 2014	December 31, 2013	
President Chain Store Corp.	Sato Restaurant System Co., Ltd.	Operation of restaurant	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	(Note 1)
President Chain Store Corp.	President Collect Service Co., Ltd.	Collection agent for government institutions	70.00	70.00	(Note 1)
President Chain Store Corp.	Retail Support International Corp. and its subsidiaries	Distribution centers, etc.	65.00	65.00	(Note 1)
President Chain Store Corp.	Bank Pro E-Services Technology Company	Information services	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	(Note 1)
President Chain Store Corp.	Afternoon Tea Taiwan Corp.	Operation of restaurant	51.00	51.00	(Note 1)
President Chain Store Corp.	Books.Com. Co., Ltd. and its subsidiaries	Network bookstore, etc.	50.03	50.03	(Note 1)
President Chain Store Corp.	Mister Donut Co., Ltd.	Bread retailing	50.00	50.00	(Note 1) (Note 5)
President Chain Store Corp.	President Starbucks Coffee Corp.	Operation of a chain of coffee shops	50.00	50.00	(Note 1) (Note 5)
President Chain Store Corp.	Muji Taiwan Co., Ltd.	Retail of Japanese sundry merchandise	—	51.00	(Note 3)

(Note 1) Jointly owned by the Group.

(Note 2) The percentage owned by the Group as of December 31, 2014 and 2013 were between 36% and 100% and between 30% and 100%, respectively.

(Note 3) Liquidated or sold in the current period.

(Note 4) Newly established company.

(Note 5) In accordance with IAS 31, “Accounting for Joint Ventures”, the proportionate consolidation method is adopted to account for its share of the respective accounts of certain investees’ assets, liabilities, revenues, and expenses in the consolidated financial statements.

(Note 6) After a comprehensive evaluation, the Group has the power to govern the financial and operating policies of the investee companies and 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.Nature and extent of the restrictions on fund remittance from subsidiaries to the parent company:
None.

(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 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’.

B. Translation of foreign operations

- (a) The operating results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
- i. Assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;
 - ii. Income and expenses for each statement of comprehensive income are translated at average exchange rates of that period; and
 - iii. All resulting exchange differences are recognized in other comprehensive income.
- (b) When a foreign operation as an associate or jointly controlled entity 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 jointly controlled entity after losing significant influence over the former foreign associate, or losing joint control of the former jointly controlled entity, such transactions should be accounted for as disposal of all interest in these foreign operations.
- (c) When the foreign operation partially disposed of or sold is a subsidiary, cumulative exchange differences that were recorded in other comprehensive income are proportionately transferred to the non-controlling interest in this foreign operation. In addition, if the Group retains partial interest in the former foreign subsidiary after losing control of the former foreign subsidiary, such transactions should be accounted for as disposal of all interest in the foreign operation.

(5) Classification of current and non-current items

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

- (a) Assets arising from operating activities that are expected to be realized, or are intended to be sold or consumed within the normal operating cycle;
- (b) Assets held mainly for trading purposes;
- (c) Assets that are expected to be realized within twelve months from the balance sheet date;
- (d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to 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 amounts of cash and which are subject to an insignificant risk of changes in value.

B. Time deposits that meet the definition above and are held for the purpose of meeting short-term cash commitments 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 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.

(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 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 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 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.

B. Bond investments without active market

(a) Bond investments 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, bond investments without active market are recognized and derecognized using trade date accounting.

(c) Bond investments without active market are initially recognized at fair value on the trade date plus transaction costs and subsequently measured at amortized cost using the effective interest method, less provision for impairment. Amortization of a premium or a discount on such assets is recognized 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;

(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 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 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 recognized in profit or loss. Impairment loss recognized for this category shall not be reversed subsequently. Impairment loss is recognized 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 amortization) 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.

(11) Derecognition of financial assets

The Group derecognizes 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

- 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 recognized 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 realizable value. Cost is determined using the weighted-average method. The cost of finished goods and work in process comprises raw materials, direct labor, other direct costs and related production overheads (allocated based on normal operating capacity). It excludes borrowing costs. The item by item approach is used in applying the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and applicable variable selling expenses.

B. Subsidiaries

Except for President Chain Store Corp. and its 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 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 percent or more of the voting power of the investee. Investments in associates are accounted for using the equity method and are initially recognized at cost.

- B. The Group's share of its associates' post-acquisition profits or losses is recognized in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.
- C. When changes in an associate's equity are not recognized 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 recognizes the Group's share of change in equity of the associate in 'capital reserves' in proportion to its ownership.
- D. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
- E. In the case that an associate issues new shares and the Group does not subscribe or acquire new shares proportionately, which results in a change in the Group's ownership percentage of the associate but maintains significant influence on the associate, then 'capital surplus' and 'investments accounted for under equity method' shall be adjusted for the increase or decrease of its share of equity interest. If the above condition causes a decrease in the Group's ownership percentage of the associate, in addition to the above adjustment, the amounts previously recognized in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately on the same basis as would be required if the relevant assets or liabilities were disposed of.
- F. Upon loss of significant influence over an associate, the Group remeasures any investment retained in the former associate at its fair value. Any difference between fair value and carrying amount is recognized in profit or loss.
- G. When the Group disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognized in other comprehensive income in relation to the associate are reclassified to profit or loss 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 recognized in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately in accordance with the aforementioned approach.
- H. When the Group disposes its investment in an associate and loses significant influence over this

associate, the amounts previously recognized as capital surplus in relation to the associate are transferred to profit or loss. If it still retains significant influence over this associate, then the amounts previously recognized as capital surplus in relation to the associate are transferred to profit or loss proportionately.

(16) Joint ventures – Jointly controlled entities

The Group accounts for its interest in jointly controlled entities by proportionately consolidating its share of jointly controlled entities' assets, liabilities, income and expenses with the similar items, line by line, in the consolidated financial statements. Unrealized profits and losses arising from the transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture. However, when the transaction provides evidence of a reduction in the net realizable value of current assets or an impairment loss, all such losses shall be recognized immediately.

(17) Property, plant and equipment

A. Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalized.

B. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

C. Except for land, other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. If each component of property, plant and equipment is significant, it is depreciated separately.

D. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each balance sheet date. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

Asset	Useful lives
Buildings	2 ~ 55 years
Machinery and utilities equipment	2 ~ 30 years
Transportation equipment	2 ~ 20 years
Leasehold improvements	2 ~ 28 years
Other equipment	1 ~ 40 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 recognized 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 recognized 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 15~50 years.

(20) Intangible assets

A. Trademarks and licenses

Separately acquired trademarks and licenses are stated at historical cost. Trademarks and licenses acquired in a business combination are recognized at fair value at the acquisition date. Trademarks and licenses have a finite useful life and are amortized on a straight-line basis over their estimated useful lives of 15~20 years.

B. Computer software

Computer software is stated at cost and amortized on a straight-line basis over its estimated useful life of 3~5 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 to operate and provide transportation services to the public. Such right is measured using the fair value of the infrastructure, recognized as an intangible asset, and amortized over the contract period of 50 years.

(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 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. When the circumstances or reasons for recognizing impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortized historical cost would have been if the impairment had not been recognized.

B. The recoverable amounts of 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 recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment loss of goodwill previously recognized in profit or loss shall not be reversed in the following years.

(22) 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 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 capitalized as a pre-payment for liquidity services and amortized 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 recognized initially at fair value and subsequently measured at amortized 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 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.

(25) Derecognition of financial liabilities

A financial liability is derecognized 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 recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(27) Financial liabilities and equity instruments

Ordinary corporate bonds issued by the Group 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.

(28) Derivative financial instruments

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'.

(29) Provisions

Provisions (including decommissioning) are recognized when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation on the balance sheet date, which is discounted using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognized as interest expense. Provisions are not recognized 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 recognized 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 or privately administered pension fund. The Group has no further legal or constructive obligations once the contributions have been paid. 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. 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, together with adjustments for unrecognized past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows 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 such corporate bonds, the Group uses interest rates of government bonds (at the balance sheet date) instead.
- ii. Actuarial gains and losses arising on defined benefit plans are recognized in other comprehensive income in the period in which they arise, and presented in retained earnings.
- iii. Past service costs are recognized immediately in profit or loss if vested immediately; if not, the past service costs are amortized on a straight-line basis over the vesting period.

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

Employees' bonus and directors' and supervisors' remuneration are recognized as expenses and liabilities, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. However, if 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 should be recognized based on the accounting for changes in estimates. The Group calculates the number of shares of employees' stock bonus based on the fair value per share at the previous day of the stockholders' meeting held in the year following the financial reporting year, after

taking into account the effects of ex-rights and ex-dividends.

(31) Income tax

- A. The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or items recognized directly in equity, in which cases the tax is recognized in other comprehensive income or equity.
- B. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional 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 recognized, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.
- D. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. At each balance sheet date, unrecognized and recognized deferred income tax assets are reassessed.
- E. Current income tax assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. Deferred income tax assets and liabilities are offset on the balance sheet when the entity has the legally enforceable right to offset current tax assets against current tax liabilities and they are levied by the same taxation authority on either the same entity or different entities that intend to settle on a net basis or realize the asset and settle the liability simultaneously.
- F. A deferred tax asset shall be recognized for unused tax credits resulting from acquisitions of equipment or technology, research and development expenditures, employees' training costs 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.

(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 and share premium 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 medicine, etc. Revenue is measured at the fair value of the consideration received or receivable taking into account the value-added 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 recognized 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 recognized. 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 recognizes 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 recognized under the percentage-of-completion method

when the outcome of services provided can be estimated reliably. The stage of completion of a service contract is measured by the percentage of the actual services performed as of the financial reporting date to the total services to be performed by surveys of work performed. If the outcome of a service contract cannot be estimated reliably, contract revenue should be recognized only to the extent that contract costs incurred are likely to be recoverable.

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 recognized 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 recognizes 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 recognized at its fair value. Such considerations are recognized as a financial asset or an intangible asset based on how the considerations from the grantor to the operator are made as specified in the arrangement. The Group recognizes a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services, and recognizes an intangible asset to the extent that it receives a right (a license) to charge users of the public service.

(35) Government grants

Government grants are recognized at their fair value only when there is reasonable assurance that the Group will comply with any conditions attached to the grants and the grants will be received. Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes expenses for the related costs for which the grants are intended to compensate.

(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 JUDGMENTS, ESTIMATES AND KEY SOURCES OF ASSUMPTION UNCERTAINTY

The preparation of these consolidated financial statements requires management to make critical judgments in applying the Group's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year; and the related information is addressed below:

(1) Critical judgments in applying the Group's accounting policies

A. Financial assets - impairment of equity investments

The Group follows the guidance of IAS 39 to determine whether a financial asset - equity investment is impaired. This determination requires significant judgment. In making this judgment, the Group evaluates, among other factors, the duration and extent to which the fair value of an equity investment is less than its cost and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

B. Investment property

The Group uses part of the property for its own use and part to earn rentals or for capital appreciation. When the portions cannot be sold separately and cannot be leased out separately under finance lease, the property is classified as investment property only if the own-use portion accounts for less than 10% of the property.

C. Revenue recognition on a net/gross basis

The determination of whether the Group is acting as principal or agent in a transaction is based on an evaluation of Group's exposure to the significant risks and rewards associated with the sale of goods or the rendering of service in accordance with the business model and substance of the transaction. Where the Group acts as a principal, the amount received or receivable from customer is recognized as revenue on a gross basis. Where the Group acts as an agent, net revenue is recognized representing commissions earned.

The following characteristics of a principal are used as indicators to determine whether the Group shall recognize revenue on a gross basis:

- (a) The Group has primary responsibilities for the goods or services it provides;
- (b) The Group bears inventory risk;
- (c) The Group has the latitude in establishing prices for the goods or services, either directly or

indirectly.

(d)The Group bears credit risk of customers.

(2) Critical accounting estimates and assumptions

A.Evaluation of inventories

As inventories are stated at the lower of cost and net realizable value, the Group must determine the net realizable value of inventories on balance sheet date using judgments and estimates. Due to the rapid technology innovation, the Group evaluates the amounts of normal inventory consumption, obsolete inventories or inventories without market selling value on balance sheet date, and writes down the cost of inventories to the net realizable value. Such an evaluation of inventories is principally based on the demand for the products within the specified period in the future. Therefore, there might be material changes to the evaluation.

Please refer to Note 6(6) for more information regarding the carrying amount of inventories as of December 31, 2014.

B.Impairment assessment of financial assets without active markets

When there is an impairment indication that a financial instrument is impaired and the carrying amount of such investment may not be recoverable, the Group would assess the impairment loss of the investment accordingly. For a financial asset without an active market, the Group assesses its impairment based on the present value of estimated future cash flows from the expected cash dividends and disposal value discounted using the market rate of return at the balance sheet date for a similar financial instrument to determine its recoverable amount as well as by analysing the reasonableness of the related assumptions used.

For more information regarding the carrying amount of financial assets measured at cost after the impairment loss as of December 31, 2014, please refer to Notes 6(9) and 6(10).

C.Impairment assessment of investments accounted for using equity method

The Group assesses the impairment of an investment accounted for using equity method as soon as there is any indication that it might have been impaired and its carrying amount is not recoverable. The Group assesses the recoverable amounts of an investment accounted for under the equity method based on the present value of expected cash dividends receivable from the investee and expected future cash flows from the disposal of the investee, and analyzes the reasonableness of related assumptions.

For more information regarding the Group's investments accounted for under the equity method, net of impairment loss, as of December 31, 2014, please refer to Note 6(11).

D.Impairment assessment of tangible and intangible assets

The Group assesses impairment based on its subjective judgement and determines the separate cash flows of a specific group of assets, useful lives of assets and the future possible income and expenses arising from the assets depending on how assets are utilized and industrial characteristics. Any changes of economic circumstances or estimates due to the change of Group strategy might cause material impairment on assets in the future.

For more information regarding the Group’s recognized equipment, net of impairment loss, as of December 31, 2014, please refer to Notes 6(12) and 6(13).

E. Realisability of deferred income tax assets

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. Assessment of the realisability of deferred income tax assets involves critical accounting judgments and estimates of the management, including the assumptions of expected future sales revenue growth rate and profit rate, tax exempt duration, available tax credits, tax planning, etc. Any variations in global economic environment, industrial environment, and laws and regulations might cause material adjustments to deferred income tax assets.

For more information regarding the Group’s recognized deferred income tax assets as of December 31, 2014, please refer to Note 6(32).

F. Calculation of accrued pension obligations

When calculating the present value of defined pension obligations, the Group must apply judgments and estimates to determine the actuarial assumptions on balance sheet date, including discount rates and expected rate of return on plan assets. Any changes in these assumptions could significantly impact the carrying amount of defined pension obligations.

For more information regarding the Group’s accrued pension liabilities as of December 31, 2014, please refer to Note 6(21).

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Cash:		
Cash on hand	\$ 1,439,837	\$ 1,505,654
Checking deposits and demand deposits	<u>22,832,502</u>	<u>21,182,909</u>
	<u>24,272,339</u>	<u>22,688,563</u>
Cash equivalents:		
Time deposits	13,991,074	11,476,228
Bills under repurchase agreement	6,052,938	6,212,581
Commercial papers	<u>461,318</u>	<u>430,178</u>
	<u>20,505,330</u>	<u>18,118,987</u>
	<u>\$ 44,777,669</u>	<u>\$ 40,807,550</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. The Group’s maximum exposure to credit risk at balance sheet date is the carrying amount of all cash and cash equivalents.

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, 2014 and 2013 are provided

in Note 8.

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

<u>Assets</u>	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Current items:		
Financial assets held for trading		
Beneficiary certificates	\$ 15,847,354	\$ 13,626,573
Convertible bonds	22,889	137,532
Corporate bonds	–	57,921
Listed (TSE and OTC) stocks	157,456	107,111
Equity linked notes	<u>109,338</u>	<u>–</u>
	16,137,037	13,929,137
Adjustment of financial assets held for trading	(<u>44,681</u>)	(<u>59,999</u>)
	<u>\$ 16,092,356</u>	<u>\$ 13,869,138</u>
<u>Liabilities</u>		
Current items:		
Financial liabilities held for trading		
Forward foreign exchange contracts	<u>\$ 1,358</u>	<u>\$ 211,841</u>

A. The Group recognized net gain on financial assets and liabilities held for trading amounting to \$123,419 and \$24,174 for the years ended December 31, 2014 and 2013, respectively (shown as “other gains and losses”).

B. The Group recognized net loss on financial assets designated as at fair value through profit or loss amounting \$— and (\$5,126) for the years ended December 31, 2014 and 2013, respectively (shown as “other gains and losses”).

C. The counterparties of the Group’s debt instrument investments have good credit quality. The maximum exposure to credit risk at balance sheet date is the carrying amount of financial assets at fair value through profit or loss.

D.The non-hedging derivative instruments transaction and contract information are as follows
(Units in thousands of currencies indicated):

	December 31, 2014		December 31, 2013	
	Contract Amount	Contract Period	Contract Amount	Contract Period
Convertible bonds	NTD 22,889	—	NTD 1,933	—
"	—	—	USD 4,550	—
Forward foreign exchange futures	USD144,026	10. 2014~4. 2015	USD 482,312	1. 2013~4. 2014
"	—	—	JPY 18,000	12. 2013~1. 2014
Sales of forward foreign exchange	USD 4,950	11. 2014~2. 2015	USD 14,915	11. 2013~3. 2014
Equity linked notes	USD 3,455	12. 2014~3. 2015	—	—

The Group entered into the forward foreign exchange contracts to manage exposures due to fluctuations of foreign exchange rates. However, the Group did not apply hedge accounting treatment for the forward foreign exchange contracts.

E.The Group has no financial assets at fair value through profit or loss pledged to others as of December 31, 2014 and 2013.

(3) Notes receivable, net

	December 31, 2014	December 31, 2013
Notes receivable	\$ 2,252,590	\$ 2,255,741
Less: Allowance for doubtful accounts	(35,013)	(83,876)
	<u>\$ 2,217,577</u>	<u>\$ 2,171,865</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

	December 31, 2014	December 31, 2013
Accounts receivable	\$ 17,197,737	\$ 18,254,089
Less: Allowance for doubtful accounts	(476,040)	(625,211)
	<u>\$ 16,721,697</u>	<u>\$ 17,628,878</u>

A.The Group has no significant past due but unimpaired financial assets as of December 31, 2014 and 2013.

B.Movements of the Group's allowance for doubtful accounts on notes receivable, accounts receivable and other receivables are as follows:

	For the year ended December 31, 2014		
	Individual provision	Group provision	Total
At January 1	\$ 80,344	\$ 646,370	\$ 726,714
Provision (Reversal) of impairment	13,938 (	87,336) (	73,398)
Write-offs during the period	(85,538)	(50,902)	(136,440)
Effect of foreign rate changes	-	(2,032)	(2,032)
At December 31	<u>\$ 8,744</u>	<u>\$ 506,100</u>	<u>\$ 514,844</u>

	For the year ended December 31, 2013		
	Individual provision	Group provision	Total
At January 1	\$ 3,392	\$ 848,044	\$ 851,436
Provision (Reversal) of impairment	213,156 (	178,705)	34,451
Write-offs during the period	(136,204)	(36,551)	(172,755)
Effect of foreign rate changes	-	13,582	13,582
At December 31	<u>\$ 80,344</u>	<u>\$ 646,370</u>	<u>\$ 726,714</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.

D. The maximum exposure to credit risk was the carrying amount of each class of accounts receivable.

E. The Group holds land collateral as security for accounts receivable. The fair value of the collateral amounted to \$13,255 as of December 31, 2014.

(5) Other receivables

	December 31, 2014	December 31, 2013
Other receivables	\$ 4,805,717	\$ 4,294,982
Less: Allowance for doubtful accounts	(3,791)	(17,627)
	<u>\$ 4,801,926</u>	<u>\$ 4,277,355</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, 2014</u>	<u>December 31, 2013</u>
Merchandise	\$ 13,125,118	\$ 13,050,618
Raw materials	8,981,412	8,619,972
Raw materials in transit	877,228	1,046,422
Supplies	2,426,405	3,040,524
Work in process	2,543,535	2,686,088
Finished goods	6,681,236	7,587,949
By-products	984	1,864
Land held for construction	282,918	567,133
Construction in progress-land	286,942	-
Construction in progress-buildings	95,277	5,166
Buildings and land held for sale	5,506	183,718
Transportation equipment held for sale	21,552	11,464
	<u>35,328,113</u>	<u>36,800,918</u>
Less: Allowance for price decline of inventories	(<u>706,517</u>)	(<u>579,728</u>)
	<u>\$ 34,621,596</u>	<u>\$ 36,221,190</u>

The cost of inventories recognized as expense for the period:

	<u>For the years ended December 31,</u>	
	<u>2014</u>	<u>2013</u>
Cost of goods sold	\$ 285,352,197	\$ 285,339,971
Provision (reversal of allowance) for inventory market price decline	121,475	(110,367)
Loss on disposal of inventory	2,172,550	1,941,746
Loss on physical inventory	443,907	354,340
Loss on production stoppages	1,813,546	603,567
Revenue from sale of scraps	(472,354)	(446,330)
Other operating costs	3,756,863	4,515,812
	<u>\$ 293,188,184</u>	<u>\$ 292,198,739</u>

A. For more information regarding the capitalization 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, 2014 and 2013.

(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.

Detailed information on non-current assets held for sale, net as at December 31, 2014 and 2013 is as follows:

A.Assets of disposal group classified as held for sale:

	<u>December 31, 2014</u>	<u>December 31, 2013</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>December 31, 2014</u>	<u>December 31, 2013</u>
Accounts payable	\$ -	\$ 187,429
Other payables	-	208,251
Other non-current liabilities	-	19,222
	<u>\$ -</u>	<u>\$ 414,902</u>

C.The disposal group classified as held for sale was measured at lower of carrying amount and fair value less expected cost of disposal as of December 31, 2014 and 2013. No impairment was identified after measurement.

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

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Listed (TSE and OTC) stocks	\$ 2,643,369	\$ 2,620,659
Unlisted stocks	1,521,892	1,498,069
Privately placed securities	1,038,120	977,604
Beneficiary certificates	1,079,444	537,529
Government bonds	<u>200,000</u>	<u>-</u>
	6,482,825	5,633,861
Adjustments of available-for-sale financial assets	1,479,568	907,707
Less: Accumulated impairment	<u>(263,793)</u>	<u>(298,387)</u>
	<u>\$ 7,698,600</u>	<u>\$ 6,243,181</u>

A. The Group recognized fair value change in other comprehensive income of \$747,656 and (\$233,213) for the years ended December 31, 2014 and 2013, respectively, and the income tax relating to the components of other comprehensive income were \$5,743 and (\$8,812) for the years ended December 31, 2014 and 2013, respectively.

B. On June 20, 2013, shareholders of Prince Housing and Development Corporation (the 'Prince Housing'), the Group's investee company accounted for as available-for-sale financial assets, had adopted a resolution during the shareholders' meeting, to re-elect its directors and supervisors. After the re-election, the Group had obtained additional seats in the board of directors of Prince Housing and was determined to be able to exercise significant influence on the operations of Prince Housing. As a result, the Group changed its accounting treatment on its investment in Prince Housing to equity method retrospectively.

C. Due to a prolonged and significant drop in the market price of shares, the Group has recognised impairment loss of \$— and \$31,357 for the years ended December 31, 2014 and 2013, respectively.

D. For more information on available-for-sale financial assets pledged as collateral as of December 31, 2014 and 2013, please refer to Note 8, 'Pledged assets'.

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

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Unlisted stocks	\$ 2,846,989	\$ 2,673,107
Privately placed securities	142,425	63,548
Emerging stocks	<u>116,029</u>	<u>114,000</u>
	3,105,443	2,850,655
Less: Accumulated impairment	<u>(1,032,816)</u>	<u>(1,016,286)</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. 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 recognized impairment losses of \$34,256 and \$25,898 for the years ended December 31, 2014 and 2013, respectively.

C. For more information on financial assets carried at cost pledged to others as of December 31, 2014 and 2013, please refer to Note 8, ‘Pledged assets’.

(10) Investments in bonds without active markets - non-current

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Financial bonds	\$ 315,424	\$ 297,037

A. The counterparties of the Group’s investments have good credit quality. The maximum exposure to credit risk at balance sheet date is the carrying amount of investments in bonds without active markets.

B. The Group has no investments in bonds without active markets pledged to others as of December 31, 2014 and 2013.

(11) Investments accounted for under equity method

<u>Name of associates</u>	<u>December 31, 2014</u>	<u>December 31, 2013</u>
President Securities Corp.	\$ 7,658,902	\$ 7,437,305
Presicarre Corp.	6,120,604	6,124,881
Jimmilang Beverage (Beijing) Co., Ltd.	4,306,282	3,704,364
Prince Housing and Development Corp. (Note 1)	2,592,011	1,902,666
TTET Union Corp.	2,023,114	1,847,335
Kuang Chuan Dairy Co., Ltd.	1,422,172	1,270,437
Yantai North Andre Juice Co., Ltd. (Note 2)	1,337,732	1,290,967
Grand Bills Finance Corp. (Note 2)	1,210,756	1,164,522
Weilih Food Industrial Co., Ltd.	1,146,912	1,145,976
Wuhan Zijiang President Enterprises Co., Ltd.	739,826	630,563
United Advisor Venture Management Ltd.	698,376	953,588
Others (individually less than 2%)	4,656,782	4,577,467
	<u>\$ 33,913,469</u>	<u>\$ 32,050,071</u>

(Note 1) The Group changed its accounting treatment for Prince Housing to equity method retrospectively. Please refer to Note 6(8) for details.

(Note 2) The Group accounted for the investment in Yantai North Andre Juice Co., Ltd. and Grand Bill Finance Corp. 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.The financial information of the Group’s principal associates is summarised below:

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Assets	\$ 281, 194, 354	\$ 276, 036, 471
Liabilities	170, 063, 859	173, 904, 114
Revenue	144, 560, 406	134, 831, 449
Profit / (Loss)	9, 216, 355	7, 790, 332
Percentage interest held	3. 96%~50. 00%	3. 96%~50. 00%

B.The fair value of the Group’s associates which have quoted market price was as follows:

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
President Securities Corp.	\$ 7, 315, 241	\$ 7, 758, 207
TTET Union Corp.	5, 081, 897	4, 472, 939
Prince Housing and Development Corp.	2, 276, 135	2, 409, 377
Kang Na Hsiung Enterprise Co., Ltd.	555, 208	673, 598
Eagle Cold Storage Enterprises Co., Ltd.	<u>554, 104</u>	<u>1, 002, 751</u>
	<u>\$ 15, 782, 585</u>	<u>\$ 16, 316, 872</u>

C.For impairment information about the investments accounted for under equity method as of December 31, 2014 and 2013, 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, 2014 and 2013, please refer to Note 8, ‘Pledged assets’.

E.For the years ended December 31, 2014 and 2013, the share of profit of associates and joint ventures using equity method was \$2,452,657 and \$2,205,913, respectively.

F.Joint ventures

(a)For information regarding joint ventures, jointly controlled entities and related ownership interest percentage, please refer to Note 4(3), ‘Basis of consolidation’.

(b)The following amounts represent the assets, liabilities, and operating results, which were consolidated to the Group’s consolidated balance sheet and income statement:

<u>Assets and Liabilities</u>	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Assets:		
Long-term assets	\$ 1,981,843	\$ 1,340,569
Current assets	<u>1,719,601</u>	<u>1,506,173</u>
	<u>3,701,444</u>	<u>2,846,742</u>
Liabilities:		
Long-term liabilities	(161,452)	(128,988)
Current liabilities	<u>(1,887,850)</u>	<u>(1,480,866)</u>
	<u>(2,049,302)</u>	<u>(1,609,854)</u>
Net assets	<u>\$ 1,652,142</u>	<u>\$ 1,236,888</u>

	<u>For the years ended December 31,</u>	
	<u>2014</u>	<u>2013</u>
<u>Operating results</u>		
Operating revenue	\$ 7,791,454	\$ 6,045,527
Operating cost	(2,803,495)	(2,187,944)
Operating expenses	(4,058,308)	(3,108,917)
Non-operating revenue and expenses	<u>(204,841)</u>	<u>(181,111)</u>
Net income	<u>\$ 724,810</u>	<u>\$ 567,555</u>

(c) There are no significant contingent liabilities related to the Group's interest in these joint ventures, and the joint ventures did not have significant contingent liabilities.

(12) Property, plant, and equipment

	January 1, 2014							Total
	Land	Buildings	Machinery and utilities equipment	Transportation equipment	Leasehold improvements	Other equipment	Construction in progress	
Cost	\$ 14,319,915	\$ 55,247,057	\$ 100,958,107	\$ 5,576,599	\$ 11,570,012	\$ 58,106,756	\$ 14,486,219	\$ 260,264,665
Accumulated depreciation	-	(16,577,515)	(51,965,934)	(3,239,761)	(6,651,392)	(34,019,792)	-	(112,454,394)
Accumulated impairment	-	(37,574)	(47,624)	-	(1,774)	(40,124)	-	(127,096)
	\$ 14,319,915	\$ 38,631,968	\$ 48,944,549	\$ 2,336,838	\$ 4,916,846	\$ 24,046,840	\$ 14,486,219	\$ 147,683,175
For the year ended								
December 31, 2014								
At January 1, 2014	\$ 14,319,915	\$ 38,631,968	\$ 48,944,549	\$ 2,336,838	\$ 4,916,846	\$ 24,046,840	\$ 14,486,219	\$ 147,683,175
Additions	-	810,966	1,151,545	457,773	1,751,448	7,644,671	14,509,609	26,326,012
Depreciation charge	-	(2,597,869)	(6,203,526)	(598,224)	(1,245,883)	(7,603,245)	-	(18,248,747)
Disposals								
Cost	(6,782)	(324,204)	(1,606,495)	(282,972)	(919,885)	(3,176,457)	-	(6,316,795)
Accumulated depreciation	-	225,614	1,352,934	256,954	795,998	2,985,653	-	5,617,153
Accumulated impairment	-	-	76	-	298	2,590	-	2,964
Reversal (provision) of impairment	-	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	656,637	1,067,555	6,174	53,341	270,474	731,681	2,795,571
At December 31, 2014	\$ 14,461,602	\$ 48,253,460	\$ 52,495,030	\$ 2,311,244	\$ 5,507,241	\$ 27,181,803	\$ 13,771,861	\$ 163,982,241
December 31, 2014								
Cost	\$ 14,461,602	\$ 67,839,540	\$ 109,496,792	\$ 5,904,802	\$ 12,607,153	\$ 65,526,115	\$ 13,771,861	\$ 289,607,865
Accumulated depreciation	-	(19,549,053)	(56,934,981)	(3,593,558)	(7,099,021)	(38,268,544)	-	(125,445,157)
Accumulated impairment	-	(37,027)	(66,781)	-	(891)	(75,768)	-	(180,467)
	\$ 14,461,602	\$ 48,253,460	\$ 52,495,030	\$ 2,311,244	\$ 5,507,241	\$ 27,181,803	\$ 13,771,861	\$ 163,982,241

(Note) Transferred from "Prepayment for equipment" and "Investment property" and transferred to "Inventory".

	Land	Buildings	Machinery and utilities equipment	Transportation equipment	Leasehold improvements	Other equipment	Construction in progress	Total
January 1, 2013								
Cost	\$ 13,880,483	\$ 47,125,843	\$ 93,036,993	\$ 5,069,952	\$ 11,461,334	\$ 52,947,870	\$ 8,590,713	\$ 232,113,188
Accumulated depreciation	-	(14,496,567)	(49,297,485)	(3,011,484)	(6,373,672)	(31,341,127)	-	(104,520,335)
Accumulated impairment	-	(39,019)	(56,272)	-	(5,105)	(63,194)	-	(163,590)
	<u>\$ 13,880,483</u>	<u>\$ 32,590,257</u>	<u>\$ 43,683,236</u>	<u>\$ 2,058,468</u>	<u>\$ 5,082,557</u>	<u>\$ 21,543,549</u>	<u>\$ 8,590,713</u>	<u>\$ 127,429,263</u>
For the year ended December 31, 2013								
At January 1, 2013	\$ 13,880,483	\$ 32,590,257	\$ 43,683,236	\$ 2,058,468	\$ 5,082,557	\$ 21,543,549	\$ 8,590,713	\$ 127,429,263
Additions	107,632	772,897	1,067,663	625,876	1,018,277	6,780,290	19,710,951	30,083,586
Depreciation charge	-	(1,937,804)	(5,452,367)	(527,272)	(1,041,968)	(6,411,716)	-	(15,371,127)
Disposals	-	-	-	-	-	-	-	-
Cost	(	( 247,934)	(1,709,747)	(369,573)	(956,435)	(3,233,438)	-	(6,517,127)
Accumulated depreciation	-	102,530	1,276,233	297,715	616,698	2,678,286	-	4,971,462
Accumulated impairment	-	-	3,061	-	-	-	-	3,061
Reversal of impairment	-	1,445	4,490	-	3,331	22,268	-	31,534
Reclassification (Note)	335,351	6,656,076	8,552,361	247,411	179,182	2,150,480	(14,192,336)	3,928,525
Net currency exchange difference	(	694,501)	1,519,619	4,213	15,204	517,121	376,891	3,123,998
At December 31, 2013	<u>\$ 14,319,915</u>	<u>\$ 38,631,968</u>	<u>\$ 48,944,549</u>	<u>\$ 2,336,838</u>	<u>\$ 4,916,846</u>	<u>\$ 24,046,840</u>	<u>\$ 14,486,219</u>	<u>\$ 147,683,175</u>
December 31, 2013								
Cost	\$ 14,319,915	\$ 55,247,057	\$ 100,958,107	\$ 5,576,599	\$ 11,570,012	\$ 58,106,756	\$ 14,486,219	\$ 260,264,665
Accumulated depreciation	-	(16,577,515)	(51,965,934)	(3,239,761)	(6,651,392)	(34,019,792)	-	(112,454,394)
Accumulated impairment	-	(37,574)	(47,624)	-	(1,774)	(40,124)	-	(127,096)
	<u>\$ 14,319,915</u>	<u>\$ 38,631,968</u>	<u>\$ 48,944,549</u>	<u>\$ 2,336,838</u>	<u>\$ 4,916,846</u>	<u>\$ 24,046,840</u>	<u>\$ 14,486,219</u>	<u>\$ 147,683,175</u>

(Note) Transferred from "Prepayment for equipment" and "Investment property" and transferred to "Inventory" and "Non-current assets held for sale".

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

	For the years ended December 31,	
	2014	2013
Amount capitalized	\$ 272,586	\$ 109,414
Interest rate range	1.16%~6.15%	1.14%~7.04%

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, 2014 and 2013, please refer to Note 8, ‘Pledged assets’.

(13) Investment property, net

	Land	Buildings	Total
<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, 2014	\$ 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)
Reversal of impairment	(205)	-	(205)
Reclassification (Note)	(502,536)	(922,734)	(1,425,270)
Net currency exchange differences	-	45,876	45,876
At December 31, 2014	<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>

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<u>At January 1, 2013</u>			
Cost	\$ 12,851,340	\$ 9,980,608	\$ 22,831,948
Accumulated depreciation	-	(1,621,881)	(1,621,881)
Accumulated impairment	(181,717)	(49,084)	(230,801)
	<u>\$ 12,669,623</u>	<u>\$ 8,309,643</u>	<u>\$ 20,979,266</u>

For the year ended December 31, 2013

At January 1, 2013	\$ 12,669,623	\$ 8,309,643	\$ 20,979,266
Additions	185,317	300,051	485,368
Depreciation	-	(352,182)	(352,182)
Disposals — Cost	(92,803)	(43,118)	(135,921)
— Accumulated depreciation	-	17,627	17,627
— Accumulated impairment	26,592	-	26,592
Reversal of impairment	2,455	-	2,455
Reclassification (Note)	(345,703)	18,970	(326,733)
Net currency exchange differences	-	51,652	51,652
At December 31, 2013	<u>\$ 12,445,481</u>	<u>\$ 8,302,643</u>	<u>\$ 20,748,124</u>

December 31, 2013

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>

(Note) Transferred to “Property, plant, and equipment”.

A. Rental income from the lease of the investment property and direct operating expenses arising from the investment property are shown below:

	<u>For the years ended December 31,</u>	
	<u>2014</u>	<u>2013</u>
Rental revenue from the lease of the investment property	<u>\$ 1,425,815</u>	<u>\$ 1,312,549</u>
Direct operating expenses arising from the investment property that generated income in the period	<u>\$ 642,502</u>	<u>\$ 584,804</u>
Direct operating expenses arising from the investment property that did not generate income in the period	<u>\$ 27,528</u>	<u>\$ 25,398</u>

B. The fair value of the investment property held by the Group as at December 31, 2014 and 2013 ranged from \$19,214,889 to \$38,822,380, which were assessed based on recent settlement prices of similar transactions adjusted considering the location, size, purpose of use and other relevant facts, as well as the reports of independent appraisers.

C. The Group purchased agricultural land for other uses in the future. The use of the land has not yet been determined, as a result, such land was recognized as ‘Investment property.’

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, 2014 and 2013, 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, 2014</u>					
January 1, 2014	\$ 557,592	\$ 460,893	\$ 787,591	\$1,022,114	\$2,828,190
Additions	-	1,603	338,054	92,963	432,620
Amortization	(13,223)	(13,855)	(226,775)	(53,577)	(307,430)
Impairment	-	-	-	(91,651)	(91,651)
Disposals	-	-	(34,991)	(92)	(35,083)
Net exchange differences	-	11,455	6,774	21,837	40,066
December 31, 2014	<u>\$ 544,369</u>	<u>\$ 460,096</u>	<u>\$ 870,653</u>	<u>\$ 991,594</u>	<u>\$2,866,712</u>

	<u>Licences</u>	<u>Trademarks</u>	<u>Software</u>	<u>Others</u>	<u>Total</u>
<u>For the year ended</u>					
<u>December 31, 2013</u>					
January 1, 2013	\$ 583,390	\$ 457,192	\$ 628,012	\$1,262,775	\$2,931,369
Additions	14	-	361,589	95,621	457,224
Amortization	(25,812)	(12,538)	(193,395)	(60,162)	(291,907)
Impairment loss	-	-	(7,868)	(240,458)	(248,326)
Reclassification (Note)	-	-	-	(52,472)	(52,472)
Net exchange differences	-	16,239	(747)	16,810	32,302
December 31, 2013	<u>\$ 557,592</u>	<u>\$ 460,893</u>	<u>\$ 787,591</u>	<u>\$1,022,114</u>	<u>\$2,828,190</u>

(Note) Transferred to “Non-current assets held for sale”.

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

	For the years ended December 31,	
	2014	2013
Operating costs	\$ 98,732	\$ 63,382
Selling expenses	64,563	114,283
General and administrative expenses	143,440	113,852
Research and development expenses	695	390
	<u>\$ 307,430</u>	<u>\$ 291,907</u>

B. No borrowing costs were capitalized as part of intangible assets.

C. For more information regarding the impairment of intangible assets, please refer to Note 6(15), 'Impairment of non-financial assets'.

D. As of December 31, 2014 and 2013, no intangible assets were pledged as collateral.

(15) Impairment of non-financial assets

A. The Group recognized net impairment loss for the years ended December 31, 2014 and 2013 amounting to \$362,729 and \$249,884, respectively. Details are as follows:

Items	For the years ended December 31,			
	2014		2013	
	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income
(Impairment loss) reversal of impairment loss:				
Investments accounted for under the equity method	(\$ 100,000)	\$ -	(\$ 35,547)	\$ -
Property, plant and equipment	(54,755)	-	31,534	-
Investment property	(205)	-	2,455	-
Intangible assets	(91,651)	-	(248,326)	-
Other non-current assets	(116,118)	-	-	-
	<u>(\$ 362,729)</u>	<u>\$ -</u>	<u>(\$ 249,884)</u>	<u>\$ -</u>

B. The impairment loss reported by operating segments is as follows:

Segments	For the years ended December 31,			
	2014		2013	
	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income
Foods business	(\$ 958)	\$ -	\$ 4,240	\$ -
Feeds business	(23,276)	-	(340)	-
Convenience stores	(223,373)	-	(222,733)	-
Packaging and containers	856	-	1,312	-
Pharmaceutical business	140	-	3,185	-
Others	(116,118)	-	(35,548)	-
	<u>(\$ 362,729)</u>	<u>\$ -</u>	<u>(\$ 249,884)</u>	<u>\$ -</u>

(16) Short-term borrowings

	December 31, 2014	December 31, 2013	Collateral
Unsecured bank borrowings	\$ 30,170,748	\$ 27,447,384	None
Secured bank borrowings	<u>3,046,495</u>	<u>1,307,984</u>	(Note)
	<u>\$ 33,217,243</u>	<u>\$ 28,755,368</u>	
Interest rate range	<u>0.71%~7.50%</u>	<u>0.80%~10.50%</u>	

(Note) For more information about the collaterals for secured bank borrowings, please refer to Note 8, 'Pledged assets'.

(17) Short-term notes and bills payable

	December 31, 2014	December 31, 2013	Collateral
Commercial paper payable	\$ 6,445,726	\$ 7,020,285	(Note)
Less: Prepaid interest	(2,437)	(4,096)	
	<u>\$ 6,443,289</u>	<u>\$ 7,016,189</u>	
Interest rate range	<u>0.64%~2.04%</u>	<u>0.85%~2.04%</u>	

(Note) For more information about the collaterals 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, 2014</u>	<u>December 31, 2013</u>
Receipts under custody at convenience stores	\$ 7,266,256	\$ 7,593,306
Accrued salaries and bonuses	6,900,342	6,826,889
Employees' bonus and remuneration for directors and supervisors	1,937,583	1,940,993
Equipment and construction payable	4,819,226	3,415,155
Accrued advertising and promotion expenses	4,730,149	4,139,475
Others	<u>17,505,284</u>	<u>16,389,067</u>
	<u>\$ 43,158,840</u>	<u>\$ 40,304,885</u>

(19) Corporate bonds payable

	<u>December 31, 2014</u>	<u>December 31, 2013</u>	<u>Collateral</u>
Unsecured bonds payable	\$ 39,926,031	\$ 22,568,987	None
Less: Current portion of bonds payable	(3,150,000)	(2,400,000)	
	<u>\$ 36,776,031</u>	<u>\$ 20,168,987</u>	

A. The Company issued unsecured ordinary bonds payable in June 2010. The significant terms of the bonds are as follows:

(a) Total issue amount: \$2,200,000, including \$700,000 of A and \$1,500,000 of B

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

(c) Coupon rate:

(i) A Bond: the coupon rate is 1.22% per annum

(ii) B Bond: the coupon rate is 1.57% per annum

(d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting June 2010 based on the coupon rate.

(e) Repayment term:

(i) A Bond: the bonds are repayable in June 2013 upon the maturity of the bonds.

(ii) B Bond: the bonds are repayable starting June 2014 to June 2015 in two installments at the rate of 50% and 50%, respectively.

(f) Period:

(i) A Bond: 3 years, from June 25, 2010 to June 25, 2013

(ii) B Bond: 5 years, from June 25, 2010 to June 25, 2015

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

B. The Company issued unsecured ordinary bonds payable in October 2010. The significant terms of the bonds are as follows:

(a) Total issue amount: \$1,800,000

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

(c) Coupon rate: 1.23%

(d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting October 2010 based on the coupon rate.

(e) Repayment term:

The bonds are repayable starting October 2014 to October 2015 in two installments at the rate of 50% and 50%, respectively.

(f) Period: 5 years, from October 27, 2010 to October 27, 2015

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

C. 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.

D. 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.

E. 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.
- F. 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.
- G. 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.

H. 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) B Bond: 10 years, from June 23, 2014 to June 23, 2024

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

I. 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.

J. 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 and 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.

K. 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.

(20) Long-term borrowings

	<u>December 31, 2014</u>	<u>December 31, 2013</u>	<u>Collateral</u>
Unsecured bank borrowings	\$ 47,095,336	\$ 54,654,105	None
Secured bank borrowings	10,763,116	9,371,482	(Note)
Revolving credit facility	<u>2,300,000</u>	<u>2,000,000</u>	None
	60,158,452	66,025,587	
Less: Prepaid interest	(1,124)	(1,725)	
Current portion of long-term borrowings	<u>(12,840,483)</u>	<u>(6,731,200)</u>	
	<u>\$ 47,316,845</u>	<u>\$ 59,292,662</u>	
Range of maturity dates	<u>2. 2015~9. 2025</u>	<u>1. 2014~9. 2025</u>	
Range of interest rates	<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 Company and its domestic subsidiaries have 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 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.

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

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Present value of funded obligations	(\$ 19,306,694)	(\$ 18,820,688)
Fair value of plan assets	<u>9,612,237</u>	<u>8,914,706</u>
Deficit in plan	(9,694,457)	(9,905,982)
Unrecognized past service cost	<u>(5,982)</u>	<u>9,584</u>
	<u>(\$ 9,700,439)</u>	<u>(\$ 9,896,398)</u>
Net liability in the balance sheets	(\$ 9,707,009)	(\$ 9,911,834)
Net asset in the balance sheets (Note)	<u>18,534</u>	<u>15,436</u>
	<u>(\$ 9,688,475)</u>	<u>(\$ 9,896,398)</u>

(Note) Listed as "Other non-current assets - others".

(b) The amounts recognised in the balance sheet are determined as follows:

	For the years ended December 31,	
	2014	2013
Present value of funded obligations		
At January 1	\$ 18,820,688	\$ 18,182,322
Service cost	310,974	293,237
Interest expense	352,185	277,430
Employee contribution	(90,076)	(1,220)
Actuarial gain	213,718	378,441
Benefits paid	(313,391)	(310,194)
Past service cost	24,347	5,153
Curtailment or settlement	(11,751)	(4,481)
At December 31	<u>\$ 19,306,694</u>	<u>\$ 18,820,688</u>

(c) Changes in fair value of plan assets are as follows:

	For the years ended December 31,	
	2014	2013
Fair value of plan assets		
At January 1	\$ 8,914,706	\$ 8,130,539
Expected return on plan assets	166,300	137,743
Actuarial gain and loss	54,964	82,947
Employer contributions	868,471	851,969
Benefits paid	(389,429)	(286,236)
Curtailment or settlement	(2,775)	(2,256)
At December 31	<u>\$ 9,612,237</u>	<u>\$ 8,914,706</u>

(d) Amounts of expenses recognised in statements of comprehensive income are as follows:

	For the years ended December 31,	
	2014	2013
Service cost	\$ 310,974	\$ 293,237
Interest cost	352,185	277,430
Expected return on plan assets	(166,300)	(137,743)
Past service cost	27,988	8,646
(Gain) loss on curtailment or settlement	(1,385)	27
Pension costs	<u>\$ 523,462</u>	<u>\$ 441,597</u>

Details of cost and expenses recognised in statements of comprehensive income are as follows:

	For the years ended December 31,	
	2014	2013
Cost of sales	\$ 147,752	\$ 160,275
Selling expenses	258,426	207,891
General and administrative expenses	105,515	62,806
Research and development expenses	11,769	10,625
	<u>\$ 523,462</u>	<u>\$ 441,597</u>

(e) Amounts recognised under other comprehensive income are as follows:

	For the years ended December 31,	
	2014	2013
Current period	(\$ 158,754)	(\$ 295,494)
Accumulated amount	(\$ 2,251,623)	(\$ 2,092,869)

(f) The Bank of Taiwan was commissioned to manage the Fund of the Company's 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 Labor 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 securitization 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. The constitution of fair value of plan assets as of December 31, 2014 and 2013 is given in the Annual Labor Retirement Fund Utilisation 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 utilisation 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. The actual returns on plan assets of the Group for the years ended December 31, 2014 and 2013 were \$221,264 and \$220,690, respectively.

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

	For the years ended December 31,	
	2014	2013
Discount rate	1.5%~4.66%	1.5%~5.3%
Future salary increases	1%~5%	1.75%~5%
Expected return on plan assets	1.2%~2%	1.2%~4%

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics and experience in each territory.

(h)Historical information of experience adjustments was as follows:

	For the years ended December 31,		
	2014	2013	2012
Present value of funded obligations	(\$ 19,306,694)	(\$ 18,820,688)	(\$ 18,182,332)
Fair value of plan assets	9,612,237	8,914,706	8,130,539
Plan deficit	(\$ 9,694,457)	(\$ 9,905,982)	(\$ 10,051,793)
Experience adjustments on plan liabilities	(\$ 213,718)	(\$ 331,211)	(\$ 957,105)
Experience adjustments on plan assets	\$ 54,964	(\$ 19,063)	(\$ 55,878)

(i)Expected total contributions to the defined benefit pension plans of the Group within one year from December 31, 2014 is \$507,822.

B.(a)Effective July 1, 2005, the Company and its domestic subsidiaries have 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 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 Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment.

(b)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 certain percentage of employees' monthly salaries and wages. Other than the monthly contributions, the Group has no further obligations.

(c)The pension costs under the defined contribution pension plans of the Group for the years ended December 31, 2014 and 2013 were \$2,943,234 and \$2,804,943, respectively.

(22) Common share capital and stock dividends to be distributed

A.As of December 31, 2014, the Company's authorized capital was \$60,000,000, and the paid-in capital was \$54,634,763, consisting of 5,463,476 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:

	For the years ended December 31,	
	2014	2013
Balance as at January 1	5, 154, 223	4, 862, 474
Issuance of shares through capitalization of retained earnings	309, 253	291, 749
Balance as at December 31	<u>5, 463, 476</u>	<u>5, 154, 223</u>

C.On June 25, 2013, the Company's shareholders adopted a resolution to issue shares of common stock due to capitalization of retained earnings of \$2,917,485 and obtained approval from the SFC. The effective date of capitalization was set on August 16, 2013.

D.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.

(23) Capital reserves

A.Pursuant to the R.O.C. Company Law, capital reserves arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Law requires that the amount of capital surplus to be capitalized mentioned above should not exceed 10% of the paid-in capital each year. Capital reserves should not be used to cover accumulated deficit unless the legal reserve is insufficient.

B.Movements of the Company's capital reserves for the years ended December 31, 2014 and 2013 are as follows:

	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>

	<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, 2013	\$489,454	\$ 3,097,692	\$ 192,408	\$ 140,863	\$ 3,920,417
Acquisition or disposal of subsidiaries	-	(13,469)	-	-	(13,469)
Disposal of investments accounted for under the equity method	-	-	(21,171)	-	(21,171)
Adjustment for change in capital reserve of investee companies	-	-	(10,484)	379	(10,105)
December 31, 2013	<u>\$489,454</u>	<u>\$ 3,084,223</u>	<u>\$ 160,753</u>	<u>\$ 141,242</u>	<u>\$ 3,875,672</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. Directors' and supervisors' remuneration shall comprise 2% and at least 0.2% for employees' bonuses.

- 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 of relevant assets, amounting to \$619 for the years ended December 31, 2014 and 2013.
- D. For the years ended December 31, 2014 and 2013, employees' bonus and directors' and supervisors' remuneration were accrued at \$1,165,759 and \$1,292,985, respectively, which were based on the after tax earnings of related periods, considering legal reserve calculated by the percentage prescribed under the Company's Articles of Incorporation. The actual amount approved at the shareholders' meeting for employees' bonus and directors' and supervisors' remuneration for 2013 was \$1,296,964, which was different from the estimated amount recognized in the 2013 financial statements by \$3,979. Such difference was recognized in profit and loss for the year ended December 31, 2014. 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.
- E. The Company recognized dividends distributed to owners amounting to \$9,724,949 (\$1.40 (in dollars) per share as cash dividend and \$0.60 (in dollars) per share as stock dividends) for the year ended December 31, 2013. On June 24, 2014, the stockholders during their meeting resolved total dividends for 2013 of \$10,823,868, constituting \$1.50 (in dollars) per share for cash dividends and \$0.6 (in dollars) per share for stock dividends. On March 26, 2015, the Board of Directors during its meeting proposed total dividends for 2014 of \$9,834,257, constituting \$1.40 (in dollars) per share for cash dividends and \$0.4 (in dollars) per share for stock dividends.
- F. 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, 2014, the Group recognized special reserve of \$105,429 in accordance with IAS 28, “Investments in Associates and Joint Ventures”.

G. The Group sold its investment in Cargill President Holdings Pte. Ltd. in 2013. However, as the Group has elected to reset the cumulative translation difference from foreign operations to zero at the date of transition to IFRSs, it increased its retained earnings and set aside a special reserve on the date of transition. On the date of disposal of the aforementioned investments, the Group reversed proportionately the special reserve of \$72,443 for the year ended December 31, 2013. There was no such item for the year ended December 31, 2014.

(25) Other equity items

	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>
	For the year ended December 31, 2013		
	Currency translation difference	Available-for-sale financial assets	Total
January 1, 2013 (Note)	(\$ 1,201,113)	\$ 1,326,727	\$ 125,614
Currency translation differences			
— Group	2,236,055	—	2,236,055
— Associates	(37,095)	—	(37,095)
Fair value adjustment			
— Group	—	(475,675)	(475,675)
— Associates	—	250,642	250,642
December 31, 2013	<u>\$ 997,847</u>	<u>\$ 1,101,694</u>	<u>\$ 2,099,541</u>

Note: The Group had obtained the ability to exercise significant influence in the operations of Prince Housing and Development Corp. (‘Prince Housing’). Accordingly, the Group changed the accounting treatment for its investment in Prince Housing to the equity method retrospectively. Please refer to Note 6(8) for detailed information.

(26) Operating revenue

	For the years ended December 31,	
	2014	2013
Sales revenue	\$ 417,885,888	\$ 418,257,245
Less: Sales returns	(734,560)	(651,345)
Sales allowance	(13,074,972)	(13,739,611)
Service revenue	10,931,032	9,548,302
Other operating revenues	10,179,794	9,641,620
	<u>\$ 425,187,182</u>	<u>\$ 423,056,211</u>

(27) Other income

	For the years ended December 31,	
	2014	2013
Interest income	\$ 955,874	\$ 712,033
Rental income	748,733	797,691
Dividend income	824,507	596,932
Government grants income	1,017,437	2,070,003
Other income	1,426,461	1,484,062
	<u>\$ 4,973,012</u>	<u>\$ 5,660,721</u>

(28) Other gains and losses

	For the years ended December 31,	
	2014	2013
Net gain on financial assets at fair value through profit or loss	\$ 123,419	\$ 19,048
Gain on disposal of investments	1,651,743	2,549,280
Net currency exchange gain	45,229	994,771
Loss on disposal of property, plant and equipment	(161,459)	(212,398)
Gain on disposal of investment property	632	24,572
Loss on disposal of intangible assets	(35,083)	-
Impairment loss	(396,985)	(307,319)
Loss on tainted oil scandal	(254,406)	-
Other expenses	(1,527,314)	(1,657,574)
	<u>(\$ 554,224)</u>	<u>\$ 1,410,380</u>

(29) Finance costs

	For the years ended December 31,	
	2014	2013
Interest expense:		
Bank borrowings	\$ 2,657,420	\$ 2,191,852
Less: capitalization of qualifying assets	(272,586)	(109,414)
	<u>\$ 2,384,834</u>	<u>\$ 2,082,438</u>

(30) Expenses by nature

	For the year ended December 31, 2014		
	Operating cost	Operating expense	Total
Employee benefit expenses	\$ 16,444,065	\$ 33,671,528	\$ 50,115,593
Depreciation charges on property, plant and equipment	9,382,757	8,865,990	18,248,747
Depreciation charges on investment property	-	236,435	236,435
Amortization of intangible assets	<u>98,732</u>	<u>208,698</u>	<u>307,430</u>
	<u>\$ 25,925,554</u>	<u>\$ 42,982,651</u>	<u>\$ 68,908,205</u>

	For the year ended December 31, 2013		
	Operating cost	Operating expense	Total
Employee benefit expenses	\$ 15,012,056	\$ 32,841,066	\$ 47,853,122
Depreciation charges on property, plant and equipment	9,177,724	6,193,403	15,371,127
Depreciation charges on investment property	-	352,182	352,182
Amortization of intangible assets	<u>63,382</u>	<u>228,525</u>	<u>291,907</u>
	<u>\$ 24,253,162</u>	<u>\$ 39,615,176</u>	<u>\$ 63,868,338</u>

(31) Employee benefit expense

	For the year ended December 31, 2014		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Wages and salaries	\$ 13,298,123	\$ 27,024,455	\$ 40,322,578
Labor and health insurance expenses	1,179,305	2,150,073	3,329,378
Pension costs	1,188,730	2,277,966	3,466,696
Other personnel expenses	777,907	2,219,034	2,996,941
	<u>\$ 16,444,065</u>	<u>\$ 33,671,528</u>	<u>\$ 50,115,593</u>

	For the year ended December 31, 2013		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Wages and salaries	\$ 12,136,125	\$ 26,323,279	\$ 38,459,404
Labor and health insurance expenses	1,023,546	2,004,789	3,028,335
Pension costs	1,089,786	2,156,754	3,246,540
Other personnel expenses	762,599	2,356,244	3,118,843
	<u>\$ 15,012,056</u>	<u>\$ 32,841,066</u>	<u>\$ 47,853,122</u>

(32) Income tax

A. Components of income tax expense:

(a) Components of income tax expense:

	For the years ended December 31,	
	<u>2014</u>	<u>2013</u>
Current income tax		
Income tax incurred in current period	\$ 4,909,291	\$ 4,585,528
Under provision of prior year's income tax	47,784	25,633
	<u>4,957,075</u>	<u>4,611,161</u>
Deferred income tax		
Origination and reversal of temporary differences	(408,442)	(68,962)
Income tax expense	<u>\$ 4,548,633</u>	<u>\$ 4,542,199</u>

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

	For the years ended December 31,	
	2014	2013
Actuarial gains/losses on defined benefit obligations	(\$ 26,064)	(\$ 47,326)
Fair value gains/losses on available-for-sale financial assets	(5,743)	8,182
Currency translation differences	1,599	(907)
	<u>(\$ 30,208)</u>	<u>(\$ 40,051)</u>

B. Reconciliation between income tax expense and accounting profit:

	For the years ended December 31,	
	2014	2013
Income tax at the statutory tax rate	\$ 6,598,373	\$ 7,694,334
Effect of items disallowed by tax regulations	(2,074,373)	(2,963,119)
Effect from investment tax credits	(53,473)	(213,569)
Effect of five year tax exemption project	(6,469)	(6,197)
Tax effect of tax exempted income	(30,456)	(296,492)
Under provision of prior year's income tax	47,784	25,633
10% tax on unappropriated earnings	67,247	301,609
Income tax expense	<u>\$ 4,548,633</u>	<u>\$ 4,542,199</u>

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

	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
Unrealized loss	824,720	107,221	-	931,941
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	1,390,801	-	26,064	1,416,865
Others	281,551	184,862	-	466,413
Loss carryforward	744,722	688,018	-	1,432,740
Investment tax credits	464,997	(173,254)	-	291,743
	<u>\$ 4,345,161</u>	<u>\$ 794,457</u>	<u>\$ 26,064</u>	<u>\$ 5,165,682</u>
Deferred tax liabilities:				
Temporary differences				
Depreciation charge	(\$ 379,934)	(\$ 276,339)	\$ -	(\$ 656,273)
Foreign investment income	(210,126)	(46,289)	911	(255,504)
Unrealized gain on financial assets	(5,518)	-	4,832	(686)
Incremental tax on land revaluation	(2,169,441)	-	-	(2,169,441)
Others	(1,088,152)	(63,387)	(1,599)	(1,153,138)
	<u>(\$ 3,853,171)</u>	<u>(\$ 386,015)</u>	<u>\$ 4,144</u>	<u>(\$ 4,235,042)</u>
	<u>\$ 491,990</u>	<u>\$ 408,442</u>	<u>\$ 30,208</u>	<u>\$ 930,640</u>

For the year ended December 31, 2013

	January 1	Recognised in profit or loss	Recognised in other comprehensive income	December 31
Deferred tax assets:				
Temporary differences				
Allowance for doubtful accounts	\$ 106,362	(\$ 13,122)	\$ -	\$ 93,240
Loss on inventory market value decline	67,475	(6,938)	-	60,537
Unrealized loss	856,225	(31,505)	-	824,720
Investment loss	123,951	45,989	-	169,940
Impairment of assets	22,683	(5,354)	-	17,329
Pensions	344,605	(47,281)	-	297,324
Actuarial loss	1,343,475	-	47,326	1,390,801
Others	173,747	107,598	206	281,551
Loss carryforward	303,132	441,590	-	744,722
Investment tax credits	644,645	(179,648)	-	464,997
	<u>\$ 3,986,300</u>	<u>\$ 311,329</u>	<u>\$ 47,532</u>	<u>\$ 4,345,161</u>
Deferred tax liabilities:				
Temporary differences				
Depreciation charge	(\$ 378,868)	(\$ 1,066)	\$ -	(\$ 379,934)
Foreign investment income	(150,498)	(51,446)	(8,182)	(210,126)
Unrealized gain on financial assets	(5,518)	-	-	(5,518)
Incremental tax on land revaluation	(2,169,441)	-	-	(2,169,441)
Others	(898,998)	(189,855)	701	(1,088,152)
	<u>(\$ 3,603,323)</u>	<u>(\$ 242,367)</u>	<u>(\$ 7,481)</u>	<u>(\$ 3,853,171)</u>
	<u>\$ 382,977</u>	<u>\$ 68,962</u>	<u>\$ 40,051</u>	<u>\$ 491,990</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, 2014			
<u>Qualifying items</u>	<u>Unused tax credits</u>	<u>Unrecognized deferred tax assets</u>	<u>Year of expiry</u>
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>	

December 31, 2013			
<u>Qualifying items</u>	<u>Unused tax credits</u>	<u>Unrecognized deferred tax assets</u>	<u>Year of expiry</u>
Shareholders' investment credit	432,140	-	2016
Tax credit from investment in public infrastructure	32,857	-	2014
	<u>\$ 464,997</u>	<u>\$ -</u>	

E. Expiration dates of unused net operating loss carryforward and amounts of unrecognized deferred tax assets are as follows:

December 31, 2014				
<u>Year incurred</u>	<u>Amount filed</u>	<u>Unused amount</u>	<u>Unrecognized deferred tax assets</u>	<u>Year of expiry</u>
2005~2014	<u>\$ 4,060,387</u>	<u>\$4,060,387</u>	<u>\$ 2,627,647</u>	2015~2024

December 31, 2013				
<u>Year incurred</u>	<u>Amount filed</u>	<u>Unused amount</u>	<u>Unrecognized deferred tax assets</u>	<u>Year of expiry</u>
2004~2013	<u>\$ 3,371,529</u>	<u>\$3,371,529</u>	<u>\$ 2,626,807</u>	2014~2023

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

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Deductible temporary differences	<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 reverse in the foreseeable future. As a result, it is permissible under IAS 12 that the Group does not recognize related deferred tax arising from taxable temporary differences. As of December 31, 2014 and 2013, the related unrecognized temporary difference were \$49,255,716 and \$42,857,885, respectively, and unrecognized deferred tax liabilities were \$6,391,648 and \$5,584,859, respectively.

H. The Company's income tax returns through 2012 have been assessed and approved by the Tax Authority and there were no disputes existing between the Company and the Authority as of March 26, 2015.

I. Unappropriated retained earnings:

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Earnings generated in and before 1997	\$ 36,165	\$ 36,165
Earnings generated in and after 1998	<u>12,257,076</u>	<u>13,271,306</u>
	<u>\$ 12,293,241</u>	<u>\$ 13,307,471</u>

J. As of December 31, 2014 and 2013, the balance of the imputation tax credit account was \$109,564 and \$95,839, respectively. As dividends were approved at the stockholders' meeting on June 24, 2014 and June 25, 2013 with the dividend distribution dates set by the Board of Directors on August 15, 2014 and August 16, 2013, respectively, the creditable tax rate for the unappropriated retained earnings of 2013 and 2012 is 9.18% and 11.97%, respectively, and the creditable tax rate for 2014 is expected to be 2.37%.

(33) Earnings per share (“EPS”)

	<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>EPS (in dollars)</u>
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	<u>\$ 11,122,830</u>	<u>5,463,476</u>	<u>\$ 2.04</u>
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 11,122,830	5,463,476	
Assumed conversion of all dilutive potential ordinary shares			
Employees' bonus	<u>—</u>	<u>21,094</u>	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	<u>\$ 11,122,830</u>	<u>5,484,570</u>	<u>\$ 2.03</u>

	<u>For the year ended December 31, 2013</u>		
	<u>Amount after tax</u>	<u>Weighted average number of shares outstanding (shares in thousands)</u>	<u>EPS (in dollars)</u>
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	<u>\$ 12,764,241</u>	<u>5,463,476</u>	<u>\$ 2.34</u>
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 12,764,241	5,463,476	
Assumed conversion of all dilutive potential ordinary shares			
Employees' bonus	<u>—</u>	<u>22,923</u>	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	<u>\$ 12,764,241</u>	<u>5,486,399</u>	<u>\$ 2.33</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, 2013.
- 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 years' 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.

(34) Transactions with non-controlling interest

- A. In 2014, the Group partially disposed its shares of 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.
- B. In 2014, the Group acquired additional shares of its subsidiaries, President Kikkoman Zhenji Foods Co., Ltd., etc. through mutually-agreed price negotiation for a total cash consideration of \$260,830. The total carrying amount of non-controlling interest was \$279,658 at the acquisition dates. These transactions 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.
- C. 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.
- D. In 2013, the Group disposed its subsidiaries - ScinoPharm Taiwan, Ltd., etc. through public market for a total cash consideration of \$92,937. The carrying amount of non-controlling interest was \$38,822 at the disposal date. These transactions resulted in an increase in the non-controlling interest by \$38,822 and an increase in the equity attributable to owners of the parent by \$54,115. In addition, some of the subsidiaries were liquidated in 2013, and the Group reversed the capital reserve resulting from the difference between carrying amount of investment and the interests in subsidiaries recognized in transactions with non-controlling interests in prior years. Such reversal increased the equity attributable to owners of the parent by \$1,468.
- E. In 2013, the Group acquired additional shares of its subsidiaries - Uni-President China

Holdings Ltd., etc. in public market for a total cash consideration of \$136,037. The carrying amount of non-controlling interest in these subsidiaries was \$76,166 at acquisition dates. These transactions resulted in a decrease in the non-controlling interest by \$76,166 and a decrease in the equity attributable to owners of the parent by \$59,871.

F. Some of the Group's subsidiaries had increased their capital through issuing new shares during 2013. The Group did not subscribe proportionately to its shareholding percentage. As a result, non-controlling interest increased by \$9,181 and equity attributable to owners of the parent decreased by \$9,181.

G. Based on the above transactions, the details of changes in the Group's capital reserve due to transactions with non-controlling interest in 2014 and 2013 are as follows:

	For the years ended December 31,	
	2014	2013
Acquisition of non-controlling interest:		
Carrying amount of non-controlling interest acquired	\$ 279,658	\$ 76,166
Consideration paid to non-controlling interest	(260,830)	(136,037)
Disposal of non-controlling interest:		
Carrying amount of non-controlling interest disposed	(3,932)	(38,822)
Consideration received from non-controlling interest	4,009	92,937
Subsidiaries issuance of new shares the Group did not subscribe proportionately	(7,742)	(9,181)
Reversal of capital reserve due to liquidation of subsidiaries	-	1,468
Capital reserve - difference between proceeds on acquisition of or disposal of equity interest in a subsidiary and its carrying amount	\$ 11,163	(\$ 13,469)

(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, 2014</u>	<u>December 31, 2013</u>
Within one year	\$ 2,625,363	\$ 2,277,104
More than one year but not exceeding five years	5,828,248	5,214,226
More than five years	<u>8,525,565</u>	<u>9,043,209</u>
	<u>\$ 16,979,176</u>	<u>\$ 16,534,539</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 recognized rental expenses of \$11,820,065 and \$10,734,793 for the years ended December 31, 2014 and 2013, respectively. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Within one year	\$ 9,528,302	\$ 8,496,831
More than one year but not exceeding five years	30,652,239	27,940,908
More than five years	<u>15,905,426</u>	<u>14,657,771</u>
	<u>\$ 56,085,967</u>	<u>\$ 51,095,510</u>

(36) Non-cash transactions

A. Investing activities with partial cash payments:

	<u>For the years ended December 31,</u>	
	<u>2014</u>	<u>2013</u>
Purchase of property, plant and equipment and investment property	\$ 26,409,613	\$ 30,568,954
Add: Opening balance of other payables	3,415,155	5,115,259
Less: Ending balance of other payables	(4,819,226)	(3,415,155)
Capitalization of interests	<u>(221,827)</u>	<u>(68,550)</u>
Cash paid for acquisition of property, plant and equipment and investment property	<u>\$ 24,783,715</u>	<u>\$ 32,200,508</u>

B. Investing activities with no cash flow effect:

	For the years ended December 31,	
	2014	2013
(a) Financial assets carried at cost reclassified to available-for-sale financial assets - non-current	\$ 61,000	\$ 29,248
(b) Investment accounted for under the equity method reclassified to available-for-sale financial assets - non-current	\$ -	\$ 40,398
(c) Prepayments for equipment reclassified to property, plant and equipment	\$ 5,161,996	\$ 4,287,513
(d) Investment property reclassified to property, plant and equipment	\$ 1,425,270	\$ 326,733
(e) Property, plant and equipment reclassified to inventory	\$ 409,603	\$ 519,293
(f) Reclassified to non-current assets held for sale: Please refer to Note 6(7), Non-current assets held for sale.		

7. RELATED PARTY TRANSACTIONS

(1) Significant transactions and balances with related parties

A. Sales

	For the years ended December 31,	
	2014	2013
Sales of goods:		
— Associates	\$ 10,006,126	\$ 10,812,649
Sales of services:		
— Associates	76,936	70,755
	\$ 10,083,062	\$ 10,883,404

(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, 60~120 days after sales for animal feed products and 10~15 days after sales for bulk materials. 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,	
	2014	2013
Purchases of goods:		
— Associates	\$ 4,892,264	\$ 4,029,612

(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 for regular suppliers is one month.

(b)The payment term of some purchases from related parties was 30~70 days. The payment term for third parties was 45~70 days or pays postdated checks due in 45~60 days.

(c)The purchase terms of other subsidiaries for purchases from related parties were the same for third parties.

C. Notes and accounts receivable

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Receivables from related parties		
– Associates	\$ <u>1,844,532</u>	\$ <u>1,688,151</u>

D. Notes and accounts payable

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Payables to related parties		
– Associates	\$ <u>482,935</u>	\$ <u>305,869</u>

E. Loans to related parties

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

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Associates	\$ <u>33,039</u>	\$ <u>31,405</u>

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

	<u>For the years ended December 31,</u>	
	<u>2014</u>	<u>2013</u>
Associates	\$ <u>2,313</u>	\$ <u>2,289</u>

E. 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.

F. 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,	
	2014	2013
Salaries and other short-term employee benefits	\$ 575,251	\$ 642,266
Service allowance	35,704	26,947
Directors' and supervisors' remuneration and employees' bonus	526,012	357,763
Termination benefits	3,200	–
	<u>\$ 1,140,167</u>	<u>\$ 1,026,976</u>

8. PLEDGED ASSETS

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

Assets pledged	December 31, 2014	December 31, 2013	Purpose of collateral
Demand deposits and certificate of deposit (Note 1)	\$ 1,991,389	\$ 150,427	Performance guarantees and bank borrowings
Accounts receivable	76,380	–	Bank borrowings
Available-for-sale financial assets-non-current	131,600	52,560	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	1,221,331	1,593,308	Bank borrowings and notes and bills payable
Land (Note 2)	10,514,755	10,289,354	Bank borrowings and notes and bills payable
Buildings-net (Note 2)	13,455,426	13,178,867	Bank borrowings and notes and bills payable
Machinery and equipment-net (Note 3)	2,296,761	2,598,911	Bank borrowings
Transportation equipment-net (Note 3)	575,524	663,298	Bank borrowings
Other equipment-net (Note 3)	50,725	116,451	Bank borrowings
Guarantee deposits paid	143,962	152,110	Performance guarantees
Long-term prepayment	2,168,108	1,721,640	Bank borrowings
	<u>\$ 32,774,109</u>	<u>\$ 30,665,074</u>	

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

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

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

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED CONTRACT COMMITMENTS

- (1)As of December 31, 2014 and 2013, the remaining balance due for construction in progress and prepayments for equipment was \$8,607,164 and \$11,988,241, respectively.
- (2)As of December 31, 2014 and 2013, the unused letters of credit amounted to \$1,752,945 and \$1,764,217, respectively.
- (3)The details of endorsement and guarantees provided as at December 31, 2014 and 2013 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 and September 2014, respectively, terms of agreements were from December 31, 2013 to December 30, 2016 and September 30, 2014 to September 7, 2018, 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. 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 ingredient in its manufacturing process. The CFCT has filed an appeal with the Taiwan High Court.
- (7)In May and November 2010, Cayman President Holdings Ltd. and Uni-President Southeast Asia Holdings Ltd. borrowed from Mega International Commercial Bank and other banks under a 5-year syndicated credit facilities agreement from May 25, 2010 to May 25, 2015 and from December 17, 2010 to December 17, 2015, respectively. Under the terms of the loan agreement,

Cayman President Holdings Ltd. agrees that:

- A. The current ratio computed from the year-end audited consolidated financial statements shall not be below 90%.
- B. The debt-to-equity ratio computed from the year-end audited consolidated financial statements shall not be above 230% in 2012 to 2013, and 200% in 2014.
- C. The interest coverage ratio computed from the year-end audited consolidated financial statements shall not be below 200%.
- D. The year-end audited consolidated tangible stockholders' equity shall not be less than USD 600,000,000.

(8) 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 September 30, 2014, 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.

- (9) 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, 2011 and 2009, 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.
- (10) 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 \$300,000, however, Ton-Yi argues the royalty fee should be \$52,600. Ton-Yi has paid to TSC the said royalty fee of \$52,600 in July 2013. TSC has filed a lawsuit against Ton-Yi and claimed for cancellation of the granted right of superficies. The lawsuit was filed with the Tainan District Court. On June 12, 2014, the Tainan District Court has rendered its judgment and disapproved the request from TSC for cancellation of the right of superficies granted to Ton-Yi. However, TSC has filed an appeal with the Taiwan High 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 recognize the additional royalty fee liability.
- (11) 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 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 and liabilities at fair value through profit or loss, notes receivable, accounts receivable, other receivables, guarantee deposits paid, short-term borrowings, short-term notes and bills payable, notes payable, accounts payable, other payables 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.

	<u>December 31, 2014</u>		<u>December 31, 2013</u>	
	<u>Book Value</u>	<u>Fair Value</u>	<u>Book Value</u>	<u>Fair Value</u>
Financial assets:				
Pledged deposits (Note)	<u>\$ 1,991,389</u>	<u>\$ 1,991,389</u>	<u>\$ 150,427</u>	<u>\$ 150,427</u>
Financial liabilities:				
Bonds payable (Inclusive of current portion)	\$ 39,926,031	\$ 39,926,031	\$ 22,568,987	\$ 22,568,987
Long-term borrowings (Inclusive of current portion)	<u>60,157,328</u>	<u>60,157,328</u>	<u>66,023,862</u>	<u>66,023,862</u>
	<u>\$100,083,359</u>	<u>\$100,083,359</u>	<u>\$ 88,592,849</u>	<u>\$ 88,592,849</u>

(Note) Recognized as "Other current assets" and "Other non-current assets".

B. Financial risk management policies

- (a) The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to 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:

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	\$ 75,969	31.65	\$ 2,404,419
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	12,565	31.65	397,682
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
 December 31, 2013			
	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	\$ 56,408	29.81	\$ 1,681,522
HKD : NTD	67,353	3.84	258,636
USD : CNY	5,815	6.06	35,239
JPY : USD	698,274	0.01	195,517
 <u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	16,520	29.81	492,461
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 period-end exchange rate.

(v)As of December 31, 2014 and 2013, if the NTD:USD exchange rate appreciates/depreciates

by 5% with all other factors remaining constant, the Company's post-tax profit for the years ended December 31, 2014 and 2013 would increase/decrease by \$100,337 and \$59,453, respectively. If the USD:CNY exchange rate appreciates/depreciates by 5%, with all other factors remaining constant, the Company's post-tax profit for the years ended December 31, 2014 and 2013 would increase/decrease by \$668,086 and \$339,487, 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, 2014 and 2013 would have increased/decreased by \$11,363 and \$1,848 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 \$55,514 and \$56,799 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, 2014 and 2013, the Group's borrowings at variable rate were denominated in NTD, USD and RMB. During the years ended December 31, 2014 and 2013, 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, 2014 and 2013 would have increased /decreased by \$39,590 and \$28,736, 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 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

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, 2014 and December 31, 2013, 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, 2014	Less than 1 year	Between 1 2 years	Between 2 5 years	More than 5 years
Non-derivative financial liabilities				
Short-term borrowings	\$33,217,243	\$ -	\$ -	\$ -
Short-term notes and bills payable	6,443,289			
Notes payable	1,271,738	-	-	-
Accounts payable	30,834,591	-	-	-
Other payables	43,158,840	-	-	-
Bonds payable (Note)	3,498,625	9,396,330	23,673,191	4,812,220
Long-term borrowings (Note)	15,619,681	34,126,115	20,732,364	507,482
December 31, 2013	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	\$28,755,368	\$ -	\$ -	\$ -
Short-term notes and bills payable	7,016,189			
Notes payable	1,685,312	-	-	-
Accounts payable	30,902,926	-	-	-
Other payables	40,304,885	-	-	-
Bonds payable (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) Including principal and interest.

December 31, 2014	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Derivative financial liabilities				
Forward foreign exchange futures	\$ 1,358	\$ -	\$ -	\$ -
December 31, 2013	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Derivative financial liabilities				
Forward foreign exchange futures	\$ 211,841	\$ -	\$ -	\$ -

(3) Fair value estimation

A. The table below analyses financial instruments measured at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

The following table presents the Company's financial assets and liabilities that are measured at fair value at December 31, 2014 and 2013.

<u>December 31, 2014</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	\$ 126,633	\$ -	\$ -	\$ 126,633
Debt securities	22,920	-	-	22,920
Beneficiary certificate	11,446,601	-	4,386,002	15,832,603
Equity linked note	110,200	-	-	110,200
Available-for-sale financial assets				
Equity securities (Note)	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	<u>1,059,900</u>	<u>-</u>	<u>-</u>	<u>1,059,900</u>
	<u>\$15,741,487</u>	<u>\$ -</u>	<u>\$8,049,469</u>	<u>\$23,790,956</u>
Financial liabilities:				
Financial liabilities at fair value through profit or loss				
Forward foreign exchange futures	<u>\$ -</u>	<u>\$ 1,358</u>	<u>\$ -</u>	<u>\$ 1,358</u>

<u>December 31, 2013</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	\$ 92,407	\$ -	\$ -	\$ 92,407
Debt securities	206,444	-	1,933	208,377
Beneficiary certificates	10,883,571	-	2,684,783	13,568,354
Available-for-sale financial assets				
Equity securities (Note)	2,839,962	-	1,295,180	4,135,142
Debt securities	-	-	1,576,998	1,576,998
Beneficiary certificates	531,041	-	-	531,041
	<u>\$14,553,425</u>	<u>\$ -</u>	<u>\$5,558,894</u>	<u>\$20,112,319</u>
Financial liabilities:				
Financial liabilities at fair value through profit or loss				
Forward foreign exchange futures	<u>\$ -</u>	<u>\$ 211,841</u>	<u>\$ -</u>	<u>\$ 211,841</u>

(Note)The Group had obtained the ability to exercise significant influence in the operations of Prince Housing and Development Corp. (“Prince Housing”). Accordingly, the Group changed the accounting treatment for its investment in Prince Housing to the equity method retrospectively. Please refer to Note 6(8) for detailed information.

B.The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm’s length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily equity instruments and debt instruments classified as financial assets/financial liabilities at fair value through profit or loss or available-for-sale financial assets.

C.The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

D.If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

E. Specific valuation techniques used to value financial instruments include:

- (a) Quoted market prices or dealer quotes for similar instruments.
- (b) The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- (c) The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- (d) Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

F. The following table presents the changes in level 3 instruments for the years ended December 31, 2014 and 2013.

	Equity securities	Debt securities	Beneficiary certificates	Privately placed securities	Derivative financial instruments	Total
At January 1, 2014	\$ 1,295,180	\$ 1,933	\$ 2,684,783	\$ 1,576,998	\$ -	\$5,558,894
Losses recognized 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
At December 31, 2014	<u>\$ 1,336,473</u>	<u>\$ -</u>	<u>\$ 4,386,002</u>	<u>\$ 2,326,994</u>	<u>\$ -</u>	<u>\$8,049,469</u>
	Equity securities	Debt securities	Beneficiary certificates	Privately placed securities	Derivative financial instruments	Total
At January 1, 2013	\$ 1,143,368	\$23,232	\$ 2,615,873	\$ 952,512	(\$ 769)	\$4,734,216
Losses recognized in other comprehensive income	70,834	-	-	599,394	-	670,228
Additions	-	1,933	-	-	-	1,933
Disposals	(5,653)	(23,232)	-	-	769	(28,116)
Reclassifications to level 3	40,443	-	-	-	-	40,443
Net currency exchange difference	46,188	-	68,910	25,092	-	140,190
At December 31, 2013	<u>\$ 1,295,180</u>	<u>\$ 1,933</u>	<u>\$ 2,684,783</u>	<u>\$ 1,576,998</u>	<u>\$ -</u>	<u>\$5,558,894</u>

13. SUPPLEMENTARY DISCLOSURES : Please refer to Page 315.

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 focus on its foods, feeds, convenient stores, logistics, distributions and packaging and containers business in Taiwan, China, and South-east Asia.

(2) Measurement of segment information

The chief operating decision-maker evaluates the performance of 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, 2014						
	Feeds	Foods	Electric Appliances	General Investments	Convenient Stores	Circulation	Distribution
Revenue from external customers	\$ 21,266,764	\$166,032,889	\$ 8,723,039	\$ 408,278	\$ 130,402,036	\$ 43,175,263	\$ 2,478,952
Revenue from internal customers	683,025	49,432	-	-	928,821	2,925,443	95,922,595
Segment revenue	\$ 21,949,789	\$166,082,321	\$ 8,723,039	\$ 408,278	\$ 131,330,857	\$ 46,100,706	\$ 98,401,547
Segment income	\$ 734,883	\$ 3,119,338	(\$ 373,564)	(\$ 56,457)	\$ 6,297,669	\$ 2,647,795	\$ 695,777
Segment assets	\$ 12,762,385	\$122,731,338	\$ 10,364,395	\$ 8,060,817	\$ 39,110,055	\$ 21,910,737	\$ 16,761,402

	For the year ended December 31, 2014						
	Packaging and Containers	Fuel and Oil	Leisure Business Development	Pharmaceuticals	Others	Adjustment and Elimination	Consolidated
Revenue from external customers	\$ 28,179,891	\$ 14,335,565	\$ 3,503,950	\$ 4,097,844	\$ 47,503,207	(\$ 44,920,496)	\$425,187,182
Revenue from internal customers	11,873,342	-	-	-	6,014,237	(118,396,895)	-
Segment revenue	\$ 40,053,233	\$ 14,335,565	\$ 3,503,950	\$ 4,097,844	\$ 53,517,444	(\$163,317,391)	\$425,187,182
Segment income	\$ 1,544,211	(\$ 38,256)	(\$ 85,671)	\$ 559,442	\$ 1,830,766	\$ 899,270	\$ 17,775,203
Segment assets	\$ 53,188,716	\$ 1,596,517	\$ 29,267,615	\$ 11,124,224	\$ 28,865,398	-	\$355,743,599

For the year ended December 31, 2013

	Feeds	Foods	Electric Appliances	General Investments	Convenient Stores	Circulation	Distribution
Revenue from external customers	\$ 22,024,122	\$ 168,768,902	\$ 8,205,921	\$ 424,946	\$ 126,106,071	\$ 40,719,740	\$ 2,461,596
Revenue from internal customers	740,035	109,399	-	-	892,723	3,178,585	92,273,048
Segment revenue	\$ 22,764,157	\$ 168,878,301	\$ 8,205,921	\$ 424,946	\$ 126,998,794	\$ 43,898,325	\$ 94,734,644
Segment income	\$ 129,413	\$ 3,173,112	(\$ 366,111)	(\$ 113,336)	\$ 6,293,799	\$ 2,718,715	\$ 661,970
Segment assets	\$ 12,290,679	\$ 106,891,679	\$ 9,099,777	\$ 5,885,734	\$ 37,686,217	\$ 20,662,713	\$ 15,968,078

For the year ended December 31, 2013

	Leisure Business		Adjustment and		
	Packaging and Containers	Fuel and Oil	Development	Elimination	Consolidated
Revenue from external customers	\$ 29,210,471	\$ 14,983,942	\$ 3,381,304	\$ 47,669,481	\$ 423,056,211
Revenue from internal customers	7,310,426	-	-	5,763,534	(110,267,750)
Segment revenue	\$ 36,520,897	\$ 14,983,942	\$ 3,381,304	\$ 53,433,015	\$ 423,056,211
Segment income	\$ 1,917,582	(\$ 5,332)	(\$ 83,154)	\$ 1,397,500	\$ 1,248,239
Segment assets	\$ 48,749,777	\$ 1,869,204	\$ 30,309,746	\$ 11,226,100	\$ 29,139,087

When the chief operating decision-maker evaluates the performance of operating segments and makes decisions on resource distributions, the performance of individual entities is also taken into consideration. When the Company's performance is reviewed individually, please refer to the Company's non-consolidated financial statements for the years and then ended 2014 and 2013.

(4) Reconciliation for segment income (loss)

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, 2014 and 2013 is provided as follows:

	For the years ended December 31,	
	2014	2013
Reportable segments income	\$ 15,045,167	\$ 15,724,158
Other operating segments income	1,830,766	3,611,666
Intersegment transactions income (loss)	899,270 (	1,248,239)
Other income	4,973,012	5,660,721
Other gains and losses	(554,224)	1,410,380
Finance costs	(2,384,834)	(2,082,438)
Investment income	2,452,657	2,205,913
Income before income tax	<u>\$ 22,261,814</u>	<u>\$ 25,282,161</u>

B. The amount of total assets provided to the chief operating decision-maker uses the same measurement for assets in the Group's financial report. The reconciliations between reportable segment assets and total assets is provided as follows:

	December 31, 2014	December 31, 2013
Assets of reportable segments	\$ 326,878,201	\$ 300,639,704
Assets of other operating segments	28,865,398	29,139,087
Long-term equity investments accounted for under the equity method	33,913,469	32,050,071
Unallocated items	10,086,651	8,374,587
Total assets	<u>\$ 399,743,719</u>	<u>\$ 370,203,449</u>

(5) Information on products 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, 2014 and 2013, the information on geographic area is as follows:

	2014		2013	
	Revenue	Non-current assets	Revenue	Non-current assets
Taiwan	\$ 224,009,871	\$ 120,996,450	\$ 221,629,873	\$ 119,438,464
China	141,121,468	111,723,740	153,725,384	97,970,730
Others	60,055,843	10,067,788	47,700,954	6,457,890
	<u>\$ 425,187,182</u>	<u>\$ 242,787,978</u>	<u>\$ 423,056,211</u>	<u>\$ 223,867,084</u>

(7) Major customer information

In 2014 and 2013, no customers constituted more than 10% of the Group's total revenue.

Uni-President Enterprises Corp.



Chairman: Chih-Hsien Lo



Head Office : No.301, Zhongzheng Rd., Yongkang Dist., Tainan City 71001, Taiwan (R.O.C.)
Tel : 886-6-253-2121

