

2013

UNI-PRESIDENT ENTERPRISES CORP.
Annual Report



2013

Annual Report

Notice to readers:

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

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01 · Letter to Shareholders

Dear Shareholders,

Looking back of this past year of 2013, we have experienced a year of food safety crisis in Taiwan, and also a year of evolving consumer concerns. Although we have luckily passed the examination from the public, however, we still recognize that there are some improvements could be made. This also reminds us that we should be more conscientious about our duties to the public.

Despite the fact that the sales target we set forth for 2013 was not met, we have still reached a new milestone of highest profits in our history. In which credits were given to our management team for establishing profitable business model, proper risk control mechanism to cope with systemic risk from market fluctuations. In 2013, we have reported net sales of 42.3 billion NT dollars, which decrease by 4.4% comparing with last year. Our net profits after taxes was 12.8 billion NT dollars, which increased by 29.3% comparing with last year, and our consolidated net sales was 423.1 billion NT dollars.

World-class acknowledgement motivates us to keep moving forward

Excitingly, 2013 was also a year of glory. The market net worth of our Company has exceeded 300 billion NT dollars, equivalent to 10 billion US dollars, which made us one of the 14 most elite companies in Taiwan. Moreover, in the “Forbes global 2000 list” that ranked global companies by sales, profits, assets, market values, Uni-President was ranked #904 in 2013, moved up 213 places from #1117 last year. This officially announced us as one of the world’s top 1000 companies. Meanwhile, Taiwan Ratings Corporation has also upgraded our rating from twA⁺ to twAA⁺ in 2013. Such honor and market position again reminds us to bravely keep moving forward and write a new glorious page in the company’s history on behalf of shareholders, employees, and countless interested parties.

Guarding food safety is our mission and honor

We hold our Company spirit of “there is no best – only better” in exercising our duties to safeguard food safety for the public. In 2013 we set up our internal “food safety whistle-blower hot line” that offers decent rewards to whistle blowers and in the meantime protects their identity, as a reaction of our zero tolerance policy regarding food safety issues. In addition, we are now planning to build a state-level food safety inspection center, in order to further ensure food safety, and bring comfort to our customers.

Food safety is considers as a major risk area our management team would be facing in the future, however, it is our believe that as the leading company in the food manufacture industry in Taiwan, we will earn trusts and acknowledgements from our customers through effective management procedures.

LETTER TO OUR SHAREHOLDERS

Honestly and courage will lead us to a broad and open road

We have started the construction of our production plant in Hsinchu, Taiwan in 2014, which is expected to become our 6th compound food production bases for ice cubes, breads and instant noodles. Moreover, our affiliate company, Ton Yi Industrial Corporation, has extended its business from tinplate production to PET and liquid filling manufacturing in China, and has continuously opened its new plants in China. This would also benefit our expansion in China's booming beverage market. With regard of our business operation in the South-eastern Asia, under the favor from the reduction of Quantitative Easing policy of the U.S., we continue to hold the policy of "dig dipper to grow bigger". Meanwhile we will continue to monitor on our hedging strategy in the procurement process, adjust the structure of our products and manage the risks from currency exchanges.

Our key strategy in 2014 is to continuously increase the value of our products and adjust product structure. Product gene construction, building big brands and developing mega product items are the foundation of our "stable growth through structure adjustment" policy. Under such main frame, we will keep concentrating our business and simplify our operations, and eventually establish a safety environment that covers food safety, industrial safety, environment protection and information security.

Besides, since China has shifted from raw material consumption oriented market to consumers' products consumption oriented market, we are optimistic about our future growth in food and beverages business in China. Our affiliate company in convenient store business, 7-Eleven, has also demonstrated stable growth and reported growth in revenue and profit through continuously improvements in store management and expansion in number of stores. In short, in both China and Taiwan, we have a diversified the streams of our sales and profits sources. Although future is unpredictable, but honesty and courage would be the strength to help us moving forward and motivate us to challenge ourselves to achieve new milestones and to build ourselves a world-class corporation. Through being honest to ourselves, bravely break the current status and invest in future, would help us move forward based on the current foundation we inherited.

Outlook of operation in 2014

Looking into 2014, we will keep holding our basic principle of "Concentrated business and Simplified Operation" to achieve our projected domestic sales goals as follows: 281 thousand tons of foodstuffs, 454 million bags of instant noodle, 80.51 million boxes of beverages & dairy products, 1.07 million dozens of soy sauce, 224 million bags of bread and bakeries, and 118 thousand tons frozen foods and meat products.

Again, we appreciate your supports to Uni-President, and we will strive to optimize return on investment for all interested parties.

Sincerely,



Chin-Yen Kao
Honorary Chairman



Chih-Hsien Lo
Chairman & CEO

02



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CORPORATE OVERVIEW



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 250 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 a all-in-one plant producing Pet Cap, Preform, Bottle and Filling Beverage.
2. Formerly part of Uni-President, President Chain Store Corporation (PCSC) was established as an independent entity in 1987. In 1995, 1000th store opened. In 2000, PCSC acquired Philippine Seven Corp., extending convenience store business overseas. 1997, PCSC listed on the Taiwan Stock Exchange and established President Coffee Corp. (Starbucks Taiwan). In 2005, 4000th store opened.
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

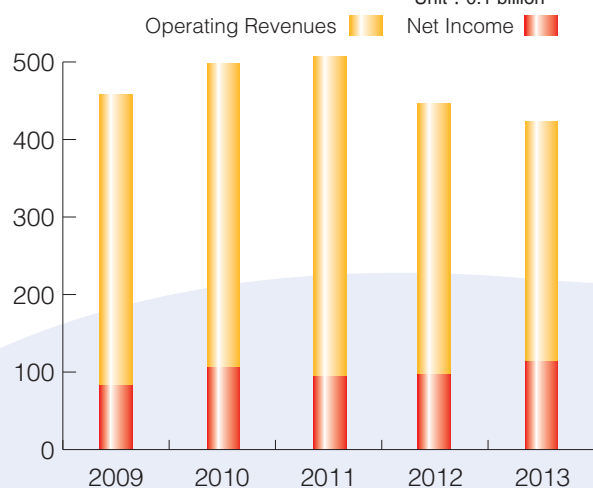
	2013	2012	YOY%
1. Operating Revenues (consolidated)	423,056	406,047	4.19%
2. Net Income (consolidated)	20,740	15,569	33.21%
3. Operating Revenues (non-consolidated)	42,344	44,292	-4.40%
4. Gross Profit (non-consolidated)	10,557	10,687	-1.22%
5. Income before Income Tax (non-consolidated)	13,143	10,087	30.30%
6. Net Income (non-consolidated)	12,764	9,875	29.26%
7. EPS (NT\$) (non-consolidated)	2.48	1.92	29.17%

2.4.2 Related Ratio (non-consolidated)

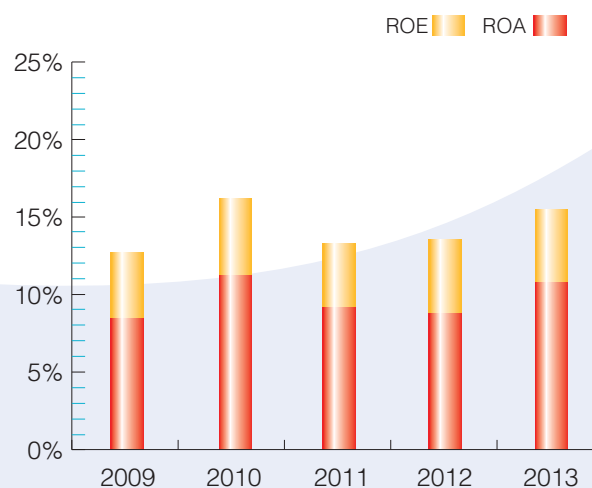
	2013	2012	Variance (%) /Amount
1. Gross Margin	24.93%	24.13%	0.80%
2. Operating Expense Ratio	21.64%	18.89%	2.75%
3. Operating Margin	3.29%	5.24%	-1.95%
4. Net Margin	30.14%	22.30%	7.84%
5. ROA	10.56%	8.90%	1.66%
6. ROE	15.50%	13.36%	2.14%
7. Operating Revenues/Number of Employees (NT\$ thousands)	\$8,177.68	\$8,615.37	(\$437.69)
8. Net Income/Number of Employees (NT\$ thousands)	\$2,465.09	\$1,920.85	\$544.24

Operating Revenues & Net Income (non-consolidated)

Unit : 0.1 billion



ROE & ROA (non-consolidated)



SECTION

UNI-PRESIDENT ENTERPRISES CORP.



03



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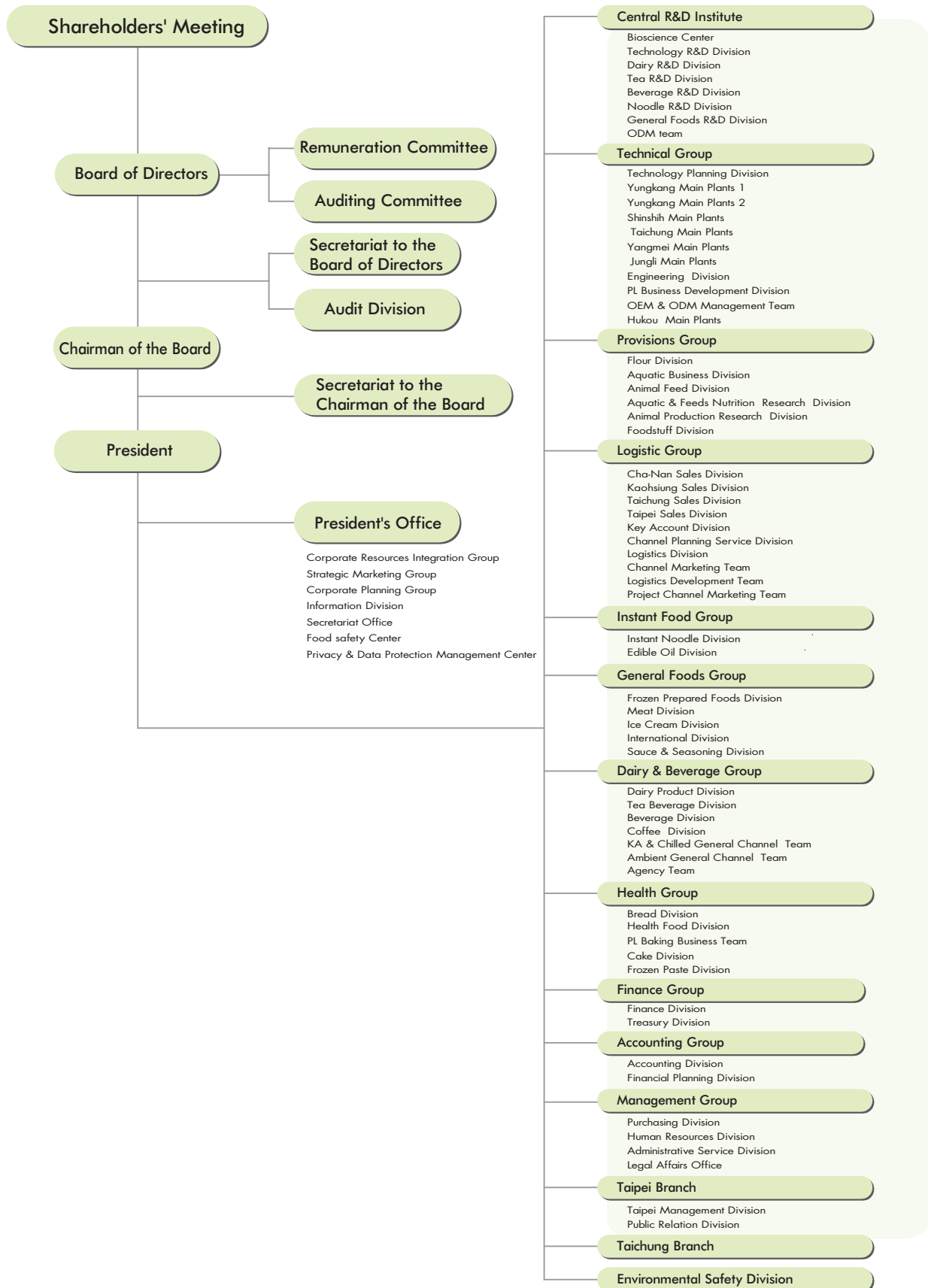
CORPORATE GOVERNANCE REPORT



3.1 Corporate Organization

3.1.1 Organization Chart

As of 4/30/2014



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.
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	
• Bioscience Center	Products planning development, clinical promotion & application, and research management.
• Technology R&D Division	Conduct basic researches on material application, nutritional analysis and processing technology.
• Dairy, Tea, Beverage, Noodle and General Foods R&D Division	R&D of processing techniques and new products.
• 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.
• Yung kang, 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
Provisions Group	
• Flour Division	Flour product development, production, marketing and sales.
• Aquatic Business Division	Aquatic feed development, production, marketing and sales.
• Animal Feed Division	Animal feed Development, production, marketing and sales.
• Aquatic Technology Division	Develop aquatic feed formula and technology.
• Animal Production Technical Division	Develop livestock formula and technology; provide counseling to manage farm.
• Foodstuff Division	Foodstuff marketing and sales.
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.
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.

Division	Function
• 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 and Supervisors (I)

As of 12/31/2013

Title	Name	Date Elected	Term (Yr.)	Date (First Elected)	Shareholding when Elected		Current Shareholding		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	%	Shares	%	Shares	%			Title	Name	Relation
Director and Institutional Shareholder	Kao Chyuan Inv. Co., Ltd.	2013.06.25	3	1987.4.25	212,030,064	4.36	230,382,867	4.47	0	0	0	0	-	(Note 8)	NA	NA	NA
Chairman & CEO	Chih-Hsien Lo (Note 2)	2013.06.25	3	2007.6.28	3,473,635	0.07	3,682,053	0.07	84,527,321	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	Father-in Law
															Director	Shiow-Ling Kao	Spouse
Director (Representative)	Chin-Yen Kao (Note 2)	2013.06.25	3	1968.7.1	110,075	0	116,679	0.00	118,745	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	Chih-Hsien Lo	Son-in-Law
															Director	Shiow-Ling Kao	daughter
Director (Representative)	Shiow-Ling Kao (Note 2) (Note 10)	2013.06.25	3	2013.06.25	79,742,756	1.64	84,527,321	1.64	3,682,053	0.07	0	0	Chairman of Kao Chyuan Inv. Co., Ltd.; Marymount College, University of Southern California	(Note 8)	Director	Chin-Yen Kao	Father
															Chairman & CEO	Chih-Hsien Lo	Spouse
Director and Institutional Shareholder	Joyful Holding Company	2013.06.25	3	1986.6.1	18,599,416	0.38	22,047,380	0.43	0	0	0	0	-	(Note 8)	NA	NA	NA
Director (Representative)	Kao-Huei Cheng (Note 3)	2013.06.25	3	1968.7.1	29,285,453	0.60	31,042,580	0.60	9,919,025	0.19	0	0	Vice Chairman and President of Tainan Spinning Co., Ltd. ; Tainan Senior Commercial High School	(Note 8)	NA	NA	NA
Director	Chang-Sheng Lin	2013.06.25	3	1980.6.1	42,832,498	0.88	45,402,447	0.88	2,935,315	0.06	0	0	President of Uni-President Enterprises Corp. ; Electrical Engineering, Nat'l Cheng Kung Univ.	(Note 8)	NA	NA	NA
Director	Po-Ming Hou	2013.06.25	3	1992.6.1	126,440,610	2.60	134,027,046	2.60	0	0	0	0	Executive Vice President of Tainan Spinning Co., Ltd. ; Tourism management, Chinese Culture Univ.	(Note 8)	Director	Po-Yu Hou	Brother

Title	Name	Date Elected	Term (Yr.)	Date (First Elected)	Shareholding when Elected		Current Shareholding		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	%	Shares	%	Shares	%			Title	Name	Relation
Director	Po-Yu Hou	2013.06.25	3	2010.6.23	110,322,816	2.27	116,942,184	2.27	0	0	0	0	Department of Radio, Television and Film, Shih Hsin Univ.	Managing Director of Tainan Spinning Co., Ltd.	Director	Po-Ming Hou	Brother
Director and Institutional Shareholder	Taipei Investment Corp.	2013.06.25	3	1986.8.15	26,171,329	0.54	27,741,608	0.54	0	0	0	0	-	(Note 8)	NA	NA	NA
Director (Representative)	Ping-Chih Wu (Note 4)	2013.06.25	3	1992.6.1	37,831,296	0.78	40,101,173	0.78	2,895,030	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
Director and Institutional Shareholder	Young Yun Inv. Co., Ltd.	2013.06.25	3	2004.6.25	6,310,956	0.13	6,689,613	0.13	0	0	0	0	-	(Note 8)	NA	NA	NA
Director (Representative)	Chung-Ho Wu (Note 5)	2013.06.25	3	1999.6.1	31,468,295	0.65	33,356,392	0.65	233,438	0	0	0	Chemistry, Fu Jen Catholic University	(Note 8)	NA	NA	NA
Director	Hsiu-Jen Liu	2013.06.25	3	1983.6.1	75,494,126	1.55	80,023,773	1.55	0	0	0	0	Honorary Ph. D. of Lincoln Univ., U.S.A.	(Note 8)	NA	NA	NA
Independent Director	Hsing-Yi Chow (Note 9)	2013.06.25	3	2013.06.25	0	0	0	0	0	0	0	0	(Note 7)	(Note 8)	NA	NA	NA
Independent Director	Chao-Tang Yue (Note 9)	2013.06.25	3	2013.06.25	0	0	0	0	0	0	0	0	(Note 7)	(Note 8)	NA	NA	NA
Independent Director	Yun Lin (Note 9)	2013.06.25	3	2013.06.25	0	0	0	0	0	0	0	0	(Note 7)	(Note 8)	NA	NA	NA

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 Taipei Investment Corp.

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

Note 6 : On June 25, 2013, the Company established the Audit Committee, which replaced supervisors.

Note 7 : Education & Experience of Independent Directors

Name	Education & Experience
Hsing-Yi Chow	Education : Ph.D., Indiana University Bloomington, USA Experience : Dean, College of Commerce, National Chengchi University; Associate Dean, College of Commerce National Chengchi University; Independent Director, Polaris Securities Group, Vice-President, Asian Finance Association; Commissioner, Financial Restructuring Fund of ROC; Commissioner, Research, Development and Evaluation; Commission of Executive Yuan of ROC; Supervisor, Securities and Futures Investors Protection Center; Director and Supervisor, GreTai Securities Market of ROC ;Director, Securities and Futures Institute of ROC; Associate Professor, Department of Finance, Santa Clara University, USA

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
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 : 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 : President Chain Store Corp. , Ton Yi Industrial Corp. , TTET Union Corp. , President International Development Corp. , Presco Netmarketing Inc. , President Packaging 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) Managment Consulting Co., Ltd. , Shijiezhuangng 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. , 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 Tecknology 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 Enterprises (Shanxi) Co., Ltd.

Name	Current Position with Other Company
	<p>Vice Chairman of : President Kikkoman Inc. , President Enterprises (China) Investment Co., Ltd. , Yantai North Andre Juice Co., Ltd. , Jinmailang Beverage (Beijing) Co., Ltd. , Zhejiang Uni-Champion Logistics Development Co., Ltd. ,</p> <p>Director of : President Baseball Team Corp. , Nanlien International Corp. , Uni-President Cold Chain 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 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. , Tong Yu Investment 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., President Packing Holdings Ltd. , Cayman President Holdings Ltd. , Kai Yu (BVI) Investment Co., Ltd.</p> <p>Supervisor of : Kao Chyuan Inv. Corp. , PT ABC President Indonesia</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 : 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 (Sanghai) Health Product Trading Company Ltd.</p> <p>Director of : President Chain Store Corp. , Ton Yi Industrial Corp. , Scino Pharm Taiwan Ltd. , President International Development Corp. , President Drugstore Business Corp. , Uni-President Development Corp. , Prince Housing &Development Corp. , President Securities Corp. , Time Square International Co., Ltd.</p> <p>President of : Kao Chyuan Inv. Corp.</p>
Joyful Holding Company	<p>Chairman of : Tainan Spinning Co., Ltd.</p> <p>Managing Director : Prince Housing Development Corp.</p> <p>Director of : Ta Chen Construction & Engineering Corp. , 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.</p> <p>Director of : President International Development Corp. , Southern Taiwan University of Tech. , 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. , The Splendor Hotel Taichung , Tainan Spinning Co., Ltd. (VN) , Tainan Textile Co., Ltd.</p>

Name	Current Position with Other Company
Chang-Sheng Lin	Chairman of : President Coffee Corp. , Uni-President Cold Chain Corp. , Shanghai President Coffee Co., Ltd. , Tong Yu Investment Corp. , Tong Ren Corp. Director of : Uni-President Enterprises Corp. , Uni-President China Holdings Ltd. (Cayman) , President Chain Store Corp. , Scino Pharm Taiwan Ltd. , Ton Yi Industrial Corp. , TTET Union Corp. , Nanlien International Corp. , President Coffee (Cayman) Holdings Ltd. , Uni-President Logistics(BVI) Holdings Limited , President Kikkoman Inc.
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 : 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.	Managing Director of : Tainan Spinning Co., Ltd. Director of : Prince Housing Development Corp. , President Pharmaceutical Corp. , Ton Yi Pharmaceutical Corp.
Ping-Chih Wu	Director of : 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 : Tainan Spinning Co., Ltd. , Prince Housing Development Corp. , Nantex Industry Co., Ltd. Supervisor of : Grand Bills Finance Corp.
Chung-Ho Wu	Director of : San Shing Spinning Co., Ltd. , 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	President, Tien-Yeh Accounting Firm; Independent Director, WPG Holdings Limited; Independent Director (the audit committee chairman) , Industrial Bank of Taiwan ; Independent Non-Executive director (the audit committee chairman), Stella International Holdings Limited.; Adjunct Professor, National Chung Cheng Univ.; Visiting Professor, National Chung Hsing Univ.
Hsing-Yi Chow	Professor, Dept. of Finance, National Chengchi Univ.
Yun Lin	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 ;Commissioner, the Security Listing Review Committee of Taiwan Stock Exchange Corporation

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

As of 12/31/2013

UPEC's Institutional Shareholders	Major Shareholders of UPEC's Institutional Shareholders (Holding Percentage)
Kao Chyuan Inv. Co., Ltd.	Chin-Yen Kao (1.01%), Huan Kuo Lai (13.44%), Hsiu-Ling Kao (61.64%), Chih-Hsien Lo (20.16%), Han-Di Kao(1.57%), Tze-Yi Kao (1.15%), Shi-Ai Lo (1.03%)
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%)
Taiipo Investments Corp.	Chao-Mei Wu Tseng (8.48%), Ping-Chih Wu (20.84%), Ping-Yuan Wu (20.84%), Chien-Te Wu (18.95%), Wei-Te Wu (18.95%), Su-Mei Huang (8.88%), Chang Ta Inv. Co., Ltd. (1.41%), Ching-Mei Wu (0.31%), Ju-Yu Chiang Wu (0.31%), Chuan Chiang Wu (0.31%)
Young Yun Inv. Co., Ltd.	Chung-Chien Wu (24.50%), Man-Hui Wu (8.50%), Pao-Hui Wu (8.5%), Chung-Ho Wu (27.05%), Mei-Hsiang Chen (3.40%), Ai-Kuei Huang (3.40%), Wu Chun Chieh Charity Foundation (24.65%)

C. List of Institutional Shareholders of the Major Shareholders

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

D. Information Regarding Directors and Supervisors (II)

Name	Terms	Five or More Years Experience or Professional Qualification			Criteria (Note)										Number of Companies Also Serves as Independent Director for	
		Lecturer or above in Business, Law, Finance, Accounting or Corporate Business Related Fields	Qualification of Justice, Procurator, Attorney, CPA, Specialist or technician of National Examination in Corporate Business Related Fields	Experience in Business, Law, Finance, Accounting, or Corporate Business Related Fields	1	2	3	4	5	6	7	8	9	10		
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
Chiao-Tan Yue	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	2
Hsing-Yi Chow	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	2
Yun Lin	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0

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

1. Not an employee of the company or any of its affiliates ;
2. Not a director or supervisor of the company or any of its affiliates. The same does not apply, however, in cases where the person is an independent director of the company, its parent company or any subsidiary in which the company holds, directly or indirectly, more than 50% of the voting shares ;
3. Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate amount of 1% or more of the total number of issued shares of the company or ranking in the top10 in holdings ;
4. Not a spouse, relative within the second degree of kinship, or lineal relative within the fifth degree of kinship, of any of the persons in the preceding three subparagraphs ;
5. Not a director, supervisor, or employee of a corporate shareholder that directly holds 5% or more of the total number of issued shares of the company or that holds shares ranking in the top five in holdings ;
6. Not a director, supervisor, officer, or shareholder holding 5% or more of the shares, of a specified company or institution that has a financial or business relationship with the company
7. Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides commercial, legal, financial, accounting services or consultation to the company or to any affiliated of the company, or a spouse thereof ;
8. Not having a marital relationship, or a relative within the second degree of kinship to any other director of the company ;
9. Not been a person of any conditions defined in Article30 of the Company Law ; and
10. Not a governmental, juridical person or its representative as defined in Article27 of the Company Law.

3.2.2 Information of Management Team

As of 12/31/ 2013

Title	Name	Date Effective	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement (Note 1)		Education & Experience (Note2)	Current Position with Other Company	Managers are Spouse or within 2 Degrees of Consanguinity Each Other		
			Shares	%	Shares	%	Shares	%			Title	Name	Relation
President	Chih-Hsien Lo	2007.06.28	3,682,053	0.07	84,527,321	1.64	0	0	Executive Vice President of Uni-President Enterprises Corp. ; MBA, UCLA, U.S.A.	(Note2)	Director	Chin-Yen Kao	Father-in-law
Senior Vice President	Chin-Tson Chung	2002.03.01	12,056	0	36,665	0	0	0	Economics, Soochow Univ.	(Note2)	NA	NA	NA
Senior Vice President	Po-Rong Yen	2002.03.01	271,650	0.01	0	0	0	0	Business Administration, Aletheia Univ.	(Note2)	NA	NA	NA
Senior Vice President	Hua-Yang Lee	2002.03.01	0	0.	88,279	0	0	0	Tohoku Univ., Japan	(Note2)	NA	NA	NA
Senior Vice President	Chih-Peng Hsieh	2005.01.01	0	0.	0	0	0	0	Economics, Nat'l Chung Hsing Univ.	(Note2)	NA	NA	NA
Senior Vice President	Wen-Lung Yang	2005.01.01	0	0	0	0	0	0	MBA, Nat'l Cheng Kung Univ.;Sociology, Nat'l Chung Hsing Univ.	(Note2)	NA	NA	NA
Senior Vice President	Tsung-Ming Su	2008.05.01	0	0	0	0	0	0	MBA, Iowa State Univ., U.S.A.	(Note2)	NA	NA	NA
Senior Vice President	Chien-Li Yin	2008.05.01	206,202	0	32,628	0	0	0	Accounting, Nat'l Chung Hsing Univ.	(Note2)	NA	NA	NA
Senior Vice President	Chung-Sung Wu	2011.07.01	0	0	0	0	0	0	MBA, Oklahoma State Univ., U.S.A.	(Note2)	NA	NA	NA
Senior Vice President	Long-Hong Lu	2011.07.01	0	0	6,090	0	0	0	MBA, Nat'l Cheng Kung Univ.;Food Science, Nat'l Chung Hsing Univ.	(Note2)	NA	NA	NA
Senior Vice President	Jui-Tien Huang	2011.07.01	43,025	0	0	0	0	0	Master Degree in Marketing, Nat'l Kaohsiung First Univ. of Science and Tech.	(Note2)	NA	NA	NA
Vice President	Chien-Chang Chen	2000.02.01	0	0	4,898	0	0	0	MBA, Nat'l Cheng Kung Univ.;Horticulture, Chinese Culture Univ.	NA	NA	NA	NA
Vice President	Fu-Shang Yang	2002.03.01	254,577	0	67,258	0	0	0	MBA, Nat'l Cheng Kung Univ.;Chemistry, Nat'l Chung Hsing Univ.	(Note2)	NA	NA	NA
Vice President	Ying-Thung Yu	2005.01.01	0	0	53,487	0	0	0	MBA, Nat'l Cheng Kung Univ.;Business Administration, Tamkang Univ.	(Note2)	NA	NA	NA
Vice President	Jui-Sheng Wang	2005.01.01	0	0	1,998	0	0	0	MBA, Nat'l Cheng Kung Univ.;Business Administration, Soochow Univ.	(Note2)	NA	NA	NA
Vice President	Chi-Chih Tseng	2007.06.28	0	0	0	0	0	0	MBA, Nat'l Cheng Kung Univ.;Food Science, Nat'l Chung Hsing Univ.	(Note2)	NA	NA	NA
Vice President	Tsung-Yi Liu	2008.05.01	0	0	0	0	0	0	MBA, National Taiwan Univ.	(Note2)	NA	NA	NA
Vice President	Chia-Chuan Wang	2009.03.01	8,000	0	1,320	0	0	0	Veterinary Medicine, Nat'l Pingtung Univ. of Science and Technology	(Note2)	NA	NA	NA
Vice President	Wen-Chin Cheng	2009.07.01	12,022	0	0	0	0	0	Economics, Chinese Culture Univ.	(Note2)	NA	NA	NA
Vice President	Fu-Jung La	2010.05.01	0	0	0	0	0	0	MBA, Kun Shan Univ.	NA	NA	NA	NA
Vice President	Chia-Ming Chai	2011.07.01	0	0	0	0	0	0	LL.M., University of Washington, U.S.A.	(Note2)	NA	NA	NA
Vice President	Jau-Kai Hwang	2011.07.01	0	0	0	0	0	0	Accounting, Shih Chien University	NA	NA	NA	NA
Vice President	Wu-Chung Lin	2012.04.01	997	0	0	0	0	0	MBA, Nat'l Cheng Kung Univ.;International Business, Tamkang Univ.	(Note2)	NA	NA	NA
Vice President	Liang-Feng Wu	2013.09.01	290	0	1,799	0	0	0	Japanese, Tamkang University	(Note2)	NA	NA	NA
Director of Accounting Group	Tsung-Pin Wu	2013.08.16	0	0	2,154	0	0	0	Accounting, Chung Yuan Christian University	(Note2)	NA	NA	NA

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

Note 2: Current position with other company

Name	Current Position with Other Company
Chih-Hsien Lo	Chairman of : President Chain Store Corp. , Ton Yi Industrial Corp. , TTET Union Corp. , President International Development Corp. , Presco Netmarketing Inc. , President Packaging 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) Managment Consulting Co., Ltd. , Shijiezhuangng 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. , 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 Tecknology 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 Enterprises (Shanxi) Co., Ltd.

Name	Current Position with Other Company
Chih-Hsien Lo	<p>Vice Chairman of : President Kikkoman Inc. , President Enterprises (China) Investment Co., Ltd. , Yantai North Andre Juice Co., Ltd. , Jinmailang Beverage (Beijing) Co., Ltd. , Zhejiang Uni-Champion Logistics Development Co., Ltd. ,</p> <p>Director of : President Baseball Team Corp. , Nanlien International Corp. , Uni-President Cold Chain 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 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. , Tong Yu Investment 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., President Packing Holdings Ltd. , Cayman President Holdings Ltd. , Kai Yu (BVI) Investment Co., Ltd.</p> <p>Supervisor of : Kao Chyuan Inv. Corp. , PT ABC President Indonesia</p> <p>President of : Uni-President Enterprises Corp. , Presco Netmarketing Inc. , Kai Yu Investment Co., Ltd. , Kai Nan Investment Co., Ltd.</p>
Chin-Tson Chung	Chairman of : President Future Corp.
Po-Rong Yen	<p>Chairman of : Tung Hsiang Corp. , Tung Ang Enterprises Corp. , Tung Yu Enterprises Corp.</p> <p>Director of : Huei-Tung Enterprise Corp. , Nanlien International Corp. , Tung Yuan Corp.</p>
Hua-Yang Lee	<p>Chairman of : Tung-Yi Enterprises Corp.</p> <p>Director of : President Pharmaceutical Corp. , Uni-President Biotechnologies Co.</p>
Chih-Peng Hsieh	<p>Chairman of : Jinguancheng Corp. , Uni-President Vendor Corp. , President Baseball Team Corp.</p> <p>Director of : President Securities Corp. , President Packaging Corp. , The Chinese Pro. Baseball 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.</p> <p>Supervisor of : TTET Union Corp.</p>

Name	Current Position with Other Company
Wen-Lung Yang	Chairman of : Tung Chu Enterprises Corp., President Global Corp. Chairman of : Uni-President Vendor Corp. , President Chain Store Corp. , Tait Marketing & Distribution Co., Ltd. , President International Development Corp. , Tung-Ang Enterprises 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. , Sai Gon Beverages Joint Stock Company Supervisor of : PT. ABC President Indonesia
Chung-Sung Wu	Chairman of : Uni-President Organics Corp. Director of : President Musashino Corp. , President International Development Corp. , Uni-OAO Travel Service Corp. , President Baseball Team Corp. , Uni-President Organics Corp. , Han Lin Publishing Co., Ltd.
Long-Hong Lu	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. , Sai Gon Beverages Joint Stock Company. 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. , 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. , Sai Gon Beverages Joint Stock Company Supervisor of : TTET Union Corp.
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. , Kanh Na Hsiung Enterprise Co., Ltd. , SYNergy ScienTech Corp. , Uni-Splendor Corp. , Xiang Lu Industrial Ltd. , Tong Ting Gas Corp. , Kuan Tang Industrial Harbor Corp. , Outlook Investment Pte. Ltd. , AndroSciences Corp. , Tanvex Biologics, Inc. , Uni-Home Tech Corp. , President Life Sciences Cayman Co.,Ltd. , President (BVI) International Investment Holdings Ltd. , President Energy Development (Cayman Islands) Ltd. Supervisor of : Grand Bills Finance Corp. , Presco Netmarketing Inc. , Presicarre Corp. President of : President International Development Corp. , President Life Sciences Co., Ltd.

Name	Current Position with Other Company
Chien-Li Yin	Chairman of : Uni-President Glass Industrial Co., Ltd. , Uni-President Biotechnologies Co., Ltd. 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 : Weilih Food Corp. , 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. , President Kikkoman Inc. , Uni-President Vendor Corp. , Uni-President Assets Management Co., Ltd. , Tainan Spinning Retail & Distribution Co., Ltd. , Kunshan President Kikkoman Biotechnology Co., Ltd , Uni-Resort Corp.
Fu-Shang Yang	Chairman of : Yuan-Tai Enterprise Corp. Director of : Tung-Yi Enterprises Corp. , Uni-President (Vietnam) Co., Ltd.
Ying-Thung Yu	Chairman of : Tung Yuan 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	Chairman of : Tung-Xiang Xin Yeh Corp. Director of : Tung Ang Enterprises Corp.
Tsung-Yi Liu	Chairman of : SMS Private Equity Fund Management Company Limited , United Advisor Venture Management Ltd. , 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. , Chang Chun Ya Charity Foundation , Yantai North Andre Juice Co., Ltd. , Shanghai Liuhe Shunfeng Dining Co., Ltd. , Champ Green Capital limited. , Huasui Tomato Investment Company , Sunmile Group Holding Co., Ltd. , Sunmile (HK) International Holding Co., Ltd. , China Haohan Group Ltd. , SMS Capital Co., Ltd. , SMS Partners Limited , SMS Capital Co., Ltd. , SMS Investment Management Co., Ltd. Supervisor of : Sanshui jianlibao Commerce Co., Ltd. President of : Champ Green (Shanghai) Consulting Co. Ltd. , SMS Capital (Shanghai) Limited
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.

Name	Current Position with Other Company
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.
Jau-Kai Hwang	Director of : Mech-President Corp.
Wu-Chung Lin	Chairman of : Chang Tung 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
Tsung Pin Wu	Director of : President Chain Store Corp. , Kuang Chuan Dairy Co., Ltd. , Kuang Chuan Foods Co., Ltd. , 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.
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. President of : President Nisshin Corp. , Changjiagang President Nisshin Food Co.

3.2.3 Remuneration paid to Company directors, supervisors, president, and senior vice presidents over the past year.

A. Director remuneration

Title	Name	Total Director Remuneration								Summation of A, B, C, and D as a % of After-Tax Income		Salary, Bonuses, and Special Allowance (E) (Note 6)	
		Remuneration (A)		Pensions (B) (Note 8)		Earnings Distribution (C)		Business Expenses (D) (Note 5)					
		UPEC	All consolidated companies	UPEC	All consolidated companies	UPEC	All consolidated companies	UPEC	All consolidated companies	UPEC	All consolidated companies	UPEC	All consolidated companies
Director and Institutional Shareholder	Kao Chyuan Inv. Co., Ltd.												
Chairman & CEO	Chih-Hsien Lo (Note 1)												
Director (Representative)	Chin-Yen Kao (Note 1)												
Director (Representative)	Shiow-Ling Kao (Note 1) (Note 10)												
Director and Institutional Shareholder	Joyful Holding Company												
Director (Representative)	Kao-Huei Cheng (Note 2)												
Director	Chang-Sheng Lin												
Director and Institutional Shareholder	Taipei Investment Corp.												
Director (Representative)	Ping-Chih Wu (Note 3)	7,487	54,038	1,575	1,575	204,843	306,868	9,697	21,858	1.75%	1.85%	307,398	351,359
Director	Hsiu-Jen Liu												
Director	Po-Ming Hou												
Director	Ying-Jen Wu (Note 10)												
Director and Institutional Shareholder	Young Yun Inv. Co., Ltd.												
Director (Representative)	Chung-Ho Wu (Note 4)												
Director	Po-Yu Hou												
Independent Director	Yun Lin (Note 9)												
Independent Director	Hsing-Yi Chow (Note 9)												
Independent Director	Chao-Tang Yue (Note 9)												

December 31, 2013 / Unit: NT\$1000

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
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	
		Cash Bonuses	Stock Bonuses	Cash Bonuses	Stock Bonuses							
3,350	3,350	2,287	0	2,287	0	0	0	0	0	4.20%	3.57%	71,046

Compensation Level	Names of Directors			
	A+B+C+D		A+B+C+D+E+F+G	
	UPEC	All consolidated companies	UPEC	All consolidated companies
Less than NT\$2,000,000	Chih-Hsien Lo (Note 1), Shio-Ling Kao (Note 1), Chung-Ho Wu (Note 4), Ping-Chih Wu (Note3), Kao-Huei Cheng (Note 2), Yun Lin, Hsing-Yi Chow, Chao-Tang Yue	Chung-Ho Wu (Note4), Ping-Chih Wu (Note3) , Yun Lin, Hsing-Yi Chow, Chao-Tang Yue	Chung-Ho Wu (Note 4), Ping-Chih Wu (Note3), Shio-Ling Kao (Note 1), 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	Shio-Ling Kao (Note 1)	NA	Shio-Ling Kao (Note 1)
NT\$5,000,000 (incl.) – NT\$10,000,000	Ying-Jen Wu	Ying-Jen Wu	Ying-Jen Wu	Ying-Jen Wu
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	Taiipo Investment Corp., Hsiu-Jen Liu, Po-Ming Hou, Young Yun Inv. Co., Ltd, Po-Yu Hou, Joyful Holding Company	Hsiu-Jen Liu, Young Yun Inv. Co., Ltd, Po-Yu Hou, Taipo Investment Corp., Joyful Holding Company	Taiipo Investment Corp., Hsiu-Jen Liu, Po-Ming Hou, Young Yun Inv. Co., Ltd, Po-Yu Hou, Joyful Holding Company	Hsiu-Jen Liu, Young Yun Inv. Co., Ltd, Po-Yu Hou, Taipo Investment Corp., Joyful Holding Company
NT\$30,000,000 (incl.) – NT\$50,000,000	Chang-Sheng Lin, Kao Chyuan Inv. Co., Ltd.	Chih-Hsien Lo (Note 1), Kao-Huei Cheng (Note 2), Po-Ming Hou	Chih-Hsien Lo (Note 1)	Kao-Huei Cheng (Note 2), Po-Ming Hou
NT\$50,000,000 (incl.) – NT\$100,000,000	NA	Chang-Sheng Lin	Chang-Sheng Lin, Kao Chyuan Inv. Co., Ltd.	Chih-Hsien Lo (Note 1), Chang-Sheng Lin
NT\$100,000,000 and above	Chin-Yen Kao (Note 1)	Kao Chyuan Inv. Co., Ltd., Chin-Yen Kao (Note 1)	Chin-Yen Kao (Note 1)	Kao Chyuan Inv. Co., Ltd., Chin-Yen Kao (Note 1)
Total	223,602,000	455,385,000	536,637,000	812,381,000

Note 1 : Representative of Uni-President Enterprise Corp

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 1,398,000 for Director, Chin-Yen Kao. Compensation paid to his two drivers totaled NTD 2,600,000.

Note 6 : Includes car leasing expense of NTD 1,340,000 for Chairman, Chih-Hsien Lo. Compensation paid to his two drivers totaled NTD 1,639,000 ; Includes car leasing expense of NTD 1,505,000 for Director Chang-Sheng Lin. Compensation paid to his two drivers totaled NTD 1,440,000

Note 7 : Earnings distribution for 2013 has not yet been approved by shareholders at the general meeting. These figures are based on the proposal approved by the Board.

Note 8 : The actual amount of pensions paid to directors and directors also serving as company employees are NTD 1,575,000 and NTD 3,096,000

Note 9 : The term for independent director started on 25 June 2013.

Note 10 : Wu, Ying-Jen 's term ended on June 24, 2013 ; Kao, Shio-Ling 's term started on June 25, 2013.

B. Supervisor remuneration

December 31, 2013 / Unit: NT\$1000

Title	Name	Total Supervisor Remuneration						Summation of A, B, and C as a % of After-Tax Income		Compensation from Affiliates Other than Subsidiaries
		Remuneration (A)		Earnings Distribution (B)		Business Expenses (C)		UPEC	All consolidated companies	
		UPEC	All consolidated companies	UPEC	All consolidated companies	UPEC	All consolidated companies			
Supervisor (natural person)	Kao-Keng Chen									
Supervisor, Institutional Shareholder	Chau Chih Inv. Co., Ltd.	0	0	23,636	23,636	660	660	0.19%	0.12%	0
Supervisor (Representative)	Peng-Chih Kuo (Note 1)									
Supervisor (natural person)	Joe J.T. Teng									

Compensation Level	Names of Supervisors A+B+C	
	UPEC	All consolidated companies
Less than NT\$2,000,000	Peng-Chih Kuo (Note 1)	Peng-Chih Kuo (Note 1)
NT\$2,000,000 (incl.) NT\$5,000,000	NA	NA
NT\$5,000,000 (incl.) NT\$10,000,000	Kao-Keng Chen, Chau Chih Inv. Co., Ltd, Joe J.T. Teng	Kao-Keng Chen, Chau Chih Inv. Co., Ltd, Joe J.T. Teng
NT\$10,000,000 (incl.) NT\$15,000,000	NA	NA
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	NA	NA
NT\$100,000,000 and above	NA	NA
Total	24,296,000	24,296,000

Note 1 : Representative of Chau Chih Inv. Co., Ltd.

Note 2 : Earnings distribution for 2013 has not yet been approved by shareholders at the general meeting. These figures are based on the proposal approved by the Board.

Note 3 : On June 25, 2013, the Company established the Audit Committee, which replaced supervisors.

C. President and senior vice president remuneration

December 31, 2013 / Unit: NT\$1000

Title	Name	Salary (A)		Pensions (B)		Bonus and Special Allowance (C) (Note 1)		Company Earnings Distribution to Employees (D)				Summation of A, B, C, and D as a % of After-Tax Income		Shares Received through the Employee Stock Option Plan		New Shares Received through Employee Restricted Stock Awards		Compensation from Affiliates Other than Subsidiaries	
		UPEC	All consolidated companies	UPEC	All consolidated companies	UPEC	All consolidated companies	UPEC		All consolidated companies		UPEC	All consolidated companies	UPEC	All consolidated companies	UPEC	All consolidated companies		
								Cash Bonuses	Stock Bonuses	Cash Bonuses	Stock Bonuses								
CEO	Chang-Sheng Lin (Note 4)																		
Vice CEO	Lung-Yi Lin (Note 4)																		
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	40,004	40,534	8,854	8,854	106,340	117,373	10,847	0	10,847	0	1.30%	0.86%	0	0	0	0	7,273	
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																		

Compensation Level	Names of the President and Senior Vice Presidents	
	UPEC	All consolidated companies
Less than NT\$2,000,000	NA	NA
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 , Chin-Tson Chung , Wen-Lung Yang , Po-Rong Yen , Chien-Li Yin	Long-Hong Lu , Hua-Yang Lee , Jui-Tien Huang , Chung-Sung Wu , Chin-Tson Chung , Wen-Lung Yang , Po-Rong Yen , Chien-Li Yin
NT\$10,000,000 (incl.) NT\$15,000,000	Tsung-Ming Su	Tsung-Ming Su , Chih-Peng Hsieh
NT\$15,000,000 (incl.) NT\$30,000,000	Lung-Yi Lin	Lung-Yi Lin
NT\$30,000,000 (incl.) NT\$50,000,000	Chang-Sheng Lin , Chih-Hsien Lo	Chang-Sheng Lin , Chih-Hsien Lo
NT\$50,000,000 (incl.) NT\$100,000,000	NA	NA
NT\$100,000,000 and above	NA	NA
Total	166,045,000	184,881,000

Note 1 : Includes car leasing expense of NTD 1,505,000 for previous CEO Chang-Sheng Lin. Compensation paid to his two drivers totaled NTD 1,440,000 ; Includes car leasing expense of NTD 749,000 for previous Vice CEO, Lung-Yi Lin. Compensation paid to his two drivers totaled NTD 970,000 ; Includes car leasing expense of NTD 1,340,000 for CEO, Chih-Hsien Lo. Compensation paid to his two drivers totaled NTD 1,639,000.

Note 2 : Earnings distribution for 2013 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 6,022,000. The amount recognized as pension expense is NTD 2,832,000.

Note 4 : The terms of Chang-Sheng Lin and Lung-Yi Lin ended on 25 July, 2013.

D. Distribution of bonuses to Company management

December 31, 2013 / Unit: NT\$1000

Title	Name	Stock Bonus	Cash Bonus	Total	Total as a % of After-Tax Income
President	Chih-Hsien Lo	0	19,597	19,597	0.15
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				
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				
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

Year	UPEC		Consolidated Subsidiaries of UPEC	
	2012	2013	2012	2013
Remuneration Paid to Directors	438,019	536,637	536,844	741,335
Total Compensation Paid to Directors as % Net Income	4.44%	4.20%	3.45%	3.57%
Remuneration Paid to Supervisors	47,107	24,296	47,107	24,296
Total Compensation Paid to Supervisors as % Net Income	0.48%	0.19%	0.30%	0.12%
Compensation Paid to President and Senior Vice Presidents	176,124	166,045	177,096	177,609
Total Compensation Paid to President and Senior Vice Presidents as % Net Income	1.78%	1.30%	1.14%	0.86%

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 seven (A) meetings of the Board of Directors over the past fiscal year. Director and supervisor attendance is detailed below:

Title	Name	Attendance in Person(B)	Proxy Attendance	Attendance Rate (B/A)	Remark
Chairman	Chih-Hsien Lo (Representative of Kao Chyuan Inv. Co., Ltd.)	7	0	100.00	Was reelected on June 25, 2013
Director	Chin-Yen Kao (Representative of Kao Chyuan Inv. Co., Ltd.)	0	7	0	Was reelected on June 25, 2013
Director	Kao-Huei Cheng (Representative of Joyful Inv. Co., Ltd.)	7	0	100.00	Was reelected on June 25, 2013
Director	Chang-Sheng Lin	7	0	100.00	Was reelected on June 25, 2013
Director	Chung-Ho Wu (Representative of Young Yun Inv. Co., Ltd.)	7	0	100.00	Was reelected on June 25, 2013
Director	Po-Ming Hou	7	0	100.00	Was reelected on June 25, 2013
Director	Ying-Jen Wu	1	1	50.00	Term for this outgoing director ended on June 24, 2013
Director	Shiow-Ling Kao (Representative of Kao Chyuan Inv. Co., Ltd.)	5	0	100.00	Term for this newly director began on June 25, 2013
Director	Ping-Chih Wu (Representative of Taipo Investment Corp.)	4	3	57.14	Was reelected on June 25, 2013
Director	Hsiu-Jen Liu	3	4	42.86	Was reelected on June 25, 2013
Director	Po-Yu Hou	7	0	100.00	Was reelected on June 25, 2013
Supervisor	Kao-Keng Chen	2	0	100.00	Term for this outgoing supervisor ended on June 24, 2013
Supervisor	Peng-Chih Kuo (Representative of Chau Chih Inv. Co., Ltd.)	2	0	85.71	Term for this outgoing institutional supervisor representative ended on June 24, 2013
Supervisor	Joe J.T. Teng	0	2	0	Term for this outgoing supervisor ended on June 24, 2013

Title	Name	Attendance in Person(B)	Proxy Attendance	Attendance Rate (B/A)	Remark
Independent Director	Hsing-Yi Chow	4	1	80.00	Term for this newly independent director began on June 25, 2013
Independent Director	Chao-Tang Yue	5	0	100.00	Term for this newly independent director began on June 25, 2013
Independent Director	Yun Lin	5	0	100.00	Term for this newly independent director began on June 25, 2013

Notes:

1. Terms for newly appointed institutional director representative began on June 25, 2013, so the number of meetings during their terms was five respectively.
2. Terms for outgoing director representative ended on June 24, 2013, so the number of meetings during their terms was two.
3. Terms for outgoing supervisors and institutional supervisor representatives ended on June 24, 2013 and there were two meetings during their term.
4. Terms for newly appointed independent directors began on June 25, 2013 and there were five meetings during their term.

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 and then on June 25, 2013 further established the Audit Committee.

3.3.2 Operations of the Audit Committee

As of publication of the Annual Report, there had been a total of five (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	5	0	100.00	Term for this newly appointed independent director began on June 25, 2013
Independent Director	Hsing-Yi Chow	4	1	80.00	Term for this newly appointed independent director began on June 25, 2013
Independent Director	Chao-Tang Yue	5	0	100.00	Term for this newly appointed independent director began on June 25, 2013
Chairman & CEO	Chih-Hsien Lo	5	0	100.00	Attend but no voting right

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 Participation by supervisors in the operations of the Board of Directors

As of publication of the Annual Report, there had been a total of seven meetings of the Board of Directors over the past fiscal year. Supervisors attended two (A) of these meetings. Supervisor attendance is detailed below:

Title	Name	Attendance in Person	Attendance Rate (%)	Remarks
Supervisor	Kao-Keng Chen	2	100%	Term for this outgoing supervisor ended on June 24, 2013
Supervisor	Peng-Chih Kuo (Representative of Chau Chih Inv. Co., Ltd.)	2	100%	Term for this outgoing institutional supervisor representative ended on June 24, 2013
Supervisor	Joe J.T. Teng	0	0%	Term for this outgoing supervisor ended on June 24, 2013

Other issues to be noted:

1. Composition and responsibilities of Company supervisors:

- a. Supervisors are able to communicate with employees and shareholders through a variety of reports and communication channels (including telephone, fax, e-mail, etc.)
- b. The periodic reports compiled by the internal auditors keep the supervisors informed of the company's operational and auditing status. Supervisors can also communicate with external auditors over the phone, by mail, by fax, and at meetings to keep tabs on the Company's financial and operational status.

2. The Company's response to supervisor's opinion shall be properly recorded. No such situations occurred at UPEC in 2013.

3.3.4 Reasons for the Discrepancy of Corporate Governance between the Company and Best-Practice Principles in TSEC/GTSM Listed Companies

Item	Executions	Reasons for the discrepancy of corporate governance between the company and best-practice principles in TSEC/GTSM Listed Companies
<p>1. Shareholding Structure and Shareholders' Rights</p> <p>(1) Ways of handling shareholders' suggestions or disputes</p> <p>(2) The Company's possession of major shareholder's list and the list of ultimate owners of these major shareholders</p> <p>(3) Risk management mechanism and fire wall between the Company and its affiliates</p>	<p>In addition to the stock affair attorneys, the Company also assigned spokesman, public affair division, investor relation department and stock representative to handle the issues.</p> <p>The Company keeps track of the major shareholders and ultimate owners that listed by the stock affair attorney and periodically reports the changes of shareholdings in directors, supervisors and managers.</p> <p>Rules are made to strictly regulate the activities of trading, endorsement and loans between the Company and its affiliates. Also we follow the "Criteria of Internal Control Mechanism for Public Company" outlined by Financial Supervisory Commission to draft the guidelines for the "Supervision and governance of the subsidiaries" in order to make total risk control of the subsidiaries.</p>	<p>Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company</p> <p>Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company</p> <p>Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company</p>
<p>2. Board Structure and Responsibilities</p> <p>(1) Independent Directors</p>	<p>1. In accordance with Article 192-1 of the Company Act and Article 17 of UPEC's Articles of Incorporation, the Company's independent directors are chosen through a candidate nomination process. After approval by the Board, from April 16, 2013 through April 26, 2013 shareholders holding and over 1% share of UPEC were authorized to nominate independent directors in accordance with Article 192-1 of the Company Act. Following the nomination period, on May 13, 2013, the Board reviewed the list of nominees and determined that they met the qualifications for independent directors and sent the names to the Shareholders' Meeting for final selection. On June 25, 2013, the Shareholders' Meeting selected Yun Lin ; Chao-Tang Yue; and Hsing-Yi Chow as independent directors.</p> <p>2. UPEC's independent directors hold the position of lecturer or above at an institution of higher education in the fields of business, law, finance, or accounting</p>	<p>Although the independent directors have not been set up, the appropriate seats of directors have been decided based on the business scope, major shareholdings, and operation. Over the past years, the board has been operated and exercised the authority with the law, the corporate rules, and the shareholder meeting resolution. The Company's directors and legal representatives are generally proficient and knowledgeable. In the future, we will plan the independent directors in accordance with the laws.</p>

Item	Executions	Reasons for the discrepancy of corporate governance between the company and best-practice principles in TSEC/GTSM Listed Companies
(2) Regular evaluation of external auditors' independence	Our accounting division conducts the evaluation of external auditor's independence once a year and reports the result to the Board of Directors. All auditors must not be the Company's directors, supervisors, stockholders, employees and stakeholders.	Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company
3. The company's communication with its stakeholders	Relevant departments, including labour union, customer service center, purchasing, financing and others, are available to keep good communication with the employees, consumers, suppliers and creditors.	Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company
4. Information Disclosure (1) Establishment of corporate website to disclose information regarding the company's financials, business and corporate governance status (2) Other information disclosure channels (e.g. English website, assign specialist to collect information and make disclosure, spokesperson, web-cast investor conference)	The information about company's financial and corporate governance is available at www.uni-president.com.tw 1. Set up an English website: www.uni-president.com . 2. Assigned relevant departments to collect and disclose company information. 3. Currently we have one spokesperson and one deputy spokesman. 4. Disclose investor conferences' information on corporate website.	Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company
5. Operations of the Company's Nomination Committee, Compensation Committee, or other committees of the Board of Directors	1. The Company e established the Remuneration Committee on Sep. 30, 2011 and appointed Yun Lin; Chao-Tang Yue; and Hsing-Yi Chow as Remuneration Committee members. Yun Lin is a convener. 2. The Company e established the Audit Committees on June25, 2013and held the first Audit Committee meetings on Aug. 7, 2013	Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company.
6. If the Company has established corporate governance policies based on TSE Corporate Governance Best-Practice Principles, please describe the discrepancy between the policies and their implementation UPEC has not yet defined a corporate governance code of practice, but the Company complies with all relevant regulations and has been working steadily towards the implementation of best practice. UPEC has already formulated the Rules of Procedure for Shareholder Meetings, Regulations Governing the Election of Directors, Board of Directors Meeting Procedures, Rules for the Practice of Corporate Social Responsibility, Organizational Rules Governing the Remuneration Committee, Organizational Rules Governing the Audit Committee, Rules Governing the Scope of Obligations of the Independent Directors, and Manager Authorization Procedures.		

Item	Executions	Reasons for the discrepancy of corporate governance between the company and best-practice principles in TSEC/GTSM Listed Companies
7. Other important information that enable the understanding of Company's corporate governance practices:	<p>(1) Our company values greatly the harmony of labor-employee relation, and tries hard to make food, clothes, accommodations, transportation, education and entertainment easier to reach in employees' lives; for example, we supply dormitories, delicious but inexpensive meals, health check-ups, and employee fringe. We hope our employees be satisfied with our full and complete welfare system, and committed to the company.</p> <p>(2) 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.</p> <p>(3) In accordance with suggested training regimes for directors and supervisors of publically-traded companies, in 2013UPEC arranged for Directors and supervisors to attend a 3 hour training course by the Taiwan Corporate Governance Association.</p> <p>(4) As part of the Company's continuing education program for managers, in 2013 President and Senior Vice Presidents and accounting manager attended the 16.5 hour training courses.</p> <p>(5) Any significant issues that relate to corporate policy, investment, endorsement, loan and financing are evaluated by the designated parties and exercised the resolution resulted from board meetings. Moreover, yearly auditing plan is drafted based on the result of risk assessed and executed in order to effectively carry out the supervision as well as control the risks.</p> <p>(6) The Company has established a customer services center to deal with the consumer complaints and protect consumer rights.</p> <p>(7) The Company has purchased D&O insurance for its directors(including independent directors) and supervisors.</p>	
8. The result, material deficiency (or suggestion) and improvement of corporate governance assessed by internal audit or professional institutions: UPEC adopted a corporate governance self-appraisal system and published its self-assessment report in the market observation post system.		

3.3.5 Composition, responsibilities, and operation of the Remuneration Committee:

1. Information Regarding Remuneration Committee

Item	Position	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	Hsing-Yi Chow	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	7	Yes
Independent Director	Chao-Tang Yue	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	8	Yes

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 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, supervisors, 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, supervisors and managers' performance and remuneration.

(b) Periodically assess and determine the remuneration of the directors, supervisors and managers.

Criteria for supervisors' remuneration will be proposed to the board for approval. Remuneration paid to the supervisors is subjected to the terms listed in Corporate Articles or board's approval which stated in the resolution in shareholders meeting.

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

Title	Name	Meetings Attended Personally (B)	Meetings Attended by Proxy	Personal Attendance Rate (B/A)	Remark
Committee Member	Yun Lin	4	0	100%	
Committee Member	Hsing-Yi Chow	3	1	75%	
Committee Member	Chao-Tang Yue	4	0	100%	
Chairman & CEO	Chih-Hsien Lo	4	0	100%	Attend but no voting right

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

3.3.6 Corporate Social Responsibility (CSR)

Item	Implementation	Reasons for deviations from “Corporate Social Responsibility(CSR) Best Practice Principles of TWSE/GTSM Listed Companies”
<p>1. Exercising Corporate Governance</p> <p>(1) The company declares its corporate social responsibility policy and examines the results of the implementation.</p> <p>(2) The company establishes exclusive (or concurrent) unit to promote and enforce all corporate social responsibility policies.</p> <p>(3) The company organizes regular trainings of business ethics for directors, supervisors and employees, and incorporates the trainings with employee performance appraisals to construct a clear and effective reward and disciplinary system.</p>	<p>1. The Board of Director set up CSR policy in 2008, and approved the CSR principle on 2010/4/26. The context was amended on 2012/06/22 subject to the new version of stock exchange notices.</p> <p>2. A CSR team was established under the Marketing Planning Group at President’s Office to promote various CSR plans</p> <p>3-1. The Company’s directors, supervisors and independent directors all follow the provision of “Examples of further education for directors and supervisors in listed company” and complete relevant trainings and education in 2013.</p> <p>3-2. 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.</p>	None
<p>2. Fostering a Sustainable Environment</p> <p>(1) The company endeavors to utilize all resources more efficiently and uses renewable materials to lower the suffering to the environment.</p> <p>(2) The company establishes an appropriate environmental management system based on the characteristics of industries.</p> <p>(3) The company establishes an exclusive environmental management unit or assigns personnel to maintain the environment.</p> <p>(4) The company monitors the impact of climate change on the operations and establishes strategies to enforce energy saving and carbon and greenhouse gas reduction.</p>	<p>1. The company recognizes “sustainable development” as a challenge to face in 21st century. While seeking growth, we act responsible for corporate social responsibility, commit to protect the environment, and promote energy savings and carbon. We endeavor to reduce greenhouse gas emissions, examine Carbon footprint, introduce environmental accounting, and involve CDP and Group Savings Energy. In 2013, 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.</p> <p>2. The company continues to create a premium occupational health and safety culture in order to pursue a nice and safe workplace.</p> <p>3. In 2003, we set up an Environmental Safety Center to reach a consensus of zero accidents and pollution among all employees. The company also received many approvals, such as Occupational Health and Safety Management System (OHSAS 18001), Environmental Management System (ISO14001), Taiwan Occupational Health and Safety Management System (TOSHMS) and awards. Each year we would update the environmental reports, and disclose the content on the company’s website.</p>	None

Item	Implementation	Reasons for deviations from "Corporate Social Responsibility(CSR) Best Practice Principles of TWSE/GTSM Listed Companies"												
	<p>4. In 2007, we established a cross-department group to handle environmental protection and energy saving and constant promote, trace and follow on 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.</p> <p>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" data-bbox="655 1218 1161 1339"> <thead> <tr> <th></th> <th>2013</th> <th>2012</th> <th>YOY%</th> </tr> </thead> <tbody> <tr> <td>Scope 1</td> <td>88,332</td> <td>93,661</td> <td>-5.69%</td> </tr> <tr> <td>Scope 2</td> <td>98,483</td> <td>105,158</td> <td>-6.35%</td> </tr> </tbody> </table>		2013	2012	YOY%	Scope 1	88,332	93,661	-5.69%	Scope 2	98,483	105,158	-6.35%	
	2013	2012	YOY%											
Scope 1	88,332	93,661	-5.69%											
Scope 2	98,483	105,158	-6.35%											
<p>3. Preserving Public Welfare</p> <p>(1) The company complies with relevant labor laws and regulations, protects the legal rights and interests of employees, and has in place appropriate management methods and procedures.</p> <p>(2) The company provides safe and healthy work environments for its employees, and organizes training on safety and health for its employees on a regular basis.</p> <p>(3) The company builds a regular communication mechanism, as well as notifies operating changes that may affect significantly affect the benefits the employee in an appropriate way.</p>	<p>1. The company insists on the harmonious relationship with its workers, and extremely concern about the employee's welfare and career planning. So far, no employer and labor conflicts had occurred, and no losses of this kind are expected to come.</p> <p>2. The company provides a comfortable, safe and hygienic workplace for the labors, and makes rules for retirement with respect to the Labor Standards Law and new Labor Pension Act.</p> <p>3. 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.</p> <p>4. 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.</p>	None												

Item	Implementation	Reasons for deviations from “Corporate Social Responsibility(CSR) Best Practice Principles of TWSE/GTSM Listed Companies”
<p>(4) The company establishes and discloses policies on consumer rights and interests and provides a clear and effective procedure for accepting consumer complaints.</p> <p>(5) The company cooperates with its suppliers to jointly foster a stronger sense of corporate social responsibility.</p> <p>(6) The company, through commercial activities, non-cash property endowments volunteer service or other free professional services, participates in community development and charities events.</p>	<p>5. We cooperate with suppliers to innovate lightening and environmental friendly packaging materials to reduce the environmental impact.</p> <p>6. Through the “Uni-President Social Welfare and Charity Foundation” and employees’ efforts, the company offers various charity aids. It provided assistance to 35,316 emergent households and funded NT\$248 million in past thirty-five years. It conducts activities to raise public care for minority groups and help relieving post-disasters effects. In order to help the public stay on top of their waist size and blood pressure, as part of the “Live a 3D Life” campaign the Taiwan Millennium Health Foundation began working with the Good Neighbor Foundation to set up Millennium Health Stations at selected 7-Eleven and Cosmed branches around Taiwan. These stations come equipped with blood pressure meters and equipment for measuring waist size. As of 2013, there were 621 such stations around Taiwan.</p>	None
<p>4. Enhancing Information Disclosure</p> <p>(1) The measures of disclosing relevant and reliable information relating to their corporate social responsibility.</p> <p>(2) The company produces corporate social responsibility reports disclosing the status of the implementation of corporate social responsibility policy.</p>	<p>1. Our CSR reports are updated periodically and posted on corporate and marketing (PECOS) website.</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 corporate social responsibility principles based on “Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies”, please describe any discrepancy between the principles and their implementation:</p> <p>No material difference exists in our “Corporate Social Responsibility Best Practice Principles” and their implementation.</p>		

Item	Implementation	Reasons for deviations from "Corporate Social Responsibility(CSR) Best Practice Principles of TWSE/GTSM Listed Companies"
<p>6. Other important information to facilitate better understanding of the Company's corporate social responsibility practices (e.g., systems and measures that the company has adopted with respect to environmental protection, community participation, contribution to society, service to society, social and public interests, consumer rights and interests, human rights, safety and health, other corporate social responsibilities and activities, and the status of implementation.) :</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 Put metabolic syndrome Away" later Tasks in 2009. Also "Community Health Stations" was set in 7-ELEVEN and cosmed outlets.</p> <p>(2) Implement the issues about environmental protection and energies and carbon reduction. Due to the large volume of packaging material for our product, we are endeavored to work on 8 major KPI of environmental protection and carbon reduction, and trace the yearly target seasonally.</p> <p>(3) In 2013, 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 Taiwan CSR awards" by TAISE</p>	
<p>7. The company's products or corporate social responsibility reports that met the standard and are being approved by external institutions should be stated below:</p>	<p>(1) The research on Green Products is our key management issue. Recently, the lightening packaging material strategy is aggressively pushed and the carbon footprint is calculated.</p> <p>(2) By the end of 2013, 20 products have received health food certificates. 15 products have passed carbon footprint, 211 products receive GMP certification. Also we have 4 CAS certified factories, and 6 ISO22000 approved main plant.</p> <p>(3) We have published the third CSR report on Aug, 2013. The report has been approved by the third party to coincide with GRI B+ application and its content can be downloading from corporate website.</p>	

3.3.7. Ethical corporate management at the Company and related implementation

Area	Status	Variations (if any) with the Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies and reasons for such discrepancies
<p>1. Establishment of ethical corporate management policies and programs</p> <p>(1) Declare corporate governance policies in internal and external documents, and report to the board of directors.</p> <p>(2) Set up mechanism, guidance, education and training to prevent violation of integrity.</p> <p>(3) Specifically define the scope of business activities involving higher risk of integrity violation, such as bribery and political donations, and apply relevant prevention mechanism.</p>	<p>(1) In accordance with the law, we set up internal control mechanism in the mother companies and subsidiary companies.</p> <p>(2) We establish and promote SOP in various internal divisions to prevent unethical practices internally, including the auditing, strategic planning, legal affairs, and education and training divisions.</p> <p>(3) We set up high standards and establish internal control system for activities with higher potential of unethical practices, such as political donations, business exchange and reception, significant fraud and violation of criminal codes, participation of group members, government purchase.</p>	Compliant
<p>2. Implementing ethical corporate management</p> <p>(1) Avoid doing business with those with unethical records, and list out corporate governance practices in the contracts.</p> <p>(2) Assign specific division to establish and execute corporate governance practices, and report to the board of directors the process.</p> <p>(3) Set up policies to prevent benefit of conflicts and provide appropriate relevant description.</p> <p>(4) Set up corresponding and effective accounting principles and internal control mechanism, and working process of the audit.</p>	<p>(1) We clearly declare our ethical principles and policies in all business contracts.</p> <p>(2) The Company appointed the President's Office in charge of Ethical Corporate Management issues and convene related divisions, such as Human Resources Division, Audit Division and Strategic Marketing Group, to set up Ethical Corporate Management principles.</p> <p>(3) In accordance with the law, we have established "Procedure for Board of Directors Meetings", to deal with benefit of conflicts.</p> <p>(4) We obey accounting and auditing principles and set up internal control mechanism, to ensure daily operation correspond to ethical principles.</p>	Compliant

Area	Status	Variations (if any) with the Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies and reasons for such discrepancies
3. The Company shall establish proper channels to receive complaints and a system of discipline and appeal to deal with cases of unethical business practices.	We guard food safety as our top priority, in addition to suppliers' management by Purchasing Division and food safety inception by the Food Safety Center, we also establish an internal "food safety bell ringing line" managed by Auditing Division that reward employees to reveal questionable product advertising, labeling and ingredients, while guaranteeing full protect and high rewards to whistle blowers. Investigation result will be forwarded to the management level and necessary punishment and improvement actions would to taken. We also have an "Award and Punishment Review Committee" to provide employees ways to impeach, punishment and appeal.	Compliant
4. Improving information disclosure (1) Build website to reveal integrity corporate governance related information. (2) Provide other ways to reveal corporate governance relevant information (i.e. set up English website, appointed staffs to collect and reveal relevant information)	(1) We have a corporate website in which ethical management concept is included. (2) We have a corporate English website and we appoint staffs to collect integrity relevant information.	Compliant
5. If the Company has established a code of ethical corporate management based on the Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies, please discuss the specifics of the code and implementation below	We modify and release "Uni-President CRS Report" every two years, which clearly states our ethical management's principles and policies. Furthermore, we regularly amend and update management principles and policies to ensure compliant with "Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies".	Compliant

Area	Status	Variations (if any) with the Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies and reasons for such discrepancies
6. Other assisting relevant information to help the public understand more corporate governance practices. For example, promoting the company's determination for ethical management to business partners, and invite them to the education and training programs and help examining the company's integrity operating principles)	We set the highest standards for integrity operating, and actively promote transparent management to protects rights of interested party (investors, consumers, employees, business partners, community). Furthermore, we have promotion mechanism (i.e. education and training programs) for business partners (distributors, retail channels, vendors) and subsidiary companies, to declare our moral principles and corporate culture to protect goodwill and pursue sustainable management.	Compliant

3.3.8 If the company has adopted corporate governance best-practice principles or related bylaws, disclose how these are to be searched : UPEC has not yet defined a corporate governance code of practice, but the Company complies with all relevant regulations and has been working steadily towards the implementation of best practice.

3.3.9 Other significant information that will provide a better understanding of the state of the company's implementation of corporate governance may also be disclosed : Please refer to Page 46.

3.3.10 Implementation Status of Internal Control System

A. Internal Control Declaration (translated from Chinese)

Statement of Internal Control System

Date: March 28, 2014

The internal control system from January 1 to December 31, 2013, according to the result of self-assessment is thus stated as follows :

1. The Company acknowledges that the implementation and maintenance of internal control system is the responsibility of Board of Directors and management, and the Company has established such system. The internal capital system is aimed to reasonably assure that the goals such as the effectiveness and the efficiency of operations (including profitability, performance and protection of assets), the reliability of financial reporting and the compliance of applicable law and regulations are achieved.
2. The internal control system has its innate restriction. An effective internal control system can only ensure the foregoing three goals are achieved; nevertheless, due to the change of environment and conditions, the effectiveness of internal control system will be changed accordingly. However, the internal control system of the Company has self-monitoring function and the Company will take corrective action once any defect is identified.
3. According to the effective judgment items for the internal control system specified in "Highlights for Implementation of Establishing Internal control System by Listed Companies" (hereinafter referred to as "Highlights") promulgated by Securities and Futures Commission, Ministry of Finance R.O.C., the Company has made judgment whether or not the design and execution of internal control system is effective. The judgment items for internal control adopted by "Highlights" are, based on the process of management control, for classifying the internal control into five elements: 1.Control environment; 2.Risk assessments; 3.Control activities; 4.Information and communication; and 5.Monitoring. Each element also includes a certain number of items. For the foregoing items, refer to "Highlights".
4. The Company has adopted the aforesaid judgment items for internal control to evaluate the effectiveness of design and execution of internal control system.
5. Based on the above-mentioned result of evaluation, the Company suggests that the internal control system, including the design and execution of internal control relating to the effectiveness and efficiency of operation, the reliability of financial reporting, the compliance of applicable law and regulations has been effective and they can reasonably assure the aforesaid goals have been achieved.
6. This statement will be the main content for annual report and prospectus and will be disclosed publicly. If the above contents have any falsehood and concealment, it will involve in the liability as mentioned in Article 20, 32, 171 and 174 of Securities and Exchange Law.
7. This statement has been approved by the meeting of Board of Directors on March 28, 2014, and those 13 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.

3.3.11 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

3.3.12 Major Resolutions of Shareholders Meeting and Board of Directors Meeting

A. Major resolutions of 2013 General Shareholders Meeting

One general shareholders meeting was convened in the fiscal year 2013 and to the publish date of the annual report. The 2013 General Shareholders Meeting was held on June 25, 2013 and the resolutions were summarized as follows.

(1) Accepted the business report and financial statements of year 2012.

(2) Approved the distribution of retained earnings of year 2012.

The available retained earnings for distribution in 2012 were NTD 13,343 million. The distribution of cash dividend was NT\$1.4 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 291,748,471 new shares for capital increase out of the un-appropriated retained earnings of NT\$ 2,917,484,710 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 the amendments to parts of Articles of Incorporation.

(6) Approval of amendments to "Company's Rules for Director and Supervisor Elections".

(7) Approval of amendments to "Company's Rules of Procedure for Shareholdings Meeting".

(8) Approval of amendments to "Procedures for Acquisition or Disposal of Asset".

B. Executions of the Resolutions of the 2013 General Shareholders Meeting

(1) Accepted the business reports and financial statements of year 2012: 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 2012: Cash dividend of NT\$ 1.4 per share was distributed on September 11, 2013 and stock dividend of NT\$ 0.6 per share was distributed on September 28, 2013.

(3) Accepted the issuance of new shares from capital increase out of earnings: Executed. The recorded date is set on August 16, 2013.

(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 parts of Articles of Incorporation: Effective from the date of resolutions at general shareholders meeting and completed registration of the amendment to the Ministry of Economic Affairs in 15 days in accordance by law.

(6) The amendment of "Company's Rules for Director and Supervisor Elections": Effective on the resolutions at general shareholders meeting.

(7) The amendment of "Company's Rules of Procedure for Shareholdings Meeting": Effective on the resolutions at general shareholders meeting.

(8) 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 2013 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.

2013.03.28 (16th Board Meeting in Fifteenth Session)

1. Accepted the trading price adjustments on the disposition of shares of Cargill President Holdings Pte. Ltd. held by Cayman President Holdings Ltd. and Uni-President Foodstuff (BVI) Holdings Ltd.
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 2012.
4. Approved the distribution of retained earnings for year 2012: cash dividend of NT\$1.4 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. Approved to apply IFRS to determine the amount of retained earnings available for distribution and special reserve at first-time.
7. Approved the evaluation of external auditor's independence.
8. Approved the statement of internal control system for year 2012.
9. Approved the financing option of issuance of GDR or cash investment to meet the future capital needed.
10. Approved President Enterprises (China) Investment Co., Ltd. and Zhengzhou President Enterprises Co., Ltd. to invest USD 70 million in Beijing President Enterprises Drinks & Food Co., Ltd.
11. Approved President (Kunshan) Trading Co., Ltd. to invest USD 60 million in President (Kunshan) Real Estate Co., Ltd.
12. Approved the increase lending of Uni-President China Holdings Ltd. and President Enterprises (China) Investment Co., Ltd. to others from RMB 2,500 million to no more than their 40% net worth.
13. Approved to relocate the aquatic feed plant from Yeongkang to Liuying.
14. Approved to establish toast and instant noodle factories in Hukou.
15. Approved the time of 2013 general shareholders meetings on June 25, 2013.
16. Approved the related operating procedures for shareholder proposal right. The period for shareholders to submit a proposal is from April 16, 2013 to April 26, 2013.
17. Approved the related operating procedures for any shareholder holding 1% or more shares to write a roster of director candidates. The period for shareholders to submit a proposal is from April 16, 2013 to April 26, 2013.
18. Approved the re-election of directors and the election of independent directors in 2013 general shareholders meeting.
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 to amend Articles of the Company Incorporation in agreement with FSC's compulsory electing Independent Directors.
21. Approved to revise the regulations governing procedure for shareholders meetings in agreement with the change of FSC's regulations.
22. Approved to revise "the regulations Governing Procedure for Board of Directors Meetings", "the rules of the Election of Directors and Supervisors", "Procedure Governing the Lending of Capital to Others", "Procedures for

Endorsement and Guarantee”, “Procedures for Acquisition or Disposal of Asset”, “Corporate Social Responsibility Best Practice Principles” and “Compensation Committee Charter”.

23. Approved to revise working rules to comply with the change in governmental policy.
24. Approved to set up “Rules Governing the Scope of Powers of Independent Directors” and “Audit Committee Charter”, and elect independent directors and establish audit committee in 2013 shareholders meetings.
25. Approved new bank loans of NTD 1.35 billion and USD 3 million from two banks including Taipei branch of Bank of China.
26. Approved bank loans renewal of NTD 4.46 billion, USD 73 million and EUR 3 million from five banks including Tainan branch of Taishin International Bank.

2013.05.13 (17th Board Meeting in Fifteenth Session)

1. Approved the consolidated financial statements for first quarter of year 2013.
2. Approved the lending of RMB 1 million from Shanghai Songjiang President Enterprises Co., Ltd., a 100% held by Uni-President Foodstuff (BVI) Holdings Ltd. to Uni-President Dream Parks Corp. (Shanghai), a 100% held by Uni-President Dream Parks Corp.
3. Approved the disposition of 33.33% shares of Hi-Life International Co., Ltd. to antValue Asia Investment Ltd.
4. Approved the proposal submitted from shareholder-Kao Chyuan Inv. Co., Ltd. to write a roster of 13 director candidates (including independent directors).

2013.06.25 (1st Board Meeting in Sixteenth Session)

1. Appointed Mr. Chin-Yen Kao as our Chairman.
2. Approved the extension of Mr. Chih-Hsien Lo as our president and 10 senior vice presidents and 12 vice presidents.
3. Approved the amount of severance pay for Directors and Supervisors for the 15th term.
4. Approved the distribution weight of remuneration for chairman and directors for the 16th session.
5. Approved the amount of severance pay for our 1st compensation committee.
6. Approved the payment standard of remunerations and allowances of independent directors.
7. Approved the appointment of three members of our independent directors as our 2nd compensation committee.
8. Approved the establishment of audit committee and appointment of three members of our independent directors as our 1st audit committee.
9. Approved the appointment of our directors including independent directors as our 2nd investment management committee.
10. Authorized the chairman the full power to set the record date of distribution of cash dividend and rationed shares.
11. Approved the arrangement for Mr. Chang-Sheng Lin and Mr. Lung-Yi Lin, in the positions of subsidiaries after their tenures expired and the payment for their severance.

2013.8.12 (2nd 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. Accepted the change of the person to custody and control the use of the official seals due to the personnel change.
4. Accepted the payment of annual fee of NTD 100,000 to Straits Economics & Cultural Interchange Association.
5. Approved the financial statements for first half year of 2013.
6. Approved the acquisition of 100% shares of Shanghai Huiyuan Food & Drinks Co., Ltd. for RMB 300 million by President Enterprises (China) Investment Co., Ltd. and rename it as Uni-President Enterprises (Shanghai) Co., Ltd.

7. Approved further cash investment of USD 204 million into 9 subsidiaries including Harbin President Enterprises Co., Ltd. through President Enterprises (China) Investment Co., Ltd.
8. Approved to renew and withdraw the guarantee limit for subsidiaries.
9. Approved to appoint PWC CPA firm as the agent for UPEC's 2013 financial report and auditing fee.
10. Approved the loan of USD 30 million to Uni-President (Vietnam) Co., Ltd through Cayman President Holdings Ltd.
11. Approved to upgrade the facility of aseptic PET line in Yangmei 2nd beverage plant.
12. Approved to restructure the Yeongkang oil factory into "Food Safety Building and Convention Center".
13. Approved the renewal of D&O Insurance for directors, supervisors and key managers.
14. Approved new loans of USD 25 million and NTD 550 million from two banks including Bank of Taiwan.
15. Approved the guarantee loan renewal of NTD 1 billion from three banks including Mega Bills corp.
16. Approved loan renewals of USD 290 million and NTD 6.3 billion from twelve banks including Mega Bills corp.

2013.11.12 (3rd Board Meeting in Sixteenth Session)

1. Accepted the acquisition of President James Bond as short term investment.
2. Accepted the disposition of President James Bond.
3. Approved the disposition of 2.84% shares of Hantech Century Capital Corp. to Crystal Technology Venture Capital Investment Corp. and H & Q Taiwan Co., Ltd.
4. Approved the consolidated financial statements for third quarter of year 2013.
5. Approved to return the capital of RMB 100 million to investors from United Advisor Venture Management Ltd.
6. Approved to re-categorize transaction cycle and control operation of the internal control systems.
7. Approved to withdraw the endorsement and guarantee limit of NTD 19.28 million for Q-ware Communications Co., Ltd.
8. Approved to provide President Entertainment Corp. the endorsement and guarantee limit up to NTD 1.5 billion.
9. Approved the KPIs for managers as suggested by the compensation committee and the meeting schedule of the compensation committee.
10. Approved the short-term guarantee loan renewal of NTD 100 million to Kai Yu investment Co., Ltd.
11. Approved new bank loans of NTD 3.8 billion and USD 120 million from six banks including Mega Bills Corp.
12. Approved bank loans renewal of NTD 6.8 billion and USD 316 million from eleven banks including Taishin International Bank.
13. The board of directors approves the resignation of Chairman Kao Chin-Yen and appoints President Lo Chih-Hsien to take over the post. Mr. Kao will keep a spot on the board of directors.

2013.12.24 (4th Board Meeting in Sixteenth Session)

1. Approved Uni-President China Holdings Ltd. to establish Uni-President Enterprises (China) Research & Development Center Co., Ltd.
2. Approved additional investment of USD 30 million into President Enterprises (China) Investment Co., Ltd. through Uni-President China Holdings Ltd., then to Shanghai President Enterprises Co., Ltd.
3. Approved the lending of USD 30 million from Cayman President Holdings Ltd. to Forshan Sanshui Jianlibao Commerce Co., Ltd.
4. Approved the lending limit of Uni-President (Vietnam) Co., Ltd. to Uni-President Vietnam Aquatic Breeding Co., Ltd. from VND 80 billion to VND 160 billion.
5. Approved the lending of Uni-President Asia Holdings Ltd. to others at no more than its 40% net worth.

6. Approved the severance pay for Chin-Yen Kao from chairman resignation and the compensation for him as our honorary chairman.
7. Approved one-year term renewal of the appointment of three legal advisors until December 31, 2014.
8. Approved further cash investment of NTD 153 million into President Tokyo Corp.
9. Approved the issuance of unsecured convertible bonds at maximum NTD 50 billion in 2014.
10. Approved new bank loans of NTD 1 billion from Bank of Tokyo-Mitsubishi UFJ.
11. Approved bank loans renewal of NTD 2.1 billion and USD 68 million from five banks including Taiwan Cooperative Bank.

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.

3.3.13 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

3.3.14 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

Title	Name	Date Assumed Position	Date Relieved of Position	Reason for Resignation or Dismissal
Chairman	Chin-Yen Kao	2003.07.01	2013.11.12	Internal adjustments
Director of Accounting Group	Chien-Li Yin	2001.12.01	2013.08.16	Internal adjustments
Internal Auditing Officer	Kuo-Horng Lai	2009.01.01	2013.09.01	Internal adjustments
R&D manager	Chin-Yuan Cheng	2012.11.01	2013.09.01	Internal adjustments

3.4 Auditing Notes

3.4.1 Disclosure of Auditing Fee

Auditing Firm	Audit Period	Remark
PRICEWATERHOUSECOOPERS	Fiscal Year 2013	-

Unit: NT\$1000

Fee Category	Expense Scale	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 9.12 % of the Company's annual auditing expenses.

Unit: NT\$1000

Auditing Firm	Audit Fees	Non-Audit Related Fees					Fiscal Year 2012	Remark
		System design	Company Registration	Human Resource	Others (Note 1)	Subtotal		
PRICEWATERHOUSE COOPERS	14,500	-	992	-	330	1,322	102.1.1 102.12.31	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.

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

3.4.6 UPEC's Chairman, President, CFO and managers in charge of its finance and accounting operations did not hold any positions within UPEC's independent audit firm or its affiliates during 2013.

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

3.5.1 Recent changes:

Unit: Share

Title	Name	2013		As of Apr.30, 2014	
		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.	21,706,803	-	610,000	-
Chairman & CEO (Representative)	Chih-Hsien Lo (Note1)	208,418	-	-	-
Director (Representative)	Shiow-Ling Kao (Note1)	4,784,565	-	-	-
Director (Representative)	Chin-Yen Kao (Note1)	6,604	-	-	-
Director	Po-Ming Hou	7,586,436	-	-	-
Director	Po-Yu Hou	6,619,368	-	-	-
Director (Juridical Person Shareholders)	Young Yun Inv. Co., Ltd.	378,657	-	-	-
Director (Representative)	Chung-Ho Wu (Note2)	15,888,097	3,500,000	-	-
Director (Juridical Person Shareholders)	Taiipo Inv. Corp.	1,570,279	-	-	-
Director (Representative)	Ping-Chih Wu (Note3)	2,264,877	-	-	-
Director	Chang-Sheng Lin	2,527,949	-	(46,000)	-
Director	Hsiu-Jen Liu	4,529,647	-	-	-
Director (Juridical Person Shareholders)	Joyful Holding Company	4,293,964	-	-	-
Director (Representative)	Kao-Huei Cheng (Note 4)	1,757,127	-	-	-
Independent Director	Hsing-Yi Chow (Note 5)	-	-	-	-
Independent Director	Yun Lin (Note 5)	-	-	-	-
Independent Director	Chao-Tang Yue (Note 5)	-	-	-	-
Senior Vice President	Chin-Tson Chung (Note 6)	682	-	-	-
Senior Vice President	Po-Rong Yen	(26,624)	-	-	-
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	11,671	-	-	-
Senior Vice President	Chung-Sung Wu	-	-	-	-
Senior Vice President	Long-Hong Lu	-	-	-	-
Senior Vice President	Jui-Tien Huang	2,435	-	-	-
Vice President	Qian-Chang Chen (Note 7)	-	-	-	-
Vice President	Fu-Shang Yang	14,410	-	-	-
Vice President	Jui-Sheng Wang	-	-	-	-
Vice President	Ying-Thung Yu	-	-	-	-
Vice President	Chi-Chih Tseng	-	-	-	-

Title	Name	2013		As of Apr.30, 2014	
		Net increase (decrease) in shares held	Net increase (decrease) in shares pledged	Net increase (decrease) in shares held	Net increase (decrease) in shares pledged
Vice President	Tsung-Yi Liu	-	-	-	-
Vice President	Chia-Chuan Wang	510	-	-	-
Vice President	Wen-Chin Cheng	680	-	-	-
Vice President	Fu-Jung La	-	-	-	-
Vice President	Chia-Ming Chai	-	-	-	-
Vice President	Jau Kai Hwang	-	-	-	-
Vice President	Wu-Chung Lin	56	-	-	-
Vice President	Liang-Feng Wu (Note 8)	-	-	-	-
Vice President	Winson Hsu (Note 9)	-	-	-	-
Director of Accounting Group	Tsung-Pin Wu (Note 10)	-	-	-	-

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

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

Note 7 : Vice President Qian-Chang Chen was relieved of this position on Jan. 5, 2014.

Note 8 : Liang-Feng Wu assumed the position of Vice President on Sep. 1, 2013.

Note 9 : Winson Hsu assumed the position of Vice President on Apr. 15, 2014.

Note 10 : Tsung-Pin Wu assumed the position of "Director of Accounting Group" on Aug. 16, 2013.

3.5.2 Shares Trade with Related Party

Name	Reason of Transfer	Date of Transaction	Transferee	Relationship between Transferee and Directors, Supervisors, Managers and Major Shareholders	Shares	Price of Transaction (NTD)
Chang-Sheng Lin	Grant	20130308	Yi-Yin Lin	Daughter	42,000	51.30
Chang-Sheng Lin	Grant	20140304	Yi-Yin Lin	Daughter	46,000	47.60

3.5.3 Shares Pledge with Related Party : None.

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

As of 12/31/2013

Name	Shareholding		Shareholding by Nominee Arrangement		Spouse & Minor		The relationship between any of the Company's Top Ten Share holders		Remarks %
	Shares		Shares		Shares		Name	Relation	
Kao Chyuan Inv. Co., Ltd.	230,382,867	4.47	0	0.00	0	0.0	Shiow-Ling Kao	Chairman	
Chin-Yen Kao (Representativof Chyuan Inv. Co., Ltd.)	116,679	0.00	118,745	0.00	0	0.0	Shiow-Ling Kao	Daughter	
							Chih-Hsien Lo (Representativof Chyuan Inv. Co., Ltd.)	Son-in-law	
							Shiow-Ling Kao (Representativof Chyuan Inv. Co., Ltd.)	Daughter	
Chih-Hsien Lo (Representativof Chyuan Inv. Co., Ltd.)	3,682,053	0.07	84,527,321	1.64	0	0	Chin-Yen Kao (Representativof Chyuan Inv. Co., Ltd.)	Father-in-law	
							Hsiu-Ling Kao	Spouse	
							Shiow-Ling Kao (Representativof Chyuan Inv. Co., Ltd.)	Spouse	
Shiow-Ling Kao (Representativof Chyuan Inv. Co., Ltd.)	84,527,321	1.64	3,682,053	0.07	0	0.00	Chin-Yen Kao (Representativof Chyuan Inv. Co., Ltd.)	Father	
							Chih-Hsien Lo (Representativof Chyuan Inv. Co., Ltd.)	Spouse	
JPMorgan Chase Bank N.A. Taipei Branch in custody for Saudi Arabian Monetary Agency	177,075,756	3.44	0	0.00	0	0.00	NA	NA	
BNP Paribas Wealth Management Singapore Branch	152,661,925	2.96	0	0.00	0	0.00	NA	NA	
Po-Ming Hou	134,027,046	2.60	0	0.00	0	0.0	Po-Yu Hou	Brother	
Po-Yu Hou	116,942,184	2.27	0	0.00	0	0.0	Po-Ming Hou	Brother	

As of 12/31/2013

Name	Shareholding		Shareholding by Nominee Arrangement		Spouse & Minor		The relationship between any of the Company's Top Ten Share holders		Remarks %
	Shares		Shares		Shares		Name	Relation	
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	92,961,826	1.80	0	0.00	0	0.0	-	-	
Government of Singapore	90,986,297	1.77	0	0.00	0	0.0	-	-	
The Royal Bank of Scotland plc as Depository of First State Global Emerging Markets Leaders Fund a sub fund of First State Investments ICVC	87,127,775	1.69	0	0.00	0	0.0	-	-	
Shiow-Ling Kao	84,527,321	1.64	3,682,053	0.07	0	0.0	Chin-Yen Kao (Representativof Chyuan Inv. Co., Ltd.)	Father	
							Chih-Hsien Lo (Representativof Chyuan Inv. Co., Ltd.)	Spouse	
Hsiu-Jen Liu	80,023,773	1.55	0	0.00	0	0.0	-	-	

3.7 Total Percentage of Ownership of Investees

As of 12/31/2013

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	%
Preside44nt 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.	206,136,000	100.00	0	0.00	206,136,000	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.	72,120,000	72.12	27,880,000	27.88	100,000,000	100.00
President Entertainment Corp.	98,885,255	61.80	61,114,745	38.20	160,000,000	100.00
Uni-President Organics Corp.	2,833,333	56.67	2,166,667	43.33	5,000,000	100.00
President Fair Development Corp.	445,500,000	40.50	654,500,000	59.50	1,100,000,000	100.00
Uni-President Department Store Corp.	24,000,000	30.00	56,000,000	70.00	80,000,000	100.00
Uni-President Cold Chain Corp.	6,521,090	20.00	26,084,362	80.00	32,605,452	100.00
Nanlien International Corp.	99,999,380	100.00	0	0.00	99,999,380	99.99
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.	22,200,000	20.00	77,700,000	70.00	99,900,000	90.00
President International Development Corp	900,094,230	68.03	121,716,000	9.20	1,021,810,230	77.23

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	%
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	1,105,601	1.17	60,797,648	64.34
Ton Yi Pharmaceutical Corp.	51,000	51.00	10,000	10.00	61,000	61.00
President Nisshin Corp.	6,119,999	51.00	1	0.00	6,120,000	51.00
President Tokyo Corp.	25,499,000	51.00	1,000	0.00	25,500,000	51.00
President Packaging Corp.	26,472,525	50.58	1,300	0.01	26,473,825	50.59
ScinoPharm Taiwan Ltd.	256,414,451	37.94	85,008,422	12.57	341,422,873	50.51
President Kikkoman Inc.	6,000,000	50.00	0	0.00	6,000,000	50.00
Uni-President Biotech Co., Ltd.	3,234,000	49.98	1,000	0.02	3,235,000	50.00
President Coffee Corp.	7,127,558	20.00	10,691,337	30.00	17,818,895	50.00
Ton Yi Industrial Corp.	719,357,425	45.55	67,198,380	4.26	786,555,805	49.81
President Chain Store Corp.	471,996,430	45.40	11,078,512	1.07	483,074,942	46.47
TTET Union Corp.	60,269,231	37.67	12,235,961	7.65	72,505,192	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	116,232,558	8.79	482,876,654	36.50
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
Eagle Cold Storage Enterprise Co., Ltd.	35,748,710	29.93	0	0.00	35,748,710	29.93
Prince Housing Development Corp.	137,286,435	10.45	164,145,250	12.49	301,431,685	22.94
Grand Bills Corp.	78,209,035	14.46	19,135,152	3.54	97,344,187	18.00
Kuang Chuan Foods Co., Ltd.	1,069,200	3.96	0	0.00	1,069,200	3.96

SECTION

UNI-PRESIDENT ENTERPRISES CORP.



04



04 · CAPITAL OVERVIEW

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CAPITAL OVERVIEW



4.1 Capital and Shares

4.1.1 Source of Capital

A. Issued Shares

As of 04/30/2014

Month/ Year	Par Value (NTD)	Authorized Capital		Paid-in Capital		Remark		
		Shares	Amount (NTD)	Shares	Amount (NTD)	Sources of Capital	Capital Increased by Assets Other than Cash	Other
1987.10	10	289,951,740	2,899,517,400	289,951,740	2,899,517,400	Capitalization of Profits: NT\$371,733,000 and Capital Surplus: NT\$49,564,400	NA	1987/10/14(76) Tai Tsai Cheng (1) No.01031
1988.09	10	347,942,100	3,479,421,000	347,942,100	3,479,421,000	Capitalization of Profits: NT\$492,918,000 and Capital Surplus: NT\$86,985,600	NA	1988/08/14(77) Tai Tsai Cheng (1) No.08806
1989.10	10	416,390,849	4,163,908,490	416,390,849	4,163,908,490	Capitalization of Profits: NT\$614,899,070 and Capital Surplus: NT\$69,588,420	NA	1989/09/21(78) Tai Tsai Cheng (1) No.01951
1990.08	10	549,636,000	5,496,360,000	549,636,000	5,496,360,000	Capitalization of Profits: NT\$1,249,173,340 and Capital Surplus: NT\$83,278,170	NA	1990/07/26 (79) Tai Tsai Cheng (1) No.01715
1991.09	10	643,100,000	6,431,000,000	643,100,000	6,431,000,000	Capitalization of Profits: NT\$879,676,400 and Capital Surplus: NT\$54,963,600	NA	1991/08/23(80) Tai Tsai Cheng (1) No.02399
1992.10	10	771,800,000	7,718,000,000	771,800,000	7,718,000,000	Capitalization of Profits: NT\$1,222,690,000 and Capital Surplus: NT\$64,310,000	NA	1992/10/15(81) Tai Tsai Cheng (1) No.02665
1992.11	10	821,800,000	8,218,000,000	821,800,000	8,218,000,000	Cash Offering: NT\$500,000,000	NA	1992/09/04(81) Tai Tsai Cheng (1) No.02290
1993.08	10	986,160,000	9,861,600,000	986,160,000	9,861,600,000	Capitalization of Profits: NT\$1,479,240,000 and Capital Surplus: NT\$164,360,000	NA	1993/07/09(82) Tai Tsai Cheng (1) No.28647
1994.07	10	1,183,400,000	11,834,000,000	1,183,400,000	11,834,000,000	Capitalization of Profits: NT\$591,776,000 and Capital Surplus: NT\$1,380,624,000	NA	1994/07/01(83) Tai Tsai Cheng (1) No.29932
1995.07	10	1,538,420,000	15,834,200,000	1,538,420,000	15,384,200,000	Capitalization of Profits: NT\$2,603,480,000 and Capital Surplus: NT\$946,720,000	NA	1995/06/29(84) Tai Tsai Cheng (1) No.37779
1996.08	10	1,846,104,000	18,461,040,000	1,846,104,000	18,461,040,000	Capitalization of Profits: NT\$2,846,077,000 and Capital Surplus: NT\$230,763,000	NA	1996/07/06(85) Tai Tsai Cheng (1) No.41130
1997.08	10	2,215,324,800	22,153,248,000	2,215,324,800	22,153,248,000	Capitalization of Profits: NT\$3,415,292,400 and Capital Surplus: NT\$276,915,600	NA	1997/06/30(86) Tai Tsai Cheng (1) No.51660
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

As of 04/30/2014

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
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
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

B. Type of Stock

Share Type	Authorized Capital			Remark
	Issued Shares	Un-issued Shares	Total Shares	
Common Stock	5,154,222,987	845,777,013	6,000,000,000	Listed on TSE in Dec. 1987

C. Shelf Registration : None.

4.1.2 Status of Shareholders

As of 12/31/2013

Item	Government Agencies	Financial Institutions	Other Juridical Person	Domestic Natural Persons	Foreign Institutions & Natural Persons	Total
Number of Shareholders	26	21	453	117,081	1,082	118,663
Shareholding (shares)	165,338,635	16,262,162	637,154,993	1,682,304,497	2,653,162,700	5,154,222,987
Percentage	3.21%	0.31%	12.36%	32.64%	51.48%	100%

4.1.3 Status of Shareholding Distributed

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

As of 12/31/2013

Class of Shareholding (Unit Share)	Number of Shareholders	Shareholding (Shares)	Percentage
1 999	59,418	16,918,170	0.33%
1,000 5,000	38,787	84,068,344	1.63%
5,001 10,000	8,655	59,789,820	1.16%
10,001 15,000	4,243	52,177,836	1.01%
15,001 20,000	1,641	28,072,667	0.55%
20,001 30,000	1,868	45,523,013	0.88%
30,001 50,000	1,325	50,618,580	0.98%
50,001 100,000	984	67,495,067	1.31%
100,001 200,000	502	67,943,851	1.32%
200,001 400,000	336	95,473,297	1.85%
400,001 600,000	191	94,172,666	1.83%
600,001 800,000	127	88,393,226	1.72%
800,001 1,000,000	82	73,917,445	1.43%
Over 1,000,001	504	4,329,659,005	84.00%
Total	118,663	5,154,222,987	100.00%

B. Preferred Shares: None.

4.1.4 List of Major Shareholders

As of 12/31/ 2013

Shareholder's Name	Shareholding	
	Shares	Percentage
Kao Chyuan Inv. Co., Ltd.	230,382,867	4.47%
JPMorgan Chase Bank N.A. Taipei Branch in custody for Saudi Arabian Monetary Agency	177,075,756	3.44%
BNP Paribas Wealth Management Singapore Branch	152,661,925	2.96%
Po-Ming Hou	134,027,046	2.60%
Po-Yu Hou	116,942,184	2.27%
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	92,961,826	1.80%
Government of Singapore	90,986,297	1.77%
The Royal Bank of Scotland plc as Depositary of First State Global Emerging Markets Leaders Fund a sub fund of First State Investments ICVC	87,127,775	1.69%
Hsiu-Ling Kao	84,527,321	1.64%
Hsiu-Jen Liu	80,023,773	1.55%

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

Unit: NT\$

Item	2012	2013	As of March 31, 2013
Market Price per Share			
Highest	55	68.3	54.2
Lowest	40	49.6	47.4
Average	47.47	56.29	50.33
Net Worth per Share			
Before Distribution	16.14	16.73	(Note 5)
After Distribution	14.74	16.73	(Note 5)
Earnings per Share			
Weighted Average Shares (thousand shares)	4,862,474	5,154,223	5,154,223
Earnings Per Share (Undiluted)	2.55	2.48	(Note 5)
Earnings Per Share (Diluted)	1.92	2.48	(Note 5)
Dividends per Share			
Cash Dividends	1.4	(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)	18.62	22.70	-
Price / Dividend Ratio (Note 2)	34.04	(Note 4)	-
Cash Dividend Yield Rate (Note 3)	2.95%	(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 2014.

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 2013 profits was passed at the Meeting of the Board of Directors. This proposal, a cash dividend of NTD 1.5 per share and a stock dividend of NTD 0.6 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 2013 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 2013 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	\$ 1,068,486
Employee Bonus – in Stock	0
Directors' and Supervisors' Remuneration	228,478
Total	<u>\$ 1,296,964</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)	\$ 12,764,241
Weighted Average Shares in 2013 (thousand shares)	5,154,223
Recounted EPS (NT\$)	\$ 2.48

D. Information of 2012 Earnings Set Aside to Employee Bonus and Directors' and Supervisors' Remuneration:

Distribution of 2012 Earnings (NT\$ thousands)	
Directors' and Supervisors' Remuneration	\$ 223,332
Employee Bonus-in Cash	\$ 1,017,561

4.1.9 Buyback of Treasury Stock : None.

4.2 Issuance of Corporate Bonds

Issuance		1 st domestic unsecured corporate bond for 2009
Issuing Date		2009/12/22
Denomination		NT\$ 1 million
Issuance and Transaction Location		GreTai Securities Market
Offering Price		Par
Total Amount		Total Amount NTD 3 billion; 3-year bond: NTD 1.5 billion; 5-year bond: NTD 1.5 billion
Coupon Rate		3-year bond: 1.23%; 5-year bond: 1.59%
Maturity		3-year bond: 2012/12/22 5-year bond: 2014/12/22
Guarantor		None
Trustee		Trust Department of Hua Nan Bank
Underwriter		None
Legal Counsel		None
Auditor		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.
Outstanding		NTD 0.75 billion
Redemption or Early Repayment Clause		None
Covenants		None
Credit Rating		Taiwan Ratings Corp. Date:2009.11.18 Rating: twA+
Other Rights of Bondholders	Conversion Right	None
	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities	None
Dilution Effect and Other Adverse Effects on Existing Shareholders		None
Custodian		None

Issuance		1 st domestic unsecured corporate bond for 2010
Issuing Date		2010/6/25
Denomination		NT\$ 1 million
Issuance and Transaction Location		GreTai Securities Market
Offering Price		Par
Total Amount		Total Amount NTD 2.2 billion; 3-year bond: NTD 0.7 billion; 5-year bond: NTD 1.5 billion
Coupon Rate		3-year bond: 1.22%; 5-year bond: 1.57%
Maturity		3-year bond: 2013/6/25 5-year bond: 2015/6/25
Guarantor		None
Trustee		Trust Department of Taipei Fubon Bank
Underwriter		None
Legal Counsel		None
Auditor		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.
Outstanding		NTD 1.5 billion
Redemption or Early Repayment Clause		None
Covenants		None
Credit Rating		Taiwan Ratings Corp. Date:2010.5.14 Rating: twA+
Other Rights of Bondholders	Conversion Right	None
	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities	None
Dilution Effect and Other Adverse Effects on Existing Shareholders		None
Custodian		None

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

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

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

Issuance		2 nd domestic unsecured corporate bond for 2012
Issuing Date	2012/10/29	
Denomination	NT\$ 1 million	
Issuance and Transaction Location	GreTai Securities Market	
Offering Price	Par	
Total Amount	Total Amount NTD 3.6 billion; 5-year bond: NTD 1.8 billion; 7-year bond: NTD 1.8 billion	
Coupon Rate	5-year bond: 1.28%; 7-year bond: 1.39%	
Maturity	5-year bond: 2017/10/29 7-year bond: 2019/10/29	
Guarantor	None	
Trustee	Trust Department of Taipei Fubon Bank	
Underwriter	None	
Legal Counsel	None	
Auditor	PricewaterhouseCoopers	
Repayment	5-year bond: Bullet 7-year bond: the Company will redeem the bond in 50% of the face value, respectively, at the end of the sixth and seventh year.	
Outstanding	NTD 3.6 billion	
Redemption or Early Repayment Clause	None	
Covenants	None	
Credit Rating	Taiwan Ratings Corp. Date:2012.9.17 Rating: twA+	
Other Rights of Bondholders	Conversion Right	None
	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities	None
Dilution Effect and Other Adverse Effects on Existing Shareholders		None
Custodian		None

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

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

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 (GDRs) : None.

4.5 Issuance of Employee Stock Options : None.

4.6 Status of New Shares Issuance in Connection with Mergers and Acquisitions : None.

4.7 Financing Plans and Implementation

4.7.1 Finance Plans

A. For each uncompleted public issue or private placement of securities, and for such issues and placements that were completed in the most recent three years but have not yet fully yielded the planned benefits: None.

B. Source of funds

Issuance	Issue Date	Tenor	Total Amount	Implementation Plan
1 st domestic unsecured corporate bond for 2009	2009.12.22	3 years	NT\$ 1.5 billion	The fourth quarter of 2009
1 st domestic unsecured corporate bond for 2009	2009.12.22	5 years	NT\$ 1.5 billion	The fourth quarter of 2009
1 st domestic unsecured corporate bond for 2010	2010.6.25	3 years	NT\$ 0.7 billion	The second quarter of 2010
1 st domestic unsecured corporate bond for 2010	2010.6.25	5 years	NT\$ 1.5 billion	The second quarter of 2010
2 nd domestic unsecured corporate bond for 2010	2010.10.27	5 years	NT\$ 1.8 billion	The fourth quarter of 2010
1 st domestic unsecured corporate bond for 2011	2011.6.17	5 years	NT\$ 3.0 billion	The second quarter of 2011
1 st domestic unsecured corporate bond for 2012	2012.6.18	5 years	NT\$ 5.0 billion	The second quarter of 2012
2 nd domestic unsecured corporate bond for 2012	2012.10.29	5 years	NT\$ 1.8 billion	The fourth quarter of 2012
2 nd domestic unsecured corporate bond for 2012	2012.10.29	7 years	NT\$ 1.8 billion	The fourth quarter of 2012
3 rd domestic unsecured corporate bond for 2012	2013.02.26	5 years	NT\$ 2.0 billion	The first quarter of 2013
1 st domestic unsecured corporate bond for 2014	2014.02.18	5 years	NT\$ 3.6 billion	The first quarter of 2014

C. The amendment of the finance plans: None.

4.7.2 Implementation : The proceeds of previously issued corporate bonds are fully executed according to the required procedures.

05



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OPERATION HIGHLIGHTS



5.1 Business Activities

5.1.1 Business Scope

A. Major Business of UPEC

Group	Range of Business	Division	Revenue Ratio
Provisions Group	Manufacturing and marketing of fertilizer & eggs, animal feeds, aquatic feeds and flour	Foodstuff Division	1.36%
		Animal Feed Division	10.28%
		Aquatic Business Division	2.51%
		Flour Division	3.13%
Instant Food Group	Manufacturing and marketing of instant noodle, rice noodle, and edible oils	Food Division	11.45%
		Edible Oil Division	0.31%
Dairy & Beverage Group	Manufacturing and marketing of soft drinks, tea drink, dairy products, coffee drink and chilled beverage	Beverage Division	2.27%
		Tea Beverage Division	17.22%
		Dairy Product Division	25.38%
		Coffee Division	4.67%
		Agency Team	0.47%
General Foods Group	Manufacturing and marketing of meat products, canned pickles & seasoning products, frozen prepared foods and ice cream products	Meat Product Division	1.17%
		Sauce & Seasoning Division	2.90%
		Frozen Prepared Foods Division	0.88%
		Ice Cream Division	0.58%
		International Division	1.24%
Health Group	Manufacturing and marketing of health foods and bakery products.	Health Food Division	0.12%
		Bread Division	6.81%
		PL Baking Business Team	1.50%
Technical Group	Development and production of private label product	PL Business Development Division	5.06%
Others			0.69%

B. Group Segments Information

Segment	Product Category	Revenue Ratio
Foods	Edible oils, instant noodle, dairy products, health food, walnuts, seasoning products	39.89%
Chain stores	Convenience store	29.81%
Circulation	Selling of drugs and cosmetics, Delivering and selling of food and merchandise	9.63%
Packaging and Containers	Tinplate and cans, PET bottles, containers, glass products	8.63%
Feeds	Manufacturing and marketing of fertilizer & eggs, animal feeds, aquatic feeds and flour	5.21%
Fuel and Oil	Smile gas station	3.54%
Pharmaceuticals	Research, manufacturing and sales of pharmaceuticals	1.20%
Leisure Business Development	Professional baseball team, Shopping Mall, Hotel and restaurant	0.80%
Distribution	Delivery of room-temperature and low-temperature foods and goods	0.58%
General investments	Professional investments, etc.	0.10%
Others		0.61%

C. New products Development

20 new products were launched in 2013. 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

Affected by quantitative easing policies lead by the U.S. and Japan, the world economy has experienced gentle recovery. According to Taiwan's Directorate-General of Budget, Accounting and Statistics, Executive Yuan, Taiwan's economic growth rate in 2013 increased by 2.11%, while Consumer Price Index increases by 0.79%, exports increased by 1.42%, imports decreased by 0.15%, industrial production increased by 0.75%, trade and food services increased by 0.20%.

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

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

Uni-President International Development Corp., (PIDC) was founded in 1997. By combining the group's resources to make strategic investments, it has generated new opportunities for the group's business investments. Through the professional team's "dedicated, diligent and down-to-earth" endeavors, the sub-conglomerate has demonstrated good performance and steady profits. Its main areas of investment include: biopharmaceuticals, real estate and consumer goods in Taiwan, China and the US.

Uni-President International Development Corp., (PIDC)'s involvement in realty business include: 1. Dream Mall shopping center in Kaohsiung – A commercial complex and a shopping center boasting the largest floor space in Taiwan. 2. Taipei City Government's MRT transfer station – Combined management and operation of W Hotel, commercial business (Uni-President Hankyu) and the transfer station. 3. The Uni-President International Tower – Market, office building complex.

Uni-President International Development Corp., (PIDC)'s prolific involvement in biopharmaceuticals includes: 1. ScinoPharm Taiwan: A process R&D and API manufacturing service provider, currently a listed company. 2. Accuracy: A designer and manufacturer of radiosurgery system for tumor treatment. 3. Other: Aurora MRI system and TWi Pharmaceuticals, Inc. etc. Together, they have elevated the group's investment leadership position in the food and biopharmaceuticals industry.

Looking ahead, Uni-President International Development Corp., (PIDC) expects to focus on advantageous industries and utilize group resources to: 1. Develop potential investment opportunities in industries with internal consumption demand as well as the realty and culture & creative industry. 2. Integrate resources and contacts of the biopharmaceuticals industry invested. The business model of "Value insight, creative service and steady profit" will be employed to reinforce the group's competitiveness, create values and synergy for shareholders and the Group.

3. The Food Industry and Its Development

According to Industry and Technology Intelligence Services, production value of food industry in 2013 was estimated at NT\$ 590.7 billion, increased by 1.37% over last year. Food industry consist of 6,000 companies, which is ranked 7th highest in production value in Taiwan, and hired over 0.12 million workers. The main reasons causing the growth of production value were associated with not only international crop prices, but also companies' investments in new products and developments in new markets.

The food industry has experienced numerous challenges in 2013, ranging from: Quantitative Easing Monetary Policies from large economies, rising food safety and environmental concerns, rising minimum salary, shortage in labor supply, 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.

Besides reminding changes in demographic and consumer behavior, food companies will continue to launch new products, invest and expand factories, enhance products' quality and production capacity, and integrate to tourism and virtual marketing, for increasing production value. Some food companies will further expand to restaurant operation, for extending core capacities and maintaining multiple brands, also for creating diverse and duplicable model in the overseas market.

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

(1) 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.

(2) Product Competition

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. Besides, due to aging population in Taiwan, increasing needs for pets' accompany has attracted companies to expand product line in the pet food markets.

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.

Edible Oil

Taiwan's raw oil mostly depends on imports; ranked by volume, palm oil has the highest proportion, canola oil the second, and sun flower seed oil the third. Due to edible oil crisis that happened in 2013, 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.

Instant Noodle

The market is fairly mature and the competition is rather stable. Due to cross-border selling characteristics of instant noodle, foreign products can be found in physical and virtual stores. 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.

Non-alcoholic Beverages

Popularity of road-running triggered sales growth in the bottled water market. In other non-alcoholic beverage markets, firms will return to the essence of products' value and alternation and focus on long-lasting brands and popular products, while decreasing level of sugar, calories and emphasizing on light packages.

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.

Other

Increasing single, aging and eat-out population have triggered diversified choices in the frozen food that emphasizing healthy, fresh and safety features. In addition, nutrition supplies will not only continue developing industry value chain and seek international cooperation, but also emphasizing on incorporation of functional ingredients. Due to increasing number of eating-out population, food flavor in the business-to-business markets is also expected to grow.

5.1.3 Research and Development

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

Year	2012	2013	2014(As of April 30)
Total Expenses (thousand NTD)	277,176	286,615	120,702

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

Year	2012	2013	2014(As of April 30)
New Products Launched	25	20	2
Research Reports	165	146	10
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 \times low temperature sterilized full nutrient milk (Rie Shue) are successfully created.

3. Effectively manage raw materials to lower production cost

To reduce the costs of raw materials, CRI customizes specification of raw materials and sets up a quality-authentication system for screening the second suppliers. These increases our bargaining power with suppliers and eliminates monopolize raw material supply.

CRI also sets up an innovative material scientific team to master the uses of raw materials and additives, and to formulate flavor with higher concentrated flavor in order to reduce stocks of flavors and inventory costs. Also package team analyzes packing materials and discovers optimal carton condition to minimize the wastes and reduce package costs. The use of lightweight package not only reduces packaging costs but also protects the global environment.

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. Total net sale of ODM business in 2013 is NTD 360 million and net income is NTD 66.33million.

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:

Besides utilizing its multi-brand operational advantage to continue expanding its international brands, the firm will elevate the organizational level of its brand operation in order to improve the precision of product structure and marketing for major brands. By strengthening brand core values and consumer recognition, we will be able to elevate and solidify the value and market competitiveness of our major brand names.

Manufacturing and R&D

Utilization of manufacturing and R&D to support the development of brands and develop China as the factory of the world. With dozens of OEM factories, the firm is able to allocate manufacturing capabilities in a fleet-style deployment to continue its product developments, introduce new production and engage in fundamental research to enhance product quality.

Trade and distribution

Currently, operational units are deployed in Taiwan, China, Indonesia, Vietnam, Thailand, Philippines, Malaysia and India. These branches form a marketing network and a global procurement network. In the future, the subsidiary will serve as a smooth trading platform for European and US products entering the Pan-Asian market, where global products will pass through freely on the trading platform.

Channel management

Apart from continuing the supply-demand alliance to bring Uni-President and partner products to consumers and satisfy their diversified needs, the firm will also continue to work on channel systems to find any business opportunities and enter new channels or markets. Through a value added logistic system linked to all locations in a sophisticated network of purchasing, manufacturing, marketing and retailing, the firm is also capable of establishing strategic supply and retailing connections with major retail franchises or famous brand names around the world.

Strategic alliance and merger & acquisition

The subsidiary has envisioned a grand deployment for the Pan-Asian market to secure or fortify tactical strongholds by means of strategic alliances and acquisitions in order to attain an unshakable dominance on the market.

B. Short-term Development Plan

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

- a. **Higher brand value:** Penetrate mega-brands and SKUs to create higher value and pursue industrial dominance for greater market share.
- b. **Improvement in profitability:** Build solid fundamental skills, and adjust to the optimum production efficiency and added value of product mix with well-distributed marketing resources.
- c. **Employment of market mechanism:** Gain pricing power in the market, stabilize costs, and enhance management and sensitivity to the interested parties.
- d. **Discipline and execution:** Meet management integrity and fulfill global operational discipline and strategies.
- e. **Social responsibility:** Contribution to corporate governance, food safety, employee welfare, and work safety/ environmental protection.

5.2 Market and Sales Overview

5.2.1 Market Analysis

A. Sales (Service) Region: 98.73% 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	2013	2012	Category	2013	2012
Animal Feed	6.4	7.6	Fresh Milk	31.9	30.1
Flour	10.0	14.2	Yogurt Drink	68.6	69.5
Edible oil	2.9	3.5	Flavored Milk	50.0	48.7
Instant Noodle	48.0	48.2	Flavored Soybean Milk	55.8	54.3
Soy Sauce	36.0	36.5	Pudding	71.2	78.9
Coffee Drink (Note)	20.5	21.2	Meat Product	40.7	41.5
Fruit Juice (Note)	11.7	14.0	Frozen Food	9.2	7.2
Packaged Water	28.4	26.2	Ice Cream Product	11.6	12.7
Tea Drink (Note)	46.8	48.0			

Note: Chilled and Ambient

Market Share (%) of Major Product Categories in Mainland China in Last Two Years

	2013	2012		2013	2012
Instant Noodle	17.2	15.8	Tea drinks	24.6	22.6

C. Market Analysis of Major Product Categories

Foodstuff

1. Major Products and Sales Regions

(1) Products include two categories: compound fertilizers and eggs (Brands are Energy Farm, Uni-Eggs)

(2) Sales Regions: Domestic market.

2. Current and Future Market Supply and Demand

In 2013, we improve ourselves by concentrating on high gross profit products and enhancing our ability to set ideal price. As people in Taiwan attach greater importance to food safety and quality, there are commercial opportunities on marketing of eggs. We take the opportunity to sell eggs from the convenience stores of 7-11 to other channels, and search possibilities to cooperate with other companies. By selling the high quality eggs in the market, we would have better performance in our sales and reach better profits.

We are committed to enhance food safety and quality, as well as seize the trend to expand our scale for higher performance.

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

(1) Competitiveness and Advantages

In general, people consider our products of better quality than other companies, so we can communicate with consumers on safety and quality for their recognition. We also have better knowledge about the market and rich marketing resources to help expand our business and enter new markets. We could utilize sound appraisal, audit and quality control system to ensure higher quality products.

(2) Disadvantages and Strategies

Although we cannot predict and control the occurrence of bird flu that reduces purchase willingness, we can cooperate with skilled, reliable and well-managed suppliers of eggs to turn the risks into opportunities. Meanwhile we are able to supply higher quality products to our consumers under the inspection of quality control system.

Animal Feed

1. Major Products and Sales Regions

(1) Major products are feeds for hogs, chickens, ducks, geese, cattle, dogs and cats.

(2) Sales Regions: Domestic market.

2. Current and Future Market Supply and Demand

Risks and opportunities will keep stirring the supply-demand situation of animal feed industry in the future.

Taiwan's Accession to the WTO and disease issues of bird flu and FMD had challenged the industry, further now the global financial crisis with depressing consumption willingness and the peak price of grains pressured upward end price and sales.

However, there are chances in front of us. The demand of high valued-added cattle feed and TMR, as well as Pet Food, has been remarkably increasing. In addition, the quality improvement of premix and livestock feed would benefit us to synergize the competence and increase market share.

3. Competitiveness, Advantages and Disadvantages of our Operation, 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 as we already owns leading pet food brand- Petlife, we will penetrate the presences further.

(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, sweet-fish feed, prawn feed, ornamental fish feed and fresh water fish feed.

(2) Sales Regions: Mostly are sold at home country. Prawn feeds are exported to Southeast Asia, Hawaii and Iran; ornamental fish feeds are shipped to Europe, America 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 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) Main products are flour, wheat bran, and barley flakes.

(2) Sales Regions: Other than flour is being used in our instant noodle and baking products, mostly are sold at home country.

2. Current and Future Market Supply and Demand

The quantity demanded of Taiwan flour market is 796,700 ton. The eating standard of food and drink goes up and raise the need of diverse refined flour products. But demographic structure is in the trend of fewer children and aging society with slow economic growth, total demand of flour in 2013 only moved up a little by an increase of 16,700 ton. Our company sold 114,000 ton of flour, and increased market share to 9.91%.

The futures of wheat continue to fall in the first half year of 2013, and climb up on September but dropped again on end October. In the recent, the futures of wheat have fallen below the lowest point in past two years. However affected by depreciation of NT dollar, the cost of wheat went up; as a result, many flour factories suffered losses. Under a market of saturation and over capacity, and active expansion of competitors, we will execute refined management, upgrade our product competitiveness, and enhance brand value to compete with large or niche firms.

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

(1) Competitiveness and Advantages

Our competitiveness includes high-tech milling skill, strong research experts, extensive sales network, nimble sales system, good product quality, and efficient after-service center.

(2) Disadvantages and Strategies

Disadvantages are saturated market and excess production. We seek to improve channel penetration, high value-added product, structure, and material differentials to reach benefit of integrated sources and increase overall gross profit.

Edible Oil

1. Major Products & Sales Regions

- (1) Our core products are cooking oil for family use.
- (2) Sales Regions: Domestic market.

2. Current and Future Market Supply and Demand

Along with more eat-out and increasing health concern, total volume and value of family-use oil market have negative growth. The implementation of new labeling regulation for blended cooking oil on 2011 stopped the growing trend of blended oil and shrank the market. Nevertheless blended cooking oil is the mainstream. In the future, the issue of health and food safety would be heavily emphasized and high nutritional and quality edible oil would be full of potential.

3. Competitiveness, Advantages and Disadvantages of our Operation, 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, well-known brand reputation, complete distribution channel, and variable ideal product selections that satisfy consumers' multiple needs.

(2) Disadvantages and Strategies

To cope with the high marketing expenses and decreasing family use oil, we will seek to strengthen our brand assets, relocate market resources, lower costs fluctuation to sustain the 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, Braised Beef Flavoured Noodles and etc.
- (2) Sales Regions: Domestic based, some are exported to HK and USA.

2. Current and Future Market Supply and Demand

Instant noodle industry is fully developed. Due to food-safety news in 2013, the whole market value and volume decrease significantly. According to Nielsen data, the whole market value decreased 3.3%, and market volume decreased 3.7%. Under this stable industry, to deal with fluctuated raw materials costs and food-safety issue, we must make efforts to enhance products' value and profile to satisfy consumers psychologically, and further enlarge market share and affirm our leading place.

In Mainland China, the sales amount of instant noodles in general grew only 2.6% and the sales volume declined by 1.3% in 2013 as compared to the corresponding period last year, with a slower market growth in general. The increase in sales amount has exceeded that in sales volume for several years continuously, clearly indicating an undergoing industry upgrade generally. Mid-to-high-priced instant noodles will become increasingly popular in the future. By upholding the principle of " food safety is more important than everything", in view of consumers' health, since 2013, we have initiated the use of raw paper in both internal and external packages of container of noodles, being the pioneer in the instant noodles industry.

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, sound selling structure and effective production and marketing method.

(2) Disadvantages and future strategies

Affected by the operating condition of rising raw material costs, fast turnover of new products with huge demand of unique new products by channels, we will upgrade productivity, foster 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, fermented milk, probiotics drinks & healthy foods, cereal (soybean, rice) beverages, dairy drinks and pudding. By now we are the leading brands of Taiwan in flavored milk, drinking yogurt, soybean beverage, dairy drinks and pudding categories, second in fresh milk, fermented milk, and soybean drinks.

(2) Sales Region: Domestic market

2. Current and Future Market Supply and Demand

Nearly 100% of our dairy business comes from refrigerated products, which required high technologies, short shelf life, and high sensitive logistics temperature control. Therefore the competitiveness is dependent on the economic scale and detail of day-to-day management. Brand power and product portfolio are drivers of scale maximization. UPEC possesses the nation's largest and stable quality refrigerated supply chain. The average consumption of dairy products per person in Taiwan is approximately 45 kilo, way below the average in the globe (106 kilo) and developed countries (238 kilo, source: USDA, 2012) and indicating that Taiwanese dairy business is still in the adolescent.

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

(1) Competitiveness and Advantages

We've established leading position in every dairy category and possessed the most quality-stabilized and well-established refrigerated 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 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 must 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 2013, tea beverage market value is 25.2 billion, a decline of 4.21%. Green tea is the only one flavor that grows. The market share of Uni-President in RTD tea is 45.67 % which is still No.1 in this market. Cha Li Won is the biggest brand which has 16.61% market share. MineShine is the NO.2 brand with market share of 14.13%. Pure Tea is the No.3 brand of 11.8% market share and the biggest brand in chilled tea category. Yinbingshi Tea Collection is the biggest brand in chilled milk tea category.

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 synergize advantages to campaign for innovative promotion. Strict new product launch flow, brand building focus and integration of procurement resources are our advantages.

In Mainland China, our tea drinks business was able to grow amid industry downturn, with remarkable increase of its market share, mainly attributable to the focused operational strategy and adherence to the concept of brand value-oriented marketing. We will continue to focus on the operation of existing the drinks products and grasp consumer trends to improve the existing market share of tea drinks by intensive operation and multi-pronged approach.

(2) Disadvantages and Strategies

The international raw material price keeps climbing and compresses gross margin. In response to these factors, 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. Product differentiation and segmentation, and innovative marketing communications are applied to substitute price promotions.

Coffee drinks

1. Major Products and Sales Regions

(1) Major products are coffee drinks and coffee beans; main brands include “La gauche de La Seine”, “Café Plaza” and “Master”.

(2) Sales Regions: Domestic market.

2. Current and Future Market Supply and Demand

Due to the lifestyle change, more people have the habit of drinking coffee. But packaged RTD coffee diminishes slightly from the increase of fresh brewed coffee supplies by convenient stores in 2013. Convenience stores remain the largest channel of RTD coffee. The market presents a phenomenon of polarization, and high-priced and low-priced product has growth above average. However, the market of RTD coffee is squeezed since convenience stores launch brewed coffee successively.

In a mature market like Taiwan, in addition to flavor, brand is the other major deciding factor in coffee. Therefore it is important to enhance brand loyalty, and managing brand image is most effective in increasing brand loyalty.

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

(1) Competitiveness and Advantages

The exclusive research team is capable of appraising the quality of coffee beans and has obtained several international licenses for coffee bean quality identification. Multiple brands and inclusive packaging and pricing strategy can satisfy different consumer need, and form necessary organization in accordance with channel needs.

(2) Disadvantages and Strategies

Previously the key sources of our coffee bean and milk powder are imported from certain area. In order to minimize the risks of shortage supply, we set up a supply chain of sourcing from different regions, and cooperate with international raw material suppliers to stabilize costs and origin of materials, and improve our brand loyalty by marketing our brands according to each consumer insight.

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.

(2) Sales Regions: Domestic market.

2. Current and Future Market Supply and Demand

Total market of juice declined 3.1% in 2013 due to the increasing concern for food safety and diminishing consumers' confidence in juice category. All channels display a diminishing trend. Our future is to increase consumers' confidence. In comparing with United States or European countries, since fruit is easier to reach, juice consumption in Taiwan is tiny. In addition, the increasing eating-out habit in metropolitan area and healthy consciousness show rooms for market extension. For packaged water, our products outpaced the overall market with growth rate of 21.68% and market share increased 2.2% to 28.4% in 2013.

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. 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. Current and Future 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. 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 of our Operation, 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 3.96% in 2013. 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 2014, 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 popsicles, ice cream bars, cones, ice cream snack, family pack and business pack ice cream.

Among which, popsicles/ice cream bar contributes the greatest income, the family packed ice cream accounts for the second.

(2) Sales Regions: Domestic market.

2. Current and Future Market Supply & Demand

According to AC Nielsen data, total market value is worth 3,825 million in 2013, a decline of 1% from last year. Due to the growing consumption of ice cream products, we not only focus on existing modern channels, but also explore new opportunities into B to B sales by offering three gallon vanilla ice cream. Looking forward into 2014, through penetration of our brands and niche marketing, we could enhance our brand value. Meanwhile, we have stabilized the output of our production facilities to lower costs and strategically allied with retailers on marketing schemes to pursue higher market shares and profits.

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

(1) Competitiveness and Advantages

We are proficient in extending brands across product categories, establishing creative marketing strategies and enlarge the broadcast of our ATL investment.

(2) Disadvantages and Strategies

Problems are mounting material costs and higher channeling costs. We will improve products competitive and value and introduce innovative marketing activities and strategically ally with channels.

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 70% 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 2012 Taiwan health food market size broke NTD 100 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 2012, PCSC held a 49% 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:

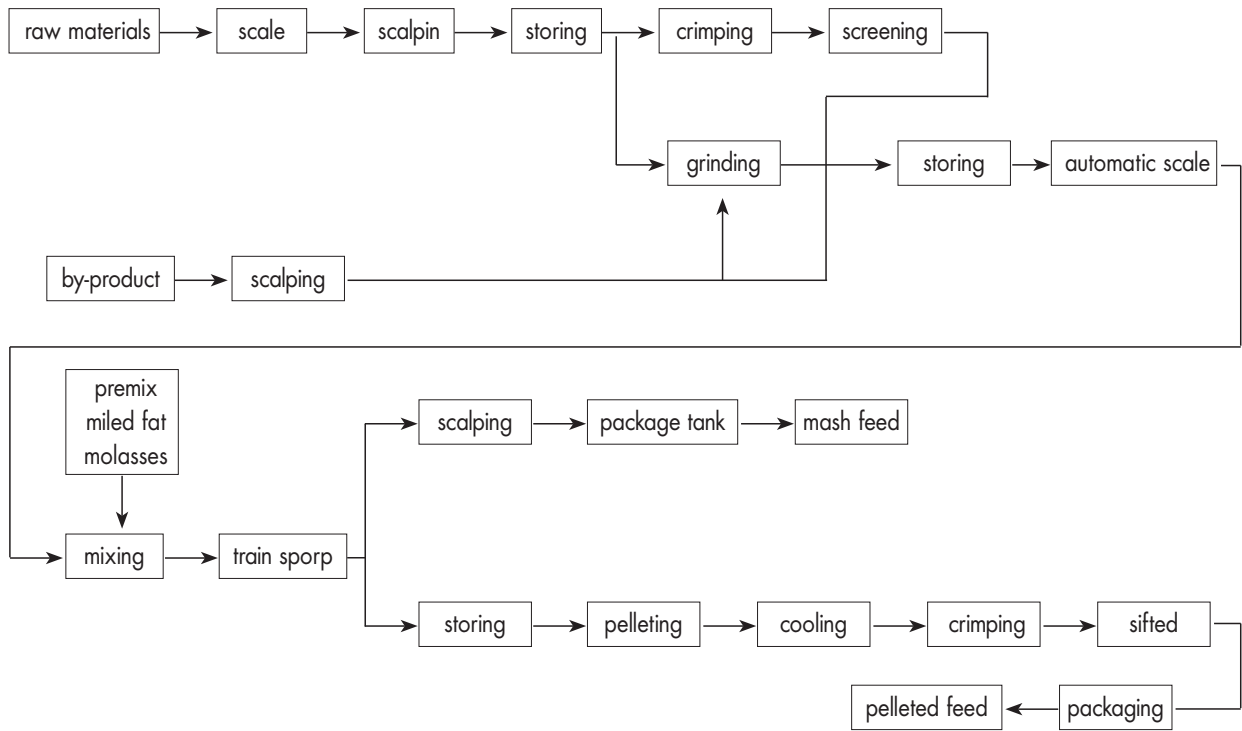
The convenience store market is saturated, while discount supermarkets have sprung up, blurring the line between the two, resulting in increasingly fierce competition. Rising raw material prices and utility costs result in higher operating costs. Increasing inflation results in a decrease in real income,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

(3) Strategic responses:

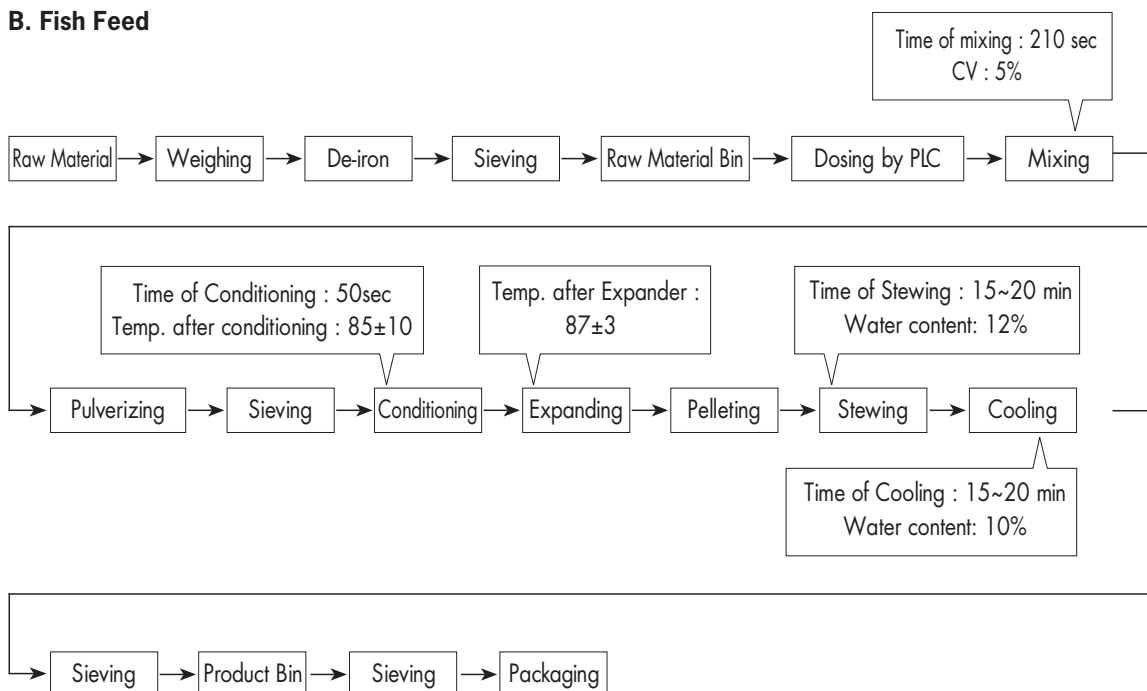
To keep up with the ever-changing consumer marketplace and new purchasing trends, PCSC is committed to innovation. We launch differentiated products and services to meet consumers' needs and further build our competitive advantages. Our mission is to provide a wide variety of high quality, trustworthy 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 The Producing Procedure of Main Products

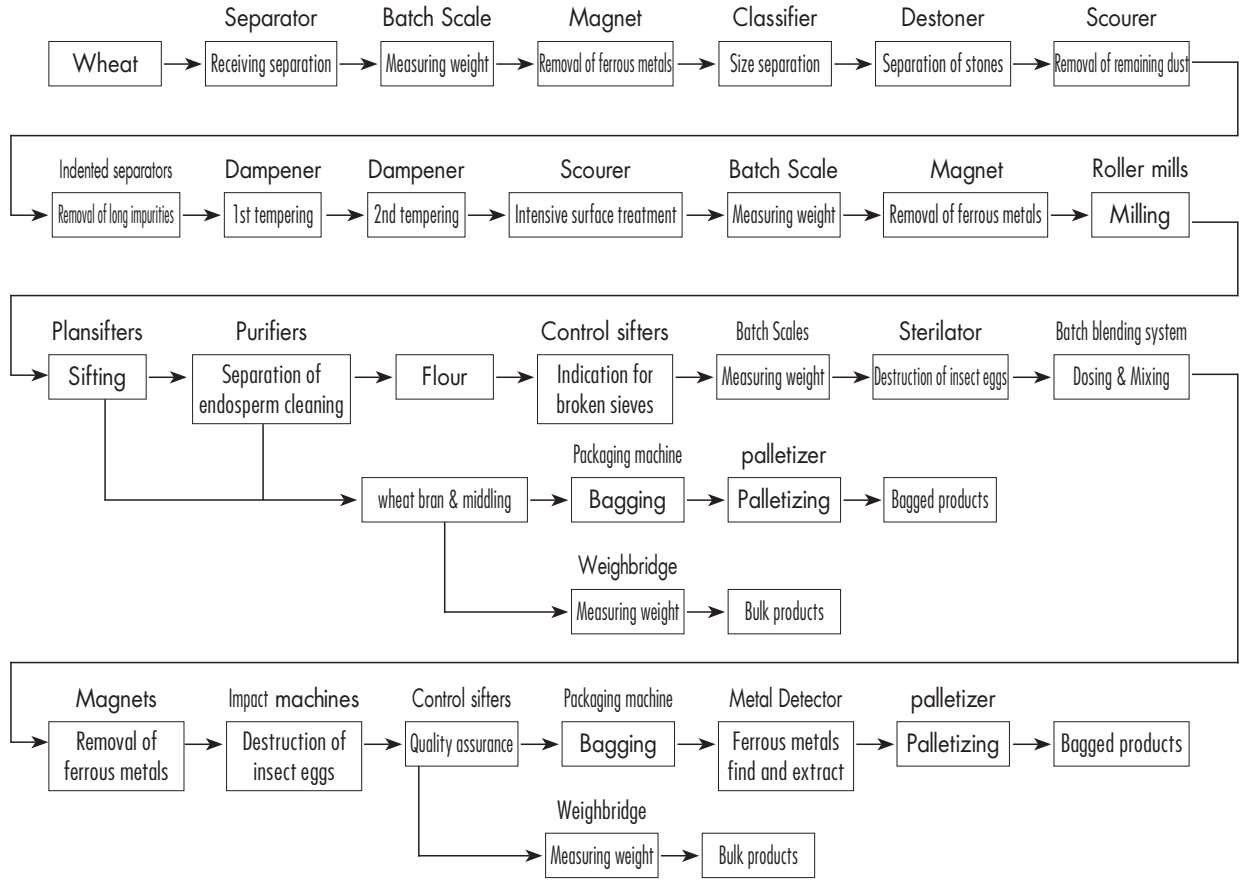
A. Animal Feed



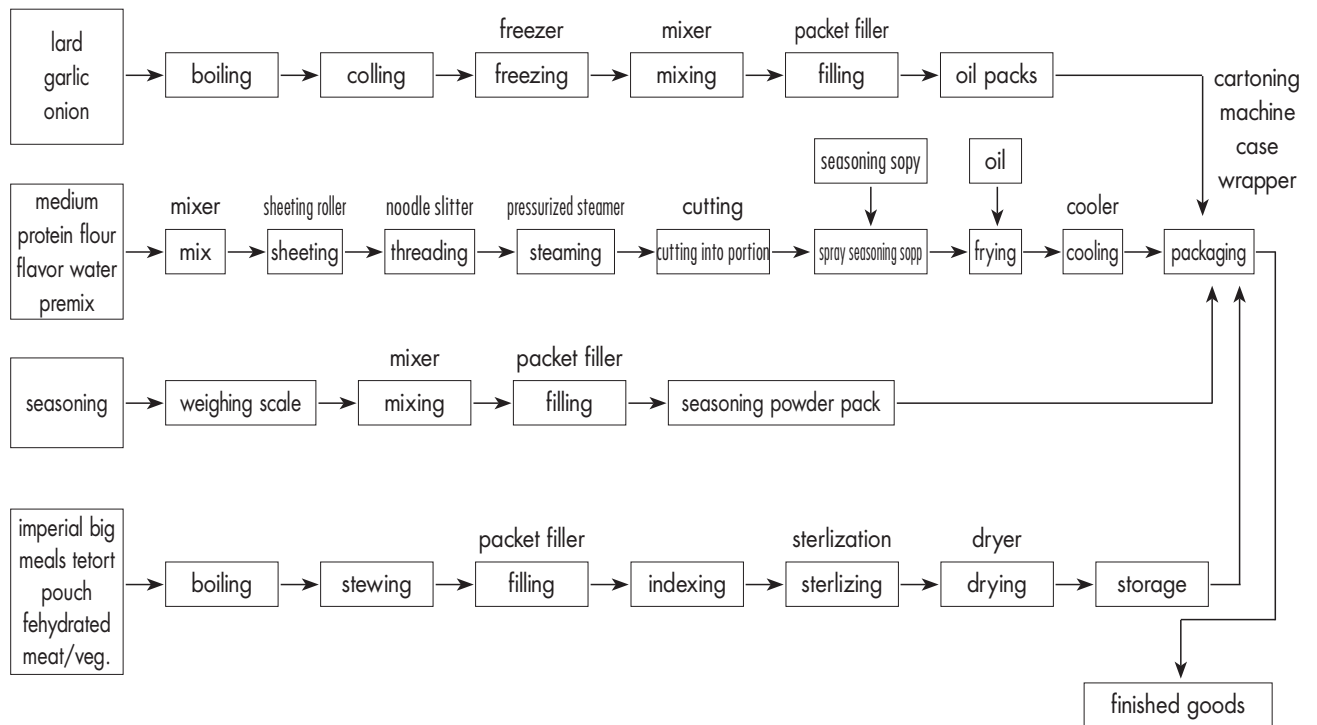
B. Fish Feed



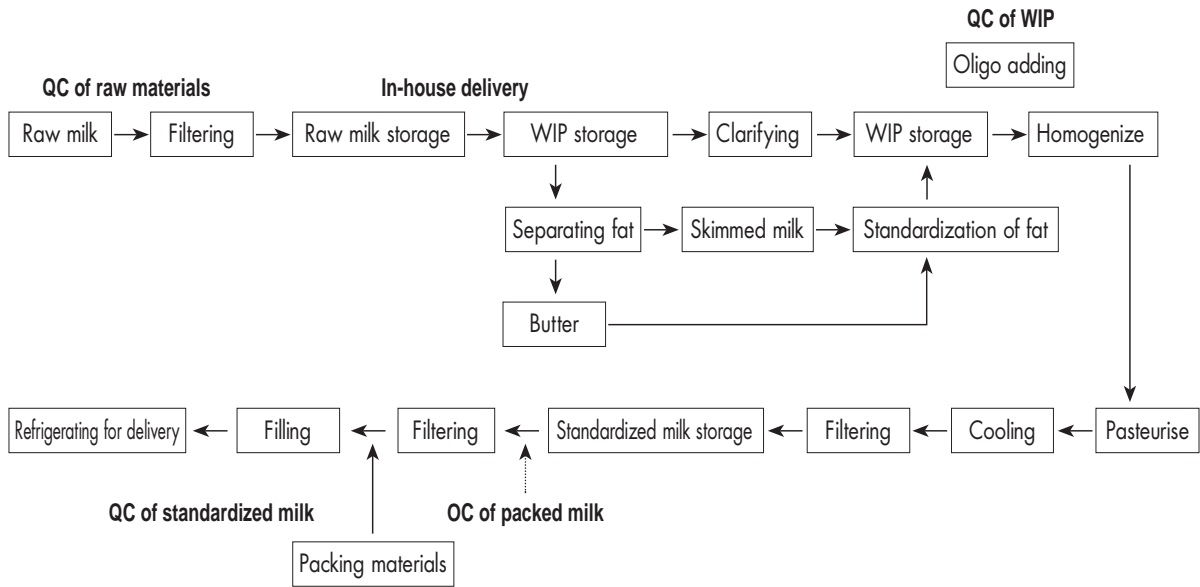
C. Flour



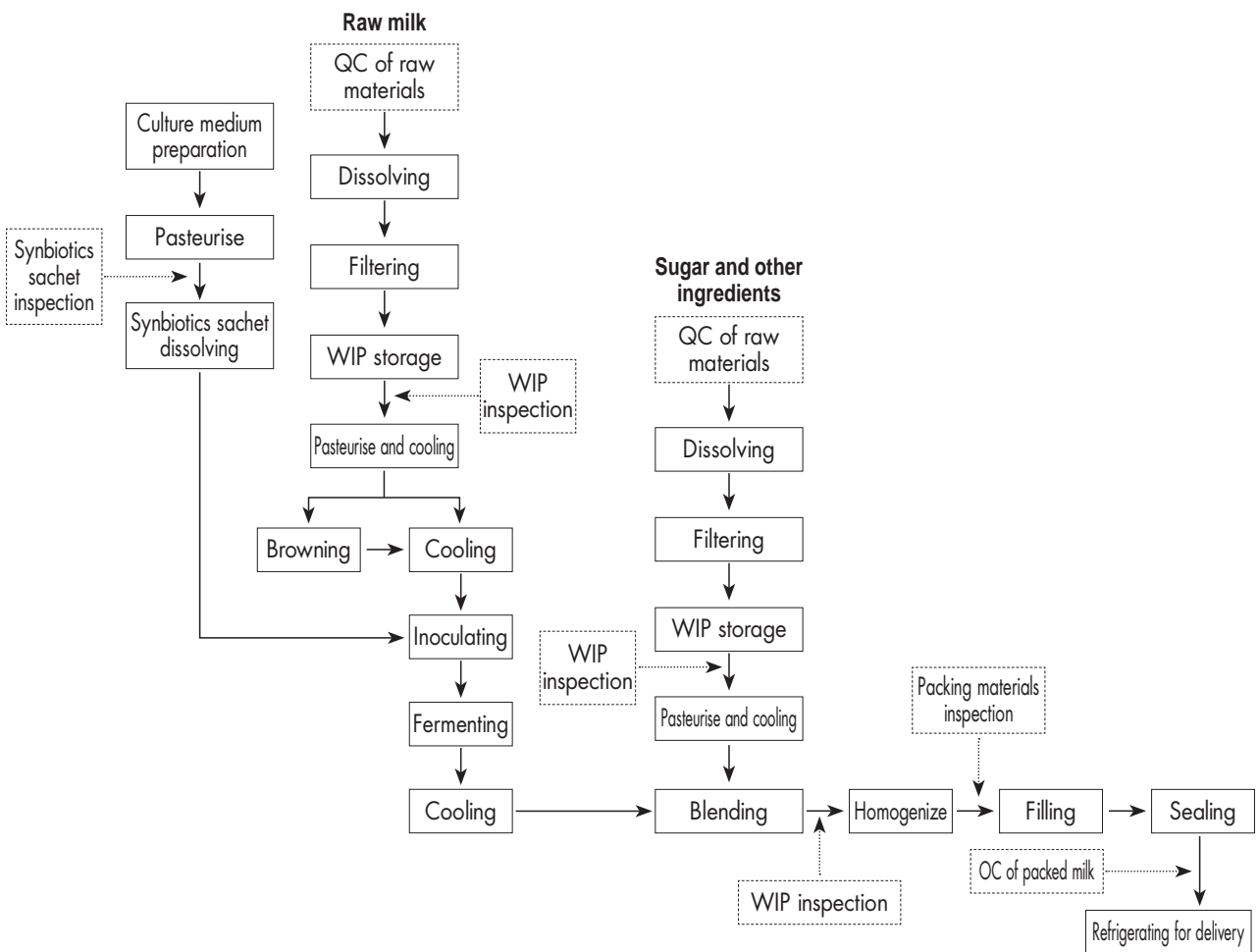
D. Instant Noodle



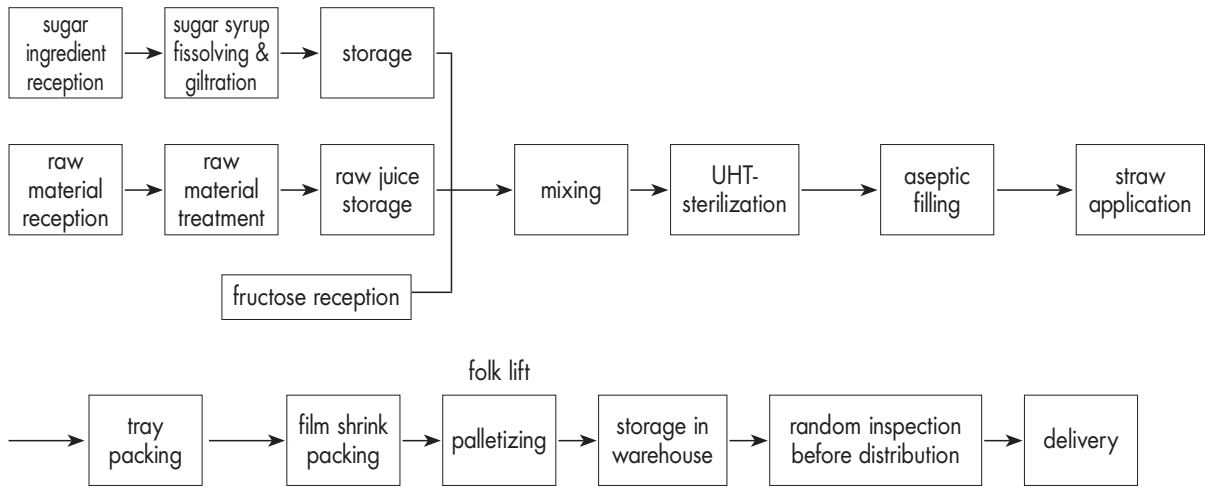
E. Fresh Milk



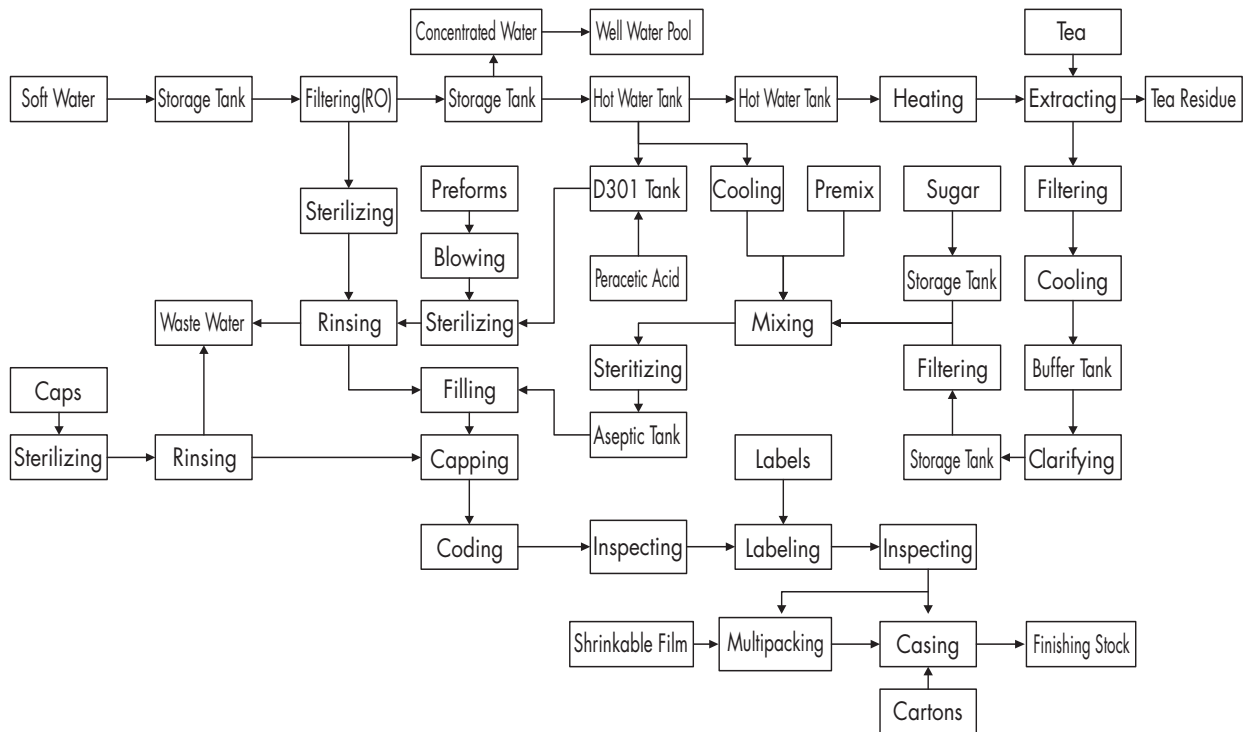
F. Fermented milk



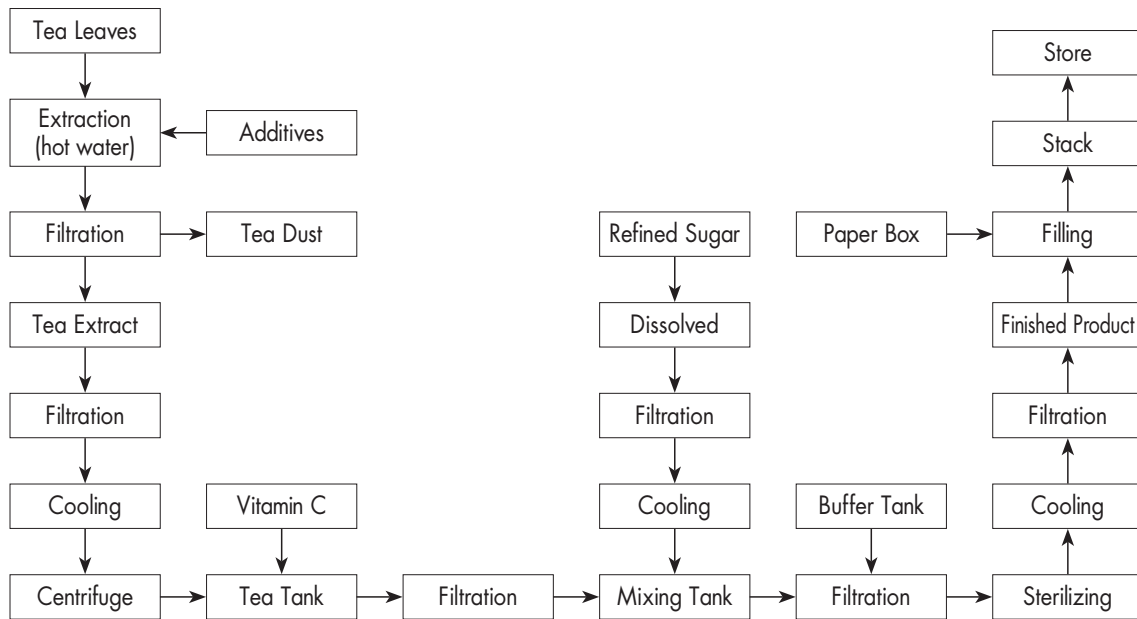
G. The Producing Procedure of Aseptic Brink Juice



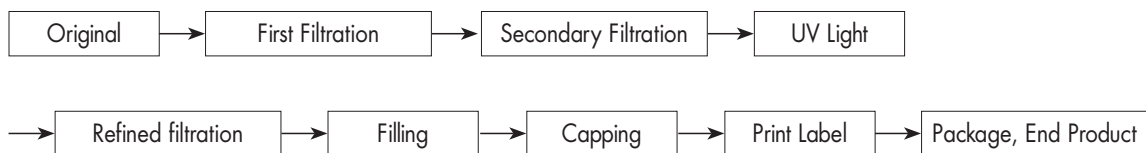
H. Aseptic PET Drink



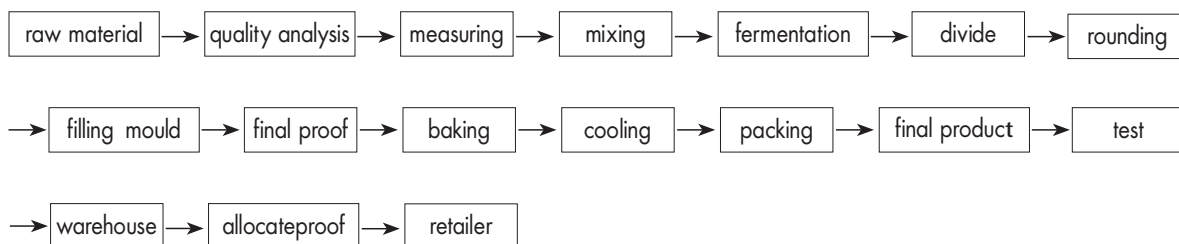
I. TP Chilled Tea



J. Packaged Water



K. 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
Edible Oil	Soybean	U.S.A., South America	Stable
Instant Noodle	Wheat Flour	Self-Produced, Domestic	Stable
	Palm Oil	Malaysia, Indonesia	
Beverage & Juice	Sugar	Domestic, Thailand, Latin America	Stable
	Fructose	Domestic	
	Conc. Juice	South America, China, Europe	
	Tea Leaves	Domestic, Vietnam	
	Coffee Powder	Asia, Latin America	
Dairy Products	Raw Milk	Domestic	Stable
	Milk Powder	New Zealand, Australia	
Meat Products	Pork	Domestic	Stable
	Beef Shank	Australia, New Zealand	

5.2.4 Major Suppliers and Clients

A. Major Suppliers

Net purchases of major suppliers are less than 10% of total purchases.

B. Major Clients information for the Last Two Calendar Years

Unit : NT\$ thousands

Item	2012				2013			
	Company Name	Amount	Percent	Relation with Issuer	Company Name	Amount	Percent	Relation with Issuer
1	Uni-President Cold Chain Corp.	7,594,719	17.15	Subsidiary	Uni-President Cold Chain Corp.	7,231,138	17.08	Subsidiary
2	Tung Ang Enterprises Corp.	6,975,447	15.75	Subsidiary	Tung Ang Enterprises Corp.	6,460,181	15.26	Subsidiary
	Others	29,721,464	67.10		Others	28,652,697	67.66	
	Net Sales	44,291,630	100.00		Net Sales	42,344,016	100.00	

5.2.5 Production over the Last Two Years

Unit : NT\$ millions

Product		2013			2012		
Name	Unit	Capacity	Quantity	Amount	Capacity	Quantity	Amount
Feeds	*	643	307	5,599	643	353	8,206
Flours	*	98	79	1,613	98	86	1,749
Wheat Bran	*	35	29	189	35	32	207
Barley Cereal	*	32	6	77	32	6	86
Instant Noodle	**	592	406	5,260	592	432	5,575
Rice Noodle	**	28	7	101	28	10	151
Noodle	**	12	8	183	12	10	210
Beverages	***	64,559	57,331	7,453	64,559	62,640	8,143
PP Juice	***	4,791	1,404	253	4,791	2,302	366
Dairy Products	***	16,085	13,174	9,323	16,085	12,351	8,635
Soy Bean Milk	***	4,500	4,596	1,518	4,500	4,311	1,412
Yogurts Drink	***	3,000	2,575	577	3,000	2,585	573
Puddings	***	13,000	5,264	462	13,000	6,159	538
Frozen Foods	*	4	4	486	15	4	500
Healthy Foods	*	2	-	176	2	-	126
Breads	**	157	139	2,043	157	138	2,599
Cakes	**	50	45	798	50	47	1,063
Frozen Paste	**	9	1	134	9	1	308
Meat Products	*	7	4	723	7	4	751
Ice Cream Products	*	18	10	466	18	8	434

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

5.2.6 Net Sales over the Last Two Years

Unit : NT\$ millions

Product		2013				2012			
		Local		Export		Local		Export	
Name	Unit	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Feeds	*	299	4,546	6	279	376	5,654	5	228
Flours	*	47	905	-	-	52	965	-	-
Wheat Bran	*	28	235	-	-	28	221	-	-
Barley Cereal	*	6	82	-	-	6	89	-	-
Soybean Powder	*	-	-	-	-	-	-	-	-
Edible Oil	*	1	130	-	-	2	175	-	4
Grain & Feeds	*	-	2	-	-	90	917	-	-
Instant Noodle	**	413	4,549	9	109	436	5,361	12	142
Rice Noodle	**	8	96	2	13	14	165	1	12
Noodle	**	9	162	-	-	10	182	-	3
Beverages	***	59,189	11,246	692	132	67,522	12,272	878	159
PP Juice	***	889	222	-	-	1,496	322	-	-
Dairy Products	***	13,144	8,300	7	1	12,326	8,170	22	5
Soy Bean Milk	***	4,633	1,266	-	-	4,430	1,303	-	-
Yogurts Drink	***	5,219	775	-	-	5,052	799	-	-
Puddings	***	6,707	566	-	-	8,464	818	-	-
Pickles	****	7,234	335	-	-	8,296	329	1	-
Soy Sauce	****	1,317	892	-	-	1,410	884	-	-
Frozen Foods	*	5	473	-	-	5	558	-	-
Milk Powders	*	1	275	-	-	1	306	-	-
Healthy Foods	*	1	174	-	-	1	367	-	-
Breads	**	139	2,067	-	-	138	2,012	-	-
Cakes	**	45	797	-	-	48	835	-	-
Frozen Paste	**	-	122	-	-	-	132	-	-
Meat Products	*	5	763	-	3	5	900	-	2
Ice Cream Products	*	5	548	-	-	5	586	-	-
Others		45	2,282	-	-	44	553	-	-
Total			41,808		536		44,875		555

* 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	2012	2013	As of April 30,2014
Number of Employees	5,141	5,178	5,179
Average of Age	43.4	43.8	43.9
Average Years of Service	18.1	18.5	18.5
Level of Education (%)			
Ph. D.	0.14%	0.10%	0.10%
MS / MA	10.43%	10.89%	10.91%
College	38.16%	38.47%	38.79%
High School	42.13%	41.75%	41.82%
Others	9.14%	8.79%	8.38%

Note : Total staffs (Group) of 2012 : 106, 520 ; Total staffs (Group) of 2013 : 110,636

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 2013 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)
2,393	155,733	16,435.5	18,805

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, 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. 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.
7. Expatriates other than the legal representative are prohibited to uphold individual shares for other companies.
8. 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.
9. Practitioners shall comply with the company’s prescribed "Working rules".

5.4 Expenditure of Environmental Protection

The company, since setting up the factory, has been focusing on the planning and the execution of the environmental protection. In addition to the establishment of environmental management system, implementation of environmental checkup and the vast investment in environmental protection facilities, we have established a task team to take on the operation, maintenance and improvement of the preventive equipment in wastewater, offal and waste gas. To reduce global warming, the company takes aggressive actions to save energy and carbon, reduce the greenhouse gas emissions and proceed on ISO 14064. The relevant operational cost of environmental protection was NT\$ 391.219 million in year 2013.

5.4.1 Losses from Environmental Pollution in Recent Two Years

Year	2012	2013	As of April 30, 2014
Pollution Status (type, level)	Handling Premises of Toxic Chemicals (Note1)	None	None
Division that execute punishment	Environmental Protection Bureau of Tainan City Government	None	None
Amount of compensation	NT\$ 60,000	None	None
Other losses	None	None	None

Note1 : Our technology development department purchased standard products of fatty acids (1ml) containing ethylene chloride poison but failed to report related traces of usage and thus being punished NT \$ 60,000 by Environmental Protection Bureau of Tainan City Government on September 2012. The fine is paid in full and the case is closed.

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

	2014	2015
Planned purchase of pollution control facility or other facilities for building up a healthy environment	(1) Shinshih Plant: renovate the aeration equipment and mixing equipment. (2) Yangmei Plant: renovate the fluid waste treatment & disposal equipment. (1) Yongkang Plant: wastewater treatment upgrades and air pollution control equipment. (2) Shinshih Plant: roof recycle area and wastewater treatment upgrades (3) Taichung Plant: air pollution control equipment improvements in the feed mill. (4) Jungli Plant: stamp the regulation tank and build the filter residue conveyor systems. (5) Yangmei Plant: dosing equipment and sludge dewatering device upgrades. (6) Hukou Plant: build the wastewater treatment facility and solidwaste recycling facility.	(1) Shinshih Plant: renovate the spinner. (2) Yangmei Plant: renovate the blowers and filtration equipment. (3) Hukou Plant: build air pollution treatment equipment.
Expected Improvement	<ul style="list-style-type: none"> Improve the function of each processing unit 	<ul style="list-style-type: none"> Improve the function of each processing unit
Expense	NT\$ 106,542 thousand dollars	NT\$ 14,000 thousand dollars

(3) Effects after Improvement

- a. On net profit: No significant impact.
 - b. On competitive position: Accord with the environmental protection decree.
- 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.

B. The Retirement Program

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

C. Labor Relation Condition

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

D. Protection of Workplace and Labor Safety

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

Our company pays much attention to the employees' safety and health, from the traffic safety during rush hour, pre-

employed health check-up, periodic health examinations, safety propaganda, maintenance of machine and equipment, to the operational manual of employees in workplace, all are rigidly ruled and carried out. In the aspect of fire prevention and emergency exit, we would check the fire evacuation monthly, and carry out various emergency-response practices yearly. In addition, we would conduct the personnel first aid training to completely prevent the occurrences of the accidents. The management of labor safety and health would perform unscheduled safety and health checks, and supervisors of environmental health would audit and propagate environmental health and safety. Recently, we have introduced the concept of detriment identification/risk management/safety checks, expecting to manage the employee safety effectively. In the aspect of contractors, all of the contractor's workers who work in the factory site of Uni-President Enterprises Corp. are regarded as Uni-President's employees and are demanded to obey the same safety and health rules to avoid possible loopholes in safety. Every year each main plant will conduct a contractor meeting to communicate and interact with each other. Environmental safety department, engineering department, and industrial unit would conduct safety check during the weekday and weekend and provide guidance and audit to avoid the occurrence of occupational incidents.

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

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. 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-contented with up-to-date achievement. We still believe in continuous enhancement and pursue the progress through effective management system and advanced occupational safety techniques and tools. It is our plan to take advantage of "Three Principles of Industrial Safety Precaution" - supervisory-protection, self-protection and cooperative-protection to attain to the final objective of "zero occupational accident".

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

5.6 Important Contracts

As of Apr. 30, 2014

Agreement	Counter party	Period	Major Contents	Restriction
Sales Agent	Chiang Chia Industrial Corp.	2013.02.01~2015.01.30	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	Hsieh Fa Industrial Co., Ltd.	2014.01.01~2014.06.30	Substitute for manufacturing wheat powder	<ol style="list-style-type: none"> 1. Hsieh-Fa is not allowed to transfer the production to third parties. 2. UPEC may stop the contract any time due to operating failure occurred on Hsieh-Fa.
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.	2013.07.01~2014.06.30	Pudding manufacturing	Cost difference of raw material will be subsidized according to the actual condition
Cooperation Agreement	Nissin Food Products Co., Ltd.	2014.01.01~2014.12.31	Technical Cooperation Agreement	None

Agreement	Counter party	Period	Major Contents	Restriction
Technical transfer contract	National Health Research Institutes	2011.01.01~2024.12.31	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
Technology service contract	ハ° ネットクス	2014/3/1~2015/2/28	Bakery technology instruction	Without permission, regardless of third party paying the fee, neither are allowed to transfer rights or obligations to third party in Taiwan (whether individuals or legal entities), nor sign contracts and contracts of the same type.
OEM	TTET Union Corp.	2012.05.16~2013.12.31	OEM Contract	1. The use of trademark is restricted on the packing label of OEM product. 2. Protect the trade secrets.
Term Loan	Cathy United Bank	2012.4.12~2015.04.20	Facility amount NT\$ 500 million	None
Term Loan	Mega International Commercial Bank	2013.02.22~2015.02.21	Facility amount NT\$ 850 million	None
Term Loan	Bank of Taiwan	2013.10.09~2015.10.09	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	2012.03.27~2014.03.20	Facility amount NT\$ 1,000 million	None
Term Loan	Chinatrust Commercial Bank	2013.06.27~2015.06.27	Facility amount NT\$ 500 million	None
Term Loan	First Commercial Bank	2013.04.02~2015.04.02	Facility amount NT\$ 1,200 million	None
Term Loan	Bank of Taiwan	2013.09.09~2015.09.09	Facility amount NT\$ 500 million	None
Term Loan	Yuanta Commercial Bank Co., Ltd.	2012.09.18~2014.09.17	Facility amount NT\$ 1,000 million	None
Term Loan	Taishin International Bank	2014.03.31~2016.03.31	Facility amount NT\$ 700 million	None
Term Loan	Mega International Commercial Bank	2014.02.22~2016.02.21	Facility amount NT\$ 300 million	None
Term Loan	Mega International Commercial Bank	2014.02.22~2016.02.21	Facility amount NT\$ 250 million	None
Term Loan	Taiwan Cooperative Bank	2013.07.23~2015.07.23	Facility amount NT\$ 500 million	None
Term Loan	Chang hwa bank	2012.05.31~2014.05.31	Facility amount NT\$ 400 million	None
Term Loan	Mega Bills	2013.12.20~2016.12.19	FRCP amount NT\$ 1000 million	None
Term Loan	China Bills Finance Corporation	2014.03.27~2017.03.26	FRCP amount NT\$ 1000 million	None

Agreement	Counter party	Period	Major Contents	Restriction
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.	2010.12.31~2013.12.31	Facility amount NT\$ 1,000 million	None
Term Loan	Syndicate of Banks: Chang hwa bank, TCB Bank , Mega International Commercial Bank, Hua Nan Commercial Bank, First Commercial Bank, Chinatrust Commercial Bank, Taipei Fubon Bank, Mega International Commercial Bank, Cathay United Bank , E.Sun Commercial Bank, and DBS Bank as arrangers	2010.01.02~2015.01.02	Facility amount NT\$ 5 billion, including term loan facility 4 billion, and CP issuance facility 1 billion.	<ol style="list-style-type: none"> 1. Tangible net worth shall be above NT\$ 30 billion. (based on consolidated annual financial statement) 2. (Debt + contingent liability) to net worth shall be below 150%. 3. Interest coverage ratio shall be above 1.5 times. 4. Current ratio should be above 75%.



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FINANCIAL INFORMATION



6.1 Five-Year Financial Summary

6.1.1 Financial information-IFRS

A. Condensed non-consolidated balance sheet- IFRS

Unit: NT\$1,000

Item	Year	Financial information for the most recent five years				
		2009	2010	2011	2012	2013
Current Assets		-	-	-	\$10,206,030	\$10,715,231
Fixed Assets Machinery and Equipment (Note 1)		-	-	-	16,727,125	17,549,473
Intangible Assets		-	-	-	-	-
Other Assets		-	-	-	92,361,479	100,426,474
Total Assets		-	-	-	119,294,634	128,691,178
Current Liabilities	Before Distribution	-	-	-	10,000,851	9,726,309
	After Distribution	-	-	-	16,808,315	9,726,309
Non Current Liabilities		-	-	-	30,835,450	32,757,545
Total Liabilities	Before Distribution	-	-	-	40,836,301	42,483,854
	After Distribution	-	-	-	47,643,765	42,483,854
Capital		-	-	-	48,624,744	51,542,229
Capital Reserve		-	-	-	3,920,417	3,875,672
Retained Earnings	Before Distribution	-	-	-	25,787,558	28,689,882
	After Distribution	-	-	-	18,980,094	28,689,882
Other Equity		-	-	-	125,614	2,099,541
Treasury Stock		-	-	-	-	-
Non-controlling Interest		-	-	-	-	-
Total Equity	Before Distribution	-	-	-	78,458,333	86,207,324
	After Distribution	-	-	-	\$71,650,869	\$86,207,324

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 (NT\$1000) : For non-consolidated statements of 2012: 5,407; 2013: 12,105

B. Condensed consolidated balance sheet- IFRS

Unit: NT\$1,000

Item	Year	Financial information for the most recent five years					As of March 31, 2014 (Note 1)
		2009	2010	2011	2012	2013	
Current Assets		-	-	-	\$124,309,265	\$129,913,360	\$137,440,200
Fixed Assets Machinery and Equipment (Note 2)		-	-	-	150,043,865	169,834,757	172,181,220
Intangible Assets		-	-	-	2,931,369	2,828,190	2,794,166
Other Assets		-	-	-	63,292,885	67,627,142	68,937,058
Total Assets		-	-	-	340,577,384	370,203,449	381,352,644
Current Liabilities	Before Distribution	-	-	-	120,192,713	130,363,565	139,555,277
	After Distribution	-	-	-	127,000,177	130,363,565	139,555,277
Non Current Liabilities		-	-	-	95,147,607	101,773,273	97,934,619
Total Liabilities	Before Distribution	-	-	-	215,340,320	232,136,838	237,489,896
	After Distribution	-	-	-	222,147,784	232,136,838	237,489,896
Capital		-	-	-	48,624,744	51,542,229	51,542,229
Capital Reserve		-	-	-	3,920,417	3,875,672	3,880,632
Retained Earnings	Before Distribution	-	-	-	25,787,558	28,689,882	32,851,249
	After Distribution	-	-	-	18,980,094	28,689,882	32,851,249
Other Equity		-	-	-	125,614	2,099,541	1,977,479
Treasury Stock		-	-	-	-	-	-
Non-controlling Interest		-	-	-	46,778,731	51,859,287	53,611,159
Total Equity	Before Distribution	-	-	-	125,237,064	138,066,611	143,862,748
	After Distribution	-	-	-	\$118,429,600	\$138,066,611	\$143,862,748

Note 1: Financial information regarding the first quarter of 2014 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 (NT\$1000) : For consolidated statements of 2011: 111,293; 2012: 109,414; 2014Q1: 24,963

C. Condensed non-consolidated income statement-IFRS

Unit: NT\$1,000

Item	Year	Financial information for the most recent five years				
		2009	2010	2011	2012	2013
Revenue		-	-	-	\$44,291,630	\$42,344,016
Gross Profit		-	-	-	10,686,946	10,557,274
Operating Profit		-	-	-	2,320,592	1,393,577
Non-Operating Income (Expenses)		-	-	-	7,766,095	11,749,250
Net Income Before Tax		-	-	-	10,086,687	13,142,827
Net Income from Continuing Operations		-	-	-	9,875,085	12,764,241
Income (or Loss) from Discontinued Operations		-	-	-	-	-
Net Income (Loss)		-	-	-	9,875,085	12,764,241
Other Comprehensive Income (Loss)(Aftertax)		-	-	-	659,680	1,836,959
Total Comprehensive Income (Losses)		-	-	-	10,534,765	14,601,200
Earnings per Share (NT\$) (Note1)		-	-	-	\$1.92	\$2.48

Note 1: 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, 2014 (Note 1)
	2009	2010	2011	2012	2013	
Revenue	-	-	-	\$406,046,701	\$423,056,211	\$108,631,630
Gross Profit	-	-	-	125,728,372	130,857,472	34,149,841
Operating Profit	-	-	-	19,691,860	18,087,585	5,526,844
Non-Operating Income (Expenses)	-	-	-	(215,201)	7,194,576	2,190,253
Net Income Before Tax	-	-	-	19,476,659	25,282,161	7,717,097
Net Income from Continuing Operations	-	-	-	15,568,779	20,739,962	6,536,262
Income (or Loss) from Discontinued Operations	-	-	-	-	-	-
Net Income (Loss)	-	-	-	15,568,779	20,739,962	6,536,262
Other Comprehensive Income (Loss) (After-Tax)	-	-	-	1,018,328	2,865,308	(631,163)
Total Comprehensive Income (Losses)	-	-	-	16,587,107	23,605,270	5,905,099
Net Income Attributable to the Parent	-	-	-	9,875,085	12,764,241	4,161,367
Net Income Attributable to Non-Controlling Interests	-	-	-	5,693,694	7,975,721	2,374,895
Total Comprehensive Income Attributable to the Parent	-	-	-	10,534,765	14,601,200	4,039,305
Total Comprehensive Income Attributable to Non-Controlling Interests	-	-	-	6,052,342	9,004,070	1,865,794
Earnings per Share (NT\$) (Note 2)	-	-	-	\$1.92	\$2.48	\$0.81

Note 1: Financial information regarding the first quarter of 2014 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				
		2009	2010	2011	2012	2013
Current Assets		10,134,988	10,355,303	9,837,946	10,416,654	-
Funds & Long-Term Investments		74,862,725	79,832,465	83,932,715	92,499,618	-
Fixed Assets(Note 1)		8,796,293	8,536,110	11,967,715	12,126,154	-
Intangible Assets		79,611	39,157	22,189	6,526	-
Other Assets(Note 1)		5,178,332	5,229,092	5,148,640	5,129,053	-
Total Assets		99,051,949	103,992,127	110,909,205	120,178,005	-
Current Liabilities	Before Distribution	10,846,191	9,511,135	9,115,274	9,794,851	-
	After Distribution	13,964,111	15,513,131	13,659,643	16,602,315	-
Long-Term Liabilities		21,144,356	21,399,468	24,938,715	24,139,572	-
Other Liabilities		2,654,357	3,115,248	3,508,071	3,642,480	-
Total Liabilities	Before Distribution	34,644,904	34,025,851	37,562,060	37,576,903	-
	After Distribution	37,762,824	40,027,847	42,106,429	44,384,367	-
Capital		38,974,002	42,871,402	45,443,686	48,624,744	-
Capital Reserve		6,185,983	6,251,778	6,500,842	6,243,882	-
Retained Earnings	Before Distribution	15,211,290	19,125,009	20,103,839	24,785,752	-
	After Distribution	12,093,370	13,123,013	15,559,470	17,978,288	-
Unrealized Gains (Loss) from Financial Products		2,235,217	2,636,955	(531,491)	3,095,564	-
Accumulated Translation Adjustments		1,130,482	(959,486)	1,614,590	201,900	-
Net Loss Not Recognized as Pension Cost		(1,529,221)	(2,121,934)	(2,242,758)	(2,853,465)	-
Asset Revaluation		2,199,292	2,162,552	2,458,437	2,502,725	-
Shareholders' Equity	Before Distribution	64,407,045	69,966,276	73,347,145	82,601,102	-
	After Distribution	61,289,125	63,964,280	68,802,776	75,793,638	-

Note : Interest expense capitalized (NT\$1000) : For non-consolidated statements of 2009: 1,224 ; 2010: 1,428; 2011: 4,458 and 2012: 5,407.

B. Condensed consolidated balance sheet-ROC GAAP

Unit: NT\$1,000

Item	Year	Financial information for the most recent five years				
		2009	2010	2011	2012	2013
Current Assets		102,977,153	107,275,486	122,045,916	124,872,320	-
Funds & Long-Term Investments		45,220,608	42,654,942	39,915,348	41,970,153	-
Fixed Assets(Note 1)		101,416,228	107,703,630	126,234,975	139,430,133	-
Intangible Assets		5,695,929	5,854,335	11,305,009	12,125,319	-
Other Assets(Note 1)		17,779,005	20,726,857	21,355,030	20,251,817	-
Total Assets		273,088,923	284,215,250	320,856,278	338,649,742	-
Current Liabilities	Before Distribution	91,860,703	100,779,272	115,995,429	119,350,950	-
	After Distribution	94,978,623	106,781,268	120,539,798	126,158,414	-
Long-Term Liabilities		66,347,951	59,800,954	72,128,055	73,586,562	-
Other Liabilities		10,434,842	10,910,358	13,733,320	14,924,709	-
Total Liabilities	Before Distribution	168,643,496	171,490,584	201,856,804	207,862,221	-
	After Distribution	171,761,416	177,492,580	206,401,173	214,669,685	-
Capital		38,974,002	42,871,402	45,443,686	48,624,744	-
Capital Reserve		6,185,983	6,251,778	6,500,842	6,243,822	-
Retained Earnings	Before Distribution	15,211,290	19,125,009	20,103,839	24,785,752	-
	After Distribution	12,093,370	13,123,013	15,559,470	17,978,288	-
Unrealized Gains (Loss) from Financial Products		2,235,217	2,636,955	(531,491)	3,095,564	-
Accumulated Translation Adjustments		1,130,482	(959,486)	1,614,590	201,900	-
Asset Revaluation		2,199,292	2,162,552	2,458,437	2,502,725	-
Net Loss Not Recognized as Pension Cost		(1,529,221)	(2,121,934)	(2,242,758)	(2,853,465)	-
Minority Interest		40,038,382	42,758,390	45,652,329	48,186,419	-
Shareholders' Equity	Before Distribution	104,445,427	112,724,666	118,999,474	130,787,521	-
	After Distribution	101,327,507	106,722,670	114,455,105	123,980,057	-

Note : Interest expense capitalized (NT\$1000) : For consolidated statements of 2009: 111,613 ; 2010: 86,094; 2011: 39,720 and 2012: 111,293

C. Condensed non-consolidated income statement- ROC GAAP

Unit: NT\$1,000

Item	Year	Financial information for the most recent five years				
		2009	2010	2011	2012	2013
Revenue		44,784,072	48,962,385	51,829,529	46,851,580	-
Gross Profit		10,826,500	11,375,579	12,006,832	13,127,047	-
Operating Profit		1,836,952	1,757,940	1,865,598	1,994,204	-
Non-Operating Income		7,351,252	10,688,116	9,512,604	12,152,876	-
Non-Operating Expenses		1,349,804	1,321,753	1,565,912	1,565,884	-
Pre-tax Income from Continuing Operations		7,838,400	11,124,303	9,812,290	12,581,196	-
After-tax Income from Continuing Operations		7,860,827	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		7,860,827	10,929,039	9,447,681	12,407,304	-
Earnings per Share (NT\$)	Undiluted(Note 1)	2.02	2.55	2.08	2.55	-
	Diluted (Note 2)	1.83	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.

D. Condensed consolidated income statement- ROC GAAP

Unit: NT\$1,000

Item	Year	Financial information for the most recent five years			
		2009	2010	2011	2012
Revenue		290,196,357	343,420,321	388,028,397	427,515,346
Gross Profit		89,728,565	101,194,638	110,299,776	127,469,926
Operating Profit		15,605,441	17,267,105	15,081,507	19,151,819
Non-Operating Income		7,206,461	6,892,173	7,118,343	10,569,426
Non-Operating Expenses		7,794,476	3,582,289	4,058,142	7,442,515
Pre-tax Income from Continuing Operations		15,017,426	20,576,989	18,141,708	22,278,730
After-tax Income from Continuing Operations		12,162,470	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		12,162,470	16,924,117	14,734,942	18,474,714
Equity Holders of the Company		7,860,827	10,929,039	9,447,681	12,407,340
Minority Interest		4,301,643	5,995,078	5,287,261	6,067,374
Earnings per	Undiluted (Note 1)	2.02	2.55	2.08	2.55
Share (NT\$)	Diluted (Note 2)	1.83	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 2009 to 2013

Item \ Year	2009	2010	2011	2012	2013
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)				
		2009	2010	2011	2012	2013		
Financial Structure	Debt to Assets Ratio(%)				34.23	33.01		
	Long-Term Capital to Fixed Assets, Machinery and equipment Ratio (%)				653.39	677.88		
Liquidity	Current Ratio (%)				102.05	110.17		
	Quick Ratio (%)				71.34	83.89		
	Interest Coverage				34.40	40.29		
Operating Performance	Accounts Receivable Turnover (times)				7.42	7.83		
	Average Collection Days				49.19	46.62		
	Inventory Turnover (times)				11.06	11.80		
	Accounts Payable Turnover (times)				17.07	18.52		
	Average Inventory Turnover Days				33.00	30.93		
	Fixed Assets, Machinery and equipment Turnover (times)				2.66	2.47		
	Total Assets Turnover (times)				0.39	0.34		
Profitability	ROA (%)				8.90	10.56		
	ROE (%)				13.36	15.50		
	Pre-tax profit to Paid-in Capital Ratio (%)				20.74	25.50		
	Net Margin (%)				22.30	30.14		
	EPS (NT\$)				1.92	2.48		
Cash Flow	Cash Flow Ratio (%)				84.18	55.85		
	Cash Flow Adequacy (%)				150.65	98.83		
	Cash Flow Reinvestment Ratio (%)				3.08	(1.01)		
Leverage	Operating Leverage				19.09	15.92		
	Financial Leverage				1.17	1.32		

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

- Pre-tax profit to Paid-in Capital Ratio(%) : Non-consolidated pre-tax profit of 2013 increased.
- Net Margin (%): Non-consolidated pre-tax profit of 2013 increased.
- EPS (NT\$): Non-consolidated after-tax profit of 2013 increased.
- Cash Flow Ratio(%):Cash flows from operating activities decreased mainly due to increases in financial assets at fair value through profit or loss-current and decreases in cash dividends from long-term investments.
- Cash Adequacy Ratio(%):Cash flows from operating activities decreased, payment of cash dividends increased, and capital expenditure increased.
- Cash Flow Reinvestment Ratio (%):Cash flows from operating activities decreased, payment of cash dividends increased, and total amount of long-term investments increased.

(1) Financial Analysis-IFRS (consolidated)

Item(Note 2)		Year(Note 1)	Financial information for the most recent five years (Note 1)					As of Mar 31, 2014 (Note 1)
			2009	2010	2011	2012	2013	
Financial Structure	Debt to Assets Ratio(%)				63.23	62.71	62.28	
	Long-Term Capital to Fixed Assets, Machinery and equipment Ratio (%)				172.95	162.40	140.43	
Liquidity	Current Ratio (%)				103.42	99.65	98.48	
	Quick Ratio (%)				66.72	62.55	64.21	
	Interest Coverage				10.11	12.48	15.39	
Operating Performance	Accounts Receivable Turnover (times)				20.03	21.04	5.27	
	Average Collection Days				18.22	17.35	17.08	
	Inventory Turnover (times)				7.98	8.18	2.09	
	Accounts Payable Turnover (times)				8.94	9.02	2.28	
	Average Inventory Turnover Days				45.74	44.62	43.06	
	Fixed Assets, Machinery and equipment Turnover (times)				3.37	3.08	0.64	
	Total Assets Turnover (times)				1.23	1.19	0.29	
Profitability	ROA (%)				5.20	5.94	1.88	
	ROE (%)				13.04	15.75	4.64	
	Pre-tax profit to Paid-in Capital Ratio(%)				40.06	49.05	14.97	
	Net Margin (%)				3.83	4.90	6.02	
	EPS (NT\$)				1.92	2.48	0.81	
Cash Flow	Cash Flow Ratio(%)				33.49	23.28	4.59	
	Cash Flow Adequacy (%)				98.83	108.03	90.16	
	Cash Flow Reinvestment Ratio (%)				20	12.11	1.80	
Leverage	Operating Leverage				19.29	19.15	13.91	
	Financial Leverage				1.11	1.13	1.12	

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

- Interest Coverage: Consolidated net income of 2013 increased.
- ROE (%): Consolidated after-tax profit of 2013 increased
- Pre-tax profit to Paid-in Capital Ratio(%) : Consolidated pre-tax profit of 2013 increased.
- Net Margin (%): Consolidated after-tax profit of 2013 increased, while sales increased lightly
- EPS (NT\$): Consolidated net income of 2013 increased.
- Cash Flow Ratio(%): Cash flows from operating activities decreased, investment increased, and short-term borrowing decreased.
- Cash Flow Reinvestment Ratio (%): Cash flows from operating activities decreased and the cash dividend increased.

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)					
			2009	2010	2011	2012	2013	
Financial Structure	Debt to Assets Ratio(%)		34.98	32.72	33.87	31.27		
	Long-Term Capital to Fixed Assets, Machinery and equipment Ratio (%)		972.58	1070.34	821.26	880.25		
Liquidity	Current Ratio (%)		93.44	109.08	107.93	106.35		
	Quick Ratio (%)		61.84	67.99	69.59	72.81		
	Interest Coverage		19.89	35.33	33.52	37.53		
Operating Performance	Accounts Receivable Turnover (times)		8.91	8.96	8.89	7.85		
	Average Collection Days		40.97	40.74	41.06	46.50		
	Inventory Turnover (times)		11.05	12.23	12.06	11.10		
	Accounts Payable Turnover (times)		19.90	19.82	19.74	17.13		
	Average Inventory Turnover Days		33.03	29.85	30.27	32.88		
	Fixed Assets, Machinery and equipment Turnover (times)		4.93	5.65	5.06	3.89		
	Total Assets Turnover (times)		0.47	0.48	0.48	0.41		
Profitability	ROA (%)		8.52	11.03	9.02	10.98		
	ROE (%)		12.95	16.27	13.18	15.91		
	Ratio to Paid-in Capital (%)	Operating Income		4.71	4.10	4.11	4.10	
		Pre-tax Profit		20.11	25.95	21.59	25.87	
	Net Margin (%)		17.55	22.32	18.23	26.48		
	EPS– unretroacted (NT\$)		2.02	2.55	2.08	2.55		
	EPS– retroacted (NT\$)		1.83	2.40	1.94	2.41		
Cash Flow	Cash Flow Ratio (%)		47.87	71.91	76.88	85.89		
	Cash Flow Adequacy (%)		132.33	131.77	110.91	113.15		
	Cash Flow Reinvestment Ratio (%)		3.47	3.39	0.86	3.06		
Leverage	Operating Leverage		11.38	12.59	12.27	12.09		
	Financial Leverage		1.29	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)					
			2009	2010	2011	2012	2013	
Financial Structure	Debt to Assets Ratio(%)		61.75	60.34	62.91	61.38		
	Long-Term Capital to Fixed Assets, Machinery and equipment Ratio (%)		168.41	160.19	151.41	146.58		
Liquidity	Current Ratio (%)		112.10	106.45	105.22	104.63		
	Quick Ratio (%)		78.14	66.95	67.05	67.66		
	Interest Coverage		6.08	13.75	12.98	12.16		
Operating Performance	Accounts Receivable Turnover (times)		20.44	20.98	19.78	20.22		
	Average Collection Days		17.86	17.40	18.45	4.45		
	Inventory Turnover (times)		7.86	8.62	7.93	8.15		
	Accounts Payable Turnover (times)		8.73	9.66	9.36	9.12		
	Average Inventory Turnover Days		46.44	42.34	46.03	11.04		
	Fixed Assets, Machinery and equipment Turnover (times)		2.79	3.19	3.18	3.07		
	Total Assets Turnover (times)		1.05	1.20	1.23	1.24		
Profitability	ROA (%)		5.11	6.53	5.36	6.11		
	ROE (%)		12.27	15.59	12.72	14.79		
	Ratio to Paid-in Capital (%)	Operating Income		40.04	40.28	33.19	39.39	
		Pre-tax Profit		38.53	48.00	39.92	45.82	
	Net Margin (%)		4.30	5.08	3.96	4.52		
	EPS (NT\$)		1.83	2.40	1.94	2.55		
Cash Flow	Cash Flow Ratio (%)		28.25	25.98	30.61	33.63		
	Cash Flow Adequacy (%)		72.29	101.01	102.38	110.12		
	Cash Flow Reinvestment Ratio (%)		9.45	8.63	10.08	11.41		
Leverage	Operating Leverage		15.25	16.32	21.06	18.34		
	Financial Leverage		1.15	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 2013 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 Lin, Tzu-Shu 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:

2014 General Shareholders' Meeting of Uni-President Enterprises Corporation.

Uni-President Enterprises Corporation

Chairman of the Audit Committee Chao-Tang Yue

March 28, 2014

6.4 Non-Consolidated Financial Statements and Report of Independent Auditor's Report: Please refer to Page232.

6.5 Consolidated Financial Statements and Report of Independent Auditors' Report: Please refer to Page419.

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, 2013 through until Apr. 30, 2014 : None.

07



07 · REVIEW OF FINANCIAL CONDITIONS, OPERATING RESULTS, AND RISK MANAGEMENT

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REVIEW OF FINANCIAL CONDITIONS, OPERATING RESULTS, AND RISK MANAGEMENT



7.1 Analysis of Financial Status

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

Unit: NT\$ thousands

Item	Year	2013	2012	Difference	
				Amount	%
Current Assets		\$10,715,231	\$10,206,030	\$509,201	4.99
Funds and Investments		98,503,839	90,230,225	8,273,614	9.17
Fixed Assets		17,549,473	16,727,125	822,348	4.92
Intangible Assets		-	-	-	-
Other Assets		1,922,635	2,131,254	(208,619)	(9.79)
Total Assets		128,691,178	119,294,634	9,396,544	7.88
Current Liabilities		9,726,309	10,000,851	(274,542)	(2.75)
Long-term Liabilities		26,238,274	24,139,572	2,098,702	8.69
Other Liabilities		6,519,271	6,695,878	(176,607)	(2.64)
Total Liabilities		42,483,854	40,836,301	1,647,553	4.03
Capital		51,542,229	48,624,744	2,917,485	6.00
Capital Reserve		3,875,672	3,920,417	(44,745)	(1.14)
Retained Earnings		28,689,882	25,787,558	2,902,324	11.25
Other Equity interest		2,099,541	125,614	1,973,927	1571.42
Total Stockholders' Equity		\$86,207,324	\$78,458,333	\$7,748,991	9.88

a. Explanation for variance:

(1) The increase in other equity interest is mainly due to the increases in financial statements translation differences of foreign operations and unrealized loss on valuation of available-for-sale financial assets.

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

7.1.2 Financial position analysis using “Consolidated” financial statements

Unit: NT\$ thousands

Item	Year	2013	2012	Difference	
				Amount	%
Current Assets		\$129,913,360	\$124,309,265	\$5,604,095	4.51
Funds and Investments		40,424,658	40,967,958	(543,300)	(1.33)
Fixed Assets		169,834,757	150,043,865	19,790,892	13.19
Intangible Assets		2,828,190	2,931,369	(103,179)	(3.52)
Other Assets		27,202,484	22,324,927	4,877,557	21.85
Total Assets		370,203,449	340,577,384	29,626,065	8.70
Current Liabilities		130,363,565	120,192,713	10,170,852	8.46
Long-term Liabilities		79,461,649	73,475,328	5,986,321	8.15
Other Liabilities		22,311,624	21,672,279	639,345	2.95
Total Liabilities		232,136,838	215,340,320	16,796,518	7.80
Capital		51,542,229	48,624,744	2,917,485	6.00
Capital Reserve		3,875,672	3,920,417	(44,745)	(1.14)
Retained Earnings		28,689,882	25,787,558	2,902,324	11.25
Other Equity interest		2,099,541	125,614	1,973,927	1571.42
Non-controlling interest		51,859,287	46,778,730	5,080,557	10.86
Total Stockholders' Equity		\$138,066,611	\$125,237,064	\$12,829,547	10.24

a. Explanation for variance:

- (1) The increase in other assets is mainly due to the land purchases in Mainland China.
- (2) The increase in other equity interest is mainly due to the increases in financial statements translation differences of foreign operations and unrealized loss on valuation of available-for-sale financial assets.

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

7.2 Analysis of Operation Results

A. Operating results analysis (non- consolidated)

Unit: NT\$ thousands

Item	Year	2013	2012	Difference	
				Amount	%
Net Sales		\$42,344,016	\$44,291,630	(\$1,947,614)	(4.40)
Cost of Sales		(31,786,742)	(33,604,684)	(1,817,942)	(5.41)
Gross Profit		10,557,274	10,686,946	(129,672)	(1.21)
Operating Expenses		(9,163,697)	(8,366,354)	797,343	9.53
Operating Income		1,393,577	2,320,592	(927,015)	(39.95)
Non-operating Income and Gains		11,749,250	7,766,095	3,983,155	51.29
Income before income tax		13,142,827	10,086,687	3,056,140	30.30
Income tax benefit (expense)		(378,586)	(211,602)	166,984	78.91
Net income		\$12,764,241	\$9,875,085	\$2,889,156	29.26

a. Explanation for variance:

- (1) Increase in non-operating income: primarily due to increases in operating expense
- (2) Increase in non-operating expenses and losses: primarily due to increases in proceeds from disposal of long-term investments and increases in investment income accounted for under the equity method.
- (3) Increase in income before income tax: primarily due to increases in non-operating income and gains
- (4) Increase in income tax expense: due to increases in undistributed earnings and deferred tax.
- (5) Increase in net income: primarily due to increases in non-operating income and gains.

b. Estimated Sales Quantities:

The target volumes by product categories in 2014 are as follows: foodstuff 281 thousand tons, instant noodle 454 million packs, beverage & dairy 80,505 thousand cartons, soy sauce 1,070 thousand dozen packs, and bread 224 million packs, and 118 thousand tons of frozen foods and meat products.

B. Operating results analysis (consolidated)

Unit: NT\$ thousands

Item	Year	2013	2012	Difference	
				Amount	%
Net Sales		\$423,056,211	\$406,046,701	\$17,009,510	4.19
Cost of Sales		<u>(292,198,739)</u>	<u>(280,318,329)</u>	11,880,410	4.24
Gross Profit		130,857,472	125,728,372	5,129,100	4.08
Operating Expenses		<u>(112,769,887)</u>	<u>(106,036,512)</u>	6,733,375	6.35
Operating Income		18,087,585	19,691,860	(1,604,275)	(8.15)
Non-operating Expenses and Losses		7,194,576	(215,201)	7,409,777	(3,443.19)
Income before income tax		25,282,161	19,476,659	5,805,502	29.81
Income tax benefit (expense)		<u>(4,542,199)</u>	<u>(3,907,880)</u>	634,319	16.23
Net Income		20,739,962	15,568,779	5,171,183	33.22

a. Explanation for variance:

- (1) Increase in non-operating income: primarily due to gains from disposition of shares of investment companies and recognition of impairment losses of Optoelectronics Corp. in 2012.
- (2) Increase in income before income tax: primarily due to increases in non-operating expenses and losses.
- (3) Increase in net income: primarily due to increases in non-operating expenses and losses.

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
276,555	5,432,353	5,517,091	191,817	NA	NA

- a. Operating activities: The net cash outflow from operating activities was due to increases of financial assets at fair value through profit or loss and decreases of cash dividends received from investments accounted for under the equity method.
- b. Investment activities: The net cash inflow from investment activities was due to decreases of cash paid for acquisition of investments accounted for under the equity and increases of return of capital from investments.
- c. Financing activities: The net cash inflow from financing activities was due to increase in long-term and short-term borrowings.

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

7.3.3 Cash Flow Analysis for the Coming Year

Estimated Cash and Cash Equivalents, Beginning of Year (1)	Estimated Net Cash Flow from Operating Activities (2)	Estimated Cash Outflow (Inflow) (3)	Cash Surplus (Deficit) (1)+(2)-(3)	Leverage of Cash Surplus (Deficit)	
				Investment Plans	Financing Plans
191,817	13,805,273	22,051,963	(8,054,873)	NA	Loan or Issuing corporate bond

It is expected that in year 2014, 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 2013) 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			
				2012	2013	2014	2015
Toast line , 2010.	Retained earnings	2014/12	342,578	2,578	26,000	314,000	-
Prisma 330ml *2 Production line, 2011	Retained earnings	2014/12	46,831	28,912	719	17,200	-
Filling equipment for 4l, 2011	Retained earnings	2014/12	44,820	38,011	4,426	2,383	-
Build the ice cream plant and low-temperature warehouse in Huko, 2012	Retained earnings	2014/06	434,910	3,212	299,597	132,101	-
Grading for Huko plant, 2012	Retained earnings	2015/12	361,040	3,276	142,942	194,822	20,000
The substation in Huko plant, 2012	Retained earnings	2014/06	170,000	306	74,000	95,694	-
Filling machine in Xinshi, 2012	Retained earnings	2014/12	72,000	9,849	8,765	53,386	-
Replacement of filling machine Q14, 2012	Retained earnings	2014/12	37,000	-	25,265	11,735	-
Boiler A30 parallel system in Yangkang plant, 2012	Retained earnings	2014/12	23,000	-	21,033	1,967	-
Replacement of the equipment for desserts, 2012	Retained earnings	2015/10	354,334	-	-	177,167	177,167
Extension for ice storage systems of dairy products, 2012	Retained earnings	104/12	1,042,557	-	4,025	737,575	300,957
Filling machine for bun line 1, 2012	Retained earnings	2015/12	916,570	-	2,920	656,736	256,914
Mangler for toast line, 2012	Retained earnings	2015/6	102,500	-	1,323	61,498	39,679
Ice cube line of Huko,2013	Retained earnings	2015/10	113,060	-	-	56,612	56,448
Instant food plant of Huko, 2013	Retained earnings	2015/8	154,960	-	960	92,964	61,036
Water waste system in Huko, 2013	Retained earnings	2015/6	116,910	-	-	58,455	58,455

Project	Actual or Planned Source of Capital	Actual or Planned Date of Completion	Total Capital	Actual or Expected Capital Expenditure			
				2012	2013	2014	2015
Ice cube line of Huko, 2013	Retained earnings	2014/12	34,166	-	9,639	24,527	-
Raw milk reception system, 2014	Retained earnings	2014/12	45,000	-	-	45,000	-
Reconstituted milk freezer, 2014	Retained earnings	2014/12	50,000	-	-	50,000	-
AUHT machine replacement, 2014	Retained earnings	2014/12	21,000	-	-	21,000	-
550 PE Line replacement-filling, labeling, thermal shrink, 2014	Retained earnings	2015/3	54,094	-	-	27,047	27,047

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	Filling equipment for 4-liter Pet, 2011	31,818 ⁵	31,818 ⁵	1,520,698	383,216
Yearly	Filling equipment for Q14, 2012	342 ⁶	342 ⁶	137,439	17,978
Yearly	Toast calendar and fermentation machine, 2012	9,046 ⁸	9,046 ⁸	278,961	41,659
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	Ice cube line of Huko, 2013	7,470 ³	7,470 ³	33,000	7,500
Yearly	Raw milk reception system, 2014	22,583 ⁵	22,583 ⁵	1,219,482	365,845
Yearly	Reconstituted milk freezer, 2014	5,759 ⁵	5,759 ⁵	287,344	54,595
Yearly	AUHT machine replacement, 2014	2,651 ⁵	2,651 ⁵	126,725	31,681
Yearly	550 PE Line replacement-filling, labeling, thermal shrink, 2014	105,996 ⁶	105,996 ⁶	37,737	18,691

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.
- (3) Hukou plant organizes an industrial maintenance department to maintain and repair equipments of internal production, air conditioning, water/electricity, and various types of pipeline. Furthermore, to assure our food safety, it forms a quality control department and brings professional equipments to inspect and control the quality from raw material to final product.
- (4) Hukou plant structures a wastewater treatment system to handle 600 tons per day that meets water discharge standards by EPA and regulation by local environmental protection authorities.
- (5) To treat the wastes and offal, Hukou plant implements a waste treatment project to dispose wastes legally and to comply with EPD waste cleanup law "Standards for waste storage, treatment and disposal".
- (6) To incorporate the concept of Uni-President's Group development, the premise is built in the surrounding of Hukou plant for lease to 7-E's emplacement and in return, Uni-president Chain Store Corp. will plan strategically based on the P-store concept to reach the best interests of the Group.

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

(1) Investment policy and Operating Profits

The company's investment policy is to focus on food related businesses with simplicity and re-structuring. 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 2013, net income of subsidiaries, affiliates, and joint ventures recognized under the equity method is NT\$ 11,436 million, an increase of NT\$3,755 million from NT\$7,681 million in last year mainly due to the China's increase of sales by 9.0% from 2012, to RMB 23.33 billion. Despite the difficult operating environment of complex global economic condition and China's restructuring, food and beverage industries still show a mild growth in 2013. The sales growth of our China's noodle and beverage businesses goes above the industry, including the growth rate of market shares in our noodle keeps the lead in fourth consecutive year among all food companies and the sale of our tea drinks increases as compared to the decline of overall industry in second consecutive year. Our future plan is to expand greater production capacities in China, build more inclusive sales networks, and engage actively in brand development and sales promotion. Through systematic investment and disciplinary organizational operations, we can embrace the economic benefits under the policy of market urbanization. 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 lowered 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 losses. In other regions (Thailand, Indonesia, and the Philippines), our operations earn positive profit. While we are equipped and supported by the integrative manufacture and selling networks in Southeast Asia, we are able to elevate our competitive products to the globe stage and expand our business scope worldwide.

(2) Next Year's Investment Plans

Presently there is no clear investment plan.

7.6 Analysis of Risk Management

7.6.1 Risk management policy and organizational structure

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

1. Financial, liquidity, credit, and legal risks : Please refer to Page302.
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(non-consolidated)	Year 2013(TWD in thousand ; %)
Interest Expenses	337,361
Interest Expenses to net Sales	0.67%
Interest Expenses to Pre-tax Income	2.59%

Many countries still carried out quantitative easing policy in 2013 although the Central Bank of Taiwan also adopted low interest rate policy in 2013, the actual borrowing rate was raised with risk concern. The Uni-President's annual interest expenses, with the well-maintained financial structure, weren't largely affected by volatility of the market interest

rates. In addition, the company issued the unsecured corporate bonds in the first quarter to lock-in the company's long-term interest cost. In the future, complying with the tapering policy of FOMC, the interest rate will pick up smoothly. In order to keep the corporate financing costs at a reasonable level, the company will continually observe the interest rate movement, and adopt the feasible interest-rate hedging strategies or other capital market financing alternatives accordingly.

(2) Foreign exchange

Item(non-consolidated)	Year 2013(TWD in thousand ; %)
Net Foreign exchange gain/loss	(700)
Net Foreign exchange gain/loss to net sales	-0.002%
Net Foreign exchange gain/loss to net income	-0.005%

Most of the company's materials are imported and require to be paid in USD currency. If the exchange rate (USD to NTD) fluctuates greatly, the company's purchasing costs will suffer from the exchange risk. During 2013, TWD depreciated from 29 to 30 to 1USD in the 1st quarter, due to the depreciation of Japanese Yen and Korean Won. And TWD kept depreciating over 30.2 to 1USD with affection of Southeast Asia currencies depreciation in 2nd quarter. In 3rd quarter, thanks to international hot money flew to China and Taiwan, TWD appreciated from 30.2 to 29.4 to 1USD. Then the FOMC announced tapering policy, thus TWD depreciated back to 30 to 1USD in 4th quarter.

The company's forward contracts helped successfully minimizing the impact of the exchange rate volatility and still made profits during the whole year of 2013. 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 2013 in Taiwan is 0.79%, and WPI of 2013 is -2.43%. 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 polices for risk management and assessment.

- b. Up to December 31, 2013, the upper limit of our endorsement was NTD82,207,324 thousand dollars; announced remaining endorsement guarantee was NTD6,194,135 thousand dollars. Actual amount used was NTD2,903,400 thousand dollars, which is NTD3,622,816 thousand dollars less than NTD719,416 thousand dollars in 2012. 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 2013.

(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 360 million in 2014.

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

Our Company always pays close attention to any policies and regulations that would affect company’s operation, and in turn make necessary amendments to our systems. To comply with the “Personal Information Protection Act” established since October of 2012, we set up “Privacy & Data Protection Management Committee” and “Privacy & Data Protection Management Center” to properly protect our customers’ information, in which we plan to pass standards BS10012 and ISO27001 by 2013. After the Legislative Yuan amend the approved food sanitation law in 2013, food label becomes increasingly strict. Furthermore, registration for compound additives, labeling specification for genetically modified food materials and manufacturer are added into the regulation on June 2014. In order to let the group be more comprehensive about food safety, the company set up "food safety Centre" and "food safety Committee", and national standard "food safety inspection center" to let consumers eat at ease with delicious meal.

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.

7.6.7 The Impact of the Changes of Corporate Image on Corporate Risk Management and our Action Plan: None.

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

7.6.8 Anticipated Results and Risks of Acquisition

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

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

7.6.10 Risks during Concentrated Stock Replenishment and Sell

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

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

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

7.6.12 Effects and Risks of Change in Operating Right

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

7.6.13 Litigation or Non-litigation Matters

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

Due to the plasticizer food scandal, the Consumers' Foundation, Chinese Taipei (CFCT) filed a lawsuit against the Company with the Banciao District Court and claimed \$1,573,775 thousand 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 \$87 thousand 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.

08

08 • SPECIAL DISCLOSURES

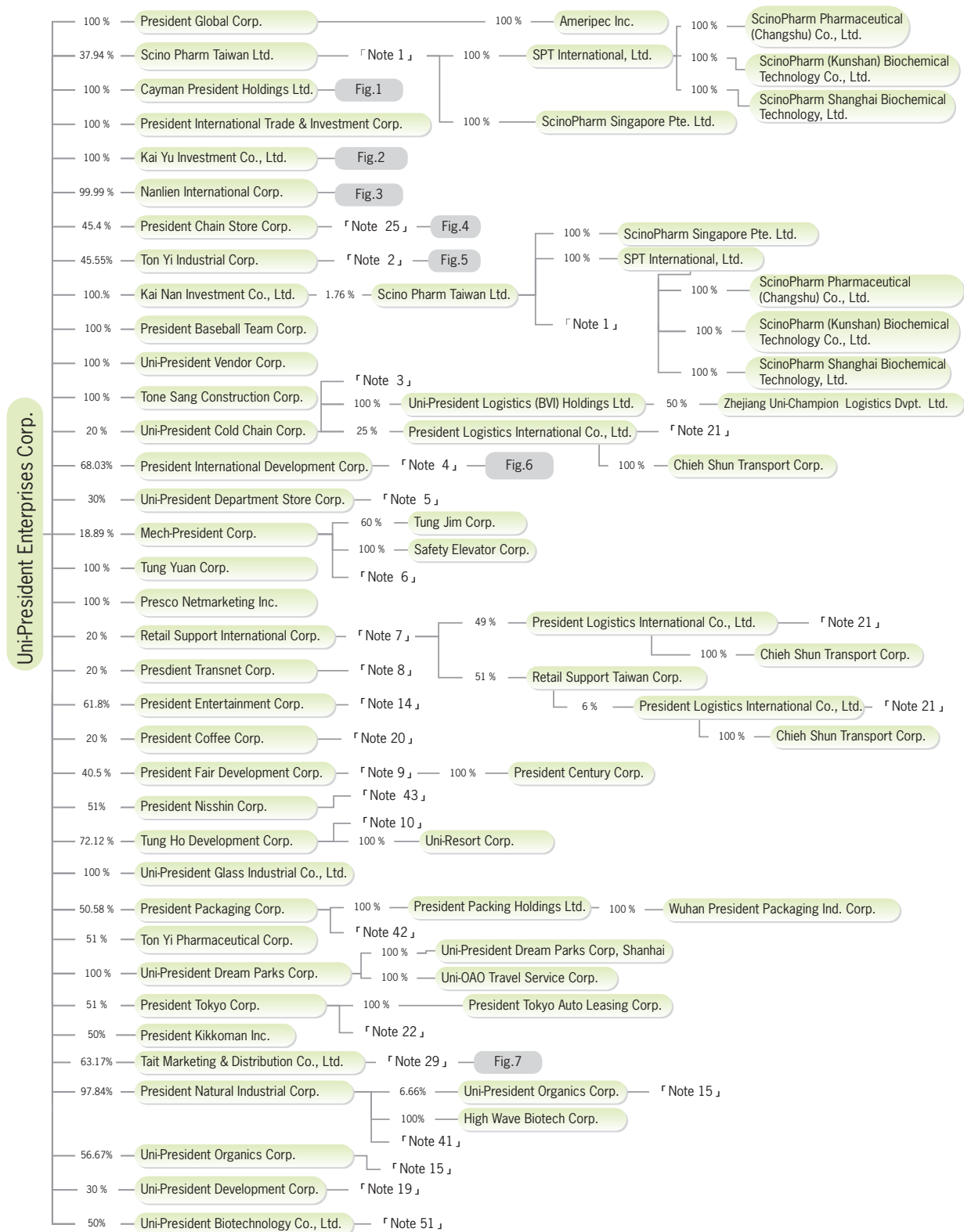
- 166 > 8.1 Summary of Affiliated Enterprises
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SPECIAL DISCLOSURES



8.1 Summary of Affiliated Companies (As of 12/31/2013)

8.1.1 UPEC Affiliated Companies Chart



8.1.1 UPEC Affiliated Companies Chart (Continued)

Fig.1

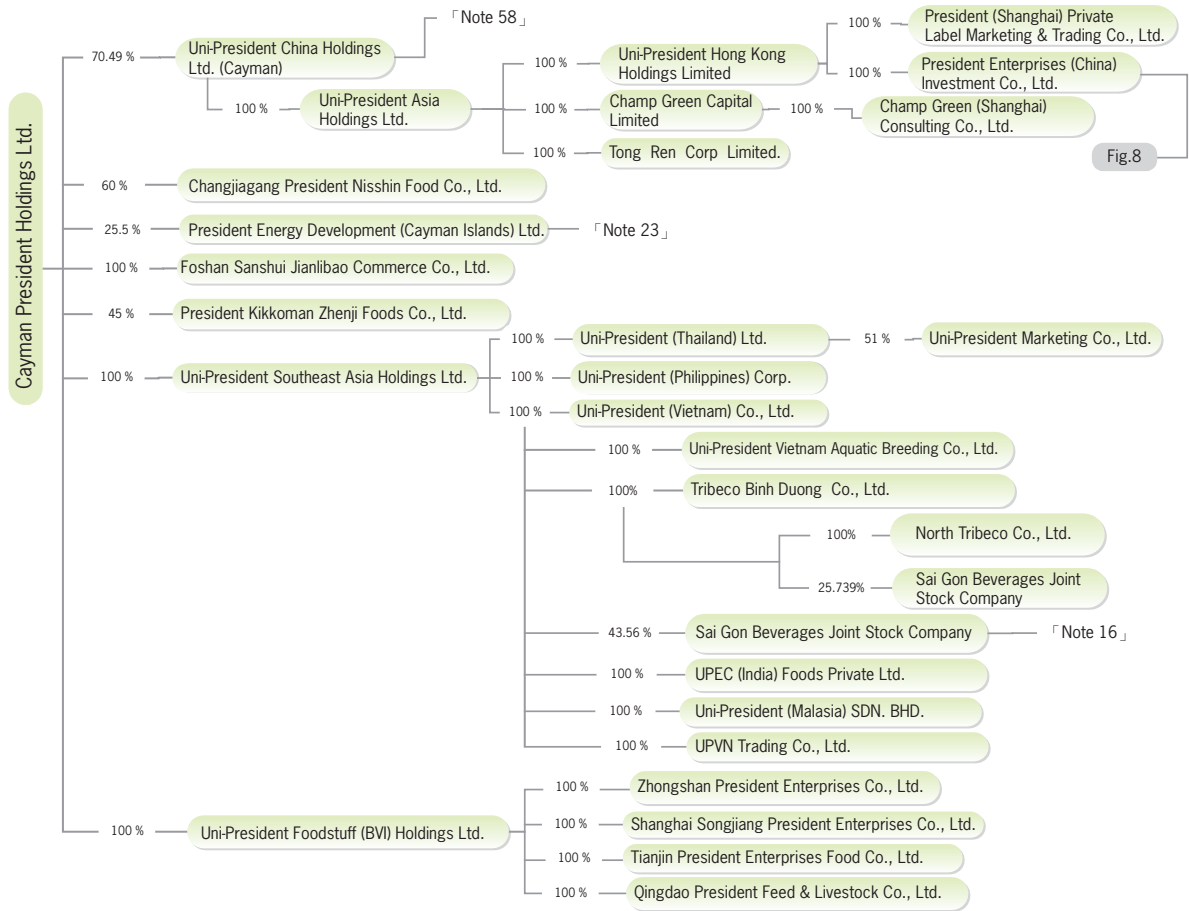
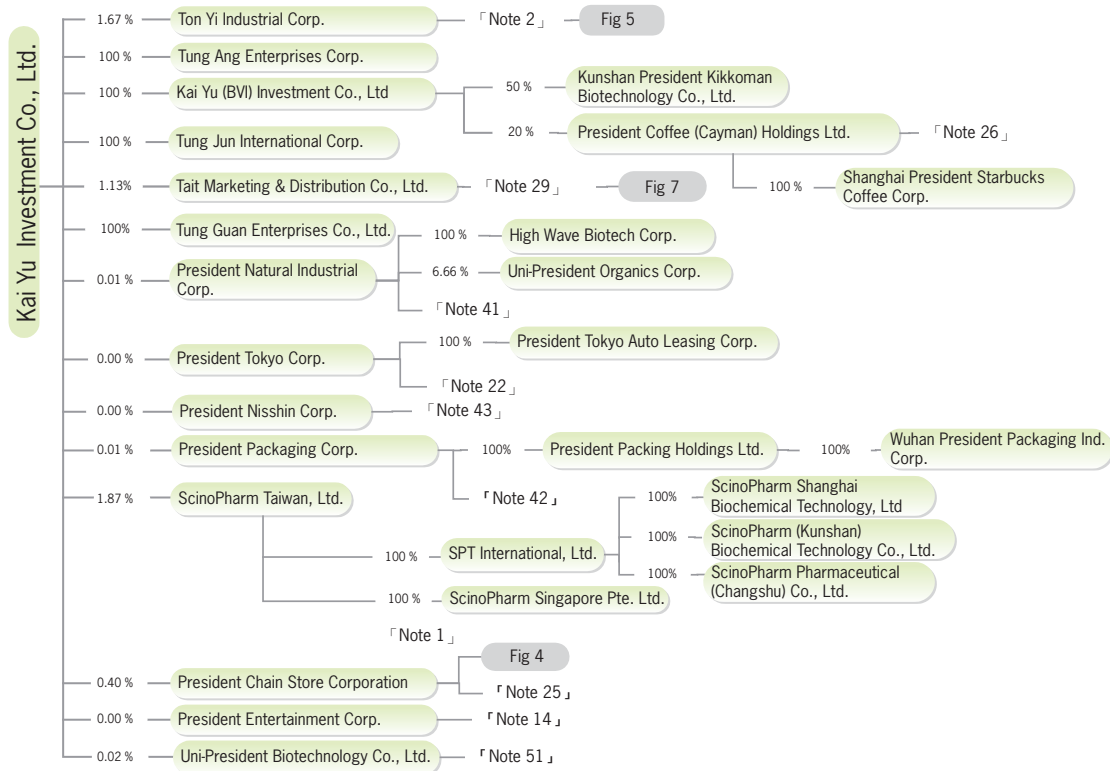
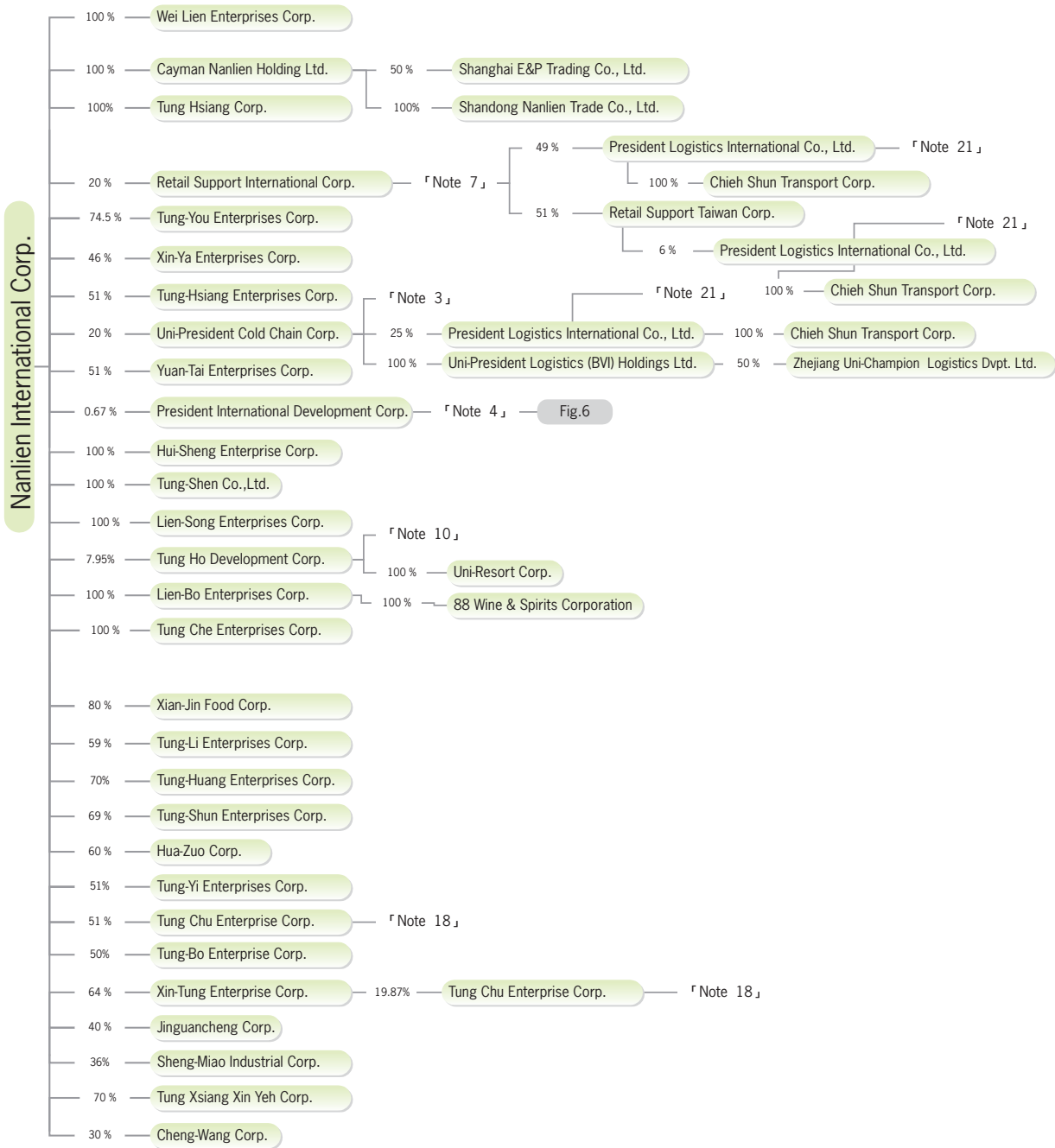


Fig.2



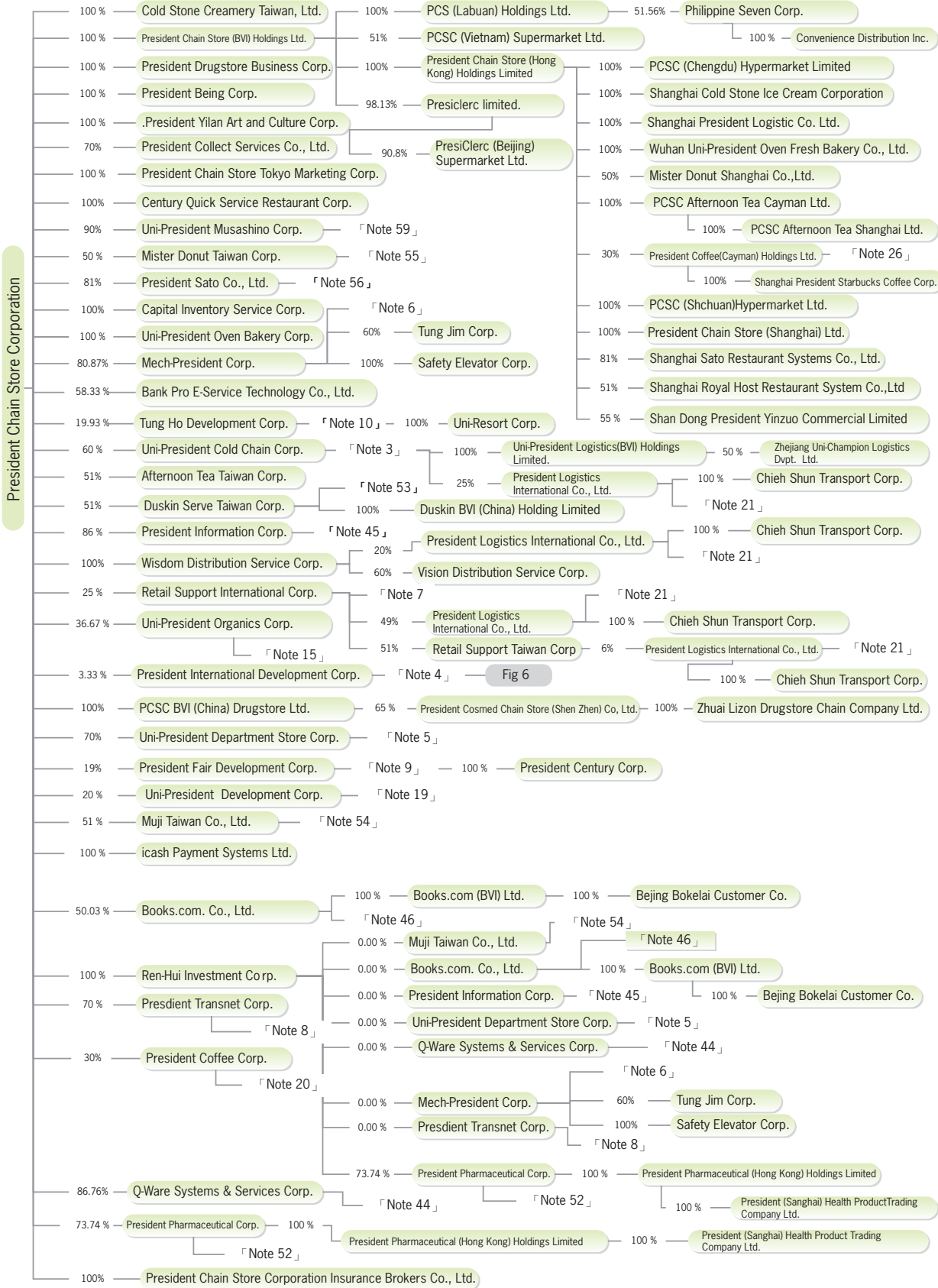
8.1.1 UPEC Affiliated Companies Chart (Continued)

Fig.3



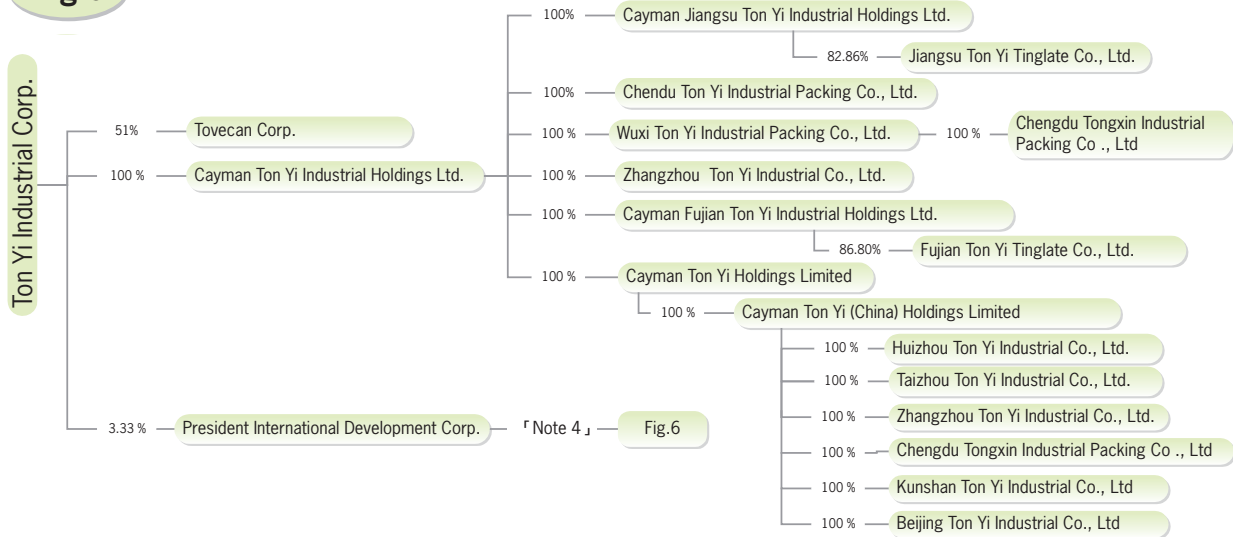
8.1.1 UPEC Affiliated Companies Chart (Continued)

Fig.4



8.1.1 UPEC Affiliated Companies Chart (Continued)

Fig.5



8.1.1 UPEC Affiliated Companies Chart (Continued)

Fig.6

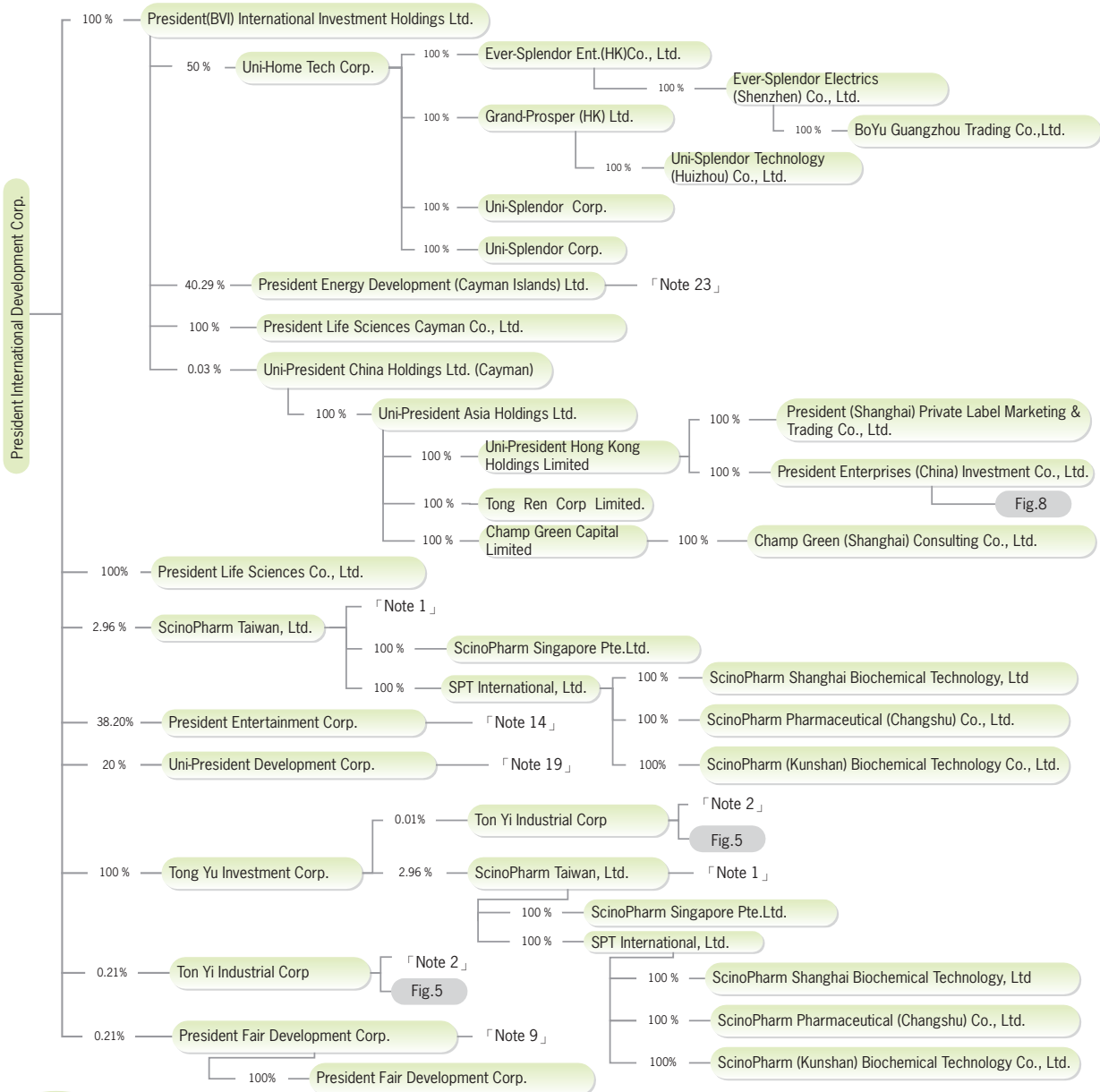
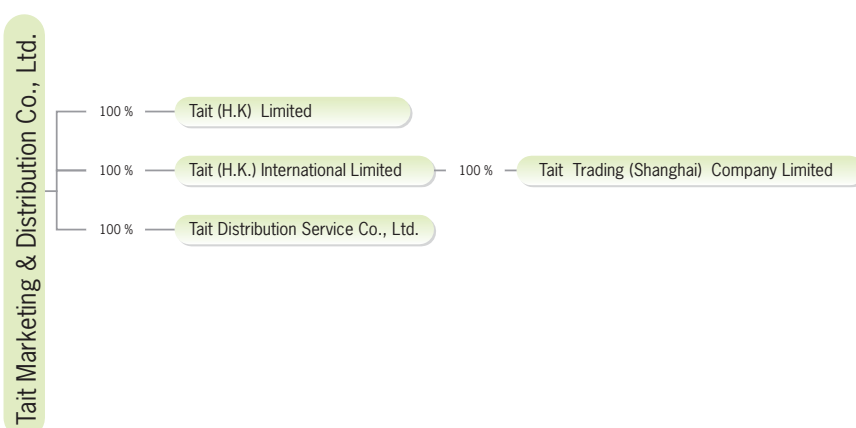
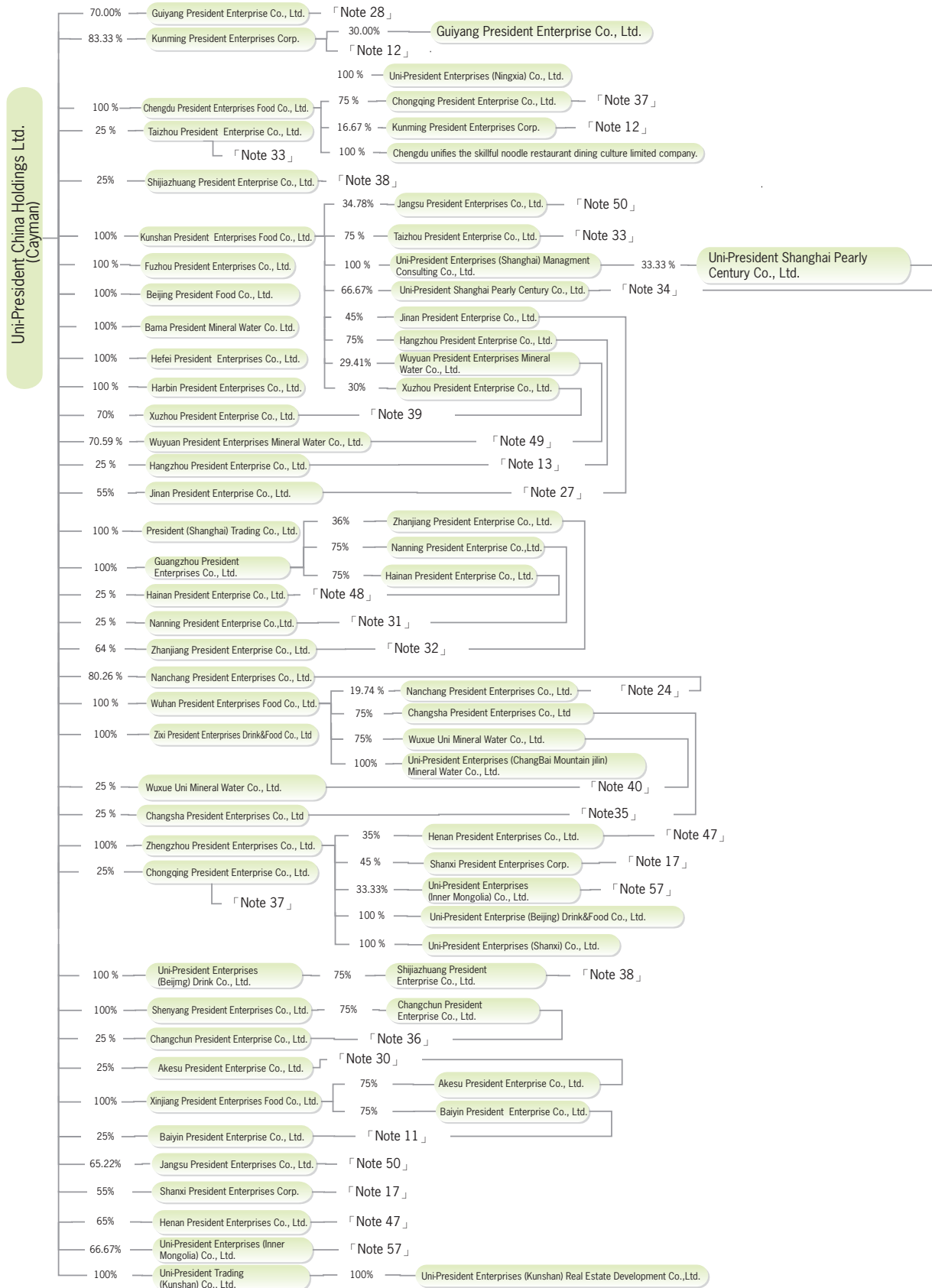


Fig.7



8.1.1 UPEC Affiliated Companies Chart (Continued)

Fig.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% and 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%, and consolidated holding is 47.44%.
- Note 3 : Uni-President Enterprises Corp. holds 20%, President Chain Store Corp. holds 60%, Nanlien International Corp. holds 20%, and consolidated holding is 100%.
- Note 4 : Uni-President Enterprises Corp. holds 68.03%, President Chain Store Corp. holds 3.33%, Nanlien International Corp. holds 0.67%, Ton Yi Industrial Corp. holds 3.33%, and consolidated holding is 75.36%.
- 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%, 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 : 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 11 : Xinjiang President Enterprises Food Co., Ltd. holds 75%, President Enterprises (China) Investment Co., Ltd. holds 25 % , 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%, and consolidated holding is 100%.
- 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 : Uni-President (Vietnam) Co., Ltd. holds 43.56%, Binh Duong Tribeco Joint Stock Company holds 25.739%, and consolidated holding is 69.299%.
- 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%, and consolidated holding is 70.87%.
- Note 19 : Uni-President Enterprises Corp. holds 30%, President 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 19.74%, President Enterprises (China) Investment Co., Ltd. holds 80.26%, 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 75%, President Enterprises (China) Investment Co., Ltd. holds 25 %, and consolidated holding is 100%.
- Note 31 : Guangzhou President Enterprises Co., Ltd. holds 75%, President Enterprises (China) Investment Co., Ltd. holds 25%, and consolidated holding is 100%.
- Note 32 : Guangzhou President Enterprises Co., Ltd. holds 36%, President Enterprises (China) Investment Co., Ltd. holds 64%, and consolidated holding is 100%.
- Note 33 : Kunshan President Enterprises Food Co., Ltd. holds 75%, President Enterprises (China) Investment Co., Ltd. holds 25%, and consolidated holding is 100%.
- Note 34 : Kunshan President Enterprises Food Co., Ltd. holds 66.67%, Shanghai Ruxin Leather Products Co., Ltd. holds 33.33%, and consolidated holding is 100%.
- Note 35 : Wuhan President Enterprises Food Co., Ltd. holds 75%, President Enterprises (China) Investment Co., Ltd. holds 25%, 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 75%, President Enterprises (China) Investment Co., Ltd. Holds 25%, 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 0.01%, and consolidated holding is 50.59%.

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 34.78%, President Enterprises (China) Investment Co., Ltd. holds 65.22%, and consolidated holding is 100%.

Note 51 : Uni-President Enterprises Corp. holds 49.98%, Kai Yu Investment Co., Ltd. holds 0.02%, and consolidated holding is 50%

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 51.00%, Ren-Hui Investment Corp. holds 0.00%, and consolidated holding is 51.00%.

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 33.33%, President Enterprises (China) Investment Co., Ltd. holds 66.67%, 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 58 : President Chain Store Corp. holds 90.00%, Ren-Hui Investment Corp. holds 0.00%, and consolidated holding is 90.00%.

8.1.2 UPEC Affiliated Companies

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.	51,542,230	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. (Note 1)	1994.01.06	Second Floor, Zephyr House, Mary Street, P.O.Box 709, George Town, Grand Cayman, Cayman Islands, British West Indies.	USD 206,136,000	Professional investments
Uni-President Southeast Asia Holdings Ltd. (Note 1)	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	VNP135,550,000,000	Aquatic breeding and selling
Sai Gon Beverages Joint Stock Company	2001.02.16	07 Huynh Tinh Cua, P.8 Q.3, TPHCM, Vietnam	VNP275,483,600,000	Manufacturing and selling of beverage and food
Tribeco Binh Duong Co., Ltd.	2006.08.07	So 8. Duong So 11. KCN Viet Nam-Singapore, Huyen Thuan An-Tinh Binh Duong	VNP907,000,000,000	Manufacturing and selling of beverage and food
North Tribeco Co., Ltd.	2007.04.03	Km22, Ban Yen Nhan town, My Hao distric, Hung Yen, Vietnam	VNP100,000,000,000	Manufacturing and selling of beverage and food
UPEC (India) Foods Private Ltd.	2010.04.12	No. F-50, 3rd floor, 1st Avenue, Chinthamani, Anna Nagar East, Chennai, Tamil Nadu, 600 102, India	VNP1,950,000,000	Aquatic feed & related, Probiotics, Aerater, Seafoods & Raw material exports, Hatchery
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	VNP6,700,629,000	Manufacturing and selling of beverage, flour, feeds and instant noodle
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	"Trade (wholesale raw material, related to aquaculture equipments and drugs)"
Uni-President (Philippines) Corp.	2001.04.24	Ground Floor, Tony's Bldg., Economia Corner Industrial St., Bagumbayan, Libis, Quezon City, 1110 Philippines	PHP1,634,000,000	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	Energy development
Uni-President China Holdings Ltd. (Cayman) (Note 1)	2007.07.04	PO Box 309GT, Uglan House South Church Street, George Town, Grand Cayman, Cayman Islands	HKD35,994,000	Investment
Uni-President Asia Holdings Ltd.	2006.06.29	PO Box 309GT, Uglan House South Church Street, George Town, Grand Cayman, Cayman Islands	USD574,770,000	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
Uni-President Hong Kong Holdings Limited	2009.04.30	Unit No.703A, 7/F,Golden Centre, 190 Des Voeux Road Central, Hong Kong	HKD2,750,317,600	Investment ,trading
Tong Ren Corp Limited.	2006.12.28	1F., No.340, Ziqiang Rd., Yongkang Dist., Tainan City, Taiwan R.O.C.	1,000	Staffing services
President Enterprises (China) Investment Co., Ltd.	1998.03.10	No. 131, Linhong Rd., Shanghai Hongqiao Linkong Economic Zone, Changning District, Shanghai, P.R.C.	USD809,470,000	Investment
Fuzhou President Enterprises Co., Ltd.	2001.07.19	NO.13, Kuaian Extended Area of Fuzhou Economic & Technical Zone, Fujian, P.R.C.	USD20,000,000	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, P.R.C.	USD37,500,000	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, P.R.C.	USD65,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Chengdu unifies the skillful noodle restaurant dining culture limited company	2010.08.24	NO.18 of rongtal avenue ,wengjiang district, Chengdu, Sichuan, P.R.C	RMB1,000,000	cateing service industry;only for branch Of the company
Guangzhou President Enterprises Co., Ltd	1994.12.05	No.788, Kangnan Rd., Nan Gang Town, Huang Pu, GuangZhou, Guangdong, P.R.C.	USD75,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Nanning President enterprise Co.,Ltd	2010.11.16	NO.29, Wuhua Road, Nanning-Asean Economic Development Zone, Nanning, Guangxi, P.R.C.	USD17,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Beijing President Food Co., Ltd.	1992.04.02	NO.70,Kaifang Road, Huairou District, Beijing, P.R.C	USD23,400,000	Manufacturing and sales of instant noodles, soft drinks, food
Uni-President Enterprises (Beijmg) Drink Co., Ltd.	2001.02.20	C Building, Dazhongfile Village Industrial Zone, Haurou Country, Beijing, P.R.C.	USD29,500,000	Manufacturing and sales of instant noodles, soft drinks, food
President (Shanghai) Trading Co., Ltd.	2005.10.17	Room 207F, South Building, Building 1, No.1178, BeiDi Road, Shanghai, P.R.C.	USD8,600,000	Wholesale and retailing
Wuhan President Enterprises Food Co., Ltd.	1993.07.07	NO.6007, Dongxihu Avenue, Wujiashan Street, Dongxihu Distric, Wuhan, P.R.C.	USD59,600,000	Manufacturing and sales of instant noodles, soft drinks, food
Nanchang President Enterprises Co., Ltd.	2001.05.18	99, Minqiang Road, Nanchang, Jianzxi, P.R.C.	USD31,000,000	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, P.R.C.	USD96,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Shenyang President Enterprises Co., Ltd.	1995.06.15	No.15, 6St., Economical & Technical Development Zone, Shenyang, P.R.C.	USD39,900,000	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, P.R.C.	USD30,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Harbin President Enterprises Co., Ltd.	1998.02.26	Qingdao Rd., Comprehensive Industrial Development Section, Harbin Economic & Technological Development Zone, P.R.C.	USD25,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Zhengzhou President Enterprises Co., Ltd.	2002.06.25	Xinzheng Taiwan Businessmen Investment Zone East of the Xingang Main Rd.,Henan, P.R.C.	USD37,000,000	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
Kunming President Enterprises Corp.	2007.11.08	"The Singapore Industrial Park of Dachong District, Chenggong county, Kunming City , P.R.C."	USD30,000,000	Manufacturing and sales of instant noodles, soft drinks, food
"Champ Green Capital Limited"	2008.06.05	FLAT/RM 908 9F Hutchison House 10 Harcourt Road Central, Hong Kong	USD1,799,420	Investment
Champ Green (Shanghai) Consulting Co., Ltd.	2009.05.12	Room 106, No. 2, 2310 Tang Lugong Road, Pudong, Shanghai , P.R.C.	USD150 ,000	Consulting
Bama President Mineral Water Co. Ltd.	2009.02.20	Cifu Village, Bama Town, Bama County, Heci Province, Guangxi, P.R.C.	USD4,150,000	Manufacturing and selling of natural water,Mineral Water
Zixi President Enterprises Drink&Food Co., Ltd	2010.03.09	Zhu Xi Tree Farm , Zhu Xi County, Jian Xi, P.R.C.	USD1,000,000	Manufacturing and selling of natural water,Mineral Water
Changsha President Enterprises Co., Ltd	2010.09.01	NO.1301,Zhongoing Rd, Jinxia Economy And Technical Development, Kaifu District, Changsha, Hunan, P.R.C	USD17,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Zhanjiang President Enterprise Co., Ltd	2010.10.28	NO.1, Henger Rd,Linbei Industrial Bases,Suixi Country,Zhanjiang, Guangdong Province, P.R.C.	USD25,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Akesu President enterprise Co.,Ltd.	2010.12.15	Characteristic Industrial Park NO.15 Fuda Road, Akesu	USD12,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Baiyin President Enterprise Co., Ltd.	2011.02.24	Small and medium-sized enterprises business base, Baiyin District, Baiyin City, Gansu Province, P.R.C.	USD12,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Changchun President Enterprise Co., Ltd.	2010.12.02	East to Bing Twelve Street and North to Yi Two Road Economy , Technology Developing Zone,Changchun,Jilin Province, P.R.C.	USD20,000,000	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, P.R.C.	RMB60,000,000	Leasing business/PRC
Chongqing President Enterprise Co., Ltd.	2011.02.16	Tangfang Area, Qinggang Group, BiShan Industrial Park, ChongQing , P.R.C.	USD33,600,000	Manufacturing and sales of instant noodles, soft drinks, food
Taizhou President Enterprise Co., Ltd.	2011.01.28	No.301, Zhenxing Road, Technology Park, Gaogang District, Taizhou, Jiangsu Province , P.R.C.	USD30,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Uni-President Enterprises (Shanghai) Managment Consulting Co., Ltd	2003.07.18	8/f,No.2 building, No. 568, Tianshan Rd.(west), Changning District, Shanghai, P.R.C.	RMB20,000,000	Wholesale leather products, clothing
Hainan President Enterprise Co., Ltd.	2011.03.08	NO.301BeiYihuan Road, Laocheng Economic Development Zone,Chengmai County, Hainan, P.R.C.	USD14,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Shijiazhuang President Enterprise Co., Ltd.	2010.11.15	NO.153, Xingan Street, High Tech Industrial Development Area, Shijiazhuang, Hebei Province, P.R.C.	USD25,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Jinan President Enterprise Co., Ltd.	2011.04.18	No.301, Tong Yi Street, Ji Bei Development Zone,Ji Yang County, Jinan ,Shandong Province, P.R.C.	USD30,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Guiyang President Enterprise Co., Ltd.	2011.07.06	The Medicine and food estate field of XiuWen in GuiYang	USD30,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Wuxue Uni Mineral Water Co., Ltd.	2011.07.06	Lvlin village,Meichuan Town,Wuxue,Hubei Province, P.R.C.	USD4,800,000	Manufacturing mineral water/PRC
President (Shanghai) Private Label Marketing & Trading Co., Ltd.	2011.06.28	No. 131, Linhong Rd., Shanghai Hongqiao Linkong Economic Zone, Changning District, Shanghai, P.R.C.	USD950,000	Wholesale of pre-packaged food and dairy products/PRC

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Hangzhou President Enterprise Co., Ltd.	2011.06.21	Rooms 101, Building 1, Qianfeng village, Xinwan town, Jiangdong zone, Economic and technological development area, Hangzhou, Zhejiang Province, P.R.C.	USD30,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Xuzhou President Enterprise Co., Ltd.	2011.09.02	The North Third Ring Road South, And G104 National Highway East Xuzhou Economic Zone, P.R.C.	USD30,000,000	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, P.R.C.	USD30,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Uni-President Trading (Kunshan) Co., Ltd.	2012.03.28	NO.301, Qin Yang Rd. (South), Kunshan, Jiangsu, P.R.C.	USD2,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Shanxi President Enterprises Corp.	2012.07.06	NO.1 Tongyi Avenue, Chengdong Huan Road, Liquan County, Xianyang, P.R.C.	USD30,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Wuyuan President Enterprises Mineral Water Co., Ltd.	2012.05.30	Luyuan Village, Jiangwan County, Wuyuan, Jiangxi, P.R.C.	USD1,700,000	Wholesale and retailing
Jangsu President Enterprises Co., Ltd.	2012.11.05	NO.301 Gutan Avenue, Gaochun Economic Development Zone, Nanjing, P.R.C.	USD23,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Uni-President Enterprises (ChangBai Mountain jilin) Mineral Water Co., Ltd	2013.03.15	Hongfeng village, Erdao baihe Town, Antu county, Jilin P.R.C.	RMB97,651,200	Manufacturing and sales of instant noodles, soft drinks, food
Uni-President Enterprises (Kunshan) Real Estate Development Co., Ltd.	2013.04.09	NO.301, Qin Yang Rd. (South), Kunshan, Jiangsu, P.R.C.	RMB60,000,000	Leasing business
Uni-President Enterprises (Ningxia) Co., Ltd.	2013.04.22	No.129, Guihua Second Road, West of Zone, Yinchuan E.D.A., Ningxia, China	USD9,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Uni-President Enterprises (Inner Mongolia) Co., Ltd.	2013.05.09	Hohhot HeLinGeEr Sheng Yue Economic Zone Administrative Committee, Room 509, Office Tower	USD18,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Uni-President Enterprise (Beijing) Drink&Food Co., Ltd.	2013.06.03	Area A M2-10, 12, 13, Beijing pinggu district valley, zhongguancun science park, Valley park, Beijing P.R.C	USD14,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Uni-President Enterprises (Shanxi) Co., Ltd.	2013.09.05	Zhang Bei Cun, Jinzhong City, Qixian Economic Development Zone, Shanxi, P.R.C	USD6,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Kunshan President Kikkoman Biotechnology Co., Ltd.	2000.05.16	NO.301, QingYang Road, Kunshan, JiangSu Province, P.R.C.	USD11,000,000	Produceing soy sauce and selling self-produced products
President Kikkoman Zhenji Foods Co., Ltd.	2008.10.24	NO.34 Guangan Street, Shijia Zhuang, Hebei, P.R.C.	RMB300,000,000	Produceing soy sauce and selling self-produced products
Uni-President Foodstuff (BVI) Holdings Ltd. (Note 1)	2004.08.11	Offshore Incorporations Limited of P.O.Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	USD18,550,000	Investment
Tianjiang President Enterprises Food Co., Ltd.	1992.06.17	F601 Yangguang Park Suite, No.2 Mingyuan Road, Economic & Technical Development Zone, Tianjin, P.R.C.	USD15,210,000	Manufacturing and selling of flour
Zhongshan President Enterprises Co., Ltd.	1995.06.14	NO.83 Industrial Area, Fusa County, Zhongshan, Guangdong, P.R.C.	USD19,400,000	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, P.R.C.	USD17,000,000	Edible oil
Foshan Sanshui Jianlibao Commerce Co., Ltd.	2004.12.10	No.44 Jianlibao South Road, Foshan, Guangdong, P.R.C.	RMB430,000,000	Wholesale and retailing

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Qingdao President Feed & Livestock Co., Ltd.	1998.04.10	NO.5 Cui Leng Rd. Bai Sha He Town Ping Du Qing Dao China	USD15,000,000	Animal feed business & Manufacturing and distribution of feeds
Shanghai Songjiang President Enterprises Co., Ltd.	2001.05.11	No.22, Xin qiao town, Min yi Rd., Song Jiang District, Shanghai, P.R.C.	USD19,000,000	Manufacturing and selling of feeds
President International Trade & Investment Corp.	1990.12.27	Citco B.V.I. Limited of P.O. Box 662, Citco Building, Wickhams Cay, Road Town, Tortola, British Virgin Islands	USD10,700,000	Investment
Kai Yu Investment Co., Ltd.	1993.05.27	No.340, Zhengqiang St., Yongkang Dist., Tainan City, Taiwan R.O.C.	3,062,054	Investment
Kai Yu (BVI) Investment Co., Ltd. Note 18	1999.05.06	Commonwealth Trust Limited, Sealight House, Tortola, British Virgin Islands	USD6,200,000	Investment
Tung Ang Enterprises Corp.	1999.07.02	1F., No.340, Ziqiang Rd., Yongkang Dist., Tainan City, Taiwan R.O.C.	30,000	Wholesale and retailing of beverage and tea drink
Tung 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.Box31106 SMB, Grand Cayman, Cayman Islands	USD2,710,000	Investment
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.12, Zhongxing Rd., Tucheng Dist., New Taipei City 236, 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	No.108, Wugong 3rd 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.

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-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	13F.-4, No.502, Jiuru 1st Rd., Sanmin Dist., Kaohsiung City 807, Taiwan R.O.C.	35,000	Sale of foods etc.
Lien-Bo Enterprises Corp.	1997.07.11	12 F.,No.560, Sec.4, Jungshiau E.Rd., Taipei, Taiwan R.O.C.	200,000	Sale of foods etc.
Tunnel International Marketing Corp.	2000.02.22	P.O.Box957. Offshore Incorporations Centre, Road Town, Tortola,B.V.I. ☐	USD20,000	Trading & Selling
88 Wine & Spirits Corporation	2005.05.11	12 F.,No.560,Sec.4, Jungshiau E.Rd., Taipei, Taiwan R.O.C.	10,000	Retailer
Shanghai E & P Trading Co.,	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.	2001.4.22	3F., No.47, Ln. 61, Mingdao Rd., Qianzhen Dist., Kaohsiung City 806, Taiwan R.O.C.	12,000	Selling
President Chain Store Corporation	1987.06.10	8F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	10,396,223	Operation of supermarkets
President Chain Store (BVI) Holdings Ltd.	1998.07.09	Tropical Isle Building, P.O. Box 438,Road Town, Tortola, British Virgin Islands	USD138,899,000	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	1F, No.35, Lane 245, Sec. 4, Bade 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.	150,000	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.	300,000	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.	1,110,000	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

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 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
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 R.O.C.	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 R.O.C.	170,000	Selling of food and daily utensils
Books.com. Co., Ltd.	1995.12.27	10F, No.20, Alley 1, Lane 768, Sec. 4, Bade Rd., Yucheng Vil., Nangang Dist., Taipei City, Taiwan R.O.C.	199,900	Information service
Mister Donut Taiwan Corp.	2004.09.07	8F, No. 8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	175,825	Selling of donuts and beverage
Muji (Taiwan) Co., Ltd.	2003.09.15	8F, No. 8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	323,827	Comprehensive Retailing
President Coffee Corp.	1997.11.03	8F, No. 8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	356,378	Selling of coffee, beverage, and food
Retail Support International Corp.	1990.08.13	7F, No.560, Sec.4, Zhong Xiao E. Rd., Xinyi Dist., Taipei City, Taiwan R.O.C.	257,200	Delivery of room-temperature foods
President Chain Store (Labuan) Holdings Ltd.	2000.10.24	Level 15(A2), Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Labuan FT, Malaysia	USD20,684,000	Professional investments
Philippine Seven Corp.	1982.11.24	7/F The Columbia Tower, Ortigas Avenue Mandaluyong City, Manila, Philippine	PHP459,122,000	Food and household goods retailing
Convenience Distribution Inc.	1998.09.17	800 1F , Lagaspi St. Maybunga, Pasig City, Manila, Philippine	PHP45,000,000	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	RMB306,000,000	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 Afternoon Tea Cayman Ltd.	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
PCSC Afternoon Tea Shanghai Ltd	2008.12.02	Room-A-05, 1F, No.618, Xujiahui Road, Huangpu Dist., Shanghai, China	USD 8,880,000	Selling of food and daily utensils
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 16,500,000	Bread and pastry retailer
PCSC(Vietnam) Supermarket Ltd.	1998.03.07	No.8 Pham Ngoc Thach Street, Dong Da District, Ha Noi, Vietnam	VNP 18,365,228,000	Wholesaling and retailing of goods
Presiclerc Limited	2000.06.15	Trustnet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands	USD 42,185 ,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	RMB133,100,000	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
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	RMB80,000,000	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	RMB100,000,000	Wholesaling and retailing of goods
Shan Dong President Yinzuo Commercial Limited	1997.09.23	2F, NO. 2, Mao Ling Mountain Road, Lixia District, Jinan City, Shandong Province, 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 8,746,000	Professional investments
President Cosmed Chain Store (Shen Zhen) Co., Ltd.	2004.12.13	Room1508,International Entrustment Building, No. 1010 Hongling Zhong Rd., Luohu Dist., Shenzhen City, Guangdong Province, China	RMB100,000,000	Household goods retailing
Shenzhen Cosmed-Livzon Pharmacy Chain Store Co., Ltd.	2000.01.28	5F,North Building No. 813, Sugang Depot, Baoan N.Rd., Luohu Dist., Shenzhen City, Guangdong Province, China	RMB 28,000,000	Retailing of drugs and cosmetics
President Pharmaceutical (Hong Kong) Holdings Limited	2009.02.25	Room 511,Tower 5, Silvercord, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong	USD3,000,000	Professional investments
President (Sanghai) Health Product Trading Company Ltd.	2009.11.19	Room 613, 6F, Lane 658, Jing Zhong Road, Chang Ning Dist., Shanghai City, China	USD3,000,000	Selling of drugs and cosmetics
Shanghai Cold Stone Ice Cream Corporation	2007.05.28	Room B1-K13&K14, 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 R.O.C.	100,000	Publishing
Safety Elevator Corp	1998.10.29	No.69, Alley 727, Jhonghua Rd., Yongkang Dist., Tainan City,Taiwan R.O.C.	2,000	Installment of elevators
President Jing Corp.	2003.07.04	No.138, 37th Neighborhood, Huandao N. Rd., Ximen Vil., Jincheng Township, Kinmen County,Taiwan R.O.C.	26,750	Wholesaling of gasoline products
Uni-President Logistics(BVI) Holdings Limited	2007.03.14	Drake Chambers, 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, Zhejiang Province, China	RMB 40,000,000	Delivery, storage and logistics consultant
Wuhan Uni-President Oven Fresh Bakery Co., Ltd.	2004.09.23	Building No. D3, Xin Zhou Industrial Park, Liu Zhigou Rd., Dong Xihu Dist., Wuhan City, Hubei Province, China	RMB96,000,000	Bread and pastry retailer
Duskin China (BVI) Holdings Limited	2006.06.30	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	USD700,000	Professional investments
Books.com(BVI) Ltd	2009.05.22	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	USD50,000	Professional investments
Beijing Bokelai Customer Co.	2006.05.10	1014, 10/F, Building 3, Courtyard 7, Ronghua Middle Road, Economic and Technology Development Area of Beijing, China	USD15,000	Business consulting, network technology development and service
Retail Support Taiwan Corp.	1997.04.16	No.63-1, Jijin 3rd Rd., Anle Dist., Keelung City, Taiwan R.O.C.	56,300	Delivery of room-temperature foods and goods
President Logistics International Corp.	1998.02.11	1F., No.242-1, Minzu Rd., Zhongli City, Taoyuan County, Taiwan R.O.C.	150,000	Trucking
Chieh-Shuen Logistics International Corp.	2003.08.01	2F., No.242-1, Minzu Rd., Zhongli City, Taoyuan County, Taiwan R.O.C.	235,705	Trucking
Ton Yi Industrial Corp	1969.04.14	No.837, Chung Cheng N.Rd., YungKang District, Tainan City, Taiwan, R.O.C	15,791,453	Manufacturing of tinplates
Tovecan Corporation Ltd.	1993.01.28	Lot A60/A61/II, No. 7 Street,Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Hochiminh City, Vietnam	USD4,576,000	Manufacturing of cans
Cayman Ton Yi Industrial Holdings Ltd.	1997.01.31	Scotia Centre,4th Floor,P.O.Box 2804, George Town,Grand Cayman, Cayman Islands.	USD173,097,000	Professional investments

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Cayman Jiangsu Ton Yi Holdings Ltd.	1998.10.29	Scotia Centre,4th Floor,P.O.Box 2804 ,George Town,Grand Cayman, Cayman Islands	USD50,000	Professional investments
Jiangsu Ton Yi Tinplate Co., Ltd.	1994.07.27	No.1 Tai Shan Road, New Development Zone, Wuxi, Jiangsu, China	USD40,000,000	Manufacturing of tinplates
Cayman Fujian Ton Yi Holdings Ltd	1998.10.29	Scotia Centre,4th Floor,P.O.Box 2804 ,George Town,Grand Cayman, Cayman Islands	USD87,000	Professional investments
Fujian Ton Yi Tinplate Co., Ltd.	1995.03.31	Nanbei No.2 Road Jiaomei Industry General Developing District, Longhai, Fujian, China	USD86,500,000	Manufacturing of tinplates
Chengdu Ton Yi Industrial Packing Co., Ltd	1994.02.06	East Section South 2nd Road, Xindu Industrial Zone of Chengdu Satellite-down, China	USD7,500,000	Manufacturing of cans
Wuxi Ton Yi Industrial Packing Co., Ltd.	1994.02.24	No.3 Tai Shan Road, New Development Zone, Wuxi, Jiangsu, Chin	USD9,720,000	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	Manufacture and sale 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	Manufacture and sale of cans
Cayman Ton Yi Holdings Limited	2012.07.03	Scotia Centre,4th Floor, P.O. Box 2804 George Town, Grand Cayman, Cayman Islands .	USD180,000,000	Professional investments
Cayman Ton Yi (China) Holdings Limited	2012.07.04	Scotia Centre,4th Floor, P.O. Box 2804 George Town, Grand Cayman, Cayman Islands .	USD180,000,000	Professional investments
Zhangzhou Ton Yi Industrial Co., Ltd.	2011.04.28	Fengshan Industrial Park, Zhangzhou Taiwanese Investment Zone, Fujian , China	USD30,000,000	Plastics package
Huizhou 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	USD30,000,000	Plastics package
Chengdu Ton Yi Industrial Co., Ltd.	2012.07.04	Qingbai Avenue, Pickles (Food) Industrial Park, Xinfan Town, Xindu District, Chengdu City , China	USD30,000,000	Plastics package
Huizhou Ton Yi Industrial Co., Ltd.	2012.10.12	Banjiao Industry Industrial Park, Taimei Town, Boluo County, Huizhou City , Guangzhou , China	USD30,000,000	Plastics package
Kunshan Ton Yi Industrial Co., Ltd	2013.04.25	301 QingYang South RD.KunShan ,JiangSu,China	USD30,000,000	Plastics package
Beijing Ton Yi Industrial Co., Ltd	102.05.08	C Building , Fule Industrial Zone,Huairou District,Beijing City,China	USD30,000,000	Plastics package
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 (BVI) International Investment Holdings Ltd.	1998.07.07	Tropic Isle Building, P.O.Box 438, Road Town, Tortola, British Virgin Islands.	USD193,975,000	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.	USD1,000,000	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 appliance
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	Room1002, Asia Steel Mansion, No. 3401, Huangpu East Road, Huangpu District, Guangzhou, Guangdong Province, China	RMB16,000,000	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	Manufacture and selling of home appliances
Uni-Splendor Technology (Huizhou) Co., Ltd.	2004.03.26	Lidong village Baihua Town Huidong County Huizhou City Guangdong province, China	USD 49,100,000	Manufacture and selling of home appliances
Tong Yu Investment Corp.	2002.09.03	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

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 Life Sciences Cayman Co.,Ltd.	2000.08.24	Huntlaw Building, P.O.BOX 2804,George Town, Grand Cayman, Cayman Islands.	USD1,124,000	Professional investments
Uni-President Organics Corp.	1999.02.01	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, Niasong 1st St., Yongkang Dist., Tainan City, Taiwan R.O.C.	150,000	Wholesale of retailing of drink and food
President Baseball Team Corp.	1990.01.12	No.340, Zhengqiang St., Yongkang Dist., Tainan City , Taiwan R.O.C.	30,000	Professional baseball team
Tone Sang Construction Corp.	1992.01.30	No.340, Zhengqiang St., Yongkang Dist., Tainan City , Taiwan R.O.C.	340,200	Commissioned to build house, commercial buildings and other rental business
President Entertainment Corp.	1988.11.03	No.132-7, Cenglin, Yujing Dist., Tainan City, Taiwan R.O.C.	1,600,000	Entertainment business
Tung Ho Development Corp.	1994.02.22	2F., No.6, Sec. 3, Shuangshi Rd., Banqiao Dist., New Taipei City, Taiwan R.O.C.	1,000,000	Entertainment business
Uni-Resort Corp.	2006.04.01	2F., No.6, Sec. 3, Shuangshi Rd., Banqiao Dist., New Taipei City, Taiwan R.O.C.	1,000	Hotel and restaurant
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.	523,344	Packing
President Packing Holdings Ltd.	2011.10.31	P.O.BOX957,Offshore Incorporations Centre,Road Town,Tortola,BVI	USD3,750,000	Investment Holdings
Wuhan President Packaging Ind. Corp.	2012.05.17	NO.6007 East Lake Avenue, Wujiashan St., East Lake District , WuhanChina	USD3,700,000	food paper packing and material selling and manufacture
Ton Yi Pharmaceutical Corp.	1995.07.21	7F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	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	2F., No.6, Sec. 3, Shuangshi Rd., Banqiao Dist., New Taipei City, 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	USD1,250,000	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	Investment
President Tokyo Corp.	1997.11.05	12F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	500,000	Auto leasing
President Tokyo Auto Leasing Corp.	2003.09.23	12F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	100,000	Auto leasing

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
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 Biotechnology Co., Ltd.	2004.10.05	No.340, Zhengqiang St., Yongkang Dist., Tainan City, Taiwan R.O.C.	64,700	Research and selling of Chinese Patent Drugs
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.) International Limited	2012.11.16	UNIT 703A,7/F.,Golden Centere, 188 Des Voeux Road Central, Hongkong	HKD1,170,000	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 (H.K) Limited	1988.08.12	Room 2301,23/F,Prosper Commercial Bldg.,9 Yin Chong Street, Mongkok, Kowloon, Hong Kong	HKD60,570,000	Distribution of food, articles, whisky and wine
Tait Trading (Shanghai) Company Limited	2011.07.05	Room 306 No.131 Linhong Rd. Hongqiao Lingkong Econmiczone,Changning District, Shanghai, China	RMB958,000	"International trade Wholesale of nonalcoholic beverages Wholesale of food and grocery Alcohol drink import"
ScinoPharm Taiwan, Ltd.	1997.11.11	No.1, Nan-Ke 8th Road Tainan Science Industrial Park Shan-Hua, Tainan, Taiwan R.O.C.	6,759,272	Research, manufacturing and sales of materials for medicine
SPT International, Ltd.	1998.10.22	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	USD57,025,000	Professional investments
ScinoPharm Singapore Pte Ltd.	1999.11.13	"50 Raffles Place #06-00 Singapore Land Tower, Singapore 068808"	SGD2	Professional investments
ScinoPharm (Kunshan) Biochemical Technology Co., Ltd.	2001.02.13	No.88 Weiye Road Business Incubator For Overseas Chinese Scholars Kungshan, Jiangsu China	USD4,000,000	A process R&B and API manufacturing, service provider to global pharmaceutical industry
ScinoPharm Pharmaceutical (Changshu) Co., Ltd.	2009.08.18	No.16 Tong Zhou Road Changshu Economic Development Zone Changshu, Jiangsu China	USD51,000,000	A process R&B and API manufacturing, service provider to global pharmaceutical industry
ScinoPharm Shanghai Biochemical Technology, Ltd	2011.11.15	"Room B209, Uni-president building, NO.568 Tianshan west road, Changning borough, Shanghai City, China"	USD1,200,000	Develop and support opportunities, service provider to global

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

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President Enterprises Corp.	Chairman	Chih-Hsien Lo (Representative of Kao Chyuan Inv. Co., Ltd.)	230,382,867	4.47%
	Director	Kao-Huei Cheng (Representative of Joyful Holding Company)	22,047,380	0.43%
		Chang-Sheng Lin	45,402,447	0.88%
		Ping-Chih Wu (Representative of Taipo Investment Corp.)	27,741,608	0.54%
		Hsiu-Jen Liu	80,023,773	1.55%
		Po-Ming Hou	134,027,046	2.60%
		Po-Yu Hou	116,942,184	2.27%
		Chin-Yen Kao, Shioh-Ling Kao (Representatives of Kao Chyuan Inv. Co., Ltd.)	230,382,867	4.47%
		Chung-Ho Wu (Representative of Young Yun Inv. Co., Ltd.)	6,689,613	0.13%
	Independent Director	Yun Lin	-	-
		Hsing-Yi Chow	-	-
		Chao-Tang Yue	-	-
President	Chih-Hsien Lo	3,682,053	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. (Representatives of Uni-President Enterprises Corp.)	500,000	100.00%
	President	Ping-Chih Wu	-	-
Ameripecc Inc.	Director	Ping-Chih Wu, Norma S Wu. (Representatives of President Global Corp.)	USD 2,601,000	100.00%
	President	Ping-Chih Wu	-	-
Cayman President Holdings Ltd.	Director	Chin-Yen Kao (Representative of Uni-President Enterprises Corp.)	206,136,000	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, Su-Hao Chen (Representatives 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, Su-Hao Chen, Yin-Xi Li, Sheng-Kuei Lin (Representatives of Uni-President (Thailand) Ltd.)	THB 5,100,000	51.00%
	Director	Mr. Youngyuth Chaiyaporn, Ms Duangporn Voravetvudhikun, Mr. Arnop Rattanavijitjai (Representatives of 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 Holding Ltd.)	VND 1,780,948,854,000	100.00%
	Director	Chih-Peng Hsieh, Wen-Lung Yang, Fu-Shan Yang, Long-Hong Lu, Chien-Li Yin, Ching-Tien Li (Representatives of Uni-President Southeast Asia Holding Ltd.)	VND 1,780,948,854,000	100.00%
	President	Ching-Tien Li	-	-
Uni-President Vietnam Aquatic Breeding Co., Ltd.	Chairman	Ching-Tien Li (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 135,550,000,000	100.00%
	Director	Duo Shi (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 135,550,000,000	100.00%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Sai Gon Beverages Joint Stock Company	Chairman	Ching-Tien Li (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 120,000,000,000	43.56%
	Director	Wen-Lung Yang, Jui-Tien Huang, Long-Hong Lu, Hung-Ming Shen (Representatives of Uni-President (Vietnam) Co., Ltd.)	VND 120,000,000,000	43.56%
		Tri-Bong Nguyen (Representative of Kinh Do Investment Co., Ltd.)	VND 64,523,730,000	23.42%
	Supervisor	Duo Shi, He-feng Cai, Hong-yu Wu (Representatives of Uni-President (Vietnam) Co., Ltd.)	VND 120,000,000,000	43.56%
	President	Hung-Ming Shen		-
Tribeco Binh Doung Co., Ltd.	Chairman	Ching-Tien Li (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 907,000,000,000	100.00%
	Director	Duo Shi, Kuo-Peng Chen (Representatives of Uni-President (Vietnam) Co., Ltd.)	VND 907,000,000,000	100.00%
	President	Kuo-Peng Chen	-	-
North Tribeco Co., Ltd.	Chairman	Ching-Tien Li (Representative of Tribeco Binh Doung Co., Ltd.)	VND100,000,000,000	100.00%
	President	Kuo-Peng Chen	-	-
UPEC (India) Foods Private Ltd.	Chairman	Chih-Ling Fang (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 1,950,000,000	100.00%
	Director	Ching-Tien Li (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 1,950,000,000	100.00%
Uni-President (Malaysia) SDN.BHD	Director	Ching-Tien Li, Shao-Cai Guo (Representatives of Uni-President (Vietnam) Co., Ltd.)	VND 6,700,629,000	100%
UPVN TRADING CO.,LTD	Chairman	Ching-Tien Li (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 5,000,000,000	100%
	Director	Duo Shi (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 5,000,000,000	100%
Uni-President (Philippines) Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Southeast Asia Holding Ltd.)	PHP 1,634,000,000	100.00%
	Director	Jui -Tien Huang, Yi-Shen Chen, Min-Hung Hsu, Lorna Patajo-Kapunan. (Representatives of Uni-President Southeast Asia Holding Ltd.)	PHP 1,634,000,000	100.00%
	President	Yi-Shen Chen		-
President Energy Development (Cayman Islands) Ltd.	Director	Long-Hong Lu, I-Chun Su, Chih-Hsien Lo, Chun-Huang Huang (Representatives of President(BVI)International Investment Holdings Ltd.)	11,282,040	40.29%
		Tsung-Ming Su (Representative of Cayman President Holdings Ltd.)	7,140,000	25.50%
		Kao-Huei Cheng (Representative of Tainan Spinning Holdings(Cayman Islands) Ltd.)	1,982,960	7.08%
		A-Hua Deng (Representative of Kingland Overseas Development Inc.)	1,680,000	6.00%
		Nan-Tien Chuang (Representative of Prince Housing & Development Corp.)	1,190,000	4.25%
	President	Chun-Huang Huang	-	-
Uni-President China Holdings Ltd. (Cayman)	Chairman	Chih-Hsien Lo (Representative of Cayman President Holdings Ltd.)	2,537,090,000	70.49%
	Director	Chin-Yen Kao, Chang-Sheng Lin, Lung-Yi Lin, Tsung-Ming Su (Representatives of Cayman President Holdings Ltd.)	2,537,090,000	70.49%
	Independent Director	Sun-Te Chen, Ren-Da Fan, Ing-Wuu Yang, Peter Lo	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President Asia Holdings Ltd.	Director	Chang-Sheng Lin (Representative of Uni-President China Holdings Ltd. (Cayman))	USD 574,770,000	100.00%
Uni-President Hong Kong Holdings Limited	Director	Chih-Hsien Lo, Tsung-Ming Su, Jung-Lung Hou, Shou-Cheng Yang, Tsung-Hsiu Lee, Tsung-Ping Wu, Chia-Heng Chen, Shaw-Ruey Hung, Cho-Ho Chang, Chi-Tai Liu, Yiu-Chien Li (Representatives of Uni-President Asia Holdings Ltd.)	HKD 2,750,317,600	100.00%
Tong Ren Corp Limited.	Chairman	Chang-Sheng Lin (Representative of Uni-President Asia Holdings Ltd.)	100,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representatives 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	-	-
President Enterprises (China) Investment Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of Uni-President Hong Kong Holdings Limited)	USD 809,470,000	100.00%
	Director	Chih-Peng Hsieh, Wen-Lung Yang, Jui-Tien Huang, Tsung-Pin Wu, Jung-Lung Hou, Kuo-Hui Chen (Representatives of Uni-President Hong Kong Holdings Limited)	USD 809,470,000	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 (Representatives of President Enterprises (China) Investment Co., Ltd.)	USD 20,000,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 20,000,000	100.00%
	President	Jung-Lung Hou	-	-
Xinjiang President Enterprises Food Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 37,500,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representatives 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 (Representatives 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 President Enterprises (China) Investment Co., Ltd.)	RMB 1,000,000	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Guangzhou President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 75,000,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representatives 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 Enterprise Co.,Ltd	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,250,000	25.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representatives of President Enterprises (China) Investment Co., Ltd.)	USD 12,750,000	75.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,250,000	25.00%
	President	Jung-Lung Hou		-
Beijing President 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 (Representatives 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 & Food 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 (Representatives of President Enterprises (China) Investment Co., Ltd.)	USD 29,500,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 29,500,000	100.00%
	President	Jung-Lung Hou		-
President (Shanghai) Trading Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 8,600,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representatives 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 (Representatives 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 24,880,000	80.26%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representatives of Wuhan President Enterprises Food Co., Ltd.)	USD 6,120,000	19.74%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 24,880,000	80.26%
	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	%
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 (Representatives of President Enterprises (China) Investment Co., Ltd.)	USD 96,000,000	100.00%
	Supervisor	Kuo-Hui Chen(Representative of President Enterprises (China) Investment Co., Ltd.)	USD 96,000,000	100.00%
	President	Jung-Lung Hou		-
Shenyang President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD39,900,000	100.00%
	Director	Jung-Lung Hou,Shou-Cheng Yang (Representated of President Enterprises (China) Investment Co., Ltd.)	USD39,900,000	100.00%
	Supervisor	Kuo-Hui Chen(Representative of President Enterprises (China) Investment Co., Ltd.)	USD39,900,000	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		-
Zhengzhou 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 Corp.	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 Limited	Director	Chih-Hsien Lo, Chia-Ming Chai, Chung-Yi Liu (Representatives 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 Limited)	USD 150,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of Champ Green Capital Limited)	USD 150,000	100.00%
	President	Chung-Yi Liu (Representative of Champ Green Capital Limited)		-

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 (Representatives 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 Drink&Food 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 Enterprise Co.,Ltd	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,250,000	25.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of Wuhan President Enterprises Food Co., Ltd.)	USD 12,750,000	75.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,250,000	25.00%
	President	Jung-Lung Hou		-
Zhanjiang President Enterprise 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 Enterprise Co.,Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 3,000,000	25.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representatives of Guangzhou President Enterprises Co., Ltd.)	USD 9,000,000	75.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 3,000,000	25.00%
	President	Jung-Lung Hou		-
Baiyin President Enterprise Co.,Ltd .	Chairman	Chih-Hsien Lo (Representatives of President Enterprises (China) Investment Co., Ltd.)	USD 3,000,000	25.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representatives of Xinjiang President Enterprises Co., Ltd.)	USD 9,000,000	75.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 3,000,000	25.00%
	President	Jung-Lung Hou		-
Changchun President Enterprise 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		-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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	Jung-Lung Hou, Shou-Cheng Yang (Representatives of Shanghai Ruxin Leather Products 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 Enterprise 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 Enterprise 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 (Representatives 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 Enterprises (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%
Hainan President Enterprise 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 Enterprise Co.,Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 6,250,000	25.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representatives of Beijing President Enterprises Drinks & Food Co., Ltd.)	USD 18,750,000	75.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 6,250,000	25.00%
	President	Jung-Lung Hou		-
Jinan President Enterprise 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 (Representatives 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		-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Guiyang President Enterprise 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		-
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 (Representatives 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 Enterprise 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 (Representatives 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 Enterprise 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 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 (Representatives of Zhengzhou 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 2,000,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representatives of President Enterprises (China) Investment Co., Ltd.)	USD 2,000,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 2,000,000	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 (Representatives of Zhengzhou 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 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 (Representatives 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 President Enterprises (China) Investment Co., Ltd.)	USD 800,000	34.78%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representatives of Kunshan President Enterprises Food Co., Ltd.)	USD 15,000,000	65.22%
	Director	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 800,000	34.78%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 15,000,000	65.22%
	President	Jung-Lung Hou	-	-
Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Whuhan President Enterprises Co., Ltd.)	RMB 97,651,200	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representatives of Whuhan President Enterprises Co., Ltd.)	RMB 97,651,200	100.00%
	Supervisor	Kuo-Hui Chen (Representative of Whuhan President Enterprises Co., Ltd.)	RMB 97,651,200	100.00%
	President	Jung-Lung Hou		-
President Enterprises (Kunshan) Real Estate Development Co., Ltd.	Director	Jung-Lung Hou (President (Kunshan) Trading President Enterprises Co., Ltd.)	RMB 60,000,000	100.00%
	Supervisor	Kuo-Hui Chen (President (Kunshan) Trading President Enterprises Co., Ltd.)	RMB 60,000,000	100.00%
	President	Jung-Lung Hou		-
Ningxia President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Chengdu President Enterprises Food Co., Ltd)	USD 900,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representatives of Chengdu President Enterprises Food Co., Ltd)	USD 900,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of Chengdu President Enterprises Food Co., Ltd)	USD 900,000	100.00%
	President	Jung-Lung Hou		-
Uni-President Enterprises (Inner Mongolia) Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 12,000,000	66.67%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representatives of Zhengzhou President Enterprises Co., Ltd.)	USD 6,000,000	33.33%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 12,000,000	66.67%
	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 Drink & Food Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Zhengzhou President Enterprises Co., Ltd.)	USD 14,000,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representatives of Zhengzhou President Enterprises Co., Ltd.)	USD 14,000,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of Zhengzhou President Enterprises Co., Ltd.)	USD 14,000,000	100.00%
	President	Jung-Lung Hou		-
Shanxi President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Zhengzhou President Enterprises Co., Ltd.)	USD 6,000,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representatives of Zhengzhou President Enterprises Co., Ltd.)	USD 6,000,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of Zhengzhou President Enterprises Co., Ltd.)	USD 6,000,000	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, Yuan-Tsung Lin (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	Yuan-Tsung Lin	-	-	
President Kikkoman Zhenji Foods Co., Ltd.	Chairman	Saito Kenichi (Representative of Kikkoman Corporation)	RMB 135,000,000	45.00%
	Director	Nakano Mmunenori, Ming-Hong Wang, Mogi Osamu (Representatives of Kikkoman Corporation)	RMB 135,000,000	45.00%
		Chih-Hsien Lo, Ruei-Sheng Wang, Shih-Shi She, Kun-Fu Tsai (Representatives of Cayman President Holdings Ltd.)	RMB 135,000,000	45.00%
		Shi-Ping Hu (Representative of Shijiazhuang Zhenji Brew Group Co., Ltd.)	RMB 30,000,000	10.00%
	Supervisor	Li-Li Jiang (Representative of Shijiazhuang Zhenji Brew Group Co., Ltd.)	RMB 30,000,000	10.00%
		Ishida Ken (Representative of Kikkoman Corporation)	RMB 135,000,000	45.00%
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%
Tianjin President Enterprises Food Co., Ltd.	Chairman	Jui-Tien Huang (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 15,210,000	100.00%
	Director	Chia-Chuan Wang, Chin-Hsing Liu (Representatives of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 15,210,000	100.00%
	Supervisor	Ching-Sheng Cheng (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 15,210,000	100.00%
	President	Lien-Yao Tsai		-
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 (Representatives 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		-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Changjiagang President Nisshin Food Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Cayman President Holdings Ltd.)	USD 10,200,000	60.00%
	Vice Chairman	Imamura Takao (Representative of Nisshin Oil Mills Corp.)	USD 3,400,000	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%
		Kuno Takahisa (Representative of Nisshin Oil Mills Corp.)	USD 3,400,000	20.00%
		Yoshizumi Naoki (Representative of Mitsubishi Corp.)	USD 1,700,000	10.00%
	President	Liang-Feng Wu	USD 1,700,000	10.00%
			-	-
Foshan Sanshui Jianlibao Commerce Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Zhongshan President Enterprises Co., Ltd.)	RMB 430,000,000	100.00%
	Director	Wen-Lung Yang, Jui -Tien Huang (Representatives of Zhongshan President Enterprises Co., Ltd.)	RMB 430,000,000	100.00%
		Tsung-Yi Liu (Representative of Zhongshan President Enterprises Co., Ltd.)	RMB 430,000,000	100.00%
	President	Cheng-Li Shih		-
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, Wen-Kuo Chiang (Representatives 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 (Representatives 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 (Representatives 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	Po-Rong Yen (Representative of Kai Yu Investment Co., Ltd.)	3,000,000	100.00%
	Director	Wen-Lung Yang, Chi-Chih Tseng (Representatives 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	Po-Wen Yeh		-
Tung Jun International Corp.	Chairman	Hung-Liang Chiu (Representative of Kai Yu Investment Co., Ltd.)	1,200,000	100.00%
	Director	Der-Shiang Wu, Oliver Chiu (Representatives of Kai Yu Investment Co., Ltd.)	1,200,000	100.00%
	Supervisor	Xue-Shan Pan (Representative of Kai Yu Investment Co., Ltd.)	1,200,000	100.00%
	President	Chi-Chen Wen		-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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 (Representatives 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.)	99,999,380	99.99%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Ruei-Tang Chen, Po-Rong Yen, Zhu-Xian Luo, Mao-Yuan Wu (Representatives of Uni-President Enterprises Corp.)	99,999,380	99.99%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	99,999,380	99.99%
	President	Mao-Yuan Wu	-	-
Cayman Nanlien Holding Ltd.	Director	Tong-Liang Lee, Mao-Yuan Wu (Representatives 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	Meng-Zong Guo, Chin-Ming Feng (Representatives 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	Jing-Ming Tsai (Representative of Nanlien International Corp.)	400,000	80.00%
	Director	Zhao-Zhi Huang (Representative of Nanlien International Corp.)	400,000	0.40%
	Supervisor	Ming-Lun Hu	2,001	0.40%
	President	Jin-Kui Peng	-	-
Cheng Weng Corp.	Chairman	Mu-Xing Fang (Representative of Nanlien International Corp.)	90,000	30.00%
	Director	Ming-Jun Wang (Representative of Nanlien International Corp.)	90,000	30.00%
		Yue E Wang	36,000	12.00%
	Supervisor	Jin-Tian Chen	60,000	20.00%
President	Chong-Chi Guo	-	-	
Tung-Huang Enterprises Corp.	Chairman	Wen-Qin Zheng (Representatives of Nanlien International Corp.)	420,000	70.00%
	Director	Mu-Xing Fang, Qing-Rong Yang (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	Ming-Shun Ke	-	-	
Hua-Zuo Corp.	Chairman	Chin-Hao Kuang	320,000	40.00%
	Director	Fu-Yuan Yu, Rong-Jhe Li (Representatives of Nanlien International Corp.)	480,000	60.00%
	Supervisor	Jhu Huang	480,000	60.00%
	President	Chang-Cang Wu	-	-
Hui-Sheng Enterprise Corp	Chairman	Qing-Xing Zhang(Representative of Nanlien International Corp.)	900,000	100.00%
	Director	Meng-Zong Guo, Li-Ren Yao (Representatives of Nanlien International Corp.)	900,000	100.00%
	Supervisor	Li-Zhong Jiang (Representative of Nanlien International Corp.)	900,000	100.00%
	President	Jheng-An Li	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tung-Shen Co.,Ltd.	Chairman	Xin-Tian Su (Representative of Nanlien International Corp.)	1,600,000	100.00%
	Director	Zhi-Cheng Peng, Zhong-Xian Huang (Representatives of Nanlien International Corp.)	1,600,000	100.00%
	Supervisor	Wen-He Xiao (Representative of Nanlien International Corp.)	1,600,000	100.00%
	President	Wen-Chang Tu		-
Sheng-Miao Industrial Corp.	Chairman	Zheng-De Lin (Representative of Nanlien International Corp.)	360,000	36.00%
	Director	Rui-Huang Chen, Hong-Yao Chen (Representatives of Nanlien International Corp.)	360,000	36.00%
		Lian-Huo Shie	130,000	13.00%
	Supervisor	Chun-Shiung Tsai	200,000	20.00%
President	Yi Xue		-	
Jin-Guan-Cheng Corp.	Chairman	Zhi-Peng Xie (Representative of Nanlien International Corp.)	160,000	40.00%
	Director	Wen-He Xiao (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	Ming-Jun Wang (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	Jia-Xing Hong		-	
Tung-You Enterprise Corp.	Chairman	Bo-Rong Yan (Representative of Nanlien International Corp.)	5,960,000	74.50%
	Director	Xiu Dui Huang, Jheng-Te Lin (Representatives of Nanlien International Corp.)	5,960,000	74.50%
		Jyun-Siang Syu	300,000	3.75%
		Shuei-Yuan Hu	240,000	3.00%
	Supervisor	Si-Lu Lin	1	0.00%
President	Chong-Fa Chen		-	
Xin-Ya Enterprises Corp	Chairman	Zhu-Xian Luo (Representative of Nanlien International Corp.)	690,000	46.00%
	Director	Ci-Jhao Lyu (Representative of Nanlien International Corp.)	690,000	46.00%
		Ming-Yan Shiu	146,550	9.77%
		Siao-Jing Liou	132,150	8.81%
	Superviso	Chou-Mei Chen	218,700	14.58%
President	Qing-Biao Chen		-	
Tung-Bo Enterprise Corp.	Chairman	Guo-Shun Chou	450,000	30.00%
	Director	Jun-Wei Xiao, Xiu-Dui Huang (Representatives of Nanlien International Corp.)	750,000	50.00%
	Superviso	Chou-Mei Chen	300,000	20.00%
	President	Qin-Zhi Zhang		-
Tung-Shun Enterprises Corp.	Chairman	Zhu-Xian Luo (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%
	Superviso	Zheng-Chun Huang	405,000	9.00%
President	Syue-Jhong Lyu		-	

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	Zhu-Xian Luo (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%
	Supervisor	Jun-Xiang Xu	90,000	2.00%
President	Mao-Lin Gao		-	
Yuan-Tai Enterprises Corp.	Chairman	Fu-Shan Yang (Representative of Nanlien International Corp.)	280,500	51.00%
	Director	Ke-Hsiu 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	Jheng-Yi Gao	63,250	11.50%
President	Yuan-Tin Li		-	
Tung-Yi Enterprises Corp.	Chairman	Hua-Yang Li (Representative of Nanlien International Corp.)	510,000	51.00%
	Director	Qing-Rong Yang, Fu-Shan Yang (Representatives of Nanlien International Corp.)	510,000	51.00%
		Shi-Jie Wang (Representative of Da-Jie Enterprises Corp.)	240,000	24.00%
		Rui- Fang Fu	250,000	25.00%
	Supervisor	Zhao-Jin Wu (Representative of Nanlien International Corp.)	510,000	51.00%
President	Hyun-Lin Fu	-	-	
Tung-Che Enterprises Corp.	Chairman	Qing-Quan Wu(Representative of Nanlien International Corp.)	2,000,000	100.00%
	Director	De-Xiang Wu, Xi-Xian Chen (Representatives of Nanlien International Corp.)	2,000,000	100.00%
	Supervisor	Jian Xiao (Representative of Nanlien International Corp.)	2,000,000	100.00%
	President	Guo-Long Wang		-
Tung-Xiang Corp.	Chairman	Bo-Rong Yen (Representative of Nanlien International Corp.)	8,000,000	100.00%
	Director	Meng-Tsung Kuo, Mao-Yuan Wu (Representative of Nanlien International Corp.)	8,000,000	100.00%
	Supervisor	Li-Zhong Jiang (Representative of Nanlien International Corp.)	8,000,000	100.00%
	President	Shun-Cong Zhang		-
Tung-Ju Enterprise Corp.	Chairman	Wen-Long 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%
		Jun-Nan Zou, 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%
	Supervisor	Sen-Tai Lai (Representative of Chang-Tung Enterprise Corp.)	411,300	13.71%
President	Zhong-Yong Li	-	-	
Xin-Tung Enterprise Corp.	Chairman	Ben-Yong Liao (Representative of Nanlien International Corp.)	2,240,000	64.00%
	Director	Su-Rong Li	175,000	5.00%
		Jin-Quan Guo	157,500	4.50%
		Cui-Qin Xue	168,000	4.80%
		Zhi-Hao Pang, Ke-Xiu Huang (Representatives of Nanlien International Corp.)	2,240,000	64.00%
	Supervisor	Rong-Kun Lin(Representative of Nanlien International Corp.)	2,240,000	64.00%
President	Wen-Yi Su	-	-	

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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	Dong-Liang Li, Mao-Yuan Wu (Representatives of Cayman Nanlien Holding Ltd.)	USD 20,000	100.00%
88 Wine & Spirits Corporation	Supervisor	Jian Xiao (Representative of Chie-Force Corp.)	200,000	20.00%
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%
	Supervisor	Jing-Sheng Zheng (Representatives of Cayman Nanlien Holding Ltd.)	RMB 5,000,000	50.00%
		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	Qi-Zhi Zeng (Representative of Nanlien International Corp.)	840,000	70.00%
	Director	Ming-Gan Shen, Jun-Nan Zou (Representatives of Nanlien International Corp.)	840,000	70.00%
	Supervisor	Zeng-Shou Li	360,000	30.00%
	President	Jiu-Qing Lin		-
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, Chung-Pin Wu, Wen- Long Yang, Jui-Tang Chen, Nan-Bey Lai (Representatives of Uni-President Enterprises Corp.)	471,996,430	45.40%
		Shiow-Ling Kao (Representative of Kao Chyuan Investment Co., Ltd.)	4,756,775	0.46%
	Independent Director	Wen-Yeu Wang, M.David Chen, Pei-Gi Shu	-	-
President	Jui-Tang Chen	23,286	-	
President Chain Store (BVI) Holdings Ltd.	Director	Chin-Yen Kao, Jui-Tang Chen (Representatives 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 (Representatives 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 (Representatives 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	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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 La, Shio-Ling Kao (Representatives 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	Tu-Chang Tsai	-	-
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 (Representatives 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, Po-Chung Hsieh (Representatives of President Chain Store Corp.)	10,847,421	100.00%
	Supervisor	Sung-Hung Chang (Representative of President Chain Store Corp.)	10,847,421	100.00%
	President	Hui-Chen Wu	-	-
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 (Representatives of President Chain Store Corp.)	1,500,000	100.00%
	Supervisor	Chia-Hua Chang (Representative of President Chain Store Corp.)	1,500,000	100.00%
	President	Pei-Jung Chen	-	-
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 (Representatives 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 (Representatives 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 (Representatives 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.)	15,000,000	100.00%
	Director	Chien-Li Huang, Wen-Kui Wang, Po-Chung Hsieh (Representatives of President Chain Store Corp.)	15,000,000	100.00%
	Supervisor	Sung-Hung Chang (Representative of President Chain Store Corp.)	15,000,000	100.00%
	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 Tokyo Marketing Corporation	Chairman	Kuo-Hsuan Wu (Representative of President Chain Store Corp.)	9,800	100.00%
	Director	Chia-Hua Chang, Chin-Fu Wu (Representatives 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 Corporation	Chairman	Chia-Hua Chang (Representative of President Chain Store Corp.)	30,000,000	100.00%
	Director	Po-Chung Hsieh, Lien-Tang Hsieh, Huang-Chi Chang, Yung-Tsang Chang (Representatives of President Chain Store Corp.)	30,000,000	100.00%
	Supervisor	Chia-Ming Chai (Representative of President Chain Store Corp.)	30,000,000	100.00%
	President	Yu-Lin Liang	-	-
President Musashino Corp.	Chairman	Jui-Tang Chen (Representative of President Chain Store Corp.)	48,519,891	90.00%
	Director	Chung-Sung Wu, Long-Hong Lu, Chia-Hua Chang (Representatives of President Chain Store Corp.)	48,519,891	90.00%
		Chang-Chi Lin (Representatives of Asia Frozen Food Corp.)	5,391,099	10.00%
	Supervisor	Wen-Yuan Liang (Representative of President Chain Store Corp.)	48,519,891	90.00%
	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, Mao-Chia Chung, Ruey-Lin Sheu (Representatives 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	Tsung-Pen Chang	-	-
President Transnet Corp.	Chairman	Jui-Tang Chen (Representative of President Chain Store Corp.)	77,699,999	70.00%
	Director	Li-An Lu (Representative of Uni-President Enterprises Corp.)	22,200,000	20.00%
		Kuo-Hsuan Wu, Nan-Bey Lai, Shiu, Jinn-Bin Shiu (Representatives of President Chain Store Corp.)	77,699,999	70.00%
		Seto Kaoru (Representative of Yamato Holdings Co., Ltd.)	11,100,000	10.00%
	Supervisor	Wen-Chi Wu (Representative of Ren-Hui Investment Corp.)	1	0.00%
	President	Jinn-Bin Shiu	-	-
President Collect Services Co., Ltd.	Chairman	Jui-Tang Chen (Representative of President Chain Store Corp.)	1,050,000	70.00%
	Director	John-Yih Lee, Nan-Bey Lai, Kuo-Hsuan Wu, Jinn-Bin Shiu (Representatives of President Chain Store Corp.)	1,050,000	70.00%
		Seto Kaoru, Kuriso Toshizo (Representatives of Yamato Holdings Co., Ltd.)	450,000	30.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store Corp.)	1,050,000	70.00%
		Shibasaki Kenichi (Representative of Yamato Holdings Co., Ltd.)	450,000	30.00%
	President	Jinn-Bin Shiu	-	-
Uni-President Department Store Corp	Chairman	Shiow-Ling Kao (Representative of Uni-President Corp.)	24,000,000	30.00%
	Director	Jui-Tang Chen, Nan-Bey Lai, Tu-Chang Tsai, Kuo-Kuang Chang, Pao-Ming Wang, Hung-Chun Lin (Representatives of President Chain Store Corp.)	55,999,999	70.00%
	Supervisor	Wen-Chi Wu (Representative of Ren-Hui Investment Corp.)	1	0.00%
	President	Pao-Ming Wang	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Mech-President Corp.	Chairman	Kuo- Hsuan Wu (Representative of President Chain Store Corp.)	55,858,815	80.87%
	Director	Nan-Bey Lai, Yen-Sen Yang (Representatives of President Chain Store Corp.)	55,858,815	80.87%
		Jau-Kai Hwang, Ming-Hsiu Yen (Representatives 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.)	24,382,922	86.76%
	Director	Nan-Bey Lai, Mao-Chia Chung (Representatives of President Chain Store Corp.)	24,382,922	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	Nan-Bey Lai, Chung-Ching Chung, Kuen-Lin Huang (Representatives 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 (Representative of SATO Restaurant Systems Co., Ltd.)	1,140,000	19.00%
President	Ming-Hang Kao	-	-	
Uni-President Cold-Chain Corp.	Chairman	Chan-Sheng Lin (Representative of Uni-President Enterprises Corp.)	6,521,090	20.00%
	Director	Chih-Hsien Lo, Jui-Tien Huang (Representatives of Uni-President Enterprises Corp.)	6,521,090	20.00%
		Jui-Tang Chen, Kuo- Hsuan Wu, Lien-Tang Hsieh, Dong-Ho Chen (Representatives of President Chain Store Corp.)	19,563,272	60.00%
		Mao-Yuan Wu (Representative of Nanlien International Corp.)	6,521,090	20.00%
	Supervisor	Chia-Hua Chang (Representative of President Chain Store Corp.)	19,563,272	60.00%
President	Dong-Ho Chen	-	-	
President Information Corp.	Chairman	Mao-Chia Chung (Representative of President Chain Store Corp.)	25,714,476	86.00%
	Director	Chia-Hua Chang, Lien-Tang Hsieh, Huang-Chi Chang, Ching-Hsin Chen (Representatives of President Chain Store Corp.)	25,714,476	86.00%
		Fukami Yasuo (Representative of Nomura Research Institute Ltd.)	4,186,074	14.00%
	Supervisor	Wen-Chi Wu (Representative of Ren-Hui Investment Corp.)	1	0.00%
President	Chia-Hua Chang	-	-	
Bank Pro E-Service Technology Co., Ltd.	Chairman	Nan-Bey Lai (Representative of President Chain Store Corp.)	7,874,999	58.33%
	Director	Mao-Chia Chung, Chang-Zheng Chen, Hung-Kai Wu, Hsing-Jou Chen (Representatives 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	Chang-Zheng Chen (Representative of E.SUN Financial Holding Co., Ltd.)	450,000	0.00%
		Jung-Wei Fang (Representative of Ren-Hui Investment Corp.)	1	3.33%
President	Chang-Zheng Chen	220,000	1.63%	

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Duskin Serve Taiwan Co.	Chairman	Nan-Bey Lai (Representative of President Chain Store Corp.)	10,199,999	51.00%
	Director	Wen-Kui Wang, Lien-Tang Hsieh, Shih-Wei Liang (Representatives of President Chain Store Corp.)	10,199,999	51.00%
		Komai Teruo, Okai Kazuo, Hayashi Yoshitaka, Fujii Osaharu (Representatives of Duskin Co., Ltd.)	9,800,000	49.00%
	Supervisor	Fan-Bin Tzeng (Representative of President Chain Store Corp.)	-	-
		Shigeyoshi Yasuto (Representative of Duskin Co., Ltd.)	1	0.00%
President	Ta-Chih Cheng	-	-	
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 (Representatives of President Chain Store Corp.)	8,670,000	51.00%
		Ryota Tsunoda, Kiyotaka Katsuura (Representative of SAZABY LEAGUE, Ltd.)	8,330,000	49.00%
	Supervisor	Sung-Hung Chang (Representative of President Chain Store Corp.)	8,670,000	51.00%
		Masao Muto (Representative of SAZABY LEAGUE, Ltd.)	8,330,000	49.00%
President	Kuen-Lin Huang	-	-	
Books.com. Co., Ltd.	Chairman	Pi-Jung Lin	1,900,000	9.50%
	Director	(Nan-Bey Lai, Mao-Chia Chung, Pao-Ming Wang, Hsing-Jou Chen) Representatives 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.)	8,791,267	50.00%
	Director	Guang-Yu Hsu, Kuen-Lin Huang, Chung-Ching Chung (Representatives of President Chain Store Corp.)	8,791,267	50.00%
		Komai Teruo, Narahara Junichi, Okai Kazuo, Fujii Osaharu (Representatives of Duskin Co., Ltd.)	8,791,267	50.00%
	Supervisor	Wen-Chi Wu (Representative of Ren-Hui Investment Corp.)	1	0.00%
		Shigeyoshi Yasuto	-	-
President	Yao-Hsin Hung	-	-	
Muji (Taiwan) Co., Ltd.	Chairman	Jui-Tang Chen (Representative of President Chain Store Corp.)	16,515,169	51.00%
	Director	Nan-Bey Lai, Pao-Ming Wang, Hsing-Jou Chen (Representatives of President Chain Store Corp.)	16,515,169	51.00%
		Matsuzaki Satoru, Saito Yoji, Suzuki Kei (Representatives of Ryohin Keikaku Co., Ltd.)	15,867,514	49.00%
	Supervisor	Wen-Chi Wu (Representative of Ren-Hui Investment Corp.)	1	0.00%
		Matsui Hitoshi (Representative of IDEE Co., Ltd.)	1	0.00%
President	Yi-Chia Liang	-	-	
President Coffee Corp.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	7,127,558	20.00%
	Director	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	7,127,558	30.00%
		Jui-Tang Chen (Representative of President Chain Store Corp.)	10,691,337	20.00%
		Wai-Ming Kan, John W. Culver, Jeff John Hansberry (Representatives of Starbucks Coffee International Inc.)	17,818,895	50.00%
	Supervisor	Charles Jemley (Representative of Starbucks Coffee International Inc.)	17,818,895	50.00%
		Wen-Chi Wu (Representative of Uni-President Enterprises Corp.)	7,127,558	20.00%
President	Guang-Yu Hsu	-	-	

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Retail Support International Corp.	Chairman	Jui-Tang Chen (Representative of President Chain Store Corp.)	6,430,000	25.00%
	Director	Kuo-Hsuan Wu (Representative of President Chain Store Corp.)	6,430,000	25.00%
		Lung-Yi Lin, Chih-HsienLo (Representatives of Uni-President Enterprises Corp.)	5,144,000	20.00%
		Miura Osamu, Furuya Toshiki (Representatives of Mitsubishi Corp.)	3,858,000	15.00%
		Sugiyama Yoshihiko (Representative of RYOSHOKU Ltd.)	2,572,000	10.00%
		Mao-Yuan Wu (Representative of Nanlien International Corp.)	5,144,000	20.00%
	Supervisor	Sung-Hung Chang (Representative of President Chain Store Corp.)	6,430,000	25.00%
		Ting-Li Lin (Representative of Mitsubishi Corp. (Taiwan) Ltd.)	2,572,000	10.00%
President	Chieh-Shan Chen	-	-	
President Chain Store (Labuan) Holdings Ltd.	Director	Chih-Hsien Lo, Jui-Tang Chen (Representatives of President Chain Store (BVI) Holdings Ltd.)	USD 20,684,000	100.00%
Philippine Seven Corp.	Chairman	Vicente T. Paterno	1,237	0.00%
	Director	Nan-Bey Lai (Representative of President Chain Store (Labuan) Holdings Ltd.)	236,376,070	51.56%
		Jui-Tang Chen, Mao-Chia Chung, Lien-Tang Hsieh, Wen-Chi Wu, Jose Victor P. Paterno (Representatives of President Chain Store (Labuan) Holdings Ltd.)	236,376,070	51.56%
		Diana P. Aguilar (Representative of Asian Holdings Corp.)	15,464,983	3.37%
	Independent Director	Jorge L. Araneta (Representative of Progressive Dev. Corp.)	5,285,449	1.15%
		Antonio Jose U.Periouet, Jr.,Michael B.Zalamea	2	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	Ying-Jung Lee, Chao-Shun Tseng, Liwayway T. Fernandez, Eduardo P. Bataclan (Representatives of Philippine Seven Corp.)	4,500,000	100.00%
	President	Jose Victor P. Paterno	-	-
President Chain Store (Hong Kong) Holdings Limited	Director	Jui-Tang Chen, Kuo-Hsuan Wu (Representatives of President Chain Store (BVI) Holdings Ltd.)	USD 124,552,000	100.00%
Shanghai President Logistic Co., Ltd.	Chairman	Gin-Guu Hong (Representative of President Chain Store (Hong Kong) Holdings Ltd.)	USD 2,000,000	100.00%
	Director	Kuan-Hung Hsieh, Chia-Chi Su (Representatives of President Chain Store (Hong Kong) Holdings Ltd.)	USD 2,000,000	100.00%
	Supervisor	Ming-Wei Mo (Representative of President Chain Store (Hong Kong) Holdings Ltd.)	USD 2,000,000	100.00%
	President	Ming-Hui Hsu	-	-
Sato (Shanghai) Catering Mathematics Co., Ltd.	Chairman	Chien-Li Huang (Representitive of President Chain Store (Hong Kong) Holdings Ltd.)	JPY 247,860,000	81.00%
	Director	Yun-Huei Chang Jen, Nan-Bey Lai (Representitives of President Chain Store (Hong Kong) Holdings Ltd.)	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 Ltd.)	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 Ltd.)	RMB 380,000,000	100.00%
	Director	Mao-Chia Chung, Gin-Guu Hong (Representatives of President Chain Store (Hong Kong) Holdings Ltd.)	RMB 380,000,000	100.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store (Hong Kong) Holdings Ltd.)	RMB 380,000,000	100.00%
	President	Gin-Guu Hong	-	-
PCSC Restaurant (Cayman) Holdings Limited	Director	Yun-Huei Chang Jen, Chien-Li Huang, Wen-Chi Wu (Representatives of President Chain Store (Hong Kong) Holdings Ltd.)	USD 8,954,000	100.00%
Shanghai President Catering Management Co., Ltd.	Chairman	Chien-Li Huang (Representative of PCSC Restaurant (Cayman) Holdings Limited)	USD 8,880,000	100.00%
	Director	Yun-Huei Chang Jen, Gin-Guu Hong (Representatives of PCSC Restaurant (Cayman) Holdings Limited)	USD 8,880,000	100.00%
	Supervisor	Wen-Chi Wu (Representatives of PCSC Restaurant (Cayman) Holdings Limited)	USD 8,880,000	100.00%
	President	Hua-Chung Chang	-	-
President Royal Host (Shanghai) Ltd.	Chairman	Gin-Guu Hong (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 1,530,000	51.00%
	Director	Kuan-Hung Hsieh, Jen-Shao Cheng (Representatives of President Chain Store (Hong Kong) Holdings Limited)	USD 1,530,001	51.00%
		Kikuchi Tadao, Takaoka Yoshin (Representative of Royal Holdings Co., Ltd.)	USD 1,470,000	49.00%
	Supervisor	Ming-Wei Mo (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 1,530,000	51.00%
		Oho Shinichi (Representative of Royal Holdings Co., Ltd.)	USD 1,470,000	49.00%
	President	Jen-Shao Cheng	-	-
Mister Donut Shanghai Co., Ltd.	Chairman	Gin-Guu Hong (Representative of President Chain Store (Hong Kong) Holdings Ltd.)	USD 8,250,000	50.00%
	Vice Chairman	Komai Teruo (Representative of Duskin Co. Ltd.)	USD 8,250,000	50.00%
	Director	Kuan-Hung Hsieh, Kuo-Huei Hsieh (Representatives of President Chain Store (Hong Kong) Holdings Ltd.)	USD 8,250,000	50.00%
		Fujii Osaharu, Kitami Tadashi (Representatives of Duskin Co. Ltd.)	USD 8,250,000	50.00%
	Supervisor	Ming-Wei Mo(Representative of President Chain Store (Hong Kong) Holdings Ltd.)	USD 8,250,000	50.00%
		Okamoto Kazuaki (Representative of Duskin Co. Ltd.)	USD 8,250,000	50.00%
	President	Kitami Tadashi	-	-
PCSC(Vietnam) Supermarket Ltd.	Chairman	Nan- Bey Lai (Representative of President Chain Store (BVI) Holdings Ltd.)	VND 9,366,266,000	51.00%
	Director	Nhat Thong Hoang, Nguyen Kim Huyen (Representatives of Hanoi Foodstuff Company)	VND 6,427,830,000	35.00%
		Masahiro Kojima (Representative of Mitsubishi Corp.)	VND 2,571,132,000	14.00%
		Chih-Peng Hsieh, Tsung-Min Chen (Representatives of President Chain Store (BVI) Holdings Ltd.)	VND 9,366,266,000	51.00%
	President	Tsung-Min Chen	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Presiclerc Limited	Director	Kuo-Hsuan Wu, Mao-Chia Chung (Representatives of President Chain Store (BVI) Holdings Ltd.)	USD 41,398,000	98.13%
PresiClerc (Beijing) Supermarket Ltd.	Chairman	Gin-Guu Hong (Representatives of PresiClerc Limited)	RMB 120,850,000	90.80%
	Director	Hua-Chung Chang, Tang-Neng Liao (Representatives of PresiClerc Limited)	RMB 120,850,000	90.80%
		Yue-Ping Du (Representatives of Beijing Grain Group Co., Ltd.)	RMB 12,250,000	9.20%
	Supervisor	Yu-Hsiu Tsai (Representatives of PresiClerc Limited)	RMB 120,850,000	90.80%
	President	Huan-Ting Chen	-	-
President Coffee (Cayman) Holdings Ltd.	Director	Chang-Sheng Lin (Representative of Kai Yu (BVI) Investment Co., Ltd.)	USD 1,200,000	20.00%
		Chung-Jen Hsu, Guang-Yu Hsu (Representatives of President Chain Store (Hong Kong) Holdings Ltd.)	USD 1,800,000	30.00%
		Chin-Ying Wong, Martin W.Ehrich, Jeff John Hansberry (Representatives of Starbucks Coffee International Inc.)	USD 3,000,000	50.00%
Shanghai President Starbucks Coffee Corp.	Chairman	Chang-Sheng Lin (Representative of President Coffee (Cayman) Holdings Ltd.)	USD 10,130,000	100.00%
	Vice Chairman	Ching-Ying Wong (Representative of President Coffee (Cayman) Holdings Ltd.)	USD 10,130,000	100.00%
	Director	Jui-Tang Chen, Guang-Yu Hsu, Martin W.Ehrich, Jeff John Hansberry (Representatives of President Coffee (Cayman) Holdings Ltd.)	USD 10,130,000	100.00%
	Supervisor	Wen-Chi Wu, Charles Jemley (Representatives of President Coffee (Cayman) Holdings Ltd.)	USD 10,130,000	100.00%
	President	Kuan-Hung Hsieh	-	-
PCSC (Sichuan) Hypermarket Limited	Chairman	Gin-Guu Hong (Representative of President Chain Store (Hong Kong) Holdings Ltd.)	RMB 80,000,000	100.00%
	Director	Hua-Chung Chang, Huan-Ting Chen (Representatives of President Chain Store (Hong Kong) Holdings Ltd.)	RMB 80,000,000	100.00%
	Supervisor	Tai-Yi Sung (Representative of President Chain Store (Hong Kong) Holdings Ltd.)	RMB 80,000,000	100.00%
	President	Tang-Neng Liao	-	-
PCSC (Chengdu) Hypermarket Limited	Chairman	Gin-Guu Hong (Representative of President Chain Store (Hong Kong) Holdings Ltd.)	RMB 100,000,000	100.00%
	Director	Hua-Chung Chang, Huan-Ting Chen (Representatives of President Chain Store (Hong Kong) Holdings Ltd.)	RMB 100,000,000	100.00%
	Supervisor	Tai-Yi Sung (Representative of President Chain Store (Hong Kong) Holdings Ltd.)	RMB 100,000,000	100.00%
	President	Tang-Neng Liao	-	-
Shan Dong President Yinzuo Commercial Limited	Chairman	Siang-Ci Ji (Representative of Shandong Silver Plaza Co., Ltd.)	RMB 27,000,000	45.00%
	Director	Jui-Tang Chen, Gin-Guu Hong, Huan-Ting Chen (Representatives of President Chain Store (Hong Kong) Holdings Ltd.)	RMB 33,000,000	55.00%
		Xi-Ju Liu (Representative of Shandong Silver Plaza Co., Ltd.)	RMB 27,000,000	45.00%
	Supervisor	Tai-Yi Sung (Representatives of President Chain Store (Hong Kong) Holdings Ltd.)	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	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
PCSC (China) Drugstore Limited	Director	Jui-Tang Chen, Chung, Mao-Chia Chung (Representatives of President Chain Store Corp.)	USD 8,746,000	100.00%
President Cosmed Chain Store (Shen Zhen) Co., Ltd.	Chairman	Chien- Li Huang (Representative of PCSC (China) Drugstore Limited)	RMB 65,000,000	65.00%
	Vice Chairman	Ming -Hang Kao (Representative of PCSC (China) Drugstore Limited)	RMB 65,000,000	65.00%
		An Ning (Representative of Livzon Pharmaceutical Group Inc.)	RMB 35,000,000	35.00%
	Director	De-sheng Tao (Representative of Livzon Pharmaceutical Group Inc.)	RMB 35,000,000	35.00%
		Yun-Huei Chang Jen, Gin-Guu Hong, Ming-Hui Hsu (Representatives of PCSC (China) Drugstore Limited)	RMB 65,000,000	65.00%
President	Ming-Hang Kao	-	-	
Shenzhen Cosmed-Livzon Pharmacy Chain Store Co., Ltd.	Chairman	Gin-Guu Hong (Representative of President Cosmed Chain Store (Shen Zhen) Co., Ltd.)	RMB 28,000,000	100.00%
	Director	Yun-Huei Chang Jen, Ming-Hui Hsu (Representatives of President Cosmed Chain Store (Shen Zhen) Co., Ltd.)	RMB 28,000,000	100.00%
	Supervisor	Hung-Chih Lee (Representative of President Cosmed Chain Store (Shen Zhen) Co., Ltd.)	RMB 28,000,000	100.00%
President Pharmaceutical (Hong Kong) Holdings Limited	Director	Tsung-Pen Chang, Mao-Chia Chung (Representatives of President Pharmaceutical Corp.)	USD 3,000,000	100.00%
President (Sanghai) Health Product Trading Company Ltd.	Chairman	Shiow-Ling Kao (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	USD 3,000,000	100.00%
	Director	Tsung-Pen Chang, Mao-Chia Chung (Representatives 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	Mao-Chia Chung	-	-
Shanghai Cold Stone Ice Cream Corporation	Chairman	Gin-Guu Hong (Representative of President Chain Store (Hong Kong) Holdings Ltd.)	USD 23,885,000	100.00%
	Director	Kuan-Hung Hsieh, Kuo-Huei Hsieh (Representatives of President Chain Store (Hong Kong) Holdings Ltd.)	USD 23,885,000	100.00%
	Supervisor	Ming-Wei Mo (Representative of President Chain Store (Hong Kong) Holdings Ltd.)	USD 23,885,000	100.00%
	President	Gin-Guu Hong	-	-
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%
		Po-Chung Hsieh, Yen-Sen Yang, Hui-Chen Wu (Representatives of Wisdom Distribution Service Corp.)	6,000,000	60.00%
	Supervisor	Ping-Yun Wang (Representative of Wisdom Distribution Service Corp.)	6,000,000	60.00%
		Yu-Jen Chen (Representative of Formosan Magazine Press, Inc.)	4,000,000	40.00%
President	Yen-Sen Yang	-	-	
Safety Elevator Corp	Chairman	Chang-Ming Wong (Representative of Mech-President Corp.)	200,000	100.00%
	Director	Kuo-Hsuan Wu, Chin-Yi Liao, Ping-Chang Chang (Representatives of Mech-President Corp.)	200,000	100.00%
	Supervisor	Yung-Yu Wang (Representative of Mech-President Corp.)	200,000	100.00%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Jing Corp.	Chairman	Kuo-Hsuan Wu (Representative of Mech-President Corp.)	1,605,000	60.00%
	Director	Chin-Yi Liao, Ping-Chang Chang, Yung-Yu Wang (Representatives of Mech-President Corp.)	1,605,000	60.00%
		Ya-Tung Tsai	133,750	5.00%
	Supervisor	Shui-Qian Lin	401,250	15.00%
	President	Ting-Song Tsai	-	-
Uni-President Logistics(BVI) Holdings Limited	Director	Chang-Sheng Lin (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	Bin Li, Fei-Fei Le (Representative of Zhejiang Youcan Foods Group Co., Ltd.)	RMB 20,000,000	50.00%
		Representatives of Uni-President Logistics (BVI) Holdings Limited., Ltd.: Cheng, Tung-Ho; Hong, Gin-Guu	RMB 20,000,000	50.00%
	Supervisor	Xiao-Wen Lu (Representative of Zhejiang Youcan Foods Group Co., Ltd.)	RMB 20,000,000	50.00%
		Tsai-Yuan Chang (Representative of Uni-President Logistics (BVI) Holdings Limited.)	RMB 20,000,000	50.00%
	President	Kuang-Wen Tsai	-	-
Wuhan Uni-President Oven Fresh Bakery Co., Ltd.	Chairman	Chien-Li Huang (Representative of President Chain Store (Hong Kong) Holdings Ltd.)	RMB 96,000,000	100.00%
	Director	Kai-Jung Chen, Liang-Feng Wu (Representatives of President Chain Store (Hong Kong) Holdings Ltd.)	RMB 96,000,000	100.00%
	Supervisor	Yea-Yun Cheng (Representative of President Chain Store (Hong Kong) Holdings Ltd.)	RMB 96,000,000	100.00%
	President	Kai-Jung Chen	-	-
Duskin China (BVI) Holdings Limited	Director	Gin-Guu Hong (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	Wen-Kai Chao (Representative of Books.com(BVI) Ltd.)	USD 15,000	100.00%
	Supervisor	Pei-Wen Yu (Representative of Books.com(BVI) Ltd.)	USD 15,000	100.00%
Retail Support Taiwan Corp.	Chairman	Kuo-Hsuan Wu (Representative of President Logistics International Corp.)	2,871,300	51.00%
	Director	Hsin-Chia Ho, Chieh-Shan Chen (Representatives 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	Hsin-Ti Lai, Yueh-Kuei Cheng (Representatives of Grand Fountain Co., Ltd.)	1,103,480	19.60%
	President	Ming-Fang Lin	-	-
President Logistics International Corp.	Chairman	Kuo-Hsuan Wu (Representative of President Logistics International Corp.)	7,350,000	49.00%
	Director	Chieh-Shan Chen (Representatives of Retail Support International Corp.)	7,350,000	49.00%
		Dong-Ho Chen (Representative of Uni-President Cold-Chain Corp.)	3,750,000	25.00%
	Supervisor	Hui-Chen Wu (Representative of Wisdom Distribution Service Corp.)	3,000,000	20.00%
	President	Shyan-Show Perng	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Chieh-Shuen Logistics International Corp.	Chairman	Kuo-Hsuan Wu (Representative of President Logistics International Corp.)	23,570,524	100.00%
	Director	Chieh-Shan Chen, Dong-Ho Chen (Representatives of President Logistics International Corp.)	23,570,524	100.00%
	Supervisor	Hui-Chen Wu (Representatives of President Logistics International Corp.)	23,570,524	100.00%
	President	Shyan-Show Perng	-	-
Ton Yi Industrial Corp	Chairman	Chin-Yen Kao (Representative of Uni-President Enterprise Corp.)	719,357,425	45.55%
	Director	"Chang-Sheng Lin, Lung-Yi Lin, Chin-Hsien Lo, Wen-Lung Yang (Representatives of Uni-President Enterprise Corp.)"	719,357,425	45.55%
		Shing-Chi Liang	5,920,028	0.38%
		Guo-Geng Chen	6,369,222	0.40%
		Xiu-Ling Kao (Representative of Kao Chyuan Inv. Corp.)	24,000,700	1.52%
	Independent Director	Ming-Long Wang , Jin-Cheng Jian ,Bing-En Wu	-	-
President	Chih-Chung Chen	211,935	0.01%	
Tovecan Corporation Ltd.	Chairman	Shing-Chi Liang (Representative of Ton Yi Industrial Corp.)	USD 2,334,000	51.00%
	Director	Ming-Song Wu (Representative of Ton Yi Industrial Corp.)	USD 2,334,001	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.)	17,309,700	100.00%
	Directo	Chih-Chung Chen, Feng-Fu Chen (Representatives of Ton Yi Industrial Corp.)	17,309,700	100.00%
Cayman Jiangsu Ton Yi Industrial 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 33,144,000	82.86%
	Director	"Ching-Hsiang Yang, Pi-Chinen Lai, Geng-Hua Lin (Representatives of Cayman Jiangsu Ton Yi Holdings Ltd.)"	USD 33,144,000	82.86%
		Soichiro Oda (Representative of JFE Steel Corp.)	USD 2,284,000	5.71%
	Supervisor	Feng-Fu Chen (Representative of Cayman Jiangsu Ton Yi Holdings Ltd.)	USD 33,144,000	82.86%
Geng-Hua Lin				
Cayman Fujian Ton Yi Holdings Ltd	Chairman	Shing-Chi Liang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	87,000	100.00%
	Director	Chih-Chung Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	87,000	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-Chinen Lai, Feng-Jen Huang (Representatives 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	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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, Bao-Cai Liu, Pi-Chinen Lai, Feng-Fu Chen (Representatives of Cayman Ton Yi Industrial Holdings Ltd.)	USD 7,500,000	100.00%
	President	Bao-Cai Liu		
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-Chinen Lai, Feng-Fu Chen (Representatives of Cayman Ton Yi Industrial Holdings Ltd.)	USD 9,720,000	100.00%
	President	Chih-Kang Hsu		
Chengdu Tongxin Industrial Packing Co., Ltd.	Chairman	Feng-Fu Chen (Representative of Wuxi Ton Yi Industrial Packing Co., Ltd.)	RMB 30,000	100.00%
	Supervisor	Jin-Cheng Syu (Representative of Wuxi Ton Yi Industrial Packing Co., Ltd.)	RMB 30,000	100.00%
	President	Bao-Cai Liu	-	-
Changsha Ton Yi Industrial Co., Ltd.	Chairman	Feng-Fu Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 7,000,000	100.00%
	Director	Pi-Chien Lai, Ming-Song Wu (Representatives of Cayman Ton Yi Industrial Holdings Ltd.)	USD 7,000,000	100.00%
	Supervisor	Feng-Jen Huang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 7,000,000	100.00%
	President	Chih-Kang Hsu	-	-
Cayman Ton Yi Holdings Limited	Chairman	Feng-Fu Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	180,000,000	100.00%
	Director	Jin-Cheng Syu, Jhao-Bin Chen (Representatives of Ton Yi Industrial Corp.)	180,000,000	100.00%
Cayman Ton Yi (China) Holdings Limited	Chairman	Feng-Fu Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	180,000,000	100.00%
	Director	Jin-Cheng Syu, Jhao-Bin Chen (Representatives of Ton Yi Industrial Corp.)	180,000,000	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	Jhao-Bin Chen, Chin-Hsiang Wu, Pi-Chien Lai, Jin-Cheng Syu (Representatives of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	Supervisor	Ching-Hsiang Yang (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	President	Chin-Hsiang Wu	-	-
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	"Jhao-Bin Chen, Jin-Cheng Syu, Pi-Chien Lai, Chao-Shyong Chang (Representatives of Cayman Ton Yi (China) Holdings Limited)"	USD 30,000,000	100.00%
	Supervisor	Ching-Hsiang Yang (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	President	Chao-Shyong Chang	-	-
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	Jhao-Bin Chen, Jin-Cheng Syu, Pi-Chinen Lai, Ming-Hwa Lin (Representatives of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	Supervisor	Ching-Hsiang Yang (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	President	Pi-Chinen Lai	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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	Jin-Cheng Syu, Jhao-Bin Chen (Representatives of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	Supervisor	Ching-HsiangYang (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	President	Chin-Hsiang Wu	-	-
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, Ming-Jyun Syu (Representatives 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, Yi-Chien Chen (Representatives 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	-	-
President International Development Corp.	Chairman	Chin-Hsien Lo (Representatives of Uni-President Enterprises Corp.)	900,094,230	68.03%
	Director	Chin-Yen Kao, Chien-Li Yin, Rui-Dian Huang, Tong-Liang Lee, Chin-Hsien Lo, Tsung-Ming Su, Siang-Ji Liang, Wen-Long Yang, Zong-Yi Liu, Jin-Song Wu (Representatives of Uni-President Enterprises Corp.)	900,094,230	68.03%
		Kao-Huei Cheng, Po-Ming Hou (Representatives of Tainan Spinning Corp.)	119,070,000	9.00%
		Ming-Fan Sie (Representative of Prince Housing & Development Corp.)	87,745,770	6.33%
		Ruei-Tang Chen (Representative of President Chain Store Corp.)	44,100,000	3.33%
		Hsiu-Ling Kao (Representative of Kao Chyuan Investment Co., Ltd.)	24,696,000	1.87%
	Supervisor	Joe J.T. Teng (Representative of Canking Investment Corp.)	17,640,000	1.33%
		Cong-Bin Wu (Representative of Nanlien International Corp.)	8,820,000	0.67%
President	Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)			
President(BVI) International Investment Holdings Ltd.	Chairman	Tsung-Ming Su (Representative of President International Development Corp.)	USD193,975,000	100.00%
Uni-Splendor Corp.	Chairman	Chun-Huang Huang (Representative of Uni-Home Tech.)	12,500,000	100.00%
	Director	"Chun-Huang Huang, Chih-Hsien Lo, Tsung-Ming Su, Jung-Hung Lu, Chin-Tsung Lin, Chen-Chen Kuo, Shu-O Lien, Hsing-chen Liu (Representatives of Uni-Home Tech.)"	12,500,000	100.00%
	Supervisor	Tsung-Pin Wu, Chih-meï Lin (Representatives of Uni-Home Tech.)	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.)	47,472,000	50.00%
		Chen-Chen Kuo (Representative of Cayman Weihao Holdings Ltd.)	47,472,000	50.00%
Uni-Splendor (BVI) Corp.	Chairman	Chun-Huang Huang (Representative of Uni-Home Tech Corp.)	USD 1,000,000	100.00%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Ever-Splendor ENT.(HK) Co., Ltd.	Chairman	Chun Huang Huang (Representative of Uni-Home Tech.)	HKD 1,000,000	100.00%
	Director	Yu-Yuan Lin (Representative of Uni-Home Tech.)	HKD 1,000,000	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, Yi-Jian Lin (Representatives of Ever-Splendor ENT.(HK)Co., Ltd.)	USD 60,430,000	100.00%
	President	Yi-Yang 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 (Representatives of Uni-Home Tech. Corp.)	HKD 156,000,000	100.00%
Uni-Splendor Technology (Huizhou) Co., Ltd.	Chairman	Yu-Yuan Lin (Representative of Grand-Prosper (HK) Limited)	USD 50,000,000	100.00%
	Director	Yi-Yang Lin, Chun-Huang Huang (Representatives of Grand-Prosper (HK) Limited)	USD 50,000,000	100.00%
	President	Yu-Yuan Lin	-	-
Tong Yu Investment Corp.	Chairman	Chang-Seng Lin (Representative of President International Development Corp.)	45,460,000	100.00%
	Director	Chin-Hsien Lo, Tsung-Ming Su (Representatives of President International Development Corp.)	45,460,000	100.00%
	Supervisor	Wei-Chao Wang (Representative of President International Development Corp.)	45,460,000	100.00%
President Life Sciences Co., Ltd.	Chairman & President	Tsung-Ming Su (Representative of President International Development Corp.)	100,000	100.00%
	Director	Ciou-Ru Shih, Wei-Chao Wang (Representatives 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.	Chairman	Tsung-Ming Su (Representative of President Life Science Co., Ltd.)	USD 1,124,000	100.00%
Uni-President Organics Corp.	Chairman	Lung-Yi Lin (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%
		Du-Chuan Tsai, Nan-Pei Lai (Representatives 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	Chin-Hui Wu (Representative of President Natural Industrial Corp.)	100,000	100.00%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President Vendor Corp.	Chairman	Chih-Peng Hsieh (Representative of Tung Ho Development Corp.)	15,000,000	100.00%
	Director	Wen-Lung Yang, Shuo-Chieh Wang (Representatives of Tung Ho Development Corp.)	15,000,000	100.00%
	Supervisor	Chien-Li Yin (Representative of Tung Ho Development 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, Hsieh, Lien-Tang, Yung-Tsang Chang, Ching-Song Wu (Representatives of Uni-President Enterprises Corp.)	30,000	100.00%
	Supervisor	Tsung-Pin Wu (Representative of Uni-President Enterprises Corp.)	30,000	100.00%
	President	Tai-An Su	-	-
Tone Sang Construction Corp.	Chairman	Tong-Liang Lee (Representative of Uni-President Enterprises Corp.)	34,020,000	100.00%
	Director	Chih-Hsien Lo, Chien-Li Yin, Jeng-Yang Lin, Ben-Yung Liao, Mu-Tsuen Hou (Representatives of Uni-President Enterprises Corp.)	34,020,000	100.00%
	Supervisor	Tsung-Pin Wu (Representative of Uni-President Enterprises Corp.)	34,020,000	100.00%
	President	Jeng-Yang Lin	-	-
President Entertainment Corp.	Chairman	Tong-Liang Lee (Representative of Uni-President Enterprises Corp.)	98,885,255	61.80%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Chih-Hsien Lo (Representatives of Uni-President Enterprises Corp.)	98,885,255	61.80%
		Nan-Tien Chuang, Po-Ming Hou, Chung-Jen Hsu (Representatives of President International Development Corp.)	61,114,744	38.20%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	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	Chih-Hsien Lo, Chien-Li Yin, Jeng-Yang Lin, Mao-Yuan Wu, Shu-Chieh Huang (Representatives of Uni-President Enterprises Corp.)	72,120,000	72.12%
		Nan-Pei 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	-	-
Uni-Resort Corp.	President	Shu-Chieh Huang	100,000	100.00%
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.)	6,000,000	50.00%
	Director	Mogi Yuzaburo, Mogi Osamu, Hachisu Sumito (Representatives of Kikkoman Corp.)	6,000,000	50.00%
		Chang-Sheng Lin, Lung-Yi Lin (Representatives of Uni-President Enterprises Corp.)	6,000,000	50.00%
	Supervisor	Kawamata Satoshi (Representative of Kikkoman Corp.)	6,000,000	50.00%
		Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	6,000,000	50.00%
	President	Chun-Ying Kuo	6,000,000	-

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	Hsiu-Ling Kao (Representative of Uni-President Enterprises Corp.)	445,500,000	40.50%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Chih-Hsien Lo, Chin-Yen Kao (Representatives of Uni-President Enterprises Corp.)	445,500,000	40.50%
		Paul Chang, Nan-Tien Chuang, Tsung-Ming Su, Kao-Huei Cheng (Representatives of President International Development Corp.)	445,500,000	40.50%
	Supervisor	Sung-Hung Cheng (Representatives of Uni-President Enterprises Corp.)	445,500,000	40.50%
	President	Paul Chang	-	-
President Century Corp	Chairman	Chih-Hsien Lo (Representative of President Fair Development Corp.)	20,000,000	100.00%
	Director	Chien-Li Yin, Paul Chang (Representatives 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, Kikuchi Tomoyuki, 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 (Representatives 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	Liang-Feng Wu	-	-	
President Packaging Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	26,472,525	50.58%
	Director	Long-Hong Lu, Chih-Peng Hsieh (Representative of Uni-President Enterprises Corp.)	26,472,525	50.58%
		Jun-Hsiao Lee, Ruei-Che Lee, Ruei-Chin Lee (Representatives of Yilung Investment Corp.)	10,606,114	20.27%
	Supervisor	Chien-Li Yin (Representative of Kai Yu Investment Co., Ltd.)	1,300	0.01%
President	Ruei-Chin Lee	-	-	
President Packing Holdings Ltd.	Director	Chih-Hsien Lo, Ruei-Chin Lee, Chien-Li Yin (Representatives of President Packaging Corp.)	USD 3,750,000	100.00%
Wuhan President Packaging Ind. Corp.	Chairman	Ruei-Chin Lee (Representative of President Packing Holding Ltd.)	USD 3,750,000	100.00%
	Director	Ruei-Che Lee, Chung-Che Wu (Representatives of President Packing Holding Ltd.)	USD 3,750,000	100.00%
	Supervisor	Chun-te Li (Representative of President Packing Holding Ltd.)	-	-
Ton Yi Pharmaceutical Corp.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	51,000	51.00%
	Director	Hua-Yang Lee, Chung-Jen Hsu, Du-Chang Tsai (Representatives of Uni-President Enterprises Corp.)	51,000	51.00%
		Ping-Chih Wu (Representative of Taipo Investments Corp.)	10,000	10.00%
		Chung-Cheng Wu (Representative of Tung Rui Investment Corp.)	39,000	39.00%
	Supervisor	Tian-Mao Lin (Representative of Tung Rui Investment Corp.)	39,000	39.00%
President	Ming-Hang Kuo	-	-	

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tung Yuan Corp.	Chairman	Ying-Thung Yu (Representative of Uni-President Enterprises Corp.)	50,000	100.00%
	Director	Chao-Chin Wu, Po-Rong Yen (Representatives of Uni-President Enterprises Corp.)	50,000	100.00%
	Supervisor	Tsung-Pin Wu (Representative of Uni-President Enterprises Corp.)	50,000	100.00%
	President	Yung Jui Chen	-	-
Uni-President Dream Parks Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	6,100,000	100.00%
	Director	Du-Chang Tsai, Chiu-Tien Lo (Representatives 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 (Representatives 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, Chin-Ku Hung (Representatives of Uni-President Dream Parks Corp.)	USD 1,250,000	100.00%
	Supervisor	jing-sheng Zheng (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 (Representatives 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	-	-
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 (Representatives 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.)	24,500,000	49.00%
	Director	Ito Koichi, Yoshino Yasushi (Representatives of Tokyo Leasing Co., Ltd.)	24,500,000	49.00%
		Chien-Li Yin, Chang-Sheng Lin, Tsung-Ming Su (Representatives of Uni-President Enterprises Corp.)	25,499,000	51.00%
	Supervisor	Kuo-Ying Huang (Representative of Uni-President Enterprises Corp.)	1,000	0.00%
	President	Chang-Sheng Lin	-	-
President Tokyo Auto Leasing Corp.	Chairman	Asai Kunio (Representative of President Tokyo Corp.)	10,000,000	100.00%
	Director	Ito Koichi, Yoshino Yasushi, Chien-Li Yin, Chang-Sheng Lin, Tsung-Ming Su (Representatives 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	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Tokyo Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	6,500,000	100.00%
	Director	Tzong-Yi Liou, Chia-Hua Chang (Representatives of Uni-President Enterprises Corp.)	6,500,000	100.00%
	Supervisor	Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)		-
	President	Chih-Hsien Lo	6,500,000	100.00%
Uni-President Biotechnology Co., Ltd.	Chairman	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	3,234,000	49.98%
	Director	Hua-Yang Lee, Ming-Hang Kao (Representative of Uni-President Enterprises Corp.)	3,234,000	49.98%
		Hsiao-Chang Chuang, Ling-Kuan Yang (Representatives of Jung-Sheng Investment Co.,Ltd.)	2,717,400	42.00%
	Supervisor	Ming-Hui Cheng (Representative Kai-Yu Investment)	1000	0.02%
		Hai-Shang Hsu (Representative of Jung-Sheng Investment Co.,Ltd.)	2,717,400	42.00%
President	Tai-Ting Chou		-	
Uni-President Development Corp.	Chairman	Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	108,000,000	30.00%
	Director	Chih-Hsien Lo, Hsiu-Ling Kao (Representatives of Uni-President Enterprises Corp.)	108,000,000	30.00%
		Nan-Tien Chuang (Representative of Prince Housing & Development Corp.)	108,000,000	30.00%
		Paul Chang, Jui-Tang Chen (Representatives of President Chain Store Corp.)	72,000,000	20.00%
	Supervisor	John-Yih Lee (Representative of Uni-President Enterprises Corp.)	72,000,000	20.00%
		Min-Hui Chen (Representative of Prince Housing & Development Corp.)	108,000,000	30.00%
President	Paul Chang	-	-	
Tait Marketing & Distribution Co., Ltd.	Chairman	Ruei-Dian Huang (Representative of Uni-President Enterprises Corp.)	59,692,047	63.17%
	Director	Chih-Hsien Lo, Wen-Lung Yang, Zong-Yi Liu, Chia-Ming Chai (Representatives of Uni-President Enterprises Corp.)	59,692,047	63.17%
		Yaig-Chih Liao	-	-
		Yiu-Lung Chen	-	-
	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	Tin-Chuan Huang (Representative of Tait Marketing & Distribution Co., Ltd.)	HKD 1,170,000	100.00%
Tait Distribution Service Co., Ltd.	Chairman	Chun-Pei Liu (Representative of Tait Marketing & Distribution Co., Ltd.)	250,000	100.00%
	Director	Jia-Shiou Chang, Tin-Chuan Huang (Representatives 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%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tait (H.K) Limited	Director	Tin-Chuan Huang (Representative of Tait Marketing & Distribution Co., Ltd.)	HKD 60,570,000	100.00%
Tait Trading (Shanghai) Company Limited	Director	Chun-Pei Liu (Representative of Tait (H.K) Limited)	RMB 958,000	100.00%
ScinoPharm Taiwan, Ltd.	Chairman	Kao-Huei Cheng (Representative of Uni-President Enterprises Corp.)	256,414,451	37.94%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Chih-Hsien Lo, Tsung-Ming Su (Representatives of Uni-President Enterprises Corp.)	256,414,451	37.94%
		Shiow-Ling Kao (Representative of Kao Chyuan Inv. Co., Ltd.)	12,679,085	1.88%
		Chiou-Ru Shih (Representative of President International Development Corp.)	24,510,163	3.63%
		Tian-Shung Wu, Po-Wu Gean (Representatives of National Development Fund, Executive Yuan)	93,634,409	13.85%
		Jin-Rong Yang (Representative of Taiwan Sugar Corporation)	27,851,200	4.12%
		Chien-Li Yin (Representative of Tainan Spinning Co.,Ltd.)	20,178,441	2.99%
		Josephine Hai-H Shen	4,000,468	0.59%
	Independent Director	Wei-Cheng Tian	87,312	0.01%
	Ih-Jen Su, Wei-De He	-	-	
President	Josephine Hai-H Shen	4,000,468	0.59%	
SPT International, Ltd.	Director	Josephine Hai-H Shen , Kuo-Hsi Cheng, Chih-Hui Lin (Representatives of ScinoPharm Taiwan, Ltd.)	57,024,644	100.00%
ScinoPharm Singapore Pte Ltd.	Director	Josephine Hai-H Shen, Yung-Fa Chen (Representatives of ScinoPharm Taiwan, Ltd.)	2	100%
	Independent Director	Krishnaveni D/O Sandanam	-	-
ScinoPharm (Kunshan) Biochemical Technology Co., Ltd.	Chairman	Yung-Fa Chen (Representative of SPT International, Ltd.)	USD 4,000,000	100.00%
	Director	Josephine Hai-H Shen, Kuo-Hsi Cheng (Representatives 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 (Changshu) Pharmaceuticals, Ltd.	Chairman	Josephine Hai-H Shen (Representative of SPT International, Ltd.)	USD 51,000,000	100.00%
	Director	Yung-Fa Chen, Kuo-Hsi Cheng, Pei-Fen Zhou (Representatives of SPT International, Ltd.)	USD 51,000,000	100.00%
	Supervisor	Chih-Hui Lin, Chin-Lin Liu (Representatives of SPT International, Ltd.)	USD 51,000,000	100.00%
	President	Kuo-Hsi Cheng	-	-
ScinoPharm Shanghai Biochemical Technology, Ltd.	Chairman	Josephine Hai-H Shen (Representative of SPT International, Ltd.)	USD 1,200,000	100.00%
	Director	Yung-Fa Chen, Kuo-Hsi Cheng, Pei-Fen Zhou, Jing-Wen Lin (Representatives 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 (Dec.31, 2013)

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.	51,542,229	128,691,178	42,483,854	86,207,324	42,344,016	1,393,577	12,764,241	2.48
President Global Corp.	149,025	556,286	83,221	473,065	137,526	(7,084)	156,207	19.77
Ameripecc Inc.	77,523	810,207	298,887	511,320	786,677	248,886	146,601	-
Cayman President Holdings Ltd. (Note 1)	6,143,883	118,605,363	69,920,071	48,685,292	141,448,624	1,308,083	5,861,599	-
Uni-President Southeast Asia Holdings Ltd. (Note 1)	2,235,375	8,273,615	7,419,428	854,187	12,296,146	(156,456)	12,469	-
Uni-President (Thailand) Ltd.	1,671,705	1,027,368	686,716	340,652	2,163,250	13,704	26,867	-
Uni-President Marketing CO., Ltd.	9,135	309,967	245,602	64,365	1,313,803	23,530	19,194	-
Uni-President (Vietnam) Co., Ltd.	2,439,900	6,469,516	3,532,514	2,937,002	9,351,159	(297,646)	(219,334)	-
Uni-President Vietnam Aquatic Breeding Co., Ltd.	185,704	359,345	235,027	124,318	110,048	(95,195)	(99,781)	-
Sai Gon Beverages Joint Stock Company	377,413	0	-	-	-	(10,456)	281,980	-
Tribeco Binh Doung Co., Ltd.	1,242,590	733,406	822,759	(89,353)	1,104,114	(462,693)	(424,457)	-
North Tribeco Co., Ltd.	137,000	200,148	195,385	4,763	401,028	(23,966)	(25,319)	-
UPEC (India) Foods Private Ltd.	2,672	51,282	157,011	(105,729)	480,356	(25,539)	(79,546)	-
Uni-President (Malaysia) SDN.BHD	9,180	36,302	26,470	9,832	194,083	(896)	757	-
UPVN Trading Co., Ltd.	6,850	9,223	3,001	6,222	21,745	(305)	(625)	-
Uni-President (Philippines) Corp.	1,124,110	498,584	212,980	285,604	837,660	64,533	53,311	-
President Energy Development (Cayman Islands) Ltd.	834,540	1,848,160	21,862	1,826,296	-	-	407,745	14.56
Uni-President China Holdings Ltd. (Cayman) (Note 1)	167,511	93,321,537	53,262,070	40,059,467	112,679,026	584,507	4,426,270	1.23
Uni-President Asia Holdings Ltd.	17,131,020	37,711,967	941,459	36,770,508	-	4,542	3,771,322	-
Uni-President Hong Kong Holdings Limited	10,569,471	38,646,502	1,331,448	37,315,054	284,041	(97,609)	3,758,214	-
Tong Ren Corp Limited.	1,000	30,342	46	30,296	-	(97,228)	4,480	44.80
President Enterprises (China) Investment Co., Ltd.	24,126,253	48,097,008	2,638,736	45,458,272	-	(518,754)	3,883,998	-
Fuzhou President Enterprises Co., Ltd.	596,100	2,681,302	1,563,971	1,117,331	5,376,943	258,118	231,474	-
Xinjiang President Enterprises Food Co., Ltd.	1,117,688	3,700,168	2,203,533	1,496,635	5,708,410	210,426	205,236	-
Chengdu President Enterprises Food Co., Ltd.	1,937,325	8,563,549	5,028,976	3,534,573	11,456,962	780,175	763,046	-
Chengdu unifies the skillful noodle restaurant dining culture limited company	4,919	4,450	1	4,449	-	21	21	-
Guangzhou President Enterprises Co., Ltd	2,235,375	7,722,181	4,719,213	3,002,968	20,711,754	(73,730)	72,818	-
Nanning President enterprise Co.,Ltd	506,685	1,865,691	1,131,196	734,495	1,826,435	75,216	136,136	-
Beijing President Food Co., Ltd.	697,437	16,795	100,733	(83,938)	-	7,275	6,989	-

8.1.6 Summarized Operation Results of Affiliated Enterprises (Dec.31, 2013)(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\$)
Beijing President Enterprises Drinks & Food Co., Ltd.	879,248	3,426,877	2,437,490	989,387	10,085,028	(660,534)	(20,866)	-
President (Shanghai) Trading Co., Ltd.	256,323	66,668	11,674	54,994	79,077	(17,624)	(14,599)	-
Wuhan President Enterprises Food Co., Ltd.	1,776,378	7,290,884	3,640,357	3,650,527	11,215,935	726,165	884,922	-
Nanchang President Enterprises Co., Ltd.	923,955	2,616,361	1,250,439	1,365,922	4,058,331	230,425	183,151	-
Kunshan President Enterprises Food Co., Ltd.	2,861,280	10,089,749	4,861,748	5,228,001	10,212,899	545,955	1,220,638	-
Shenyang President Enterprises Co., Ltd.	1,189,220	1,907,128	1,044,300	862,828	2,493,201	(261,068)	(309,081)	-
Hefei President Enterprises Co., Ltd.	894,150	3,590,120	2,336,208	1,253,912	9,572,219	(342,736)	37,804	-
Harbin President Enterprises Co., Ltd.	745,125	430,694	497,629	(66,935)	871,293	(80,155)	(82,409)	-
Zhengzhou President Enterprises Co., Ltd.	1,102,785	5,557,407	3,547,776	2,009,631	7,467,224	560,757	425,997	-
Kunming President Enterprises Corp.	894,150	2,158,847	1,174,930	983,917	3,654,617	(55,375)	(24,447)	-
*Champ Green Capital Limited	53,632	293,314	72	293,242	-	(4,561)	4,085	-
Champ Green (Shanghai) Consulting Co., Ltd.	4,471	89,541	248	89,293	-	1,653	19,595	-
Bama President Mineral Water Co. Ltd.	123,691	204,492	23,285	181,207	155,596	27,414	20,059	-
Zixi President Enterprises Drink&Food Co., Ltd	29,805	13,397	-	13,397	785	(3,458)	(13,515)	-
Changsha President Enterprises Co., Ltd	506,685	3,281,340	2,346,252	935,088	6,584,489	382,866	353,148	-
Zhanjiang President Enterprise Co., Ltd	745,125	1,975,683	1,090,351	885,332	835,065	89,191	98,104	-
Akesu President enterprise Co.,Ltd.	357,660	1,280,041	874,310	405,731	877,353	41,526	44,548	-
Baiyin President Enterprise Co., Ltd.	357,660	1,407,542	1,105,391	302,151	482,231	(44,806)	(34,241)	-
Changchun President Enterprise Co., Ltd.	596,100	1,363,221	795,533	567,688	475,447	(97,686)	(78,048)	-
Uni-President Shanghai Pearly Century Co., Ltd.	295,140	832,026	332,199	499,827	-	(22,392)	74,860	-
Chongqing President Enterprise Co., Ltd.	1,001,448	2,365,379	1,138,424	1,226,955	2,030,873	168,525	147,404	-
Taizhou President Enterprise Co., Ltd.	894,150	1,470,579	272,455	1,198,124	2,710,649	237,798	210,938	-
Uni-President Enterprises (Shanghai) Managment Consulting Co., Ltd	98,380	182,788	7,629	175,159	-	(6,994)	33,497	-
Hainan President Enterprise Co., Ltd.	417,270	1,870,565	1,474,748	395,817	24,592	(63,052)	(33,356)	-
Shijiazhuang President Enterprise Co., Ltd.	745,125	2,430,352	1,614,611	815,741	-	(22,416)	(15,521)	-
Jinan President Enterprise Co., Ltd.	894,150	3,546,588	2,450,199	1,096,389	2,274,076	110,766	99,333	-
Guiyang President Enterprise Co., Ltd.	894,150	1,750,554	869,701	880,853	35,434	(37,691)	(30,427)	-
Wuxue Uni Mineral Water Co., Ltd.	143,064	282,286	138,960	143,326	141,369	10,010	7,806	-

8.1.6 Summarized Operation Results of Affiliated Enterprises (Dec.31, 2013)(Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
President (Shanghai) Private Label Marketing & Trading Co., Ltd.	28,315	58,449	22,699	35,750	140,433	9,551	7,871	-
Hangzhou President Enterprise Co., Ltd.	894,150	3,828,624	2,815,724	1,012,900	-	(63,707)	82,926	-
Xuzhou President Enterprise Co., Ltd.	894,150	2,213,621	1,120,273	1,093,348	801,769	13,498	122,815	-
Henan President Enterprises Co., Ltd.	894,150	2,690,927	1,713,357	977,570	-	(20,151)	40,629	-
Uni-President Trading (Kunshan) Co., Ltd.	59,610	3,084,785	3,699,462	(614,677)	19,970,321	(935,423)	(675,541)	-
Shanxi President Enterprises Corp.	894,150	3,485,003	2,593,717	891,286	-	(64,685)	(48,333)	-
Wuyuan President Enterprises Mineral Water Co., Ltd.	50,669	66,248	18,920	47,328	-	(3,769)	(3,769)	-
Jangsu President Enterprises Co., Ltd.	685,515	962,786	159,840	802,946	-	(12,455)	99,108	-
Uni-President Enterprises (ChangBai Mountain jilin) Mineral Water Co., Ltd.	480,346	486,369	7,962	478,407	-	(1,905)	(1,905)	-
Uni-President Enterprises (Kunshan) Real Estate Development Co., Ltd.	295,140	293,186	277	292,909	-	(2,922)	(2,192)	-
Uni-President Enterprises (Ningxia) Co., Ltd.	268,245	272,170	1,666	270,504	-	(3,714)	(2,785)	-
Uni-President Enterprises (Inner Mongolia) Co., Ltd.	536,490	526,154	1,673	524,481	-	(20,513)	(20,504)	-
Beijing Uni-President Enterprise (Beijing) Drink&Food Co., Ltd.	417,270	431,392	1,230	430,163	-	6,260	4,694	-
Uni-President Enterprises (Shanxi) Co., Ltd.	178,830	653,230	410,586	242,644	-	(8,487)	60,375	-
Kunshan President Kikkoman Biotechnology Co., Ltd.	327,855	365,707	70,026	295,681	292,851	21,120	25,008	-
President Kikkoman Zhenji Foods Co., Ltd.	1,475,700	1,438,987	112,066	1,326,921	990,349	39,647	40,281	-
Uni-President Foodstuff (BVI) Holdings Ltd. <small>Note 18</small>	552,883	2,427,500	1,335,939	1,091,561	4,091,451	215,646	246,447	-
Tianjiang President Enterprises Food Co., Ltd.	453,334	76,035	1,426	74,609	22,144	(5,325)	998	-
Zhongshan President Enterprises Co., Ltd.	578,217	1,506,526	228,058	1,278,468	2,772,367	199,154	152,283	-
Changjiagang President Nisshin Food Co., Ltd.	506,685	1,162,182	262,399	899,783	1,330,454	174,244	146,213	-
Foshan Sanshui Jianlibao Commerce Co., Ltd.	2,115,170	7,875,693	5,782,142	2,093,551	9,342,322	529,178	341,006	-
Qingdao President Feed & Livestock Co., Ltd.	447,075	552,686	81,890	470,796	1,254,989	51,973	51,917	-
Shanghai Songjiang President Enterprises Co., Ltd.	566,295	258,263	12,657	245,606	42,400	3,090	7,167	-

8.1.6 Summarized Operation Results of Affiliated Enterprises (Dec.31, 2013)(Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
President International Trade & Investment Corp.	318,914	1,202,722	6,047	1,196,675	-	(2,676)	(2,655)	-
Kai Yu Investment Co., Ltd.	3,062,054	2,435,208	5,717	2,429,491	-	(2,209)	524,812	-
Kai Yu (BVI) Investment Co., Ltd. Note 18	184,822	1,349,529	70,143	1,279,386	292,862	20,724	277,156	-
Tung Ang Enterprises Corp.	30,000	703,169	537,504	165,665	7,160,172	123,572	105,726	35.24
Tung Jun International Corp.	12,000	17,985	9,338	8,647	65,264	(8,787)	(4,004)	(3.33)
Tung Guan Enterprises Co., Ltd.	20,000	32,098	9,564	22,534	96,537	1,540	3,551	1.78
Nanlien International Corp.	1,000,000	2,313,119	1,085,032	1,228,087	2,358,991	71,472	321,791	3.22
Cayman Nanlien Holding Ltd.	80,772	78,811	218	78,593	-	(802)	17,379	2.15
Lien-Song Enterprises Corp.	65,000	81,076	19,246	61,830	343,639	600	3,598	0.55
Well-Land Distributor Corp.	7,500	7,500	-	7,500	-	-	-	-
Xian-Jin Food Corp.	5,000	19,177	11,304	7,873	121,754	(79)	447	0.89
Cheng Weng Corp.	3,000	9,944	6,224	3,720	43,813	(301)	4	0.01
Tung-Huang Enterprises Corp.	6,000	21,671	13,831	7,840	110,823	282	398	0.66
Hua-Zuo Corp.	8,000	21,066	12,398	8,668	105,439	(2,129)	(268)	(0.34)
Hui-Sheng Enterprise Corp.	9,000	27,799	18,252	9,547	124,739	(411)	906	1.01
Tung-Shen Co., Ltd.	16,000	32,799	14,786	18,013	151,456	(9,040)	1,515	0.95
Sheng-Miao Industrial Corp.	10,000	32,908	18,879	14,029	163,557	3,392	3,145	3.15
Jin-Guan-Cheng Corp.	4,000	15,461	10,801	4,660	52,194	(27)	667	1.67
Tung-Li Enterprises Corp.	3,000	7,327	2,600	4,727	51,718	(58)	202	0.67
Tung-You Internation Corp.	80,000	96,829	20,185	76,644	597,943	(7,777)	(6,040)	(0.76)
Xin-Ya Enterprises Corp.	15,000	56,493	36,934	19,559	264,792	1,115	2,362	1.58
Tung-Bo Enterprise Corp.	15,000	58,206	33,403	24,803	255,192	4,576	3,926	2.62
Tung-Shun Enterprises Corp.	45,000	285,068	223,145	61,923	1,237,129	(25,213)	9,044	2.01
Tung-Hsiang Enterprises Corp.	45,000	199,065	143,023	56,042	1,011,950	(108,222)	4,611	1.03
Yuan-Tai Enterprises Corp.	5,500	37,306	29,433	7,873	163,213	1,483	1,516	2.76
Tung-Yi Enterprises Corp.	10,000	119,989	102,495	17,494	579,760	4,251	4,062	4.06
Tung-Che Enterprises Corp.	20,000	73,402	50,136	23,266	297,604	(6,397)	2,157	1.08
Tung-Xiang Corp.	80,000	651,111	498,772	152,339	3,229,780	36,223	43,280	5.41
Tung-Ju Enterprise Corp	30,000	189,169	125,871	63,298	851,053	14,968	14,276	4.76
Xin-Tung Enterprise Corp.	35,000	121,408	77,614	43,794	443,894	(4,295)	(1,347)	(0.39)
Lien-Bo Enterprises Corp.	200,000	356,514	148,132	208,382	1,558,270	(3,026)	(2,211)	(0.11)
Tunnel International Marketing Corp.	596	105	30	75	-	(55)	(55)	(0.92)
88 Wine & Spirits Corporation	10,000	10,000	-	10,000	-	-	-	-
Shanghai E & P Trading Co.,	49,190	1,956,126	1,856,467	99,659	5,639,058	86,983	36,778	7.48
Tung-Xiang Xin Yeh Corp.	12,000	31,617	21,770	9,847	115,681	(2,402)	(2,311)	(1.93)
President Chain Store Corporation	10,396,223	57,418,268	33,678,392	23,739,876	126,998,794	6,293,799	8,036,752	7.73
President Chain Store (BVI) Holdings Ltd.	4,139,885	3,996,668	91,761	3,904,907	-	(166,607)	(315,785)	-
Ren-Hui Investment Corp.	100	18,099	54	18,045	-	(260)	9,544	954.36
Capital Inventory Services Corp.	25,000	129,572	69,814	59,758	243,263	32,059	27,156	10.86
President Drugstore Business Corp.	400,000	2,824,079	2,194,090	629,989	8,511,448	330,403	345,939	8.65
21 Century Enterprise Co., Ltd.	100,000	219,847	154,251	65,596	867,667	(1,876)	(18,492)	(1.85)
Wisdom Distribution Service Corp.	108,474	1,317,346	1,103,808	213,538	6,004,556	41,815	47,942	4.42

8.1.6 Summarized Operation Results of Affiliated Enterprises (Dec.31, 2013)(Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
President Being Corp.	15,000	357,916	346,204	11,712	380,642	5,870	1,734	1.16
President Chain Store Corporation Insurance Brokers Co., Ltd.	15,000	3,290	3,885	(595)	3,576	(3,845)	(11,719)	(7.81)
Cold Stone Creamery Taiwan, Ltd.	122,444	168,427	59,776	108,651	424,163	(15,564)	(20,096)	(1.64)
Uni-President Oven Bakery Corp.	65,120	110,769	63,226	47,543	269,903	(23,991)	(27,541)	(4.23)
President Yilan Art and Culture Corp.	150,000	283,359	78,265	205,094	199,174	8,992	33,461	2.23
President Chain Store Tokyo Marketing Corporation	27,950	78,263	46,217	32,046	226,885	263	3,006	306.77
icash Payment Systems Ltd.	300,000	303,596	22,252	281,344	-	(18,731)	(18,656)	(0.62)
President Musashino Corp.	539,110	1,801,639	1,364,815	436,824	2,777,810	(71,913)	(63,393)	(1.11)
President Pharmaceutical Corp.	300,000	2,136,779	1,153,040	983,739	3,910,512	579,411	578,558	19.29
President Transnet Corp.	1,110,000	4,586,138	3,369,221	1,216,917	8,022,288	293,089	284,704	2.56
President Collect Services Co., Ltd.	15,000	1,210,185	1,125,420	84,765	410,406	54,674	48,042	32.03
Uni-President Department Store Corp.	800,000	1,443,523	792,430	651,093	1,153,521	(39,079)	170,292	2.13
Mech-President Corp.	690,713	1,906,518	1,193,489	713,029	14,983,967	(5,307)	36,717	0.53
Q-ware Systems & Services Corp.	281,042	712,738	321,029	391,709	761,020	108,177	102,838	3.65
President SATO Co.,Ltd.	60,000	18,992	29,618	(10,626)	56,137	(21,370)	(21,300)	(3.55)
Uni-President Cold-Chain Corp.	326,055	4,550,044	3,907,606	642,438	2,882,331	309,406	287,863	8.83
President Information Corp.	299,006	711,297	331,918	379,379	1,032,946	103,726	89,184	2.98
Bank Pro E-Service Technology Co., Ltd.	135,000	284,036	113,618	170,418	426,406	26,922	22,575	1.67
Duskin Serve Taiwan Co.	200,000	422,348	157,401	264,947	801,661	107,294	74,495	3.72
Afternoon Tea Taiwan Co., Ltd.	170,000	92,579	48,267	44,312	334,410	(244)	630	0.04
Books.com. Co., Ltd.	199,900	1,387,902	854,417	533,485	4,913,801	297,788	255,701	12.79
Mister Donut Taiwan Corp.	175,825	254,469	275,752	(21,283)	628,962	(39,734)	(42,407)	(2.41)
Muji (Taiwan) Co., Ltd.	323,827	1,152,513	448,386	704,127	2,637,705	327,586	288,211	8.90
President Coffee Corp.	356,378	2,657,879	1,628,823	1,029,056	6,754,825	717,138	603,370	16.93
Retail Support International Corp.	257,200	7,739,512	7,360,455	379,057	2,960,995	220,349	235,275	9.15
President Chain Store (Labuan) Holdings Ltd.	616,487	974,620	30	974,590	-	(159)	246,004	-
Philippine Seven Corp.	315,853	4,185,550	2,416,421	1,769,129	11,206,924	614,676	490,582	1.07
Convenience Distribution Inc.	30,958	147,848	76,725	71,123	354,676	17,236	6,393	1.42
President Chain Store (Hong Kong) Holdings Limited	3,712,272	2,481,081	4,840	2,476,241	-	(6,957)	(135,446)	-
Shanghai President Logistic Co., Ltd.	67,227	113,858	63,842	50,016	233,688	19,072	12,391	-
Sato (Shanghai) Catering Mathematics Co., Ltd.	113,122	3,040	118	2,922	288	1,060	599	-
President Chain Store (Shanghai) Ltd.	1,869,220	681,166	224,825	456,341	1,065,763	(303,464)	(315,287)	-
PCSC Afternoon Tea Cayman Ltd.	266,874	38,641	27	38,614	-	(291)	(1,843)	-
PCSC Afternoon Tea Shanghai Ltd	291,443	37,696	42	37,654	-	(775)	(1,203)	-
President Royal Host (Shanghai) Ltd.	96,555	17,521	18,977	(1,456)	31,705	(19,894)	(20,548)	-
Mister Donut Shanghai Co., Ltd.	491,783	60,158	58,915	1,243	127,079	(54,777)	(50,650)	-
PCSC(Vietnam) Supermarket Ltd.	25,160	52,205	16,956	35,249	172,652	9,463	8,258	-
Presiclrc Limited	1,257,324	-	241,709	(241,709)	-	(84)	(139,109)	-

8.1.6 Summarized Operation Results of Affiliated Enterprises (Dec.31, 2013)(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\$)
PresiClerc (Beijing) Supermarket Ltd.	654,719	435,262	703,043	(267,781)	1,168,456	(173,938)	(149,121)	-
President Coffee (Cayman) Holdings Ltd.	178,830	2,841,627	10,127	2,831,500	-	(15,078)	1,259,009	-
Shanghai President Starbucks Coffee Corp.	381,627	5,338,404	3,043,616	2,294,788	11,442,574	1,934,740	1,537,927	-
PCSC (Sichuan) Hypermarket Limited	393,520	187,022	259,389	(72,367)	534,975	(74,058)	(60,913)	-
PCSC (Chengdu) Hypermarket Limited	491,900	553,484	378,799	174,685	908,920	(11,529)	(14,219)	-
Shan Dong President Yinzuo Commercial Limited	295,140	1,539,397	938,069	601,328	4,225,748	72,199	62,666	-
PCSC (China) Drugstore Limited	260,675	59,876	27	59,849	-	(200)	1,354	-
President Cosmed Chain Store (Shen Zhen) Co., Ltd.	491,900	62,623	8,180	54,443	80,227	1,603	2,465	-
Shenzhen Cosmed-Livzon Pharmacy Chain Store Co., Ltd.	137,732	436	25	411	-	(126)	2,290	-
President Pharmaceutical (Hong Kong) Holdings Limited	89,415	444,499	253,821	190,678	265,085	1,751	98,353	-
President (Sanghai) Health Product Trading Company Ltd.	89,415	517,563	329,062	188,501	907,931	105,347	96,015	-
Shanghai Cold Stone Ice Cream Corporation	799,552	440,823	141,846	298,977	575,758	(50,965)	(46,251)	-
Vision Distribution Service Corp.	100,000	698,857	593,815	105,042	1,676,667	477	2,679	0.27
Safety Elevator Corp	2,000	2,320	71	2,249	596	413	194	0.97
President Jing Corp.	26,750	77,273	22,930	54,343	403,951	21,295	17,858	6.68
Uni-President Logistics(BVI) Holdings Limited	89,117	89,325	-	89,325	-	(32)	6,816	-
Zhejiang Uni-Champion Logistics Development Co., Ltd.	196,760	252,984	75,501	177,483	416,575	9,764	13,636	-
Wuhan Uni-President Oven Fresh Bakery Co., Ltd.	472,224	4,290	1,529	2,761	16,072	(23,529)	(56,474)	-
Duskin China (BVI) Holdings Limited	20,864	2,274	-	2,274	-	(122)	(18,373)	-
Books.com(BVI) Ltd	1,490	642	-	642	-	-	(245)	-
Beijing Bokelai Customer Co.	586	70	3	67	-	(162)	(170)	-
Retail Support Taiwan Corp.	56,300	195,451	77,905	117,546	350,856	43,822	42,779	7.60
President Logistics International Corp.	150,000	1,002,878	797,657	205,221	2,312,767	(616)	46,520	3.10
Chieh-Shuen Logistics International Corp.	235,705	1,035,293	754,047	281,246	1,268,389	41,834	34,441	1.46
Ton Yi Industrial Corp	15,791,453	27,413,044	7,964,427	19,448,617	21,629,949	1,113,080	1,256,122	0.80
Tovecan Corporation Ltd.	136,388	181,436	17,445	163,991	214,021	9,978	6,991	-
Cayman Ton Yi Industrial Holdings Ltd.	5,159,156	14,672,417	7,137,998	7,534,419	7,739,626	11,430	384,799	-
Cayman Jiangsu Ton Yi Holdings Ltd.	1,490	2,301,043	-	2,301,043	-	-	141,744	-
Jiangsu Ton Yi Tinplate Co., Ltd.	1,192,200	4,477,375	1,827,528	2,649,847	4,660,466	163,898	171,064	-
Cayman Fujian Ton Yi Holdings Ltd	2,593	4,054,720	-	4,054,720	-	-	148,200	-
Fujian Ton Yi Tinplate Co., Ltd.	2,578,133	8,463,062	3,805,449	4,657,613	6,518,520	87,214	170,724	-

8.1.6 Summarized Operation Results of Affiliated Enterprises (Dec.31, 2013)(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 Ton Yi Industrial Packing Co., Ltd	223,538	314,124	371	313,753	538,094	(3,892)	52,644	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	289,705	992,269	420,312	571,957	1,488,335	3,888	(26,452)	-
Chengdu Tongxin Industrial Packing Co., Ltd	147,570	645,811	533,297	112,514	280,824	(42,481)	(34,447)	-
Changsha Ton Yi Industrial Co., Ltd.	208,635	212,287	3,436	208,851	-	(3,782)	(5,250)	-
Cayman Ton Yi Holdings Limited	5,364,900	5,774,129	-	5,774,129	-	-	137,154	-
Cayman Ton Yi (China) Holdings Limited	5,364,900	5,774,129	-	5,774,129	-	-	137,154	-
Zhangzhou Ton Yi Industrial Co., Ltd.	894,150	3,183,962	2,161,680	1,022,282	2,478,085	180,012	110,319	-
Huizhou Ton Yi Industrial Co., Ltd.	894,150	2,620,079	1,409,982	1,210,097	2,460,331	175,042	141,758	-
Chengdu Ton Yi Industrial Co., Ltd.	894,150	2,161,151	1,278,146	883,005	-	(31,165)	(34,368)	-
Huizhou Ton Yi Industrial Co., Ltd.	894,150	1,656,971	770,241	886,730	-	(28,512)	(30,717)	-
Kunshan Ton Yi Industrial Co., Ltd	894,150	2,000,056	1,078,656	921,400	1,705,900	47,140	8,032	-
Beijing Ton Yi Industrial Co., Ltd	894,150	2,220,421	1,369,825	850,595	736,043	(51,668)	(57,874)	-
President International Development Corp.	13,230,000	15,574,393	2,108,325	13,466,068	610,852	445,719	464,516	-
President (BVI) International Investment Holdings Ltd.	5,781,452	6,532,169	179	6,531,990	343,552	289,470	286,834	-
Uni-Splendor Corp.	125,000	224,214	189,993	34,221	311,640	(140,710)	(80,393)	(6.43)
Uni-Home Tech Corp.	2,829,806	3,235,919	550,829	2,685,090	-	(393)	(287,345)	-
Uni-Splendor (BVI) Corp.	29,805	6,165,475	6,333,952	(168,477)	10,064,451	52,711	(379,015)	-
Ever-Splendor Ent.(HK)Co., Ltd.	3,843	3,843	-	3,843	-	-	-	-
Ever-Splendor Electrics (Shenzhen) Co., Ltd.	1,801,116	1,781,092	1,408,390	372,702	3,775,655	(18,160)	6,029	-
BoYu Guangzhou Trading Co.,Ltd.	78,704	108,740	56,230	52,510	74,872	3,476	6,698	-
Grand-Prospere (HK) Ltd.	599,508	3,140,144	4,541,407	(1,401,263)	3,969,570	(323,798)	181,789	-
Uni-Splendor Technology (Huizhou) Co., Ltd.	1,463,426	3,137,096	3,710,207	(573,111)	3,969,577	(323,792)	181,850	-
Tong Yu Investment Corp.	454,600	2,010,508	880	2,009,628	130,767	129,681	130,230	2.85
President Life Sciences Co., Ltd.	1,000	10,859	359	10,500	5,521	24,855	24,855	-
President Life Sciences Cayman Co.,Ltd.	33,501	48,043	50	47,993	168,749	168,339	168,339	149.00
Uni-President Organics Corp.	50,000	176,922	80,028	96,894	546,747	38,564	33,569	6.71
President Natural Industrial Corp.	120,000	384,227	232,774	151,453	1,234,026	12,303	16,477	1.37
High Wave Biotech Corp.	1,000	3,175	107	3,068	10,086	487	372	3.72
Uni-President Vendor Corp.	150,000	500,307	291,147	209,160	1,619,364	44,764	62,071	4.13
President Baseball Team Corp.	30,000	74,965	66,132	8,833	277,080	(8,826)	15	0.50
Tone Sang Construction Corp.	340,200	1,584,274	1,199,935	384,339	309,813	10,097	35,332	0.97
President Entertainment Corp.	1,600,000	3,118,347	1,414,361	1,703,986	4,426	(19,712)	(19,712)	(0.12)
Tung Ho Development Corp.	1,000,000	2,416,470	1,785,927	630,543	399,639	(27,462)	(29,337)	(0.29)
Uni-Resort Corp.	1,000	1,000	-	1,000	-	-	-	-
President Kikkoman Inc.	120,000	467,794	198,000	269,794	935,719	73,398	59,593	4.97
President Fair Development Corp.	11,000,000	15,306,370	9,223,804	6,082,566	1,602,309	(457,959)	(588,489)	(0.53)
President Century Corp	200,000	2,470,947	1,417,229	1,053,718	1,667	(20,971)	(21,348)	(1.07)

8.1.6 Summarized Operation Results of Affiliated Enterprises (Dec.31, 2013)(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 Nisshin Corp.	120,000	494,355	187,748	306,607	1,192,758	109,066	93,173	7.76
President Packaging Corp.	523,344	1,872,135	979,130	893,005	2,156,687	170,386	240,476	4.65
President Packing Holdings Ltd.	111,769	128,191	-	128,191	-	-	18,096	-
Wuhan President Packaging Ind. Corp.	110,279	205,470	74,670	130,800	305,624	19,619	18,126	-
Ton Yi Pharmaceutical Corp.	1,000	1,005	-	1,005	-	-	5	0.05
Tung Yuan Corp.	500	13,020	318	12,702	38,980	(1,007)	(1,431)	(28.60)
Uni-President Dream Parks Corp.	61,000	267,148	134,318	132,830	1,199,671	87,523	62,750	10.28
Uni-OAO Travel Service Corp.	21,000	26,985	12,844	14,141	3,850	(273)	72	0.03
Uni-President Dream Parks Corp , Shanghai	37,256	17,419	17,643	(224)	31,266	(13,454)	(13,744)	-
Uni-President Glass Industrial Co., Ltd.	360,000	1,031,405	723,838	307,567	866,034	2,602	5,111	0.14
Kai Nan Investment Co., Ltd.	2,135,000	820,957	226	820,731	-	(922)	83,885	-
President Tokyo Corp.	500,000	3,136,114	2,433,461	702,653	1,178,505	81,104	123,721	2.43
President Tokyo Auto Leasing Corp.	100,000	696,416	573,170	123,246	213,308	8,834	15,200	1.52
Presco Netmarketing Inc.	65,000	1,075,740	853,905	221,835	1,109,968	143,850	122,086	18.78
Uni-President Biotechnology Co., Ltd.	64,700	100,430	44,467	55,963	174,438	(1,127)	314	0.05
Uni-President Development Corp.	3,600,000	10,800,633	6,651,618	4,149,015	1,097,850	430,682	238,977	0.66
Tait Marketing & Distribution Co., Ltd.	945,000	1,136,763	523,878	612,885	1,887,556	22,865	20,179	0.21
Tait (H.K.) Interntional Limited	4,496	(3,052)	25	(3,077)	505	45	(7,490)	-
Tait Distribution Service Co., Ltd.	2,500	17,535	14,892	2,643	41,767	(1,139)	4,140	16.56
Tait (H.K) Limited	232,771	232,771	-	232,771	-	-	-	-
Tait Trading (Shanghai) Company Limited	4,712	6,191	9,314	(3,123)	2,547	(2,729)	(2,825)	-
ScinoPharm Taiwan, Ltd.	6,759,272	10,706,170	1,062,915	9,643,255	5,083,603	1,609,242	1,273,404	1.88
SPT International, Ltd.	1,699,630	1,647,090	-	1,647,090	-	(1,039)	(170,389)	(2.99)
ScinoPharm Singapore Pte Ltd.	-	-	-	-	308	15	15	-
ScinoPharm (Kunshan) Biochemical Technology Co., Ltd.	119,220	457,475	3,729	453,746	78,760	(555)	12,060	-
ScinoPharm Pharmaceutical (Changshu) Co., Ltd.	1,520,055	2,026,102	865,793	1,160,309	299,249	(277,131)	(174,565)	-
ScinoPharm Shanghai Biochemical Technology, Ltd	35,766	29,792	1,327	28,465	8,641	(6,671)	(4,894)	-

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 2013.

Note3 : Exchange rates are used as follows:

(A) Exchange rate on 12/31, 2013

USD:NTD=1:29.805 ; RMB:NTD=1:4.919 ; HKD:NTD=1 : 3.843 ; NTD:VND=1:729.927007

NTD:IDR=1:412.371134 ; NTD:BHD=1:1.094691 ; NTD:PSO=1:1.453594 ; USD:RMB=1 : 6.059158

(B) Average exchange rate for 2013

USD:NTD=1:28.805667 ; RMB:NTD=1:4.83347 ; HKD:NTD=1 : 3.830012 ; NTD:VND=1:732.65462

NTD:IDR=1:347.782362 ; NTD:BHD=1:1.029920 ; NTD:PSO=1:1.396036 ; USD:RMB=1 : 6.142269

8.1.7 Consolidated Financial Statements and Report of Independent Auditors' Report Affiliated Enterprises Consolidated Financial Statements : Please refer to Page419.

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: 6.
- B. Qualified Internal Auditor : 5.
- C. Certified Internal Auditors : 2.

8.4.2 Supplementary Disclosure

- A. Key Indicators for Achievement : Please refer to Page229.
- B. Evaluation Standard for Provision on Valuation Account Associated with Assets and Liabilities : Please refer to Page229.
- C. Accounting for Impairment of Assets : Please refer to Page231.
- D. The procedure of processing material information : Please refer to Page231.

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 2013, we worked hard to execute our policies, which made our gross profit margin increase to 24.93%. In 2014, we would continue to adjust our operating structure, strengthen management skills of high-profit earning products, and focus on our core strategy “brand management”.

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

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

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

B. Provision:

a. Provision for bad debts :

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

(b) Clients are classified into following three types:

- Regular client: Bad debt reserve ratios are determined by the ages of the accounts.
- Special client: Any affiliates with over 20% shareholdings held by Uni-President Group are regarded as special clients and no bad-debt reserve ratios are considered.
- Bad debt client: Evaluate the losses that could be recovered from the client’s collateral, and re-determine the bad-debt reserve ratios.

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

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

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

b. To write-off allowance for bad debts:

(a)Recognize bad debt: Bad debts are recognized when payments are un-collectible upon goods being sold by salesmen or when the expired notes are un-realizable.

(b)Write-off :

- Legal evidences should be provided to verify the actual losses of bad debts.
- Bad debts should be write-off the same year as they occurred. If the allowances for bad debts are deficient, recognize them as the yearly write-off losses.
- When clients wish to pay off the loans through real estates, legal department should help them establish an “Debt Pay-off by Collateral” contract, acquire and measure the declared current value and fair market value of the property.

(2) Allowance for inventory obsolescence

Inventories are stated at cost. Cost is determined using the weighted-average method. The cost of livestock is amortized over the actual breeding and production periods. At the end of period, inventories are evaluated at the lower

of cost or net realizable value, and the individual item approach is used in the comparison of cost and net realizable value. The calculation of net realizable value is based on the estimated selling price in the normal course of business, net of estimated costs of completion and estimated selling expenses. When the cost of inventories exceeds the net realizable value, the amount of any write-down of inventories is recognized as cost of sales during the period; and the amount of any reversal of inventory write-down is recognized as a reduction in cost of sales during the period.

(3) Fair values of financial instruments

Please refer to Page 304.

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, 2013 was \$3,900 thousand dollars.

<u>Item</u>	<u>Recognized in Profit or loss</u>	<u>Recognized in other comprehensive income</u>
Recorded as impairment loss :		
Gain on reversal of impairment loss :		
Property, plant and equipment	\$1,445	\$ -
Investment property	<u>2,455</u>	<u>-</u>
	<u>\$ 3,900</u>	<u>\$ -</u>

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.
NON-CONSOLIDATED FINANCIAL STATEMENTS
AND REPORT OF INDEPENDENT ACCOUNTANTS
DECEMBER 31, 2013 AND 2012

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

We have audited the accompanying non-consolidated balance sheets of Uni-President Enterprises Corp. as of December 31, 2013, December 31, 2012 and January 1, 2012, and the related non-consolidated statements of comprehensive income, of changes in equity and of cash flows for the years ended December 31, 2013 and 2012. 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 \$7,491,120 thousand, \$7,192,290 thousand and \$7,125,914 thousand (net of investments with negative balance of \$40,995 thousand shown as other liabilities-other) as of December 31, 2013, December 31, 2012 and January 1, 2012, respectively, and their related share of profit of subsidiaries, associates and joint ventures accounted for under the equity method amounted to \$769,416 thousand and \$520,418 thousand for the years ended December 31, 2013 and 2012, 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, 2013, December 31, 2012 and January 1, 2012, and its financial performance and cash flows for the years ended December 31, 2013 and 2012 in conformity with the “Rules Governing the Preparations of Financial Statements by Securities Issuers”.

PricewaterhouseCoopers, Taiwan

PricewaterhouseCoopers, Taiwan
Republic of China
March 28, 2014

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.

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

	Assets	Notes	December 31, 2013		December 31, 2012		January 1, 2012	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
Current assets								
1100	Cash and cash equivalents	6(1)	\$ 191,817	-	\$ 276,555	-	\$ 171,694	-
1110	Financial assets at fair value	6(2)						
	through profit or loss - current		3,000,000	2	500,000	1	-	-
1150	Notes receivable, net	6(3)	505,053	1	804,242	1	787,113	1
1170	Accounts receivable, net	6(4)	753,624	1	1,146,400	1	1,072,080	1
1180	Accounts receivable - related	7						
	parties		3,332,610	3	3,985,649	3	3,835,923	4
1200	Other receivables		227,576	-	254,207	-	324,658	-
1210	Other receivables - related	7						
	parties		149,177	-	167,930	-	152,051	-
130X	Inventory	6(5)	2,442,634	2	2,940,877	3	3,134,052	3
1410	Prepayments		112,740	-	130,170	-	144,752	-
11XX	Total Current Assets		<u>10,715,231</u>	<u>9</u>	<u>10,206,030</u>	<u>9</u>	<u>9,622,323</u>	<u>9</u>
Non-current assets								
1523	Available-for-sale financial	6(6)						
	assets - non-current		6,150	-	6,150	-	35,455	-
1543	Financial assets measured at	6(7)(11)						
	cost - non-current		381,414	-	444,433	-	464,433	1
1550	Investments accounted for	6(8)(11) and						
	under equity method	7	98,116,275	76	89,779,642	75	81,254,118	74
1600	Property, plant and equipment	6(9)(11), 7						
		and 8	12,725,202	10	11,878,204	10	11,690,601	11
1760	Investment property, net	6(10)(11)						
		and 8	4,552,751	4	4,588,435	4	4,618,966	4
1840	Deferred income tax assets	6(28)	1,438,120	1	1,644,667	2	1,536,674	1
1915	Prepayments for business							
	facilities		271,520	-	260,486	-	291,255	-
1920	Guarantee deposits paid		142,002	-	124,087	-	135,129	-
1930	Long-term notes and accounts							
	receivable, net		115,715	-	116,345	-	113,668	-
1990	Other non-current assets, others		226,798	-	246,155	-	241,987	-
15XX	Total non-current assets		<u>117,975,947</u>	<u>91</u>	<u>109,088,604</u>	<u>91</u>	<u>100,382,286</u>	<u>91</u>
1XXX	Total assets		<u>\$ 128,691,178</u>	<u>100</u>	<u>\$ 119,294,634</u>	<u>100</u>	<u>\$ 110,004,609</u>	<u>100</u>

(Continued)

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

Liabilities and Equity	Notes	December 31, 2013		December 31, 2012		January 1, 2012		
		AMOUNT	%	AMOUNT	%	AMOUNT	%	
Current liabilities								
2100	Short-term borrowings	6(12)	\$ 78,423	-	\$ 29,849	-	\$ 1,034,285	1
2110	Short-term notes and bills payable	6(13)	-	-	-	-	299,990	-
2120	Financial liabilities at fair value through profit or loss - current	6(2)	-	-	-	-	24	-
2150	Notes payable		7,271	-	7,791	-	7,207	-
2170	Accounts payable		1,314,345	1	1,788,394	1	1,730,713	2
2180	Accounts payable - related parties	7	136,958	-	178,081	-	224,569	-
2200	Other payables	6(14)	4,750,975	4	4,447,800	4	3,636,423	3
2220	Other payables - related parties	7	807,696	1	776,587	1	763,599	1
2230	Current income tax liabilities	6(28)	104,555	-	193,916	-	94,469	-
2310	Advance receipts		126,086	-	128,433	-	13,994	-
2320	Long-term liabilities, current portion	6(15)(16)	2,400,000	2	2,450,000	2	1,500,000	1
21XX	Total Current Liabilities		<u>9,726,309</u>	<u>8</u>	<u>10,000,851</u>	<u>8</u>	<u>9,305,273</u>	<u>8</u>
Non-current liabilities								
2530	Corporate bonds payable	6(15)	15,250,000	12	15,650,000	13	8,500,000	8
2540	Long-term borrowings	6(16)	10,988,274	8	8,489,572	7	16,438,715	15
2570	Deferred income tax liabilities	6(28)	1,589,798	1	1,520,769	2	1,485,692	2
2640	Accrued pension liabilities	6(17)	4,841,522	4	5,087,783	4	4,768,790	4
2645	Guarantee deposits received		87,951	-	87,089	-	81,577	-
2670	Other non-current liabilities, others	6(8)	-	-	237	-	42,386	-
25XX	Total non-current liabilities		<u>32,757,545</u>	<u>25</u>	<u>30,835,450</u>	<u>26</u>	<u>31,317,160</u>	<u>29</u>
2XXX	Total Liabilities		<u>42,483,854</u>	<u>33</u>	<u>40,836,301</u>	<u>34</u>	<u>40,622,433</u>	<u>37</u>
Equity								
Share capital								
3110	Share capital - common stock	6(18)	51,542,229	40	48,624,744	41	45,443,686	41
Capital surplus								
3200	Capital surplus	6(19)	3,875,672	3	3,920,417	3	834,656	1
Retained earnings								
3310	Legal reserve	6(20)(28)	11,336,707	9	10,095,973	9	9,151,205	8
3320	Special reserve		4,045,704	3	4,118,766	3	4,178,456	4
3350	Unappropriated retained earnings		13,307,471	10	11,572,819	10	11,370,326	10
Other equity interest								
3400	Other equity interest	6(21)	2,099,541	2	125,614	-	(1,596,153)	(1)
3XXX	Total equity		<u>86,207,324</u>	<u>67</u>	<u>78,458,333</u>	<u>66</u>	<u>69,382,176</u>	<u>63</u>
Contingent Liabilities and Commitments								
Total liabilities and equity			<u>\$ 128,691,178</u>	<u>100</u>	<u>\$ 119,294,634</u>	<u>100</u>	<u>\$ 110,004,609</u>	<u>100</u>

The accompanying notes are an integral part of these non-consolidated financial statements.
See report of independent accountants dated March 28, 2014.

UNI-PRESIDENT ENTERPRISES CORP.
NON-CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Items	Notes	For the years ended December 31,				
		2013		2012		
		AMOUNT	%	AMOUNT	%	
4000	Sales revenue	6(22) and 7	\$ 42,344,016	100	\$ 44,291,630	100
5000	Operating costs	6(5)(17)(26)(27) and 7	(31,786,742)	(75)	(33,604,684)	(76)
5900	Net operating margin		<u>10,557,274</u>	<u>25</u>	<u>10,686,946</u>	<u>24</u>
	Operating expenses	6(17)(26)(27) and 7				
6100	Selling expenses		(5,847,362)	(14)	(5,274,292)	(12)
6200	General and administrative expenses		(3,029,720)	(7)	(2,814,886)	(6)
6300	Research and development expenses		(286,615)	(1)	(277,176)	(1)
6000	Total operating expenses		<u>(9,163,697)</u>	<u>(22)</u>	<u>(8,366,354)</u>	<u>(19)</u>
6900	Operating profit		<u>1,393,577</u>	<u>3</u>	<u>2,320,592</u>	<u>5</u>
	Non-operating income and expenses					
7010	Other income	6(23) and 7	1,507,939	4	1,578,092	4
7020	Other gains and losses	6(2)(8)(11)(24)	(857,238)	(2)	(1,154,356)	(2)
7050	Finance costs	6(25)	(337,361)	(1)	(338,896)	(1)
7070	Share of profit of subsidiaries, associates and joint ventures accounted for under equity method	6(8)				
			<u>11,435,910</u>	<u>27</u>	<u>7,681,255</u>	<u>17</u>
7000	Total non-operating income and expenses		<u>11,749,250</u>	<u>28</u>	<u>7,766,095</u>	<u>18</u>
7900	Profit before income tax		<u>13,142,827</u>	<u>31</u>	<u>10,086,687</u>	<u>23</u>
7950	Income tax expense	6(28)	(378,586)	(1)	(211,602)	(1)
8200	Profit for the year		<u>\$ 12,764,241</u>	<u>30</u>	<u>\$ 9,875,085</u>	<u>22</u>
	Other comprehensive income					
8310	Financial statements translation differences of foreign operations	6(21)	\$ 1,580,143	4	(\$ 738,614)	(1)
8325	Unrealized loss on valuation of available-for-sale financial assets	6(6)(21)	-	-	(10,426)	-
8360	Actuarial gain (loss) on defined benefit plans	6(17)	478	-	(552,520)	(1)
8380	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for under equity method	6(21)				
8399	Income tax relating to the components of other comprehensive income	6(28)	264,601	-	1,867,312	4
			<u>(8,263)</u>	<u>-</u>	<u>93,928</u>	<u>-</u>
8300	Other comprehensive income for the year		<u>\$ 1,836,959</u>	<u>4</u>	<u>\$ 659,680</u>	<u>2</u>
8500	Total comprehensive income for the year		<u>\$ 14,601,200</u>	<u>34</u>	<u>\$ 10,534,765</u>	<u>24</u>
	Basic earnings per share (in dollars)					
9750	Net income	6(29)	<u>\$ 2.48</u>		<u>\$ 1.92</u>	
	Diluted earnings per share (in dollars)					
9850	Net income	6(29)	<u>\$ 2.47</u>		<u>\$ 1.91</u>	

The accompanying notes are an integral part of these non-consolidated financial statements.
See report of independent accountants dated March 28, 2014.

UNI-PRESIDENT ENTERPRISES CORP.
NON-CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(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, 2012									
	\$ 45,443,686	\$ 834,656	\$ 9,151,205	\$ 4,178,456	\$ 11,370,326	\$ -	(\$ 1,596,153)	\$ 69,382,176	
Balance at January 1, 2012	-	-	944,768	-	(944,768)	-	-	-	
Distribution of 2011 consolidated net income (Note):	-	-	-	-	(4,544,369)	-	-	(4,544,369)	
Cash dividends	3,181,058	-	-	-	3,181,058	-	-	-	
Stock dividends	-	-	-	-	9,875,085	-	-	9,875,085	
Net income for the year ended December 31, 2012	-	-	-	-	-	1,201,113	2,922,880	659,680	
Other comprehensive income for the year ended December 31, 2012	-	-	-	-	-	-	-	-	
Adjustment of capital reserve due to subsidiaries' adjustment of capital reserve	-	(12,452)	-	-	-	-	-	(12,452)	
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	-	3,098,213	-	-	-	-	-	3,098,213	
Reversal of special reserve	48,624,744	3,920,417	10,095,973	(59,690)	59,690	-	-	-	
Balance at December 31, 2012	\$ 48,624,744	\$ 3,920,417	\$ 10,095,973	\$ 4,118,766	\$ 11,572,819	(\$ 1,201,113)	\$ 1,326,727	\$ 78,458,333	
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 consolidated net income (Note):	-	-	-	-	-	-	-	-	
Legal reserve	-	-	1,240,734	-	(1,240,734)	-	-	-	
Cash dividends	-	-	-	-	(6,807,464)	-	-	(6,807,464)	
Stock dividends	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	-	-	-	-	-	-	225,033	1,836,959	
Adjustment of capital reserve due to subsidiaries' adjustment of capital reserve	-	-	-	-	(136,968)	-	-	(136,968)	
Disposal of investments accounted for under equity method	-	(10,105)	-	-	-	-	-	(10,105)	
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	-	(21,171)	-	-	-	-	-	(21,171)	
Reversal of special reserve	-	(13,469)	-	-	-	-	-	(13,469)	
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	

(Note) The employees' bonuses were \$817,572 and \$1,017,561, and the directors' and supervisors' remuneration were \$170,058 and \$223,332 in 2011 and 2012, 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 28, 2014.

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

	Notes	For the years ended December 31,	
		2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax for the year		\$ 13,142,827	\$ 10,086,687
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(23)	-	(24)
Provision for doubtful accounts	6(4)	161,059	-
Write-off of allowance for doubtful accounts	6(4)	(136,204)	(25,754)
Doubtful accounts as other income	6(4)	-	(18,690)
Provision for inventory market price decline	6(5)	3,000	1,337
Loss on disposal of financial assets measured at cost		1,726	-
Loss on disposal of available-for-sale financial assets		-	506
Share of profit of subsidiaries, associates and joint ventures accounted for under equity method	6(8)	(11,435,910)	(7,681,255)
Cash dividends from investments accounted for under equity method		4,386,847	4,887,740
(Gain) loss on disposal of investments accounted for under equity method		(222,171)	17
Depreciation on property, plant and equipment	6(9)	805,552	828,476
Loss on disposal of property, plant and equipment, net	6(24)	20,552	12,294
Depreciation on investment properties	6(10)	39,025	39,423
(Reversal of impairment)impairment on non-financial assets	6(11)(24)	(3,900)	44,511
Amortization		12,906	11,636
Amortization of rent receivable		3,019	2,345
Interest income	6(23)	(1,088)	(968)
Finance costs	6(25)	337,361	338,896
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		(2,500,000)	(500,000)
Notes receivable		269,886	(929)
Accounts receivable		397,224	(46,076)
Accounts receivable - related parties		653,039	(149,726)
Other receivables		23,612	68,469
Other receivables - related parties		18,753	(15,879)
Inventories		495,243	191,838
Prepayments		17,430	14,582
Net changes in liabilities relating to operating activities			
Notes payable		(520)	584
Accounts payable		(474,049)	57,681
Accounts payable - related parties		(41,123)	(46,488)
Other payables		197,264	810,755
Other payables - related parties		31,109	12,988
Advance received		(2,347)	114,439
Accrued pension liabilities		(245,783)	(233,527)
Cash provided by generated from operations		5,954,339	8,805,888
Interest received		1,088	968
Interest paid		(322,440)	(296,594)
Income tax paid	6(28)	(200,634)	(91,142)
Net cash provided by operating activities		<u>5,432,353</u>	<u>8,419,120</u>

(Continued)

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

	Notes	For the years ended December 31,	
		2013	2012
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Proceed from disposal of financial assets measured at cost		\$ 28,134	\$ -
Return of capital from financial assets measured at cost		33,159	-
Proceed from disposal of available-for-sale financial assets - non-current		-	11,260
Cash paid for acquisition of investments accounted for under equity method			
- subsidiaries		(153,000)	(1,467,868)
Cash paid for acquisition of investments accounted for under equity method			
- non-subsidiaries		(646,730)	(237,238)
Proceeds from disposal of investments accounted for under equity method -			
subsidiaries		9	20,234
Proceeds from disposal of investments accounted for under equity method -			
non-subsidiaries		374,584	-
Return of capital from investments accounted for under equity method		1,159,500	100,000
Cash paid for acquisition of property, plant and equipment	6(31)	(577,426)	(118,297)
Proceeds from disposal of property, plant and equipment		39,303	4,495
(Increase) decrease in guarantee deposits paid		(17,915)	11,042
Increase in prepayments for equipment		(1,042,210)	(925,994)
Increase in other non-current assets		(5,173)	(19,467)
Net cash used in investing activities		(807,765)	(2,621,833)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase (decrease) in short-term borrowings		48,574	(1,004,436)
Decrease in short-term notes and bills payable		-	(299,990)
Increase in bonds payable		2,000,000	8,600,000
Bonds payable repayment		(1,450,000)	(1,500,000)
Increase in long-term borrowings		73,930,000	121,190,000
Decrease in long-term borrowings		(72,431,298)	(128,139,143)
Increase in guarantee deposits received		862	5,512
Cash dividends paid	6(20)	(6,807,464)	(4,544,369)
Net cash used in financing activities		(4,709,326)	(5,692,426)
(Decrease) increase in cash and cash equivalents		(84,738)	104,861
Cash and cash equivalents at beginning of year	6(1)	276,555	171,694
Cash and cash equivalents at end of year	6(1)	\$ 191,817	\$ 276,555

The accompanying notes are an integral part of these non-consolidated financial statements.
See report of independent accountants dated March 28, 2014.

UNI-PRESIDENT ENTERPRISES CORP.
NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS,
EXCEPT AS OTHERWISE INDICATED)

1. HISTORY AND ORGANIZATION

- (1) Uni-President Enterprises Corp. (the “Company”) was incorporated as a company limited by shares under the provisions of the Company Law of the Republic of China (R.O.C.) in August 1967. The Company is primarily engaged in the manufacture, processing and sales of various soft drinks, food, animal feeds and flour.
- (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 authorized for issuance by the Board of Directors on March 28, 2014.

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”)

Not applicable as it is the first-time adoption of IFRSs by the Company this year.

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

IFRS 9, ‘Financial Instruments: Classification and measurement of financial assets’

A. The International Accounting Standards Board (“IASB”) published IFRS 9, ‘Financial Instruments’, in November, 2009, which will take effect on January 1, 2013 with early application permitted (Through the amendments to IFRS 9 published on November 19, 2013, the IASB has removed the previous mandatory effective date, but the standard is available for immediate application). Although the FSC has endorsed IFRS 9, FSC does not permit early application of IFRS 9 when IFRSs are adopted in R.O.C. in 2013. Instead, enterprises should apply International Accounting Standard No. 39 (“IAS 39”), ‘Financial Instruments: Recognition and Measurement’ reissued in 2009.

B. IFRS 9 was issued as the first step to replace IAS 39. IFRS 9 outlines the new classification and measurement requirements for financial instruments, which might affect the accounting treatments for financial instruments of the Company.

C. The Company has not yet evaluated the overall effect of the IFRS 9 adoption. However, based on our preliminary evaluation, it was noted that the IFRS 9 adoption might have an impact on those instruments classified as ‘available-for-sale financial assets’ held by the Company, as IFRS 9 specifies that the fair value changes in the equity instruments that meet certain criteria may be

reported in other comprehensive income, and such amount that has been recognized in other comprehensive income should not be reclassified to profit or loss when such assets are derecognized. The Company has not recognized gain or loss on debt instruments and equity instruments in other comprehensive income for the year ended December 31, 2013.

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

A. The following are the new standards and amendments issued by IASB that are effective but not yet endorsed by the FSC and have not been adopted by the Group:

New Standards, Interpretations and Amendments	Main Amendments	Effective Date
Limited exemption from comparative IFRS 7 disclosures for first-time adopters (amendment to IFRS 1)	The amendment provides first-time adopters of IFRSs with the same transition relief that existing IFRS preparer received in IFRS 7, 'Financial Instruments: Disclosures' and exempts first-time adopters from providing the additional comparative disclosures.	July 1, 2010
Improvements to IFRSs 2010	Amendments to IFRS 1, IFRS 3, IFRS 7, IAS 1, IAS 34 and IFRIC 13.	January 1, 2011
Severe hyperinflation and removal of fixed dates for first-time adopters (amendment to IFRS 1)	When an entity's date of transition to IFRSs is on, or after, the functional currency normalisation date, the entity may elect to measure all assets and liabilities held before the functional currency normalisation date at fair value on the date of transition to IFRSs. First-time adopters shall apply the derecognition requirements in IAS 39, 'Financial instruments: Recognition and measurement', prospectively from the date of transition to IFRSs, and they are allowed not to retrospectively recognize related gains on the date of transition to IFRSs.	July 1, 2011
Disclosures - transfers of financial assets (amendment to IFRS 7)	The amendment enhances qualitative and quantitative disclosures for all transferred financial assets that are not derecognised and for any continuing involvement in transferred assets, existing at the reporting date.	July 1, 2011

New Standards, Interpretations and Amendments	Main Amendments	Effective Date
Deferred tax: recovery of underlying assets (amendment to IAS 12)	The amendment gives a rebuttable presumption that the carrying amount of investment properties measured at fair value is recovered entirely by sale, unless there exists any evidence that could rebut this presumption. The amendment also replaces SIC 21, ‘Income taxes - recovery of revalued non-depreciable assets’.	January 1, 2012
Presentation of items of other comprehensive income (amendment to IAS 1)	The amendment requires profit or loss and other comprehensive income (OCI) to be presented separately in the statement of comprehensive income. Also, the amendment requires entities to separate items presented in OCI into two groups based on whether or not they may be recycled to profit or loss subsequently.	July 1, 2011
Government loans (amendment to IFRS 1)	The amendment provides exception to first-time adopters to apply the requirements in IFRS 9, ‘Financial instruments’, and IAS 20, ‘Accounting for government grants and disclosure of government assistance’, prospectively to government loans that exist at the date of transition to IFRSs; and first-time adopters should not recognize the corresponding benefit of the government loan at a below-market rate of interest as a government grant.	January 1, 2013
2009-2011 improvements to IFRSs	Amendments to IFRS 1 and IAS 1, IAS 16, IAS 32 and IAS 34.	January 1, 2013
Disclosures - Offsetting financial assets and financial liabilities (amendment to IFRS 7)	The amendment requires disclosures to include quantitative information that will enable users of an entity’s financial statements to evaluate the effect or potential effect of netting arrangements.	January 1, 2013
IFRS 10 ‘Consolidated financial statements’	The standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where it is difficult to assess.	January 1, 2013

New Standards, Interpretations and Amendments	Main Amendments	Effective Date
IFRS 11, 'Joint arrangements'	Judgments applied when assessing the types of joint arrangements-joint operations and joint ventures, the entity should assess the contractual rights and obligations instead of the legal form only. The standard also prohibits the proportional consolidation for joint ventures.	January 1, 2013
IFRS 12, 'Disclosure of interests in other entities'	The standard requires the disclosure of interests in other entities including subsidiaries, joint arrangements, associates and unconsolidated structured entities.	January 1, 2013
Consolidated financial statements, joint arrangements and disclosure of interests in other Entities: Transition guidance (amendments to IFRS 10, IFRS 11 and IFRS 12)	The amendment clarifies that the date of initial application is the first day of the annual period in which IFRS 10, 11 and 12 is adopted.	January 1, 2013
IFRS 13, 'Fair value measurement'	IFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.	January 1, 2013
IAS 19 revised, 'Employee benefits' (as amended in 2011)	The revised standard eliminates corridor approach and requires actuarial gains and losses to be recognized immediately in other comprehensive income. Past service costs will be recognized 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. The return of plan assets, excluding net interest expense, is recognized in other comprehensive income.	January 1, 2013

New Standards, Interpretations and Amendments	Main Amendments	Effective Date
IAS 27, 'Separate Financial Statements' (as amended in 2011)	The standard removes the requirements of consolidated financial statements from IAS27 and those requirements are addressed in IFRS 10, 'Consolidated financial statements'.	January 1, 2013
IAS 28, 'Investments in Associates and Joint Ventures' (as amended in 2011)	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.	January 1, 2013
IFRIC 20, 'Stripping costs in the production phase of a surface mine'	Stripping costs that meet certain criteria should be recognized as the 'stripping activity asset'. To the extent that the benefit from the stripping activity is realized in the form of inventory produced, the entity shall account for the costs of that stripping activity in accordance with IAS 2, 'Inventories'.	January 1, 2013
IFRS 9, 'Financial instruments: Classification and measurement of financial liabilities'	IFRS 9 requires gains and losses on financial liabilities designated at fair value through profit or loss to be split into the amount of change in the fair value that is attributable to changes in the credit risk of the liability, which shall be presented in other comprehensive income, and cannot be reclassified to profit or loss when derecognising the liabilities; and all other changes in fair value are recognized in profit or loss. The new guidance allows the full amount of change in the fair value in the profit or loss only if there is reasonable evidence showing on initial recognition that the recognition of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch (inconsistency) in profit or loss. (That determination is made at initial recognition and is not reassessed subsequently.)	November 19, 2013 (Not mandatory)

New Standards, Interpretations and Amendments	Main Amendments	Effective Date
IFRS 9, "Financial assets: hedge accounting" and amendments to IFRS 9, IFRS 7 and IAS 39	<ol style="list-style-type: none"> 1. IFRS 9 relaxes the requirements for hedged and hedging instruments and removes the bright line of effectiveness to better align hedge accounting with the risk management activities of an entity. 2. An entity can elect to early adopt the requirement to recognize the changes in fair value attributable to changes in an entity's own credit risk from financial liabilities that are designated under the fair value option in 'other comprehensive income'. 	November 19, 2013 (Not mandatory)
Investment entities (amendments to IFRS 10, IFRS 12 and IAS 27)	The amendments define 'Investment Entities' and their characteristics. The parent company that meets the definition of investment entities should measure its subsidiaries using fair value through profit or loss instead of consolidating them.	January 1, 2014
Offsetting Financial Assets and Financial Liabilities (Amendment to IAS 32)	The amendment clarifies criterion that an entity 'currently has a legally enforceable right to set off the recognized amounts' and gross settlement mechanisms with features that both (i) eliminate credit and liquidity risk and (ii) process receivables and payables in a single settlement process, are effectively equivalent to net settlement; they would therefore satisfy the IAS 32 criterion in these instances.	January 1, 2014
Recoverable amount disclosures for non-financial assets (amendments to IAS 36)	The amendments remove the requirement to disclose recoverable amount when a cash generating unit (CGU) contains goodwill or intangible assets with indefinite useful lives that were not impaired.	January 1, 2014
Novation of derivatives and continuation of hedge accounting (amendments to IAS 39)	The amendment states that the novation of a hedging instrument would not be considered an expiration or termination giving rise to the discontinuation of hedge accounting when the hedging instrument that is being novated complies with specified criteria.	January 1, 2014

New Standards, Interpretations and Amendments	Main Amendments	Effective Date
IFRIC 21, 'Levies'	The interpretation addresses the accounting for levies imposed by governments in accordance with legislation (other than income tax). A liability to pay a levy shall be recognized in accordance with IAS 37, 'Provisions, contingent liabilities and contingent assets'.	January 1, 2014
Services related contributions from employees or third parties (amendments to IAS 19R)	The amendment allows contributions from employees or third parties that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.	July 1, 2014
Improvements to IFRSs 2010-2012	Amendments to IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38.	July 1, 2014
Improvements to IFRSs 2011-2013	Amendments to IFRS 1, IFRS 3, IFRS 13 and IAS 40.	July 1, 2014

B.The Company is assessing the potential impact of the new standards, interpretations and amendments above and has not yet been able to reliably estimate their impact on the non-consolidated financial statements.

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

A.These non-consolidated financial statements are the first non-consolidated financial statements prepared by the Company in accordance with the "Rules Governing the Preparation of Financial Statements by Securities Issuers".

B.In the preparation of the balance sheet as of January 1, 2012 (the Company's date of transition to IFRSs), the Company has adjusted the amounts that were reported in the non-consolidated financial statements in accordance with previous R.O.C. GAAP. Please refer to Note 15 for the impact of transitioning from R.O.C. GAAP to IFRSs on the Company's financial position, financial performance and cash flows.

(2) Basis of preparation

A. Except for the following items, these 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 recognized based on the net amount of pension fund assets plus unrecognized past service cost and unrecognized actuarial losses, and less unrecognized actuarial gains and 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 Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the non-consolidated financial statements are disclosed in Note 5.

(3) Foreign currency translation

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in New Taiwan Dollars, which is the Company's functional and the Company's presentation currency.

A. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in profit or loss in the period in which they arise.

B. Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognized in profit or loss.

C. Non-monetary assets and liabilities denominated in foreign currencies 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. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'interest income or finance costs'. All other foreign exchange gains and losses based on the nature of those transactions are presented in the statement of comprehensive income within other gains and losses.

(4) Classification of current and non-current items

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

- (a) Assets arising from operating activities that are expected to be realized, or are intended to be sold or consumed within the normal operating cycle;

- (b) Assets held mainly for trading purposes;
- (c) Assets that are expected to be realized within twelve months from the balance sheet date;
- (d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to pay off liabilities more than twelve months after the balance sheet date.

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

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

(5) Cash equivalents

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

B. Time deposits that meet the above criteria and are held for the purpose of meeting short-term cash commitment in operations are classified as cash equivalents.

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

A. Financial assets at fair value through profit or loss are financial assets held for trading or financial assets designated as at fair value through profit or loss on initial recognition. Financial assets are classified in this category of held for trading if acquired principally for the purpose of selling in the short-term. Derivatives are also categorized as financial assets held for trading unless they are designated as hedges. Financial assets that meet one of the following criteria are designated as at fair value through profit or loss on initial recognition:

- (a) Hybrid (combined) contracts; or
- (b) They eliminate or significantly reduce a measurement or recognition inconsistency; or
- (c) They are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

B. On a regular way purchase or sale basis, financial assets held for trading are recognized and derecognized using trade date accounting. Financial assets designated as at fair value through profit or loss on initial recognition are recognized and derecognized using trade date accounting.

C. Financial assets at fair value through profit or loss are initially recognized at fair value. Related transaction costs are expensed in profit or loss. These financial assets are subsequently remeasured and stated at fair value, and any changes in the fair value of these financial assets are recognized in profit or loss.

(7) Available-for-sale financial assets

A. Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories.

B. On a regular way purchase or sale basis, available-for-sale financial assets are recognized and derecognized using trade date accounting.

C. Available-for-sale financial assets are initially recognized at fair value plus transaction costs. These financial assets are subsequently remeasured and stated at fair value, and any changes in the fair value of these financial assets are recognized in other comprehensive income. Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured or derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are presented in 'financial assets measured at cost'.

(8) 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, for short-term accounts receivable without bearing interest, as the effect of discount is insignificant, they are measured subsequently at original invoice amount.

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.

(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; or

(e) A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

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

(a) Financial assets measured at amortized cost

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

(b) Financial assets 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.

(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 the cash flows from the financial asset expire.

B. The contractual rights to receive cash flows of the financial asset have been transferred and the Company has transferred substantially all risks and rewards of ownership of the financial asset.

C.The contractual rights to receive cash flows of the financial asset have been transferred; however, the Company has not retained control of the financial asset.

(11) 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.

(12) Inventories

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

(13) Investments accounted for under the equity method / associates

- A subsidiary is an entity where the Company has the right to dominate its finance and operation policies (includes special purpose entity), normally the Company owns more than 50% of the voting rights directly or indirectly in that entity. Subsidiaries are accounted for under the equity method in the Company's non-consolidated financial statements.
- B.Unrealized gains or losses resulted 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 for the share of profit and loss and other comprehensive incomes in the income statement as part of the Company's profit and loss and other comprehensive incomes, respectively. When the share of loss from a subsidiary exceeds the carrying amount of Company's interests in that subsidiary, the Company continues to recognize its shares in the subsidiary's loss proportionately.
- D.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 recognized at cost.
- E.The Company’s share of its associates’ post-acquisition profits or losses is recognized in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. When the Company’s share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Company does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.
- F.When changes in an associate’s equity are not recognized in profit or loss or other

comprehensive income of the associate and such changes do not affect the Company's ownership percentage of the associate, the Company recognizes the Company's share of change in equity of the associate in 'capital reserves in proportion to its ownership.

G. Unrealized gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Company.

H. In the case that an associate issues new shares and the Company does not subscribe or acquire new shares proportionately, which results in a change in the Company's ownership percentage of the associate but maintains significant influence on the associate, then 'capital surplus' and 'investments accounted for under the equity method' shall be adjusted for the increase or decrease of its share of equity interest. If the above condition causes a decrease in the Company's ownership percentage of the associate, in addition to the above adjustment, the amounts previously recognized in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately on the same basis as would be required if the relevant assets or liabilities were disposed of.

I. Upon loss of significant influence over an associate, the Company remeasures any investment retained in the former associate at its fair value. Any difference between fair value and carrying amount is recognized in profit or loss.

J. When the Company disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognized in other comprehensive income in relation to the associate are reclassified to profit or loss 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.

K. When the Company disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognized as capital surplus in relation to the associate are transferred to profit or loss. If it 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.

L. 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 capitalized.

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

profit or loss during the financial period in which they are incurred.

C. Except for land, other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. 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 ~ 16 years
Office equipment	2 ~ 11 years
Leasehold improvements	2 ~ 28 years
Other equipment	2 ~ 30 years

(15) Leased assets/ leases (lessee)

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

(16) Investment property

An investment property is stated initially at its cost and measured subsequently using the cost model. Except for land, investment property is depreciated on a straight-line basis over its estimated useful life of 15 ~ 50 years.

(17) Impairment of non-financial assets

The Company assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. When the circumstances or reasons for recognizing impairment loss for an asset in prior years no longer exist, the impairment loss shall be reversed to the extent of the loss previously recognized in profit or loss.

(18) Borrowings

A. Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.

B. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the 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.

(19) Notes and accounts payable

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

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

A. Financial liabilities at fair value through profit or loss are financial liabilities held for trading or financial liabilities designated as at fair value through profit or loss on initial recognition. Financial liabilities are classified in this category of held for trading if acquired principally for the purpose of repurchasing in the short-term. Derivatives are also categorized as financial liabilities held for trading unless they are designated as hedges. Financial liabilities that meet one of the following criteria are designated as at fair value through profit or loss on initial recognition:

(a) Hybrid (combined) contracts; or

(b) They eliminate or significantly reduce a measurement or recognition inconsistency; or

(c) They are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management policy.

B. Financial liabilities at fair value through profit or loss are initially recognized at fair value. Related transaction costs are expensed in profit or loss. These financial liabilities are subsequently remeasured and stated at fair value, and any changes in the fair value of these financial liabilities are recognized in profit or loss.

(21) Derecognition of financial liabilities

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

(22) Offsetting financial instruments

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

(23) Financial liabilities and equity instruments

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

(24) Derivative financial instruments

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

(25) 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 recognized as expenses in that period when the employees render service.

B. Pensions

(a) Defined contribution plans

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

(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

and share premium 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 judgments in applying the Company's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. The above information is addressed below:

(1) Critical judgments 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 judgment. In making this judgment, 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 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 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 realizable value, the Company must determine the net realizable value of inventories on balance sheet date using judgments 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 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(5) for more information regarding the carrying amount of inventories as of December 31, 2013.

B. Impairment assessment of investments accounted for under the equity method

The Company assesses the impairment of an investment accounted for under the equity method as soon as there is any indication that it might have been impaired and its carrying amount cannot be recoverable. The Company 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 Company's investments accounted for under the equity method, net of impairment loss, as of December 31, 2013, please refer to Note 6(8).

C. Impairment assessment of tangible and intangible assets (excluding goodwill)

The Company assesses impairment based on its subjective judgment 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 in 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, 2013, please refer to Note 6(10).

D. 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 utilized. Assessment of the reliability 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 Company's deferred income tax assets as of December 31, 2013, please refer to Note 6(28).

E. Calculation of accrued pension obligations

When calculating the present value of defined pension obligations, the Company 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 Company's accrued pension obligations as of December 31, 2013, please refer to Note 6(17).

If the adopted discount rate had increased/decreased by 0.25%, the Group's accrued pension liabilities would have decreased/increased by \$277,099 and \$289,077, respectively.

F. Revenue recognition

In principle, sales revenues are recognized when the earning process is completed. The Company estimates discounts and returns based on historical results and other known factors. Provisions for such liabilities are recorded as a deduction item to sales revenues when the sales are recognized. The Company reassesses the reasonableness of estimates of discounts and returns periodically.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Cash:			
Cash on hand	\$ 1,340	\$ 975	\$ 1,292
Checking deposits and demand deposits	<u>158,526</u>	<u>172,654</u>	<u>170,402</u>
	<u>159,866</u>	<u>173,629</u>	<u>171,694</u>
Cash equivalents:			
Bills under repurchase agreement	<u>31,951</u>	<u>102,926</u>	<u>-</u>
	<u>\$ 191,817</u>	<u>\$ 276,555</u>	<u>\$ 171,694</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 Company's maximum exposure to credit risk at balance sheet date is the carrying amount of all cash and cash equivalents.

B. The Company has no cash and cash equivalent pledged to others.

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

<u>Assets</u>	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Current items:			
Financial assets held for trading			
Beneficiary certificates	<u>\$ 3,000,000</u>	<u>\$ 500,000</u>	<u>\$ -</u>
<u>Liabilities</u>			
Current items:			
Financial liabilities held for trading			
Derivatives	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24</u>

A. The Company recognized net gain of \$13,649 and \$23,957 on financial assets and liabilities held for trading for the years ended December 31, 2013 and 2012, respectively.

B. The trading items and contract information of derivatives are as follows:

(Units in thousands of currencies indicated):

	<u>January 1, 2012</u>	
	<u>Contract amount</u>	<u>Contract period</u>
Forward foreign exchange	USD 7,800	11. 2011~2. 2012

The Company has no such transaction for the years ended December 31, 2013 and 2012.

The Company entered into forward foreign exchange contracts to manage exposure due to fluctuations of foreign exchange rates. However, the forward foreign exchange contracts are not accounted for under hedge accounting, as they do not meet all criteria of hedge accounting.

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

(3) Notes receivable, net

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Notes receivable	\$ 582,433	\$ 852,319	\$ 851,390
Less: Allowance for doubtful accounts	(77,380)	(48,077)	(64,277)
	<u>\$ 505,053</u>	<u>\$ 804,242</u>	<u>\$ 787,113</u>

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

(4) Accounts receivable, net

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Accounts receivable	\$ 830,817	\$ 1,228,041	\$ 1,181,965
Less: Allowance for doubtful accounts	(77,193)	(81,641)	(109,885)
	<u>\$ 753,624</u>	<u>\$ 1,146,400</u>	<u>\$ 1,072,080</u>

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

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

	For the year ended December 31, 2013		
	Individual provision	Group provision	Total
At January 1	\$ 3,367	\$ 126,351	\$ 129,718
Provision (reversal) for 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>

	For the year ended December 31, 2012		
	Individual provision	Group provision	Total
At January 1	\$ 29,651	\$ 144,511	\$ 174,162
Provision(reversal) for impairment	(530)	(18,160)	(18,690)
Write-offs during the period	(25,754)	-	(25,754)
At December 31	<u>\$ 3,367</u>	<u>\$ 126,351</u>	<u>\$ 129,718</u>

C.Accounts receivable that were neither past due nor impaired were in good credit quality.

D.The maximum exposure to credit risk at December 31, 2013, December 31, 2012 and January 1, 2012 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 \$16,860 as of December 31, 2013.

(5) Inventories

	December 31, 2013		
	Cost	Allowance	Book Value
Merchandise	\$ 227,931	(\$ 1,250)	\$ 226,681
Raw materials	1,073,972	-	1,073,972
Raw materials in transit	299,093	-	299,093
Supplies	62,688	(3,423)	59,265
Work in process	151,569	-	151,569
Finished goods	630,190	-	630,190
By-products	1,864	-	1,864
	<u>\$ 2,447,307</u>	<u>(\$ 4,673)</u>	<u>\$ 2,442,634</u>

	December 31, 2012		
	Cost	Allowance	Book Value
Merchandise	\$ 179,370	(\$ 1,338)	\$ 178,032
Raw materials	1,394,812	-	1,394,812
Raw materials in transit	425,549	-	425,549
Supplies	90,172	(335)	89,837
Work in process	167,440	-	167,440
Finished goods	683,085	-	683,085
By-products	2,122	-	2,122
	<u>\$ 2,942,550</u>	<u>(\$ 1,673)</u>	<u>\$ 2,940,877</u>
	January 1, 2012		
	Cost	Allowance	Book Value
Merchandise	\$ 336,682	\$ -	\$ 336,682
Raw materials	1,268,683	-	1,268,683
Raw materials in transit	496,032	-	496,032
Supplies	65,190	(336)	64,854
Work in process	149,731	-	149,731
Finished goods	815,467	-	815,467
By-products	2,603	-	2,603
	<u>\$ 3,134,388</u>	<u>(\$ 336)</u>	<u>\$ 3,134,052</u>

A. The cost of inventories recognized as expense was \$31,786,742 and \$33,604,684 for the years ended December 31, 2013 and 2012, respectively, including the amount that the Company wrote down from cost to net realizable value accounted for as 'cost of goods sold' of \$3,000 and \$1,337 for the years ended December 31, 2013 and 2012, respectively.

B. The Company has no inventories pledged to others as of December 31, 2013, December 31, 2012 and January 1, 2012.

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

	December 31, 2013	December 31, 2012	January 1, 2012
Unlisted stocks	\$ 4,800	\$ 4,800	\$ 23,680
Adjustments of available-for-sale financial assets	1,350	1,350	11,775
	<u>\$ 6,150</u>	<u>\$ 6,150</u>	<u>\$ 35,455</u>

A. The Company recognized fair value change and related tax effects in other comprehensive income of (\$8,182) and (\$10,426) for the years ended December 31, 2013 and 2012, 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 was determined to be able to exercise significant influence over 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, 2013, December 31, 2012 and January 1, 2012.

(7) Financial assets measured at cost – non-current

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Unlisted stocks	\$ 563, 128	\$ 626, 147	\$ 626, 147
Less: Accumulated impairment	(181, 714)	(181, 714)	(161, 714)
	<u>\$ 381, 414</u>	<u>\$ 444, 433</u>	<u>\$ 464, 433</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. The Company classified those stocks as ‘financial assets measured at cost’.

B.The Company’s investee, Kaohsiung Rapid Transit Corp., had been experiencing financial difficulties, so the Company recognized an impairment loss of \$20,000 (shown as " Other gains and losses ") for the year ended December 31, 2012. For more information, please refer to Note 6(11).

C.The Company has no financial assets measured at cost pledged to others as of December 31, 2013, December 31, 2012 and January 1, 2012.

(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, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Cayman President Holdings, Ltd.	\$ 33,237,348	\$ 29,128,912	\$ 21,995,245
President Chain Store Corp.	9,376,813	8,183,814	7,408,755
President International Development Corp.	9,317,890	8,642,646	9,037,990
Ton Yi Industrial Corp.	8,836,762	8,063,016	8,509,017
President Securities Corp.	6,208,259	6,002,212	5,689,200
ScinoPharm Taiwan Ltd.	5,424,066	5,206,273	5,015,168
President Fair Development Corp.	2,458,929	2,697,581	2,939,471
Kai Yu Investment Co., Ltd.	2,419,147	2,575,151	2,176,093
Presicarre Corp.	2,159,034	2,263,038	2,210,009
Prince Housing Development Corp.	1,902,666	1,750,030	1,068,555
Others (individually less than 2%)	<u>16,862,281</u>	<u>15,385,764</u>	<u>15,291,535</u>
	98,203,195	89,898,437	81,341,038
Less: Accumulated impairment	<u>(86,920)</u>	<u>(118,795)</u>	<u>(86,920)</u>
	<u>\$ 98,116,275</u>	<u>\$ 89,779,642</u>	<u>\$ 81,254,118</u>

B.Details of long-term equity investments accounted for under equity method with credit balances (shown as other non-current liabilities) are as follows:

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Qware Communications Corp.	\$ -	\$ -	\$ 40,995
President Baseball Team Corp.	<u>-</u>	<u>237</u>	<u>1,391</u>
	<u>\$ -</u>	<u>\$ 237</u>	<u>\$ 42,386</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.

C.Subsidiaries

For more information regarding the subsidiaries of the Company, please refer to Note 4(3) Basis of preparation of the Company and its subsidiaries' 2013 consolidated financial statements.

D. Associates

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

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Assets	\$ 223,070,451	\$ 204,521,598	\$ 205,127,072
Liabilities	153,205,784	136,985,807	145,387,437
Revenue	101,957,185	131,698,574	-
Profit / (Loss)	5,919,517	10,090,011	-
Percentage interest held	3.96%~37.67%	3.96%~33.33%	3.96%~33.30%

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

<u>Subsidiaries :</u>	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
President Chain Store Corp.	\$ 97,467,263	\$ 73,395,445	\$ 77,879,411
ScinoPharm Taiwan Ltd.	22,461,906	17,209,355	10,364,774
Ton-Yi Industrial Corp.	22,012,337	12,193,108	10,071,004
Tait Marketing & Distribution Co., Ltd.	1,349,040	770,027	523,499
<u>Associates:</u>			
President Securities Corp.	6,489,600	6,196,285	5,090,302
TTET Union Corp.	3,718,612	2,476,360	2,269,997
Prince Housing Development Corp.	2,409,377	2,583,481	1,838,050
Eagle Cold Storage Enterprises Co., Ltd.	1,002,751	625,602	557,680
	<u>\$ 156,910,886</u>	<u>\$ 115,449,663</u>	<u>\$ 108,594,717</u>

F. For the years ended December 31, 2013 and 2012, the share of profit (loss) of subsidiaries and associates under the equity method were \$11,435,910 and \$7,681,255, respectively.

G. In August 2012, the Company recognized an impairment loss for its investment in Hi-Life International Co., Ltd. ('Hi-Life'). In October 2012, the Company acquired additional shares of Hi-Life and resulting to an increase in ownership percentage from 7.41% to 33.33%, and in the mean time obtained the right to exercise significant influence to Hi-Life.

Accordingly, the Company changed the accounting on its investments in Hi-Life to equity method retrospectively. The aforementioned impairment loss recognized in 2012 was \$31,875 after retrospective adjustment (listed as 'other gains and losses'). In August 2013, the Company sold all of its investments in Hi-Life, and reversed related allowance for accumulated impairment. Please refer to Note 6(11) for detailed information.

(9) Property, plant, and equipment

	Land	Buildings	Machinery and utilities equipment	Transportation equipment	Leasehold improvements	Other equipment	Construction in progress	Total
<u>January 1, 2013</u>								
Cost	\$ 7,062,534	\$ 4,226,172	\$ 10,923,656	\$ 120,568	\$ 126,665	\$ 5,391,682	\$ 254,393	\$ 28,105,670
Accumulated depreciation	-	(2,477,554)	(9,069,491)	(63,193)	(110,169)	(4,498,545)	-	(16,218,952)
Accumulated impairment	-	(8,514)	-	-	-	-	-	(8,514)
	<u>\$ 7,062,534</u>	<u>\$ 1,740,104</u>	<u>\$ 1,854,165</u>	<u>\$ 57,375</u>	<u>\$ 16,496</u>	<u>\$ 893,137</u>	<u>\$ 254,393</u>	<u>\$ 11,878,204</u>
<u>2013</u>								
January 1, 2013	\$ 7,062,534	\$ 1,740,104	\$ 1,854,165	\$ 57,375	\$ 16,496	\$ 893,137	\$ 254,393	\$ 11,878,204
Additions	59	159	444	-	-	253	667,501	668,416
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
At December 31, 2013	<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>
<u>December 31, 2013</u>								
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>

	Land	Buildings	Machinery and utilities equipment	Transportation equipment	Leasehold improvements	Other equipment	Construction in progress	Total
January 1, 2012								
Cost	\$ 7,062,534	\$ 4,186,326	\$ 10,634,747	\$ 100,450	\$ 131,026	\$ 5,250,619	\$ -	\$ 27,365,702
Accumulated depreciation	-	(2,370,798)	(8,780,286)	(49,429)	(110,198)	(4,354,327)	-	(15,665,038)
Accumulated impairment	-	(10,063)	-	-	-	-	-	(10,063)
	<u>\$ 7,062,534</u>	<u>\$ 1,805,465</u>	<u>\$ 1,854,461</u>	<u>\$ 51,021</u>	<u>\$ 20,828</u>	<u>\$ 896,292</u>	<u>\$ -</u>	<u>\$ 11,690,601</u>
2012								
January 1, 2012	\$ 7,062,534	\$ 1,805,465	\$ 1,854,461	\$ 51,021	\$ 20,828	\$ 896,292	\$ -	\$ 11,690,601
Additions	-	-	1,648	-	-	-	74,999	76,647
Disposals	-	-	-	-	-	-	-	-
Cost	-	(4,001)	(181,101)	(1,290)	(4,755)	(99,196)	-	(290,343)
Accumulated depreciation	-	3,947	171,934	1,290	4,392	92,999	-	274,562
Depreciation	-	(110,703)	(461,139)	(15,054)	(4,363)	(237,217)	-	(828,476)
Reversal of impairment	-	1,549	-	-	-	-	-	1,549
Reclassification (Note)	-	43,847	468,362	21,408	394	240,259	179,394	953,664
At December 31, 2012	<u>\$ 7,062,534</u>	<u>\$ 1,740,104</u>	<u>\$ 1,854,165</u>	<u>\$ 57,375</u>	<u>\$ 16,496</u>	<u>\$ 893,137</u>	<u>\$ 254,393</u>	<u>\$ 11,878,204</u>
December 31, 2012								
Cost	\$ 7,062,534	\$ 4,226,172	\$ 10,923,656	\$ 120,568	\$ 126,665	\$ 5,391,682	\$ 254,393	\$ 28,105,670
Accumulated depreciation	-	(2,477,554)	(9,069,491)	(63,193)	(110,169)	(4,498,545)	-	(16,218,952)
Accumulated impairment	-	(8,514)	-	-	-	-	-	(8,514)
	<u>\$ 7,062,534</u>	<u>\$ 1,740,104</u>	<u>\$ 1,854,165</u>	<u>\$ 57,375</u>	<u>\$ 16,496</u>	<u>\$ 893,137</u>	<u>\$ 254,393</u>	<u>\$ 11,878,204</u>

(Note) Transferred from "Prepayment for equipment" and part of "Other assets".

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:

	For the years ended December 31,	
	2013	2012
Amount capitalized	\$ 12,105	\$ 5,407
Interest rate range	1.25%~1.27%	1.19%~1.27%

B.Impairment of property 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

	Land	Buildings	Total
<u>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>2013</u>			
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 loss	2,455	-	2,455
Reclassification (Note)	-	890	890
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”.

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<u>January 1, 2012</u>			
Cost	\$ 3,180,053	\$ 1,883,733	\$ 5,063,786
Accumulated depreciation	-	(432,820)	(432,820)
Accumulated impairment	(12,000)	-	(12,000)
	<u>\$ 3,168,053</u>	<u>\$ 1,450,913</u>	<u>\$ 4,618,966</u>
<u>2012</u>			
January 1, 2012	\$ 3,168,053	\$ 1,450,913	\$ 4,618,966
Depreciation	-	(39,423)	(39,423)
Disposals-Cost	-	(2,230)	(2,230)
-Accumulated depreciation	-	2,208	2,208
Reversal of impairment loss	5,815	-	5,815
Reclassification (Note)	-	3,099	3,099
December 31, 2012	<u>\$ 3,173,868</u>	<u>\$ 1,414,567</u>	<u>\$ 4,588,435</u>
<u>December 31, 2012</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>

(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>2013</u>	<u>2012</u>
Rental revenue from the lease of the investment property	<u>\$ 275,052</u>	<u>\$ 281,602</u>
Direct operating expenses arising from the investment property that generated income in the period	<u>\$ 45,628</u>	<u>\$ 44,225</u>
Direct operating expenses arising from the investment property that did not generate income in the period	<u>\$ 571</u>	<u>\$ 638</u>

B. The fair value of the investment property held by the Company as at December 31, 2013, December 31, 2012 and January 1, 2012 ranged from \$12,792,438 to \$14,238,492, which was 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, accordingly, such land was recognized as 'Investment property'.

D.For more information regarding the impairment of investment property, please refer to Note 6(11), ‘Impairment of non-financial assets’.

E.For more information regarding investment property pledged to others, please refer to Note 8, ‘Pledged assets’.

(11) Impairment of non-financial assets

A.The Company reversed the previously recognized gain on reversal of impairment/(impairment loss) of non-financial assets of \$3,900 and (\$44,511), for the years ended December 31, 2013 and 2012, respectively are as follows:

Items	For the year ended December 31, 2013	
	Recognized in profit or loss	Recognized in other comprehensive income
Gain on reversal of impairment loss:		
Property, plant and equipment	\$ 1,445	\$ -
Investment property	2,455	-
	<u>\$ 3,900</u>	<u>\$ -</u>
Items	For the year ended December 31, 2012	
	Recognized in profit or loss	Recognized in other comprehensive income
Gain on reversal of impairment/ (impairment loss):		
Financial assets measured at cost - non-current	(\$ 20,000)	\$ -
Investments accounted for under equity method	(31,875)	-
Property, plant and equipment	1,549	-
Investment property	5,815	-
	<u>(\$ 44,511)</u>	<u>\$ -</u>

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

Segments	For the years ended December 31,			
	2013		2012	
	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income
Company	\$ 4,240	\$ -	(\$ 44,831)	\$ -
Feeds	(340)	-	320	-
	<u>\$ 3,900</u>	<u>\$ -</u>	<u>(\$ 44,511)</u>	<u>\$ -</u>

(12) Short-term borrowings

	December 31, 2013	December 31, 2012	January 1, 2012	Collateral
Bank unsecured borrowings	\$ 78,423	\$ 29,849	\$ 1,034,285	None
Interest rate range	<u>0.82%~0.90%</u>	<u>0.85%~0.97%</u>	<u>0.85%~1.27%</u>	

(13) Short-term notes payable

	December 31, 2013	December 31, 2012	January 1, 2012	Collateral
Commercial paper payable	\$ -	\$ -	\$ 300,000	None
Less: Prepaid interest	-	-	(10)	
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 299,990</u>	
Interest rate range	<u>-</u>	<u>-</u>	<u>0.94%</u>	

The above commercial papers were issued and secured by China Bills Finance Co., Ltd. and other financing institutions.

(14) Other payables

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Employees' bonus and remuneration for board of directors and supervisors	\$ 1,292,985	\$ 1,232,945	\$ 987,819
Accrued salaries and bonuses	1,143,812	1,039,016	888,008
Advertising and promotion expenses	620,087	651,057	270,421
Bonus payable for outlet channel	435,636	421,963	388,152
Others	1,258,455	1,102,819	1,102,023
	<u>\$ 4,750,975</u>	<u>\$ 4,447,800</u>	<u>\$ 3,636,423</u>

(15) Bonds payable

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Unsecured bonds payable	\$ 17,650,000	\$ 17,100,000	\$ 10,000,000
Less: Current portion of bonds payable	(2,400,000)	(1,450,000)	(1,500,000)
	<u>\$ 15,250,000</u>	<u>\$ 15,650,000</u>	<u>\$ 8,500,000</u>

A. The Company issued unsecured ordinary bonds payable in December 2009. The significant terms of the bonds are as follows:

(a) Total issue amount: \$3,000,000, including \$1,500,000 of A and B

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

(c) Coupon rate:

(i) A Bond: the coupon rate is 1.23% per annum

(ii) B Bond: the coupon rate is 1.59% per annum

(d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting December 2009 based on the coupon rate.

(e) Repayment term:

(i) A Bond: the bonds are repayable in December 2012 upon the maturity of the bonds.

(ii) B Bond: the bonds are repayable starting December 2013 to December 2014 in two installments at the rate of 50% and 50%, respectively.

(f) Period:

(i) A Bond: 3 years, from December 22, 2009 to December 22, 2012

(ii) B Bond: 5 years, from December 22, 2009 to December 22, 2014

(g) Guarantee Bank:

The bonds are guaranteed by Hwa Nan Commercial Bank.

B. 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.

C. 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.

D. 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.

E.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.

F.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.

G.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.

(16) Long-term borrowings

	December 31, 2013	December 31, 2012	January 1, 2012	Collateral
Unsecured bank borrowings	\$ 8,990,000	\$ 8,990,000	\$ 13,540,000	None
Revolving credit facility	2,000,000	500,000	2,900,000	None
	10,990,000	9,490,000	16,440,000	
Less: Prepaid interest	(1,726)	(428)	(1,285)	
Current portion of long-term borrowings	-	(1,000,000)	-	
	<u>\$ 10,988,274</u>	<u>\$ 8,489,572</u>	<u>\$ 16,438,715</u>	
Range of maturity dates	1.2.2015~ 12.30.2016	12.31.2013~ 1.5.2015	2.21.2013~ 1.2.2015	
Range of interest rates	<u>0.90%~1.29%</u>	<u>0.90%~1.32%</u>	<u>0.80%~1.48%</u>	

(17) Pensions

A. The Company 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 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 recognized in the balance sheet are determined as follows:

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Present value of funded obligations	(\$ 9,931,702)	(\$ 9,837,745)	(\$ 9,143,080)
Fair value of plan assets	<u>5,090,180</u>	<u>4,743,436</u>	<u>4,352,101</u>
Deficit in plan	(4,841,522)	(5,094,309)	(4,790,979)
Unrecognized past service cost	<u>—</u>	<u>6,526</u>	<u>22,189</u>
Net liability in the balance sheet	<u>(\$ 4,841,522)</u>	<u>(\$ 5,087,783)</u>	<u>(\$ 4,768,790)</u>

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

	<u>2013</u>	<u>2012</u>
Present value of funded obligations		
At January 1	(\$ 9,837,745)	(\$ 9,143,080)
Service cost	(151,487)	(147,335)
Interest expense	(145,931)	(158,560)
Actuarial gain and loss	10,198	(506,185)
Obligation from business combination	—	(3,034)
Benefits paid	<u>193,263</u>	<u>120,449</u>
At December 31	<u>(\$ 9,931,702)</u>	<u>(\$ 9,837,745)</u>

(c) Changes in fair value of plan assets are as follows:

	<u>2013</u>	<u>2012</u>
Fair value of plan assets		
At January 1	\$ 4,743,436	\$ 4,352,101
Expected return on plan assets	71,262	90,075
Actuarial loss	(9,720)	(46,335)
Employer contributions	475,888	467,490
Benefits paid	<u>(190,686)</u>	<u>(119,895)</u>
At December 31	<u>\$ 5,090,180</u>	<u>\$ 4,743,436</u>

(d) Amounts of expenses recognized in comprehensive income are as follows:

	<u>2013</u>	<u>2012</u>
Service cost	\$ 151,487	\$ 147,335
Interest cost	145,931	158,560
Expected return on plan assets	(71,262)	(90,075)
Past service cost	<u>6,526</u>	<u>15,663</u>
Current pension costs	<u>\$ 232,682</u>	<u>\$ 231,483</u>

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

	<u>2013</u>	<u>2012</u>
Cost of sales	\$ 125,879	\$ 126,077
Selling expenses	52,989	53,450
General and administrative expenses	44,080	42,574
Research and development expenses	<u>9,734</u>	<u>9,382</u>
	<u>\$ 232,682</u>	<u>\$ 231,483</u>

(e) Amounts recognized under other comprehensive income are as follows:

	<u>2013</u>	<u>2012</u>
Current period	<u>\$ 478</u>	<u>(\$ 552,520)</u>
Accumulated amount	<u>(\$ 552,042)</u>	<u>(\$ 552,520)</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 utilization plan and the "Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund" (Article 6: The scope of utilization for the Fund includes deposit in domestic or foreign financial institutions, investment in domestic or foreign listed, over-the-counter, or private placement equity securities, investment in domestic or foreign real estate securitization products, etc.). With regard to the utilization of the Fund, its minimum earnings in the annual distributions on the final financial statements shall be no less than the earnings attainable from the amounts accrued from two-year time deposits with the interest rates offered by local banks. The constitution of fair value of plan assets as of December 31, 2013 and 2012 is given in the Annual Labor Retirement Fund Utilization Report published by the government.

Expected return on plan assets was a projection of overall return for the obligations period, which was estimated based on historical returns and by reference to the status of Labor Retirement Fund utilization by the Labor Pension Fund Supervisory Committee and taking into account the effect that the Fund's minimum earnings in the annual distributions on the final financial statements shall be no less than the earnings attainable from the amounts accrued from two-year time deposits with the interest rates offered by local banks.

The actual returns on plan assets of the Company for the years ended December 31, 2013 and 2012 were \$61,542 and \$43,740, respectively.

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>
Discount rate	<u>1.75%</u>	<u>1.50%</u>	<u>1.75%</u>
Future salary increases	<u>2.75%</u>	<u>2.50%</u>	<u>2.50%</u>
Expected return on plan assets	<u>1.75%</u>	<u>1.50%</u>	<u>2.00%</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:

	2013	2012
Present value of funded obligations	(\$ 9,931,702)	(\$ 9,837,745)
Fair value of plan assets	5,090,180	4,743,436
Plan deficit	(4,841,522)	(5,094,309)
Experience adjustments on plan liabilities	\$ -	-
Experience adjustments on plan assets	(\$ 9,720)	(\$ 46,335)

(i) Expected total contributions to be paid to the defined benefit pension plan of the Company within one year from December 31, 2013 is \$227,370.

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 net pension costs recognized under the defined contribution plan were \$127,347 and \$119,394 for the years ended December 31, 2013 and 2012, respectively.

(18) Share capital

A. As of December 31, 2013, the Company's authorized capital was \$60,000,000, and the paid-in capital was \$51,542,229, consisting of 5,154,223 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,	
	2013	2012
At January 1	4,862,474	4,544,369
Issuance of shares through capitalization of retained earnings	291,749	318,105
At December 31	5,154,223	4,862,474

C. On June 22, 2012, the Company's shareholders adopted a resolution to issue shares of common stock due to capitalization of retained earnings of \$3,181,058 and obtained approval from the SFC. The effective date of capitalization was set on August 17, 2012. After capitalization, the Company's authorized capital was \$60,000,000, and the paid-in capital was \$48,624,744, consisting of 4,862,474 thousand shares of ordinary stock with a par value of \$10 (in dollars) per share.

D. 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. After capitalization, the Company's authorized capital was \$60,000,000, and the paid-in capital was \$51,542,229, consisting of 5,154,223 thousand shares of ordinary stock with a par value of \$10 (in dollars) per share.

(19) Capital surplus

A. Pursuant to the R.O.C. Company Law, capital surplus 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 surplus 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, 2013 and 2012 are as follows:

	Share premium	Difference between proceeds and book value 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, 2013	\$489,454	\$3,098,213	\$ 145,667	\$187,083	\$3,920,417
Acquisition or disposal of subsidiaries	-	(13,469)	-	-	(13,469)
Disposal of investments accounted for under equity method	-	-	(21,171)	-	(21,171)
Adjustment in change of capital reserve of investee companies	-	-	-	(10,105)	(10,105)
December 31, 2013	<u>\$489,454</u>	<u>\$3,084,744</u>	<u>\$ 124,496</u>	<u>\$176,978</u>	<u>\$3,875,672</u>

	Share premium	Difference between proceeds and book value 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, 2012	\$489,454	\$ -	\$ 163,736	\$ 181,466	\$ 834,656
Acquisition or disposal of subsidiaries	-	3,098,213	-	-	3,098,213
Adjustment in change of capital reserve of investee companies	-	-	(18,069)	5,617	(12,452)
December 31, 2012	<u>\$489,454</u>	<u>\$3,098,213</u>	<u>\$ 145,667</u>	<u>\$ 187,083</u>	<u>\$3,920,417</u>

(20) Retained earnings

A. Pursuant to the amended Company Law, the current year's after-tax earnings should be used initially to cover any accumulated deficit; thereafter 10% of the remaining earnings should be set aside as legal reserve until the balance of legal reserve is equal to that of paid-in capital. The legal reserve shall be exclusively used to cover accumulated deficit, to issue new stocks or distribute cash to shareholders in proportion to their share ownership. The use of legal reserve for the issuance of stocks or cash dividends to shareholders in proportion to their share ownership is permitted provided that the balance of such reserve exceeds 25% of the Company's paid-in capital.

B. Since the Company is in a changeable industry environment and the life cycle of the Company is in a stable growth, the appropriation of earnings should consider fund requirements and capital budgets to decide how much earnings will be kept or distributed and how much cash dividends will be distributed. According to the Company's Articles of Incorporation, 10% of the annual net income, after offsetting any loss of prior years and paying all taxes and dues, shall be set aside as legal reserve. The remaining net income and the unappropriated retained earnings from prior years can be distributed in accordance with a resolution passed during a meeting of the Board of Directors and approved at the stockholders' meeting. Of the amount to be distributed by the Company, stockholders' bonuses shall comprise 50% to 100% of the unappropriated retained earnings, and the percentage of cash dividends shall not be less than 30% of dividends distributed. 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.
- D. For the years ended December 31, 2013 and 2012, employees' bonus and directors' and supervisors' remuneration were accrued at \$1,292,985 and \$1,232,945, 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 2012 was \$1,240,893, which was different from the estimated amount recognized in the 2012 financial statements by \$7,948. Such difference was recognized in profit and loss for the years ended December 31, 2013. 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 \$7,725,427 (\$1.00 dollar per share as cash dividend and \$0.70 dollar per share as stock dividends) for the years ended December 31, 2012. On June 25, 2013, the stockholders' meeting determined total dividends for 2012 of \$9,724,949, constituting \$1.40 (in dollars) per share for cash dividends and \$0.6 (in dollars) per share for stock dividends. On March 28, 2014, the Board of Directors' meeting proposed total dividends for 2013 of \$10,823,868, constituting \$1.50 dollars per share for cash dividends and \$0.6 dollars per share for stock dividends.
- F. In accordance with relevant laws and regulations, the long-term equity investment accounted for under equity method – President Securities Corp. has set aside a special reserve for trading losses and default losses from the annual post tax profit. The special reserve shall not be used for any other purpose except for covering the losses of President Securities Corp. or, when the special reserve reaches 50% of the amount of paid-in capital, 50% of the special reserve may be used for capitalization. As of December 31, 2013, the Company recognized special reserve of \$105,429 in accordance with IAS 28, "Investments in Associates and Joint Ventures" .
- G. The Group disposed partially its investment in Uni-President (China) Holdings Ltd. in 2012 and 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 \$73,062 and \$59,690, respectively in 2013 and 2012.

(21) Other equity items

	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>

	For the year ended December 31, 2012		
	Currency translation difference	Available-for-sale financial assets	Total
January 1, 2012 (Note)	\$ —	(\$ 1, 596, 153)	(\$ 1, 596, 153)
Currency translation differences			
— Company	(738, 614)	—	(738, 614)
— Subsidiaries	(441, 223)	—	(441, 223)
— Associates	(21, 276)	—	(21, 276)
Fair value adjustment			
— Company	—	(10, 426)	(10, 426)
— Subsidiaries	—	2, 816, 667	2, 816, 667
— Associates	—	116, 639	116, 639
December 31, 2012	<u>(\$ 1, 201, 113)</u>	<u>\$ 1, 326, 727</u>	<u>\$ 125, 614</u>

Note: The Company changed its accounting treatment on its investment in Prince Housing to equity method retrospectively. Please refer to Note 6(7) for details.

(22) Operating revenue

	For the years ended December 31,	
	2013	2012
Sales revenue	\$ 45, 074, 217	\$ 46, 934, 584
Less: Sales returns	(158, 891)	(67, 353)
Sales allowance	(4, 136, 992)	(4, 118, 306)
Other operating revenues	<u>1, 565, 682</u>	<u>1, 542, 705</u>
	<u>\$ 42, 344, 016</u>	<u>\$ 44, 291, 630</u>

(23) Other income

	For the years ended December 31,	
	2013	2012
Interest income	\$ 1,088	\$ 968
Rental income	330,197	345,137
Other income	1,176,654	1,231,987
	<u>\$ 1,507,939</u>	<u>\$ 1,578,092</u>

(24) Other gains and losses

	For the years ended December 31,	
	2013	2012
Net gains on financial assets at fair value through profit or loss	\$ 13,649	\$ 23,957
Gain (loss) on disposal of investments	220,445 (	523)
Net currency exchange loss	(700) (	1,356)
Loss from disposal of property, plant and equipment	(20,552) (	12,294)
Gain on reversal of impairment/ (impairment loss)	3,900 (	44,511)
Other expenses	(1,073,980) (	1,119,629)
	<u>(\$ 857,238)</u>	<u>(\$ 1,154,356)</u>

(25) Finance Costs

	For the years ended December 31,	
	2013	2012
Interest expense:		
Bank borrowings	<u>\$ 337,361</u>	<u>\$ 338,896</u>

(26) Expenses by nature

	For the year ended December 31, 2013		
	<u>Operating costs</u>	<u>Operating expenses</u>	<u>Total</u>
Employee benefit expense	\$ 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>

	For the year ended December 31, 2012		
	<u>Operating costs</u>	<u>Operating expenses</u>	<u>Total</u>
Employee benefit expense	\$ 2,632,759	\$ 3,892,512	\$ 6,525,271
Depreciation	673,264	110,958	784,222
Amortization	2,477	979	3,456
	<u>\$ 3,308,500</u>	<u>\$ 4,004,449</u>	<u>\$ 7,312,949</u>

(27) Employee benefit expense

	For the year ended December 31, 2013		
	<u>Operating cost</u>	<u>Operating expenses</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>

	For the year ended December 31, 2012		
	<u>Operating cost</u>	<u>Operating expenses</u>	<u>Total</u>
Wages and salaries	\$ 2,145,883	\$ 3,506,171	\$ 5,652,054
Labor and health insurance expenses	184,842	145,410	330,252
Pension costs	186,780	164,097	350,877
Other personnel expenses	115,254	76,834	192,088
	<u>\$ 2,632,759</u>	<u>\$ 3,892,512</u>	<u>\$ 6,525,271</u>

(28) Income tax

A. Income tax expense

(a) Components of income tax expense:

	For the years ended December 31,	
	2013	2012
Current tax		
Income tax incurred in current period	\$ 104,766	\$ 194,132
Under (over) provision of prior year's income tax	6,507	(3,542)
	<u>111,273</u>	<u>190,590</u>
Deferred tax		
Origination and reversal of temporary differences	267,313	21,012
Income tax expense	<u>\$ 378,586</u>	<u>\$ 211,602</u>

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

	For the years ended December 31,	
	2013	2012
Actuarial gains/losses on defined benefit obligations	(\$ 81)	\$ 93,928
Fair value gains/losses on available-for-sale financial assets	(8,182)	-
Income tax expense	<u>(\$ 8,263)</u>	<u>\$ 93,928</u>

B. Reconciliation between income tax expense and accounting profit:

	For the years ended December 31,	
	2013	2012
Income tax at the statutory tax rate	\$ 2,234,280	\$ 1,714,737
Effects from items disallowed by tax laws	(1,814,925)	(1,343,770)
Effect from investment tax credit	(163,585)	(211,130)
Effect from five-year tax exemption project	(1,200)	(19,591)
Effect from tax-exempted income	(26,657)	(2,851)
Under (over) provision of prior year's income tax	6,507	(3,542)
Additional 10% tax on undistributed earnings	144,166	77,749
Income tax expense	<u>\$ 378,586</u>	<u>\$ 211,602</u>

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

	For the year ended December 31, 2013			
	January 1	Recognized in profit or loss	Recognized in other comprehensive income	December 31
Temporary differences				
Deferred tax assets				
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 credit	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				
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>

For the year ended December 31, 2012

	January 1	Recognized in profit or loss	Recognized in other comprehensive income	December 31
Temporary differences				
Deferred tax assets				
Allowance for doubtful accounts	\$ 19,631	(\$ 3,177)	\$ -	\$ 16,454
Pensions	840,719	(39,604)	93,928	895,043
Impairment of assets	33,711	(32,263)	-	1,448
Employee benefits-unused compensated absences	32,300	2,720	-	35,020
Employee benefits	9,594	565	-	10,159
Unrealized loss	12,711	34	-	12,745
Investment loss	54,213	10,334	-	64,547
Unrealized loss on currency exchange	96	150	-	246
Unrealized loss on inventory market value decline	57	227	-	284
Investment tax credit	533,642	75,079	-	608,721
	<u>\$ 1,536,674</u>	<u>\$ 14,065</u>	<u>\$ 93,928</u>	<u>\$ 1,644,667</u>
Deferred tax liabilities				
Depreciation charge	(\$ 275,196)	\$ 1,771	\$ -	(\$ 273,425)
Rental income	(19,432)	(848)	-	(20,280)
Incremental tax on land revaluation	(1,076,566)	-	-	(1,076,566)
Foreign investment income	(114,498)	(36,000)	-	(150,498)
	<u>(\$ 1,485,692)</u>	<u>(\$ 35,077)</u>	<u>\$ -</u>	<u>(\$ 1,520,769)</u>
	<u>\$ 50,982</u>	<u>(\$ 21,012)</u>	<u>\$ 93,928</u>	<u>\$ 123,898</u>

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

December 31, 2013			
Qualifying items	Unused tax credits	Unrecognized deferred tax assets	Final year tax credits are due
Shareholders' investment credit	\$ 432,140	\$ -	2016
December 31, 2012			
Qualifying items	Unused tax credits	Unrecognized deferred tax assets	Final year tax credits are due
Research and development	\$ 40,294	\$ -	2013
Acquisition of automation equipment	7,880	-	2014
Shareholders' investment credit	560,547	-	2016
	<u>\$ 608,721</u>	<u>\$ -</u>	
January 1, 2012			
Qualifying items	Unused tax credits	Unrecognized deferred tax assets	Final year tax credits are due
Research and development	\$ 90,660	\$ -	2013
Acquisition of automation equipment	19,977	-	2014
Employees' training	5,209	-	2013
Shareholders' investment credit	417,796	-	2014
	<u>\$ 533,642</u>	<u>\$ -</u>	

E. The Company's income tax returns through 2011 have been assessed and approved by the Tax Authority.

F. Unappropriated retained earnings:

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Earnings generated in and before 1997	\$ 36,165	\$ 36,165	\$ 36,165
Earnings generated in and after 1998	<u>13,271,306</u>	<u>11,536,654</u>	<u>11,334,161</u>
	<u>\$ 13,307,471</u>	<u>\$ 11,572,819</u>	<u>\$ 11,370,326</u>

G.As of December 31, 2013, December 31, 2012 and January 1, 2012, the balance of the imputation tax credit account was \$95,839, \$326,536 and \$171,520, respectively. As dividends were approved at the stockholders' meeting on June 25, 2013 and June 22, 2012 and with the dividend distribution date set on August 15, 2013 and August 17, 2012 by the Board of Directors, the creditable tax rate for the unappropriated retained earnings of 2012 and 2011 is 11.97% and 11.24%, and the creditable tax rate for 2013 is expected to be 1.51%.

(29) Earnings per share

	<u>For the year ended December 31, 2013</u>		
	<u>Amount after tax</u>	<u>Weighted average number of ordinary shares outstanding (shares in thousands)</u>	<u>Earnings per share (in dollars)</u>
<u>Basic earnings per share</u>			
Profit attributable to the ordinary shareholders	<u>\$ 12,764,241</u>	<u>5,154,223</u>	<u>\$ 2.48</u>
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders	\$ 12,764,241	5,154,223	
Assumed conversion of all dilutive potential ordinary shares			
Employees' bonus	<u>—</u>	<u>21,625</u>	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	<u>\$ 12,764,241</u>	<u>5,175,848</u>	<u>\$ 2.47</u>

	For the year ended December 31, 2012		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Profit attributable to the ordinary shareholders	\$ 9,875,085	5,154,223	\$ 1.92
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders	\$ 9,875,085	5,154,223	
Assumed conversion of all dilutive potential ordinary shares			
Employees' bonus	-	24,094	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	\$ 9,875,085	5,178,317	\$ 1.91

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, 2012.

B. As employees' bonus could be distributed in the form of stock, the diluted EPS computation shall include those estimated shares that would increase from employees' stock bonus issuances in the weighted-average number of common shares outstanding during the reporting year, taking into account the dilutive effects of stock bonus on potential common shares; whereas, basic EPS shall be calculated based on the weighted-average number of common shares outstanding during the reporting year that include the shares of employees' stock bonus for the appropriation of prior year earnings, which have already been resolved at the stockholders' meeting held in the reporting year. Since 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.

(30) 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 1~25 years, and the future aggregate minimum lease payments receivable under non-cancellable operating leases are as follows:

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Within one year	\$ 292,454	\$ 307,708	\$ 289,676
More than one year but not exceeding five years	939,605	872,587	821,624
More than five years	<u>728,263</u>	<u>903,277</u>	<u>878,162</u>
	<u>\$ 1,960,322</u>	<u>\$ 2,083,572</u>	<u>\$ 1,989,462</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, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Within one year	\$ 24,782	\$ 50,241	\$ 21,106
More than one year but not exceeding five years	100,322	75,736	15,105
More than five years	<u>24,900</u>	<u>2,306</u>	<u>3,038</u>
	<u>\$ 150,004</u>	<u>\$ 128,283</u>	<u>\$ 39,249</u>

(31) Non-cash transactions

A. Investing activities with partial cash payments:

	<u>For the years ended December 31,</u>	
	<u>2013</u>	<u>2012</u>
Purchase of property, plant and equipment and investment property	\$ 668,416	\$ 76,647
Add: opening balance of payable on equipment	68,479	110,129
Less: ending balance of other payables on equipment	(159,469)	(68,479)
Cash paid for acquisition of property, plant and equipment	<u>\$ 577,426</u>	<u>\$ 118,297</u>

B. Investing activities with no cash flow effects:

	For the years ended December 31,	
	2013	2012
Prepayments for equipment reclassified to property, plant and equipment and investment property	\$ 1,031,176	\$ 956,763
Other assets - non-current reclassified to property, plant and equipment	\$ 12,254	\$ -

7. RELATED PARTY TRANSACTIONS

(1) The names and relationships of the Company's subsidiaries

Information for investee companies and indirect investments in Mainland China, please refer to Note 13(2) and 13(3) for details.

(2) Significant transactions and balances with related parties

A. Sales:

	For the years ended December 31,	
	2013	2012
Sales of services:		
— Subsidiaries	\$ 27,280,111	\$ 26,977,338
— Associates	4,857,873	4,970,701
	\$ 32,137,984	\$ 31,948,039

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 (2011-30 days) after the end of each month; Tung Ang Enterprises Corp. closes its accounts 10 days and remit in 28 days after sales; Uni-President Cold Chain Corp. closes its accounts 30 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,	
	2013	2012
Purchases of goods:		
— Subsidiaries	\$ 1, 559, 546	\$ 1, 788, 332
— Associates	234, 045	187, 767
	<u>\$ 1, 793, 591</u>	<u>\$ 1, 976, 099</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,	
	2013	2012
Shipping expenses:		
— Subsidiaries	\$ 516, 647	\$ 421, 095
— Associates	141, 358	148, 178
	<u>\$ 658, 005</u>	<u>\$ 569, 273</u>
Advertising expenses:		
— Subsidiaries	\$ 826, 263	\$ 629, 969
— Associates	3, 023	3, 647
	<u>\$ 829, 286</u>	<u>\$ 633, 616</u>
Other expenses:		
— Subsidiaries	\$ 144, 685	\$ 254, 096
— Associates	29, 476	30, 789
	<u>\$ 174, 161</u>	<u>\$ 284, 885</u>

D.Rental income

	For the years ended December 31,	
	2013	2012
— Subsidiaries	\$ 127, 781	\$ 131, 861
— Associates	2, 948	19, 839
	<u>\$ 130, 729</u>	<u>\$ 151, 700</u>

E. Other income

	For the years ended December 31,	
	2013	2012
Management and technical consultancy fees:		
— Subsidiaries	\$ 451,588	\$ 413,339
— Associates	60,838	67,952
	<u>\$ 512,426</u>	<u>\$ 481,291</u>
Others:		
— Subsidiaries	\$ 181,150	\$ 156,805
— Associates	12,499	32,130
	<u>\$ 193,649</u>	<u>\$ 188,935</u>

F. Notes and accounts receivable

	December 31, 2013	December 31, 2012	January 1, 2012
Receivables from related parties:			
— Subsidiaries	\$ 2,956,686	\$ 3,548,480	\$ 3,493,635
— Associates	375,924	437,169	342,288
	<u>\$ 3,332,610</u>	<u>\$ 3,985,649</u>	<u>\$ 3,835,923</u>

G. Other receivables

	December 31, 2013	December 31, 2012	January 1, 2012
Other receivables from related parties:			
— Subsidiaries	\$ 115,735	\$ 131,217	\$ 120,171
— Associates	33,442	36,713	31,880
	<u>\$ 149,177</u>	<u>\$ 167,930</u>	<u>\$ 152,051</u>

H. Notes and accounts payable

	December 31, 2013	December 31, 2012	January 1, 2012
Payable to related parties:			
— Subsidiaries	\$ 121,529	\$ 148,176	\$ 149,005
— Associates	15,429	29,905	75,564
	<u>\$ 136,958</u>	<u>\$ 178,081</u>	<u>\$ 224,569</u>

I. Other payables

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Other payables to related parties:			
— Subsidiaries	\$ 585,601	\$ 562,007	\$ 548,220
— Associates	<u>222,095</u>	<u>214,580</u>	<u>215,379</u>
	<u>\$ 807,696</u>	<u>\$ 776,587</u>	<u>\$ 763,599</u>

J. Property transactions

(a) Purchase of property:

	<u>December 31, 2013</u>	<u>December 31, 2012</u>
Purchase of property, plant and equipment:		
— Subsidiaries	\$ 2,998	\$ 2,334
— Associates	<u>—</u>	<u>422</u>
	<u>\$ 2,998</u>	<u>\$ 2,756</u>

(b) Purchase of equity interests:

In October 2012, the Company acquired 19,485,000 shares of common stock of Hi-Life International Co., Ltd. From Kuang Chuan Dairy Co., Ltd. And Kuang Chuan Food Ltd. at negotiated prices.

(c) Disposal of long-term investments:

In December 2012, the Company sold 675,000 shares of common stock of Bank Pro E-Service Technology Co., Ltd. to President Chain Store Corp. at negotiated prices.

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>2013</u>	<u>2012</u>
Salaries and other short-term employee benefits	\$ 405,767	\$ 342,606
Service allowance	16,613	12,237
Directors' and supervisors' remuneration and employees' bonus	<u>226,040</u>	<u>215,840</u>
	<u>\$ 648,420</u>	<u>\$ 570,683</u>

8. PLEDGED ASSETS

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

<u>Assets pledged</u>	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>	<u>Purpose of collateral</u>
Land (Note)	\$ 111,953	\$ 123,741	\$ 123,741	Bank borrowings
Buildings-net (Note)	1,275	1,501	1,727	"
	<u>\$ 113,228</u>	<u>\$ 125,242</u>	<u>\$ 125,468</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, 2013, December 31, 2012 and January 1, 2012, the unused letters of credit amounted to \$607,835, \$771,382 and \$987,283, respectively.

(2)As of December 31, 2013, December 31, 2012 and January 1, 2012, the remaining balance due for construction in progress and prepayments for equipment was \$5,279,274, \$1,796,221 and \$857,509, 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)In January 2010, the Company borrowed from Chang Hwa Bank and 9 other banks under a 5-year syndicated credit facilities agreement from January 2, 2010 to January 2, 2015. Under the terms of the loan agreement, the Company agrees 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 \$87 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. However, the case still can appeal presently, and the ultimate outcome of this case is indeterminable.

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 receivables (including related parties), other receivables (including related parties), short-term borrowings, short-term notes and bills payable, notes payable, accounts payable (including related parties), and other payables) 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, 2013		December 31, 2012		January 1, 2012	
	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
Financial assets:						
Guarantee deposits paid	\$ 142,002	\$ 142,002	\$ 124,087	\$ 124,087	\$ 135,129	\$ 135,129
Financial liabilities:						
Bonds payable (Inclusive of current portion)	17,650,000	17,650,000	17,100,000	17,100,000	10,000,000	10,000,000
Long-term borrowings (Inclusive of current portion)	10,988,274	10,988,274	9,489,572	9,489,572	16,438,715	16,438,715
Deposits received	87,951	87,951	87,089	87,089	81,577	81,577

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 arise 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, 2013	
	Foreign currency amount (in thousands)	Exchange rate
(foreign currency: functional currency)		
<u>Financial assets</u>		
<u>Monetary items</u>		
USD : NTD	\$ 3,200	29.76
<u>Investment accounted for under equity method</u>		
USD : NTD	1,222,869	29.07
<u>Financial liabilities</u>		
<u>Monetary items</u>		
USD : NTD	2,627	29.86

December 31, 2012			
Foreign currency			
	<u>amount (in thousands)</u>	<u>Exchange rate</u>	<u>Book value</u>
(foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	\$ 2,603	28.99	\$ 75,461
<u>Investment accounted for under equity method</u>			
USD : NTD	1,081,702	29.04	31,412,626
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	1,026	29.09	29,846

January 1, 2012			
Foreign currency			
	<u>amount (in thousands)</u>	<u>Exchange rate</u>	<u>Book value</u>
(foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	\$ 4,505	30.23	\$ 136,186
<u>Investment accounted for under equity method</u>			
USD : NTD	801,402	30.28	24,266,453
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	2,630	30.33	79,768

(v) The influence due to the fluctuations of the exchange rate between NTD and USD is primarily from cash and cash equivalents, accounts receivable, other receivable, financial assets accounted for under equity method, and borrowings denominated in USD. As of December 31, 2013 and 2012, if the NTD:USD exchange rate appreciates/depreciates by 1% with all other factors remaining constant, the Company's post-tax profit for the years ended would increase/decrease by \$295,219 or increase/decrease by \$261,026, 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, 2013 and 2012 would have increased/decreased by \$6,000 and \$10,000 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, 2013 and 2012, 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, 2013 and 2012 would have been increased /decreased by \$9,187 and \$7,901, 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, 2013 and 2012, 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, 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	2,640,475	3,355,705	11,517,040	912,510
Long-term borrowings (Including current portion)	-	10,990,000	-	-
December 31, 2012	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Non-derivative financial liabilities				
Short-term borrowings	\$ 29,849	\$ -	\$ -	\$ -
Notes payable	7,791	-	-	-
Accounts payable (Including related parties)	1,966,474	-	-	-
Other payables	5,224,388	-	-	-
Bonds payable	1,686,540	2,616,075	11,850,125	1,837,530
Long-term borrowings (Including current portion)	1,000,000	8,490,000	-	-
January 1, 2012	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	\$ 1,034,285	\$ -	\$ -	\$ -
Short-term notes and bills payable	300,000	-	-	-
Notes payable	7,207	-	-	-
Accounts payable (Including related parties)	1,955,282	-	-	-
Other payables	4,400,022	-	-	-
Bonds payable	1,639,430	1,570,980	7,237,710	-
Long-term borrowings (Including current portion)	-	16,440,000	-	-

(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, 2013, December 31, 2012 and January 1, 2012.

<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	\$ 3,000,000	\$ -	\$ -	\$ 3,000,000
Financial assets carried at cost	-	-	381,414	381,414
Available-for-sale assets	-	-	6,150	6,150
	<u>\$ 3,000,000</u>	<u>\$ -</u>	<u>\$ 387,564</u>	<u>\$ 3,387,564</u>
<u>December 31, 2012</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	\$ 500,000	\$ -	\$ -	\$ 500,000
Financial assets carried at cost	-	-	444,433	444,433
Available-for-sale assets	-	-	6,150	6,150
	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ 450,583</u>	<u>\$ 950,583</u>
<u>January 1, 2012</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets:				
Financial assets carried at cost	\$ -	\$ -	\$ 464,433	\$ 464,433
Available-for-sale assets	-	-	35,455	35,455
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 499,888</u>	<u>\$ 499,888</u>
Financial liabilities:				
Financial liabilities at fair value through profit or loss	<u>\$ -</u>	<u>\$ 24</u>	<u>\$ -</u>	<u>\$ 24</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, 2013 and 2012.

	<u>2013</u>	<u>2012</u>
	<u>Equity Securities</u>	<u>Equity Securities</u>
At January 1	\$ 450,583	\$ 499,888
Gains and losses recognized in profit or loss	(63,019)	(20,000)
Disposed of in the period	-	(29,305)
At December 31	<u>\$ 387,564</u>	<u>\$ 450,583</u>

13. Supplementary disclosures

(1) Significant transaction information

(For the year ended December 31, 2013)

A. Loans to others:

Number	Name	Name of counterparty	Account	Related parties	Maximum balance during 2013	Ending balance (Note 10)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts	Assets pledged	Loan limit per entity	Maximum amount available for loan	Note
													Item	Value		
1	Cayman President Holdings Ltd.	Sanshui Jianlibao Commerce Co., Ltd.	Other receivables	Y	\$ 900,000	\$ 894,150	\$ 894,150	1.49~1.73	2	\$ -	Additional operating capital	\$ -	-	\$ 51,576,493	\$ 51,576,493	(Note 2)
1	Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	Other receivables	Y	900,000	894,150	420,549	-	2	-	Additional operating capital	-	-	51,576,493	51,576,493	(Note 2)
1	Cayman President Holdings Ltd.	Uni-President (Vietnam) Corp.	Other receivables	Y	894,150	894,150	894,150	1.47	2	-	Additional operating capital	-	-	51,576,493	51,576,493	(Note 2)
1	Cayman President Holdings Ltd.	President International Trade& Investment Corp.	Other receivables	Y	6,000	5,961	5,961	-	2	-	Additional operating capital	-	-	51,576,493	51,576,493	(Note 2)
2	Uni-President Dream Parks Corp.	Shanghai Uni-President Dream Parks Trading Corp.	Other receivables	Y	9,300	9,091	-	2.50	2	-	Additional operating capital	-	-	13,507	54,027	(Note 4)
3	Uni-President Foodstuff (BVI) Holdings Ltd.	Zhongshan President Enterprises Co., Ltd.	Other receivables	Y	270,000	268,245	89,415	2.00	2	-	Additional operating capital	-	-	1,637,342	1,637,342	(Note 3)
3	Uni-President Foodstuff (BVI) Holdings Ltd.	Tianjin President Enterprises Food Co., Ltd.	Other receivables	Y	60,000	-	-	2.50	2	-	Additional operating capital	-	-	1,637,342	1,637,342	(Note 3)
4	Uni-President Enterprises China Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	3,366,888	3,008,731	3,008,731	1.50~4.00	2	-	Additional operating capital	-	-	4,005,132	16,020,530	(Note 4)
4	Uni-President Enterprises China Holdings Ltd.	Chengdu President Enterprises Food Co., Ltd.	Other receivables	Y	2,389,119	2,369,261	2,369,261	1.50~2.00	2	-	Additional operating capital	-	-	4,005,132	16,020,530	(Note 4)
4	Uni-President Enterprises China Holdings Ltd.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	1,589,506	1,589,506	1,589,506	1.50~2.00	2	-	Additional operating capital	-	-	4,005,132	16,020,530	(Note 4)
4	Uni-President Enterprises China Holdings Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	Other receivables	Y	1,869,220	885,420	885,420	3.50	2	-	Additional operating capital	-	-	4,005,132	16,020,530	(Note 4)
4	Uni-President Enterprises China Holdings Ltd.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	1,073,818	719,776	719,776	1.00~2.00	2	-	Additional operating capital	-	-	4,005,132	16,020,530	(Note 4)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance during 2013	Ending balance (Note 10)	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		
4	Uni-President Enterprises China Holdings Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	Other receivables	Y	\$ 888,903	\$ 719,776	\$ 719,776	1.50~2.00	2	\$ -	Additional operating capital	\$ -	-	\$ 4,005,132	\$ 16,020,530	(Note 4)
4	Uni-President Enterprises China Holdings Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	803,878	629,804	629,804	1.50	2	-	Additional operating capital	-	-	4,005,132	16,020,530	(Note 4)
4	Uni-President Enterprises China Holdings Ltd.	Fuzhou President Enterprises Co., Ltd.	Other receivables	Y	772,027	599,813	599,813	1.50~2.00	2	-	Additional operating capital	-	-	4,005,132	16,020,530	(Note 4)
4	Uni-President Enterprises China Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	Other receivables	Y	624,211	599,813	599,813	1.50	2	-	Additional operating capital	-	-	4,005,132	16,020,530	(Note 4)
4	Uni-President Enterprises China Holdings Ltd.	Changsha President Enterprises Co., Ltd.	Other receivables	Y	494,222	479,850	479,850	1.50~2.00	2	-	Additional operating capital	-	-	4,005,132	16,020,530	(Note 4)
4	Uni-President Enterprises China Holdings Ltd.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	607,870	449,860	449,860	1.5	2	-	Additional operating capital	-	-	4,005,132	16,020,530	(Note 4)
4	Uni-President Enterprises China Holdings Ltd.	Xinjiang President Enterprises Food Co., Ltd.	Other receivables	Y	525,113	419,869	419,869	1.50~2.00	2	-	Additional operating capital	-	-	4,005,132	16,020,530	(Note 4)
4	Uni-President Enterprises China Holdings Ltd.	Changchun President Enterprise Co., Ltd.	Other receivables	Y	361,989	359,888	359,888	1.50	2	-	Additional operating capital	-	-	4,005,132	16,020,530	(Note 4)
4	Uni-President Enterprises China Holdings Ltd.	Harbin President Enterprises Co., Ltd.	Other receivables	Y	312,106	299,907	299,907	1.50	2	-	Additional operating capital	-	-	4,005,132	16,020,530	(Note 4)
4	Uni-President Enterprises China Holdings Ltd.	Kunming President Enterprises Food Co., Ltd.	Other receivables	Y	308,889	299,907	299,907	1.50~2.00	2	-	Additional operating capital	-	-	4,005,132	16,020,530	(Note 4)
4	Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	Other receivables	Y	217,324	197,938	197,938	1.50~2.00	2	-	Additional operating capital	-	-	4,005,132	16,020,530	(Note 4)
4	Uni-President Enterprises China Holdings Ltd.	Jinan President Enterprise Co., Ltd.	Other receivables	Y	182,362	179,944	179,944	1.50	2	-	Additional operating capital	-	-	4,005,132	16,020,530	(Note 4)
4	Uni-President Enterprises China Holdings Ltd.	Nanning President Enterprises Co., Ltd.	Other receivables	Y	151,987	149,953	149,953	1.50	2	-	Additional operating capital	-	-	4,005,132	16,020,530	(Note 4)
4	Uni-President Enterprises China Holdings Ltd.	Nanchang President Enterprises Co., Ltd.	Other receivables	Y	514,114	119,963	119,963	1.50	2	-	Additional operating capital	-	-	4,005,132	16,020,530	(Note 4)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance during 2013	Ending balance (Note 10)	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			
4	Uni-President Enterprises China Holdings Ltd.	Baiyin President Enterprise Co., Ltd.	Other receivables	Y	\$ 92,669	\$ 89,972	\$ 89,972	1.50	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$ 4,005,132	\$ 16,020,530	(Note 4)
4	Uni-President Enterprises China Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Other receivables	Y	82,026	63,280	63,280	1.50~2.00	2	-	Additional operating capital	-	-	-	4,005,132	16,020,530	(Note 4)
5	KaiYu(BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	Other receivables	Y	332,400	330,239	330,239	-	2	-	Additional operating capital	-	-	-	1,696,991	1,696,991	(Note 5)
5	KaiYu(BVI) Investment Co., Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	Other receivables	Y	735,000	-	-	-	2	-	Additional operating capital	-	-	-	1,696,991	1,696,991	(Note 5)
6	Cayman Ton Yi Industrial Holdings Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	894,150	298,050	298,050	1.40~1.76	2	-	Additional operating capital	-	-	-	7,534,420	7,534,420	(Note 6)
6	Cayman Ton Yi Industrial Holdings Ltd.	Zhangzhou Ton Yi Industrial Packing Co., etc.	Other receivables	Y	894,150	298,050	298,050	1.46~1.76	2	-	Additional operating capital	-	-	-	7,534,420	7,534,420	(Note 6)
6	Cayman Ton Yi Industrial Holdings Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	298,050	298,050	-	-	2	-	Additional operating capital	-	-	-	7,534,420	7,534,420	(Note 6)
6	Cayman Ton Yi Industrial Holdings Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	Other receivables	Y	298,050	-	-	-	2	-	Additional operating capital	-	-	-	7,534,420	7,534,420	(Note 6)
7	Fujian Ton Yi Timplate Co., Ltd.	Zhangzhou Ton Yi Industrial Packing Co., etc.	Other receivables	Y	860,825	860,825	762,445	4.00	2	-	Additional operating capital	-	-	-	931,523	1,863,045	(Note 7)
7	Fujian Ton Yi Timplate Co., Ltd.	Chengdu Ton Shin Industrial Packing Co., Ltd.	Other receivables	Y	344,330	344,330	245,950	4.00	2	-	Additional operating capital	-	-	-	931,523	1,863,045	(Note 7)
7	Fujian Ton Yi Timplate Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	162,327	162,327	162,327	4.00	2	-	Additional operating capital	-	-	-	931,523	1,863,045	(Note 7)
8	Jiangsu Ton Yi Timplate Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	319,735	319,735	319,735	4.00	2	-	Additional operating capital	-	-	-	529,969	1,059,939	(Note 7)
8	Jiangsu Ton Yi Timplate Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	295,140	295,140	49,190	4.00	2	-	Additional operating capital	-	-	-	529,969	1,059,939	(Note 7)
8	Jiangsu Ton Yi Timplate Co., Ltd.	Huzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	147,570	147,570	98,380	4.00	2	-	Additional operating capital	-	-	-	529,969	1,059,939	(Note 7)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance during 2013	Ending balance (Note 10)	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		
8	Jiangsu Ton Yi Tinplate Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	Other receivables	Y	\$ 196,760	\$ -	\$ -	-	2	\$ -	Additional operating capital	\$ -	-	\$ 529,969	\$ 1,059,939	(Note 7)
8	Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	Other receivables	Y	147,570	-	-	4.00	2	-	Additional operating capital	-	-	529,969	1,059,939	(Note 7)
9	Taizhou Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	88,542	-	-	6.00	2	-	Additional operating capital	-	-	1,210,097	1,210,097	(Note 6)
10	President Enterprises (China) Investment Corp.	Sanxi President Enterprises Corp.	Other receivables	Y	1,867,744	1,867,744	1,867,744	3.00	2	-	Additional operating capital	-	-	4,531,865	18,127,459	(Note 2)
10	President Enterprises (China) Investment Corp.	Henan President Enterprise Co., Ltd.	Other receivables	Y	1,111,694	1,087,099	1,087,099	3.00	2	-	Additional operating capital	-	-	4,531,865	18,127,459	(Note 2)
10	President Enterprises (China) Investment Corp.	Jinan President Enterprise Co., Ltd.	Other receivables	Y	1,328,130	1,032,990	1,032,990	3.00~3.50	2	-	Additional operating capital	-	-	4,531,865	18,127,459	(Note 2)
10	President Enterprises (China) Investment Corp.	Hangzhou President Enterprise Co., Ltd.	Other receivables	Y	885,420	885,420	885,420	3.00	2	-	Additional operating capital	-	-	4,531,865	18,127,459	(Note 2)
10	President Enterprises (China) Investment Corp.	Shijiazhuang President Enterprise Co., Ltd.	Other receivables	Y	836,230	836,230	836,230	3.00	2	-	Additional operating capital	-	-	4,531,865	18,127,459	(Note 2)
10	President Enterprises (China) Investment Corp.	Zhanjiang President Enterprise Co., Ltd.	Other receivables	Y	821,473	501,738	501,738	3.00~3.25	2	-	Additional operating capital	-	-	4,531,865	18,127,459	(Note 2)
10	President Enterprises (China) Investment Corp.	Baoyin President Enterprise Co., Ltd.	Other receivables	Y	793,041	793,041	793,041	3.00~3.50	2	-	Additional operating capital	-	-	4,531,865	18,127,459	(Note 2)
10	President Enterprises (China) Investment Corp.	Nanning President Enterprise Co., Ltd.	Other receivables	Y	1,095,100	762,445	762,445	3.00~3.25	2	-	Additional operating capital	-	-	4,531,865	18,127,459	(Note 2)
10	President Enterprises (China) Investment Corp.	Aksu President Enterprise Co., Ltd.	Other receivables	Y	659,146	659,146	659,146	3.00~3.50	2	-	Additional operating capital	-	-	4,531,865	18,127,459	(Note 2)
10	President Enterprises (China) Investment Corp.	Xuzhou President Enterprise Co., Ltd.	Other receivables	Y	708,336	639,470	639,470	3.00	2	-	Additional operating capital	-	-	4,531,865	18,127,459	(Note 2)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance during 2013	Ending balance (Note 10)	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			
10	President Enterprises (China) Investment Corp.	Hainan President Enterprise Co., Ltd.	Other receivables	Y	\$ 742,769	\$ 619,794	\$ 619,794	3.00	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$ 4,531,865	\$ 18,127,459	(Note 2)
10	President Enterprises (China) Investment Corp.	Shanxi President Enterprises Co., Ltd.	Other receivables	Y	371,385	371,385	371,385	3.00	2	-	Additional operating capital	-	-	-	4,531,865	18,127,459	(Note 2)
10	President Enterprises (China) Investment Corp.	Changchun President Enterprise Co., Ltd.	Other receivables	Y	723,093	280,383	280,383	3.00~3.50	2	-	Additional operating capital	-	-	-	4,531,865	18,127,459	(Note 2)
10	President Enterprises (China) Investment Corp.	Uni-President Shanghai Pearly Century Co., Ltd.	Other receivables	Y	372,800	277,924	277,924	3.00~3.50	2	-	Additional operating capital	-	-	-	4,531,865	18,127,459	(Note 2)
10	President Enterprises (China) Investment Corp.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	590,280	295,140	295,140	4.00	2	-	Additional operating capital	-	-	-	4,531,865	18,127,459	(Note 2)
10	President Enterprises (China) Investment Corp.	Guiyang President Enterprise Co., Ltd.	Other receivables	Y	324,408	230,701	230,701	3.00	2	-	Additional operating capital	-	-	-	4,531,865	18,127,459	(Note 2)
10	President Enterprises (China) Investment Corp.	Changsha President Enterprises Co., Ltd.	Other receivables	Y	559,200	122,975	122,975	3.00~3.25	2	-	Additional operating capital	-	-	-	4,531,865	18,127,459	(Note 2)
10	President Enterprises (China) Investment Corp.	Beijing President Enterprises Drinks & Food Co., Ltd.	Other receivables	Y	652,400	-	-	3.00~4.00	2	-	Additional operating capital	-	-	-	4,531,865	18,127,459	(Note 2)
10	President Enterprises (China) Investment Corp.	Chengde President Enterprises Food Co., Ltd.	Other receivables	Y	628,290	-	-	3.00~4.00	2	-	Additional operating capital	-	-	-	4,531,865	18,127,459	(Note 2)
10	President Enterprises (China) Investment Corp.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	295,140	-	-	3.00	2	-	Additional operating capital	-	-	-	4,531,865	18,127,459	(Note 2)
10	President Enterprises (China) Investment Corp.	Xinjiang President Enterprises Food Co., Ltd.	Other receivables	Y	279,600	-	-	3.00	2	-	Additional operating capital	-	-	-	4,531,865	18,127,459	(Note 2)
10	President Enterprises (China) Investment Corp.	Kunming President Enterprises Food Co., Ltd.	Other receivables	Y	139,800	-	-	3.00~3.25	2	-	Additional operating capital	-	-	-	4,531,865	18,127,459	(Note 2)
10	President Enterprises (China) Investment Corp.	Fuzhou President Enterprises Co., Ltd.	Other receivables	Y	139,800	-	-	4.00	2	-	Additional operating capital	-	-	-	4,531,865	18,127,459	(Note 2)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance during 2013	Ending balance (Note 10)	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		
10	President Enterprises (China) Investment Corp.	Uni-President Enterprise (Inner Mongolia) Co., Ltd.	Other receivables	Y	\$ 98,380	\$ -	\$ -	3.00	2	\$ -	Additional operating capital	\$ -	-	\$ 4,531,865	\$ 18,127,459	(Note 2)
10	President Enterprises (China) Investment Corp.	Nanchang President Enterprises Co., Ltd.	Other receivables	Y	93,200	-	-	4.00	2	-	Additional operating capital	-	-	4,531,865	18,127,459	(Note 2)
10	President Enterprises (China) Investment Corp.	Chongqing President Enterprises Co., Ltd.	Other receivables	Y	46,600	-	-	3.00	2	-	Additional operating capital	-	-	4,531,865	18,127,459	(Note 2)
11	President Chain Store Hong Kong Holdings Limited	PrestClerc (Beijing) Supermarket Ltd.	Other receivables	Y	48,000	-	-	2.55	2	-	Additional operating capital	-	-	89,415	990,496	(Note 9)
12	Uni-President (Vietnam) Co., Ltd.	Tribeco Bihn Duong Co., Ltd.	Owners' current account	Y	481,250	205,500	82,200	6.50~8.00	2	-	Additional operating capital	-	-	479,500	1,174,801	(Note 8)
12	Uni-President (Vietnam) Co., Ltd.	Uni-President Vietnam Aquatic Breeding Co., Ltd.	Owners' current account	Y	219,200	219,200	114,628	5.50~8.00	2	-	Additional operating capital	-	-	479,500	1,174,801	(Note 8)
13	Uni-President (Philippines) Corp.	Uni-President Land Corp.	Long-term notes and accounts receivable	Y	34,162	31,405	31,405	7.00	2	-	Investment loan	-	-	34,398	34,398	(Note 2)
14	Beijing President Enterprises Drinks & Food Co., Ltd.	Shijiazhuang President Enterprise Co., Ltd.	Other receivables	Y	393,520	300,059	300,059	3.00	2	-	Additional operating capital	-	-	395,775	395,775	(Note 2)
14	Beijing President Enterprises Drinks & Food Co., Ltd.	Beijing President Food Co., Ltd.	Other receivables	Y	98,380	98,380	98,380	3.00	2	-	Additional operating capital	-	-	395,775	395,775	(Note 2)
15	Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Co., Ltd.	Other receivables	Y	196,760	196,760	196,760	3.00~3.50	2	-	Additional operating capital	-	-	1,461,273	1,461,273	(Note 2)
15	Wuhan President Enterprises Food Co., Ltd.	Wuxue President Mineral Water Co., Ltd.	Other receivables	Y	108,218	108,218	108,218	3.00~3.50	2	-	Additional operating capital	-	-	1,461,273	1,461,273	(Note 2)
16	Chengdu President Enterprises Food Co., Ltd.	Chongqing President Enterprises Co., Ltd.	Other receivables	Y	491,900	491,900	491,900	3.00~3.50	2	-	Additional operating capital	-	-	1,414,599	1,414,599	(Note 2)
17	Taizhou President Enterprises Co., Ltd.	Jinan President Enterprise Co., Ltd.	Other receivables	Y	295,140	295,140	295,140	3.50	2	-	Additional operating capital	-	-	295,140	295,140	(Note 2)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance during 2013	Ending balance (Note 10)	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
18	Xinjiang President Enterprises Food Co., Ltd.	Aksu President Enterprises Co., Ltd.	Other receivables	Y	\$ 368,925	\$ -	\$ -	3.00~3.50	2	\$ -	Additional operating capital	\$ -	\$ -	\$ 598,283	\$ 598,283	(Note 2)
19	Kunshan President Enterprises Food Co., Ltd.	Hangzhou President Enterprise Co., Ltd.	Other receivables	Y	983,800	983,800	983,800	3.00~3.50	2	-	Additional operating capital	-	-	2,095,147	2,095,147	(Note 2)
20	Fuzhou President Enterprises Food Co., Ltd.	Hainan President Enterprise Co., Ltd.	Other receivables	Y	196,760	196,760	196,760	3.00	2	-	Additional operating capital	-	-	447,192	447,192	(Note 2)
21	Kunming President Enterprises Food Co., Ltd.	Guiyang President Enterprise Co., Ltd.	Other receivables	Y	147,570	147,570	147,570	3.00	2	-	Additional operating capital	-	-	327,964	327,964	(Note 2)
22	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	BoYu Guangzhou Trading Co., Ltd.	Other receivables	Y	17,217	17,217	17,217	2.00	2	-	Additional operating capital	-	-	149,081	149,081	(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 \$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; If the company loaning to were foreign subsidiaries, owned 100% directly or indirectly, amount for trading partner are 150% of its net worth; the loan term is one year but can be extended.

(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 \$1,000,000, the maximum amount for individual trading partner is US\$20,000 thousand; If the company loaning to were foreign subsidiaries owned 100% directly or indirectly both the maximum amount for total loan and the maximum amount for individual trading partner are 150% of its net worth; the loan term is one year but can be extended.

(Note 6) The maximum amount for total loan is 40% of its net worth; the maximum amount of individual trading partner is higher of the purchase or sales amount of the most recent year, or 20% of the net worth of Caymen TonYi Industrial Holdings Ltd. for entities that are not trading partners but deemed necessary for financing loans to 100% owned foreign subsidiaries are not subject to such limitation, however, shall not exceed 100% of the net worth of the partner company individually.

(Note 7) The maximum amount for total loan is 40% of its net worth; the maximum amount for short-term financing is 20% of its net worth.

(Note 8) The maximum amount for total loan is 40% of its net worth; the maximum amount for short-term financing is VND350,000,000 thousand.

(Note 9) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual is 10% of its net worth and shall not exceed US\$3,000 thousand.

(Note 10) The maximum amount was approved by the Board of Directors' and equals to the actual account.

(Note 11) Foreign currencies were translated into New Taiwan Dollars. Exchange rate of foreign currency indicated as of report date were as follows: USD:NTD 1:29.81, CNY:NTD 1:4.919, VND:NTD 1:0.00137 and PHP:NTD 1:0.68795

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

Number	Name of endorser	Name of endorsee	Relationship (Note)	Endorsement limit for a single entity	Highest balance during the period	Outstanding ending balance	Actual amount drawn down	Balance secured by collateral	Ratio of accumulated amount to net worth of the company		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
									Maximum amount of endorsement	Maximum amount of endorsement				
0	Uni-President Enterprises Corp.	Tone Sang Construction Corp.	2	\$ 43,103,662	\$ 1,840,000	\$ 1,800,000	\$ 1,430,000	\$ -	2	\$ 86,207,324	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	2	43,103,662	2,623,200	1,700,000	5,300	-	2	86,207,324	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	President Entertainment Corp.	2	43,103,662	1,500,000	1,500,000	920,000	-	2	86,207,324	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	Uni-President (Thailand) Ltd.	3	43,103,662	806,735	776,475	548,100	-	1	86,207,324	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	President Energy Development (Cayman Islands) Ltd.	3	43,103,662	359,100	357,660	-	-	-	86,207,324	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	Kai Nan Investment Co., Ltd. etc.	2, 3, 6	43,103,662	288,721	60,000	-	-	-	86,207,324	Y	N	N	(Note 3)
1	Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	3	34,384,329	4,348,550	4,348,550	3,096,740	-	13	34,384,329	N	N	N	(Note 4)
2	Nanlian International Corp.	Tung Chang Enterprises Corp.	3	613,245	11,100	11,100	3,700	-	1	1,226,489	N	N	N	(Note 5)
2	Nanlian International Corp.	Hui-Sheng Enterprises Corp.	3	613,245	7,000	7,000	-	-	1	1,226,489	N	N	N	(Note 5)
2	Nanlian International Corp.	Sheng-Miao Industrial Corp.	1	613,245	3,600	3,600	-	-	-	1,226,489	N	N	N	(Note 5)
2	Nanlian International Corp.	Tung Lien Enterprises Corp.	1	613,245	2,000	2,000	1,600	-	-	1,226,489	N	N	N	(Note 5)
3	President Tokyo Corp.	President Tokyo Auto Leasing Corp.	3	1,500,000	130,000	100,000	-	-	14	1,500,000	N	N	N	(Note 6)
4	Ton-Yi Industrial Corp.	Fujian Ton Yi Template Co., Ltd.	3	13,614,032	1,222,005	1,222,005	1,222,005	-	6	13,614,032	N	N	Y	(Note 7)
4	Ton-Yi Industrial Corp.	Kunshan Ton Yi Industrial Co., Ltd.	3	13,614,032	1,072,354	1,072,354	1,072,354	-	6	13,614,032	N	N	Y	(Note 7)
4	Ton-Yi Industrial Corp.	Beijing Ton Yi Industrial Co., Ltd.	3	13,614,032	1,032,982	1,032,982	1,032,982	-	5	13,614,032	N	N	Y	(Note 7)
4	Ton-Yi Industrial Corp.	Jiangsu Ton Yi Template Co., Ltd.	3	13,614,032	819,638	819,638	819,638	-	4	13,614,032	N	N	Y	(Note 7)
4	Ton-Yi Industrial Corp.	Chengdu Ton Yi Industrial Co., Ltd.	3	13,614,032	711,714	711,714	676,872	-	4	13,614,032	N	N	Y	(Note 7)
4	Ton-Yi Industrial Corp.	Huizhou Ton Yi Industrial Co., Ltd.	3	13,614,032	617,798	617,798	551,601	-	3	13,614,032	N	N	Y	(Note 7)
4	Ton-Yi Industrial Corp.	Zhangzhou Ton Yi Industrial Packing Co., etc.	3	13,614,032	894,150	470,710	470,710	-	2	13,614,032	N	N	Y	(Note 7)
4	Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	3	13,614,032	248,276	-	-	-	-	13,614,032	N	N	N	(Note 7)
5	President Chain Store Corp.	Wisdom Distribution Services Corp.	3	4,747,975	50,000	-	-	-	-	11,869,938	N	N	N	(Note 8)
5	President Chain Store Corp.	Qware Communications Corp.	3	4,747,975	21,770	-	-	-	-	11,869,938	N	N	N	(Note 8)
5	President Chain Store Corp.	Uni-President Department Stores Corp.	3	4,747,975	2,172	-	-	-	-	11,869,938	N	N	N	(Note 8)
5	President Chain Store Corp.	Mister Donut Shanghai Co., Ltd.	3	4,747,975	104,377	104,377	-	-	-	11,869,938	N	N	Y	(Note 8)
6	President Far Development Corp.	President Century Corp.	3	3,035,715	200,000	200,000	124,000	-	3	6,071,431	N	N	N	(Note 9)
7	President International Development Corp.	Ton Yu Investment Inc.	3	2,718,192	250,000	-	-	-	-	6,795,479	N	N	N	(Note 10)

Number	Name of endorser	Name of endorsee	Relationship (Note 1)	Endorsement limit for a single entity	Highest balance during the period	Outstanding ending 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		Note
											by subsidiary to parent company	to the party in Mainland China	
8	Wisdom Distribution Services Corp.	President Drugstore Business Corp.	3	\$ 42,708	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	3	\$ 106,769	N	N	(Note 11)
9	President Century Corp.	President Fair Development Corp.	3	2,107,435	600,000	600,000	600,000	-	57	2,634,294	N	N	(Note 12)
10	President Enterprises (China) Investment Corp.	Jinmaling Beverage (Beijing) Co., Ltd.	6	13,595,595	1,455,385	1,455,385	392,576	-	3	45,318,649	N	Y	(Note 13)
10	President Enterprises (China) Investment Corp.	Nanning President Enterprises Co., Ltd.	3	13,595,595	491,900	-	-	-	-	45,318,649	N	Y	(Note 13)
10	President Enterprises (China) Investment Corp.	President (Shanghai) Trading Co., Ltd.	3	13,595,595	54,109	54,109	-	-	-	45,318,649	N	Y	(Note 13)
11	Chengdu Ton Yi Industrial Packing Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	3	313,753	49,190	-	-	-	-	313,753	N	Y	(Note 14)
12	Uni-President(Vietnam) Co., Ltd.	Tribeco Bnh Duong Co., Ltd.	6	1,468,501	816,958	679,958	389,059	-	23	2,937,002	N	N	(Note 15)
12	Uni-President(Vietnam) Co., Ltd.	North Tribeco Joint Stok Company	6	1,468,501	115,738	115,738	56,170	-	4	2,937,002	N	N	(Note 15)
12	Uni-President(Vietnam) Co., Ltd.	Uni-President (Vietnam) Aquatic breeding Co., Ltd.	6	1,468,501	57,869	57,869	40,567	-	2	2,937,002	N	N	(Note 15)
13	Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Co., Ltd.	3	1,095,955	639,470	639,470	-	-	18	3,653,182	N	Y	(Note 16)
14	President Packaging Corp.	President Packaging Holdings Ltd.	2	343,865	60,000	-	-	-	-	687,729	N	N	(Note 17)

(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 were translated into New Taiwan Dollars. Exchange rate of foreign currency indicated as of December 31, 2013 are as follows: USD:NTD 1:29.81, CNY:NTD 1:4.919, VND:NTD 1:0.00137 and PHP:NTD 1:0.68795.

(Note 3) The total amount of transactions of endorsement equal 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 and the limit of endorsement for any single entity for Cayman President Holdings Ltd. is 100% of its net worth and all of the related transactions are to be submitted to the Board of Directors' meeting for reference.

(Note 5) The total amount of transactions of endorsement equal to 100% of its net worth for Nantien 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 for President Tokyo Corp. is \$1,500,000, the limit of endorsement for any single entity is \$1,500,000, and all of the related transactions are to be meeting for reference.

(Note 7) The total amount of transactions of endorsement equal 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 to the stockholders' meeting for reference.

(Note 8) The total amount of transactions of endorsement equal 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 submitted to the stockholders' meeting for reference.

(Note 9) The total amount of transactions of endorsement equal to 100% of its net worth for President Fair Development Corp. the limit of endorsement for any single entity is 50% of its net worth, and all submitted to the stockholders' meeting for reference.

(Note 10) The total amount of transactions of endorsement equal to 50% of its net worth for President International Development Corporation, the limit of endorsement for any single entity is 20% of its net worth, and all of the submitted to the stockholders' meeting for reference.

(Note 11) The total amount of transactions of endorsement equal to 50% of its net worth for Wisdom Distribution Services Corp., the limit of endorsement for any single entity is 20% of its net worth, and all of the be submitted to the Board of Directors' meeting for reference.

(Note 12) The total amount of transactions of endorsement equal 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 submitted to the stockholders' meeting for reference.

(Note 13) The total amount of transactions of endorsement equal to 100% of its net worth for President Enterprises (China) Investment Co., Ltd. and the limit of endorsement for any single entity is 30% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 14) The limit of transactions of endorsement between the subsidiaries of Cayman Ton Yi Industrial Holdings Ltd. in Mainland China is 100% of the subsidiaries' net worth.

(Note 15) The total amount of transactions of endorsement equal 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 16) The total amount of transactions of endorsement equal to 60% of its net worth for Wuhan President Enterprises Food Co., Ltd. the limit of endorsement for any single entity is 20% of its net worth, and all of related transactions are to be submitted to the stockholders' meeting for reference.

(Note 17) The total amount of transactions of endorsement equal to 100% of its net worth for President Packaging 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.

C. The balance of securities held as of December 31, 2013 are summarized as follows (not including subsidiaries, associates and joint ventures):

Investor	Type and name of securities	Relationship with the issuer	General ledger account(Note3)	Ending balance				
				Number of shares (in thousands)	Book value	Percentage of ownership	Fair value	Note
	Beneficiary Certificates :							
Uni-President Enterprises Corp.	UPAMC James Bond Money Market Fund	—	1	36,739	\$ 600,000	—	\$ 600,048	—
Uni-President Enterprises Corp.	Yuanta Polaris Wan Tai Money Market Fund	—	1	40,521	600,000	—	600,045	—
Uni-President Enterprises Corp.	Fuh Hua Money Market Fund	—	1	42,441	600,000	—	600,042	—
Uni-President Enterprises Corp.	Taishin Ta-Chong Money Market Fund	—	1	43,245	600,000	—	600,043	—
Uni-President Enterprises Corp.	FSITC Money Market Fund	—	1	3,442	600,000	—	600,045	—
	Stock :							
Uni-President Enterprises Corp.	Q-Ware Systems & Services Corp.etc.	—	7	3,899	6,150	—	6,150	—
Uni-President Enterprises Corp.	The Chinese Pro. Baseball Corp. etc.	—	9	39,873	381,414	—	—	—
	Beneficiary Certificates :							
Cayman President Holdings Ltd.	Asia Equity Fund	—	1	50	1,484,289	—	1,484,289	—
	Bonds :							
Cayman President Holdings Ltd.	Gavin Investment Ltd.	—	10	—	297,037	—	297,037	—
	Beneficiary Certificates :							
President International Trade And Investment Corp.	The Pacific (ABC) Equity Fund	—	1	43	1,200,494	—	1,200,494	—
	Stock :							
Nanlien International Corp.	Union Chinese Corp. etc	—	7	5,085	64,210	—	64,210	—
	Beneficiary Certificates :							
President International Development Corp.	UPAMC Asia BRIC Fund.	—	1	1,000	11,340	—	11,340	—
	Stock :							
President International Development Corp.	Sincere Navigation Corp. etc	—	1	1,766	79,590	—	79,590	—
	Convertible Bonds :							
President International Development Corp.	Mega Financial Holding Co., Ltd. etc.	—	1	575	60,411	—	60,411	—

Investor	Type and name of securities	Relationship with the issuer	General ledger account(Notes)	Ending balance				Note
				Number of shares (in thousands)	Book value	Percentage of ownership	Fair value	
	Stock :							
President International Development Corp.	Chunghwa Telecom Corp.	—	7	5,344	\$ 497,491	0.07	\$ 497,491	—
President International Development Corp.	TWi Pharmaceuticals, Inc. etc	—	7	8,365	597,268	—	597,268	—
President International Development Corp.	Beneficiary Certificates : Even Star Fund	—	9	—	63,548	—	—	—
President International Development Corp.	Stock : Development International Investment Corporation etc.	—	9	70,075	664,623	—	—	(Note 1)
Ton-Yi Industrial Corp.	JFE Holdings Inc.	—	7	250	177,579	0.04	177,579	—
Ton-Yi Industrial Corp.	Eminvest Aerospace Corporation	—	9	828	—	—	—	—
President Chain Store Corp.	Beneficiary Certificates : Mega Dimond Money Market Fund	—	1	138,941	1,700,000	—	1,700,000	—
President Chain Store Corp.	UPAMC James Bond Money Market Fund	—	1	91,840	1,500,000	—	1,500,000	—
President Chain Store Corp.	Yuanta Polaris Wan Tai Money Market Fund	—	1	91,166	1,350,000	—	1,350,000	—
President Chain Store Corp.	JIH Sun Money Market Fund	—	1	83,007	1,200,000	—	1,200,000	—
President Chain Store Corp.	Stock : Career Inpek Co. etc	—	7	1,788	189,695	—	189,695	—
President Chain Store Corp.	PK Venture Capital Corp. etc.	—	9	7,239	42,981	—	—	—
ScinoPharm Taiwan Ltd.	Tanvex Biologics, Inc. etc	—	9	29,045	167,673	—	—	—
ScinoPharm Taiwan Ltd.	Bills Under Repurchase Agreement : International Bills Finance Co., Ltd. etc.	—	12	—	132,904	—	132,904	—
Ton Yu Investment Inc.	Beneficiary Certificates : UPAMC James Bond Money Market Fund	—	1	180	2,947	—	2,947	—

Investor	Type and name of securities	Relationship with the issuer	General ledger account(Note3)	Ending balance				Note
				Number of shares (in thousands)	Book value	Percentage of ownership	Fair value	
	Stock :							
Ton Yu Investment Inc.	Cayenne Entertainment Technology Co., Ltd. etc.	—	7	3,523	\$ 304,595	—	\$ 304,595	—
Ton Yu Investment Inc.	DaBomb Protein Corp. etc	—	9	2,303	62,871	—	—	—
Uni-President Enterprises China Holdings Ltd.	China Haisheng Juice Holdings Co., Ltd.	—	7	37,800	55,552	2.99	55,552	—
President Energy Development (Cayman Islands) Ltd.	Tong Ting Gas Corp.	—	7	26,193	130,117	11.91	130,117	—
	Beneficiary Certificates :							
President Energy Development (Cayman Islands) Ltd.	Victoria Global Fund	—	7	28	1,576,998	—	1,574,833	—
	Stock :							
Uni-President Foodstuff (BYI)	Dalian Beiliang Logistics Services Corp.	—	7	—	3,368	10.10	3,368	—
President (B.V.I) International Investment Holdings Ltd.	Commodity Transaction Advisor : Winton Futures Fund etc.	—	1	278	262,368	—	262,368	—
	Convertible Bonds :							
President (B.V.I) International Investment Holdings Ltd.	Asia Cement Corp.	—	1	50	147,967	—	147,967	—
	Beneficiary Certificates :							
President (B.V.I) International Investment Holdings Ltd.	Templeton Global Total Return Fund	—	7	435	238,829	—	238,829	—
President (B.V.I) International Investment Holdings Ltd.	PIMCO GIS Income Fund	—	7	929	292,212	—	292,212	—
	Stock :							
President (B.V.I) International Investment Holdings Ltd.	Accuray Inc.	—	7	1,468	380,652	1.96	380,652	—
President (B.V.I) International Investment Holdings Ltd.	YuanShengTai Dairy Farm Ltd. etc	—	7	122,328	531,885	—	531,885	—
President (B.V.I) International Investment Holdings Ltd.	Xiang Lu Industries Ltd. etc.	—	9	77,582	449,621	—	—	—
President Enterprises (China) Investment Corp.	Kunshan Sanwa Food Industry Co., Ltd.	—	9	—	3,603	15.00	—	—

Investor	Type and name of securities	Relationship with the issuer	General ledger account(Notes)	Ending balance				
				Number of shares (in thousands)	Book value	Percentage of ownership	Fair value	Note
	Stock :							
Chengdu President Enterprises Food Co., Ltd.	Heilongjiang Wondersun Dairy Co.	—	7	17,649 \$	177,084	1.80	\$ 177,084	—
Kunshan President Enterprises Food Co., Ltd.	Heilongjiang Wondersun Dairy Co.	—	7	31,548	531,252	5.40	531,252	—
Wuhan President Enterprises Food Co., Ltd.	Heilongjiang Wondersun Dairy Co.	—	7	17,649	177,084	1.80	177,084	—
President Nisshin Corp. etc	Bond Under Repurchase Agreement : Mega Bills Finance Corp. etc.	—	12	—	56,864	—	56,864	—
President Starbucks Coffee Corp.etc.	Beneficiary Certificates : Federal Money Market Fund etc	—	1	187,561	2,437,418	—	2,437,418	—
Tone Sang Construction Corp.etc.	Stock : Southern Seincee Joint Development Co., Ltd. etc.	—	7	2,975	171,132	—	171,132	—

(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 December 31, 2013 are as follows: USD: NTD 1:29.81, CNY: NTD 1:4.919, VND: NTD 1:0.00137 and PHP: NTD 1:0.8795

(Note 3) The code number explanation is as follows:

1. Financial assets held for trading
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-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. Long-term equity investment
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:

Investor	General ledger account (Note)	Name of the counter-account	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	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	
				Beneficiary Certificates :											
Uni-President Enterprises Corp.	1	-	-	30,807	\$ 500,000	122,652	\$ 2,000,000	(116,720)	\$ 1,901,332	(\$ 1,900,000)	\$ 1,332	-	\$ -	(36,739)	\$ 600,000
Uni-President Enterprises Corp.	1	-	-	87,939	1,300,000	(47,418)	(700,351)	(700,000)	351	-	-	-	-	(40,521)	600,000
Uni-President Enterprises Corp.	1	-	-	85,003	1,200,000	(42,562)	(600,289)	(600,000)	289	-	-	-	-	(42,441)	600,000
Uni-President Enterprises Corp.	1	-	-	86,615	1,200,000	(43,370)	(600,291)	(600,000)	291	-	-	-	-	(43,245)	600,000
Uni-President Enterprises Corp.	1	-	-	6,894	1,200,000	(3,452)	(600,280)	(600,000)	280	-	-	-	-	(3,442)	600,000
				Bills Under Repurchase Agreement :											
Uni-President Enterprises Corp.	12	-	-	-	102,926	-	11,348,827	-	11,420,254	(11,419,802)	452	-	-	-	31,951
Uni-President Enterprises Corp.	12	-	-	-	-	-	3,188,132	-	3,188,326	(3,188,132)	194	-	-	-	-
Uni-President Enterprises Corp.	12	-	-	-	-	-	2,300,588	-	2,300,701	(2,300,588)	173	-	-	-	-
				Stock :											
Uni-President Enterprises Corp.	11	-	-	47,991	876,969	12,278	646,730	-	-	-	-	-	70,876	60,269	1,594,575
Cayman President Holdings Ltd.	11	(Note 3)	-	15,280	695,130	-	-	(15,280)	910,841	(791,275)	179,566	-	36,145	-	-
				Beneficiary Certificates :											
President Chain Store Corp.	1	-	-	-	-	278,279	3,400,000	(139,338)	1,704,860	(1,700,000)	4,860	-	-	138,941	1,700,000
President Chain Store Corp.	1	-	-	98,579	1,600,000	201,901	3,290,000	(208,640)	3,400,162	(3,390,000)	10,162	-	-	91,840	1,500,000
				JH Sun Money Market Fund											
President Chain Store Corp.	1	-	-	-	-	166,381	2,400,000	(83,374)	1,205,306	(1,200,000)	5,306	-	-	83,007	1,200,000
President Chain Store Corp.	1	-	-	91,746	1,350,000	91,166	1,350,000	(91,746)	1,358,587	(1,350,000)	8,587	-	-	91,166	1,350,000
President Chain Store Corp.	1	-	-	-	-	70,094	900,000	(70,094)	903,060	(900,000)	3,060	-	-	-	-
President Chain Store Corp.	1	-	-	76,168	1,000,000	-	-	(76,168)	1,000,503	(1,000,000)	503	-	-	-	-
President Chain Store Corp.	1	-	-	64,371	850,000	-	-	(64,371)	855,291	(850,000)	5,291	-	-	-	-
				Stock :											
President Chain Store Corp.	7	-	-	18,557	289,489	-	-	(18,557)	312,030	(289,489)	22,541	-	-	-	-
				Bills Under Repurchase Agreement :											
ScnoPharm Taiwan Ltd.	12	-	-	-	-	-	3,190,187	-	3,140,570	(3,140,216)	354	-	-	49,971	-
Uni-President Enterprises China Holdings Ltd.	12	-	-	-	-	-	3,419,848	-	3,337,292	(3,336,915)	377	-	-	82,933	-
ScnoPharm Taiwan Ltd.	12	-	-	-	85,794	-	3,226,344	-	3,312,540	(3,312,138)	402	-	-	-	-
ScnoPharm Taiwan Ltd.	12	-	-	-	59,982	-	621,777	-	681,832	(681,739)	93	-	-	-	-
				Stock :											
ScnoPharm Taiwan Ltd.	11	Capital increase	-	43,545	1,239,905	13,480	399,205	-	-	-	-	-	(46,870)	57,025	1,592,240
SPT International Ltd.	11	Capital increase	-	-	895,290	-	385,040	-	-	-	-	-	(120,021)	-	1,160,309
Uni-President Enterprises China Holdings Ltd.	11	Capital increase	-	47,282,000	38,517,811	9,800,000	3,106,878	-	-	-	-	-	5,988,955	57,082,000	47,593,644
Uni-President Enterprises China Holdings Ltd.	7	-	-	46,907	1,892,933	-	-	(46,907)	2,008,229	(607,166)	1,401,063	-	(1,285,767)	-	-
Uni-President Asia Holdings Ltd.	11	Capital increase	-	2,003,078	39,129,310	747,240	2,919,987	-	-	-	-	-	5,989,442	2,750,318	48,098,739

Investor	Type and name of securities	General ledger account (Note)	Name of the counter-account	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)	Book value	Gain/(loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount
	Stock :														
Wuhan President Enterprises Food Co., Ltd.	Changshanshan President Enterprises (Hlm) Mineral Water Co., Ltd.	11	Capital increase	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	1,939	-	\$ 478,407
Zhengzhou President Enterprises Co., Ltd.	Beijing Uni-President Enterprise Drink & Food Co., Ltd.	11	Capital increase	-	-	-	-	-	-	-	-	-	4,778	-	430,163
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Ton Yi Holdings Ltd.	11	Capital increase	6,000	177,353	102,500	3,055,013	-	-	-	-	71,500	2,541,763	180,000	5,774,129
Cayman Ton Yi Holdings Ltd.	Cayman Ton Yi (China) Holdings Limited	11	Capital increase	6,000	177,353	102,500	3,055,013	-	-	-	-	71,500	2,541,763	180,000	5,774,129
Cayman Ton Yi (China) Holdings Limited	Beijing Ton Yi Industrial Co., Ltd.	11	Capital increase	-	-	-	894,150	-	-	-	-	-	(43,532)	-	850,598
Cayman Ton Yi (China) Holdings Limited	Kanshan Ton Yi Industrial Co., Ltd.	11	Capital increase	-	-	-	894,150	-	-	-	-	-	27,253	-	921,403
Cayman Ton Yi (China) Holdings Limited	Huizhou Ton Yi Industrial Co., Ltd.	11	Capital increase	-	177,353	-	715,320	-	-	-	-	-	(5,940)	-	886,733
Cayman Ton Yi (China) Holdings Limited	Chenglu Ton Yi Industrial Co., Ltd.	11	Capital increase	-	339,404	-	551,393	-	-	-	-	-	(7,789)	-	883,008

(Note) The code number explanation is as follows:

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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-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. Long-term equity investments accounted for under the equity method
12. Cash equivalents

(Note 1) The shares of President Life Sciences (Cayman) Co., Ltd. sold to President (BYI) International Holdings Ltd. by President Life Sciences Co., Ltd.

(Note 2) All are subsidiaries of Uni-President Enterprises Corp.

(Note 3) Cargill International Trading Pte.Ltd.

(Note 4) Foreign currencies were translated into New Taiwan Dollars. Exchange rate of foreign currency for beginning balance as at January 1, 2013 are as follows (USD:NTD 1:29.04; CYN:NTD 1:4.66). Additions and disposals were translated using the exchange rate as at December 31, 2013 (USD:NTD 1:29.81, CYN:NTD 1:4.919). Gains and losses on disposal were translated using average exchange rate for the twelve-month period ended December 31, 2013 (USD:NTD 1:29.69, CYN:NTD 1:4.833).

(Note 1) The shares of President Life Sciences (Cayman) Co., Ltd. sold to President (BYI) International Holdings Ltd. by President Life Sciences Co., Ltd.

(Note 2) All are subsidiaries of Uni-President Enterprises Corp.

(Note 3) Cargill International Trading Pte.Ltd.

(Note 4) Foreign currencies were translated into New Taiwan Dollars. Exchange rate of foreign currency for beginning balance as at January 1, 2013 are as follows (USD:NTD 1:29.04; CYN:NTD 1:4.66). Additions and disposals were translated using the exchange rate as at December 31, 2013 (USD:NTD 1:29.81, CYN:NTD 1:4.919). Gains and losses on disposal were translated using average exchange rate for the twelve-month period ended December 31, 2013 (USD:NTD 1:29.69, CYN:NTD 1:4.833).

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 of owners	Transfer Day	Amount	Basis for price determination	Reason for acquisition	Other terms
ScinoPharm Taiwan Ltd.	Construction of Injectable Plant Facility	6. 2012~12. 2013	about \$640, 808	\$ 72, 063	China Ecotek Corp. etc	—	—	\$ —	Negotiation	Building for business use	None
ScinoPharm (Changshu) Pharmaceuticals, Ltd.	Phase II of plant construction	11. 2012~12. 2013	546, 182	329, 411	Jiangsu Qian Construction Group Co., Ltd. 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.

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

Purchases/ sales company	Description of transaction					Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable / (payable)		
	Name of the counter-party	Relationship	Purchases/ sales (Sales)	Amount	Percentage of net purchases / (sales)	Credit terms	Unit Price	Amount	Percentage of note or accounts receivable/ (payable)	Note
Uni- President Enterprises Corp.	Uni- President Cold Chain Corp.	An investee company accounted for under the equity method	(Sales)	(\$ 7, 231, 138)	(17)	(Note 1)	\$ -	\$ 827, 696	18	-
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, 460, 181)	(5)	(Note 1)	-	397, 785	9	-
Uni- President Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(3, 552, 625)	(8)	(Note 1)	-	388, 255	8	-
Uni- President Enterprises Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	(Sales)	(2, 720, 335)	(6)	(Note 1)	-	344, 207	7	-
Uni- President Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(1, 339, 308)	(3)	(Note 1)	-	237, 756	5	-
Uni- President Enterprises Corp.	Tung Shun Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(1, 191, 812)	(3)	(Note 1)	-	200, 839	4	-
Uni- President Enterprises Corp.	Huei Tung Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(862, 236)	(2)	(Note 1)	-	173, 826	4	-
Uni- President Enterprises Corp.	Kuan Chan Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(708, 515)	(2)	(Note 1)	-	77, 012	2	-
Uni- President Enterprises Corp.	Uni- President Vendor Corp.	An investee company accounted for under the equity method	(Sales)	(644, 552)	(2)	(Note 1)	-	54, 634	1	-
Uni- President Enterprises Corp.	Tung Chan Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(622, 661)	(1)	(Note 1)	-	25, 815	1	-

Purchases/ sales company	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 note or accounts receivable/ (payable)	Note
Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales) (\$ 541,065)	(1)	(Note 1)	\$ -	(Note 1)	\$ 85,198	-
Uni-President Enterprises Corp.	Tong Chu Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales) (492,972)	(1)	(Note 1)	-	(Note 1)	69,096	-
Uni-President Enterprises Corp.	Tung-Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales) (479,070)	(1)	(Note 1)	-	(Note 1)	70,961	-
Uni-President Enterprises Corp.	Far-Tung Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales) (420,638)	(1)	(Note 1)	-	(Note 1)	42,151	-
Uni-President Enterprises Corp.	Tait Marketing & Distribution Co., Ltd.	An investee company accounted for under the equity method	(Sales) (320,052)	(1)	(Note 1)	-	(Note 1)	15,073	-
Uni-President Enterprises Corp.	TJET Union Corp.	An investee company accounted for under the equity method	(Sales) (256,935)	(1)	(Note 1)	-	(Note 1)	4,441	-
Uni-President Enterprises Corp.	TTET Union Corp.	An investee company accounted for under the equity method	Purchases 198,149	1	(Note 1)	-	(Note 1)	(2,498)	-
Uni-President Enterprises Corp.	Tung Che Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales) (248,175)	(1)	(Note 1)	-	(Note 1)	42,858	-
Uni-President Enterprises Corp.	Xin Ya Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales) (232,001)	(1)	(Note 1)	-	(Note 1)	32,462	-
Uni-President Enterprises Corp.	President Starbucks Coffee Corp.	An investee company accounted for under the equity method	(Sales) (199,058)	-	(Note 1)	-	(Note 1)	31,777	-

Purchases/ sales company Enterprises Corp.	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 (Sales)	Amount (\$)	Percentage of net purchases / (sales)	Credit terms	Unit Price \$	Credit Period (Note 1)	Amount \$	Percentage of note or accounts receivable/ (payable)	Note
Uni-President Enterprises Corp.	Hsin Tung Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	173,536	-	(Note 1)	-	6,480	-	-	
Uni-President Enterprises Corp.	Jin Hui Food Corp	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	172,516	-	(Note 1)	-	5,988	-	-	
Uni-President Enterprises Corp.	He-Zhi Enterprises Coporation	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	151,028	-	(Note 1)	-	5,820	-	-	
Uni-President Enterprises Corp.	Yuan-Tai Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	141,499	-	(Note 1)	-	24,356	1	-	
Uni-President Enterprises Corp.	Chang Tung Corporation Limited	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	139,082	-	(Note 1)	-	5,655	-	-	
Uni-President Enterprises Corp.	Wei-Tong Enterprises Coporation	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	134,219	-	(Note 1)	-	8,977	-	-	
Uni-President Enterprises Corp.	Chi-Chyang Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	125,533	-	(Note 1)	-	4,418	-	-	
Uni-President Enterprises Corp.	Tung-Ying Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	125,217	-	(Note 1)	-	2,954	-	-	
Uni-President Enterprises Corp.	Kun-Fu Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	123,138	-	(Note 1)	-	4,785	-	-	

		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	Purchases/ sales	Amount	Percentage of net purchases / (sales)	Credit terms	Unit Price	Amount	Note
Uni-President Enterprises Corp.	Zhen-Yuan Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	103,271	-	(Note 1)	\$	3,354	-
Uni-President Enterprises Corp.	Hui-Sheng Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	102,656	-	(Note 1)	-	14,638	-
Uni-President Enterprises Corp.	Tung Xian Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	102,225	-	(Note 1)	-	7,579	-
Uni-President Enterprises Corp.	Xian-jin Food Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	100,423	-	(Note 1)	-	7,193	-
Uni-President Enterprises Corp.	President Kikkoman Inc.	An investee company accounted for under the equity method	Purchases	924,829	4	(Note 1)	-	(70,569)	(5)
Uni-President Enterprises Corp.	President Nisshin Corp.	An investee company accounted for under the equity method	Purchases	340,190	1	(Note 1)	-	(28,084)	(2)
Uni-President Enterprises Corp.	President Packaging Corp.	An investee company accounted for under the equity method	Purchases	199,809	1	(Note 1)	-	(19,018)	(1)
Uni-President Vendor Corp.	Uni-President Enterprises Corp.	The Company	Purchases	644,552	70	Closes its accounts 30 ~60 days after the end of each month	-	(54,634)	(68)
President Packaging Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	403,572	(19)	Closes its accounts 15 ~60 days after the end of each month	-	74,520	23
President Packaging Corp.	Uni-President Enterprises Corp.	The Company	(Sales)	199,809	(9)	One month	-	19,018	6

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 note or accounts receivable/ (payable)	Note
Nanlien International Corp.	Lien Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	\$ 1,009,692	(43)	Closes its accounts 15 ~60 days after the end of each month	\$ -	-	-	\$ 29,467	42	-	
Nanlien International Corp.	Lien Song Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(244,528)	(10)	Closes its accounts 12 days after the end of each month	-	-	-	6,916	10	-	
Nanlien International Corp.	Huei Tung Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(113,341)	(5)	Closes its accounts 15 ~60 days after the end of each month	-	-	-	22,229	32	-	
Tait Marketing & Distribution Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(418,440)	(22)	Closes its accounts 30 ~90 days after the end of each month	-	-	-	38,550	29	-	
Tait Marketing & Distribution Co., Ltd.	Weilih Food Industrial Co., Ltd.	An investee company accounted for under the equity method	(Sales)	(155,825)	(8)	Closes its accounts 30 ~90 days after the end of each month	-	-	-	20,473	15	-	
Tait Marketing & Distribution Co., Ltd.	Uni-President Enterprises Corp.	The Company	Purchases	320,052	19	Closes its accounts 30 days after the end of each month	-	-	-	(15,073)	(12)	-	
President Enterprises (China) Investment Corp.	Shanghai E & P Trading Co., Ltd.	An investee company accounted for under the equity method by the investor	Purchases	204,560	100	Closes its accounts 30 days after the end of each month	-	-	-	-	-	-	
President Nisshin Corp.	Uni-President Enterprises Corp.	The Company	(Sales)	(340,190)	(29)	Closes its accounts 30 days after the end of each month	-	-	-	28,084	13	-	

		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	Purchases/sales	Amount	Percentage of net purchases / (sales)	Credit terms	Unit Price	Credit Period	Amount	Percentage of note or accounts receivable/ (payable)	Note
President Musashino Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(\$ 2,763,907)	(100)	Closes its accounts 45 days after the end of each month	\$	-	\$ 456,566	100	-
President Kikkoman Inc.	Uni-President Enterprises Corp.	The Company	(Sales)	(924,829)	(99)	One month	-	-	70,569	97	-
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	An investee company accounted for under the equity method	(Sales)	(7,682,087)	(36)	50 days after shipping	-	-	669,360	49	-
Ton-Yi Industrial Corp.	TTET Union Corp.	An investee company accounted for under the equity method	(Sales)	(242,904)	(1)	Closes its accounts 30 days after the end of each month	-	-	23,729	2	-
Ton-Yi Industrial Corp.	Fujian Ton Yi Timplat Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	(188,798)	(1)	50 days after shipping	-	-	21,832	2	-
Ton-Yi Industrial Corp.	Tovecan Corp.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	(141,440)	(1)	30 days after shipping	-	-	18,129	1	-
President Chain Store Corp.	Uni-President Enterprises Corp.	The Company	Purchases	13,504,098	16	Closes its accounts 30 ~40 days after the end of each month	-	-	(1,560,158)	(13)	-
President Chain Store Corp.	President Musashino Corp.	An investee company accounted for under the equity method	Purchases	2,763,907	3	Closes its accounts 45 days after the end of each month	-	-	(456,566)	(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	2,087,108	2	Closes its accounts 30 days after the end of each month	-	-	(155,373)	(1)	-
President Chain Store Corp.	Vision Distribution Service Corp.	An investee company accounted for under the equity method by the investor	Purchases	967,802	1	Closes its accounts 30 ~60 days after the end of each month	-	-	(79,098)	(1)	-

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	Purchases/sales	Amount	Percentage of net purchases / (sales)	Credit terms	Unit Price	Credit Period	Amount	Percentage of note or accounts receivable/ (payable)	Note
President Chain Store Corp.	Lien Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Purchases	\$ 818,067	-	Closes its accounts 10 ~54 days after the end of each month	\$ -	-	(\$ 82,994)	(1)	-
President Chain Store Corp.	Tait Marketing & Distribution Co., Ltd.	An investee company accounted for under the equity method	Purchases	418,440	-	Closes its accounts 30 ~90 days after the end of each month	-	-	(38,550)	-	-
President Chain Store Corp.	President Packaging Corp.	An investee company accounted for under the equity method	Purchases	403,572	-	Closes its accounts 15 ~60 days after the end of each month	-	-	(74,520)	(1)	-
President Chain Store Corp.	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	402,328	-	Closes its accounts 10 ~54 days after the end of each month	-	-	(29,598)	-	-
President Chain Store Corp.	Qware Systems & Services Corp.	An investee company accounted for under the equity method by the investor	Purchases	359,434	-	Closes its accounts 45 days after the end of each month	-	-	(34,829)	-	-
President Chain Store Corp.	Kuang Chuan Diary Co., Ltd.	An investee company accounted for under the equity method	Purchases	273,605	-	Closes its accounts 30 ~65 days after the end of each month	-	-	(79,364)	(1)	-
President Chain Store Corp.	Weilih Food Industrial Co., Ltd.	An investee company accounted for under the equity method	Purchases	261,542	-	Closes its accounts 30 ~60 days after the end of each month	-	-	(28,437)	-	-
President Chain Store Corp.	Qware Communications Corp.	An investee company accounted for under the equity method by the investor	Purchases	216,307	-	Closes its accounts 35 days after the end of each month	-	-	(37,891)	-	-
President Chain Store Corp.	Century Quick Services Restaurant Corp.	An investee company accounted for under the equity method by the investor	Purchases	192,739	-	Closes its accounts 50 days after the end of each month	-	-	(36,100)	-	-

Purchases/ sales company		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			Unit Price	Amount	Percentage of note or accounts receivable/ (payable)	Note
President Chain Store Corp.	President Transnet Corp.	Purchases	\$ 148,441	-	\$ -	(\$ 29,176)	-
President Chain Store Corp.	Wisdom Distribution Services Corp.	Purchases	117,918	-	(Note 2)	(35,005)	-
ScinoPharm Taiwan Ltd.	ScinoPharm (Changshu) Pharmaceuticals, Ltd.	Purchases	228,243	12	-	(53,868)	(25)
President Information Corp.	President Chain Store Corp.	(Service revenue)	(750,040)	(73)	-	99,962	57
President Transnet Corp.	President Chain Store Corp.	(Service revenue)	(148,441)	(2)	-	29,176	3
President Starbucks Coffee Corp.	Tung Chang Enterprises Corp.	Purchases	689,363	28	-	(66,591)	(20)
President Starbucks Coffee Corp.	Uni-President Enterprises Corp.	Purchases	199,058	9	-	(31,777)	(10)
President Pharmaceutical Corp.	President Drugstore Business Corp.	(Sales)	(1,382,861)	(36)	-	236,627	37
President Pharmaceutical Corp.	President Chain Store Corp.	(Sales)	(402,328)	(10)	-	29,598	5

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	Purchases/sales	Amount	Percentage of net purchases / (sales)	Credit terms	Unit Price	Credit Period	Amount	Percentage of note or accounts receivable/ (payable)	Note
Pharmaceutical Corp.	President Pharmaceutical (Hong Kong) Holdings Limited	An investee company accounted for under the equity method by the investor	(Sales)	236,418	(6)	Closes its accounts 180 days after the end of each month	\$	-	236,418	37	-
President Drugstore Business Corp.	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	1,382,861	23	Closes its accounts 30 ~80 days after the end of each month	-	-	(236,627)	(6)	-
Wisdom Distribution Services Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(117,918)	(11)	Closes its accounts 30 ~60 days after the end of each month	-	-	35,005	6	-
Century Quick Services Restaurant Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(192,739)	(22)	Closes its accounts 50 days after the end of each month	-	-	36,100	43	-
Capital Inventory Services Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(220,097)	(90)	Closes its accounts 60 days after the end of each month	-	-	44,915	98	-
Duskin Serve Taiwan Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(208,393)	(26)	Closes its accounts 45 ~60 days after the end of each month	-	-	29,393	27	-
Mech-President Corp.	President Logistics International Co., Ltd.	An investee company of Uni-President Cold Chain Corp. accounted for under the equity method	(Sales)	(131,808)	(1)	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Meeh-President Corp.	Chieh Shun Transport Corp.	An investee company of Uni-President Cold Chain Corp. accounted for under the equity method	(Sales)	(117,359)	(1)	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Qware Systems & Services Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(359,434)	(49)	Closes its accounts 45 days after the end of each month	-	-	34,829	75	-

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 note or accounts receivable/ (payable)	Note
Tung Ang Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(\$ 2,087,108)	(29)	Closes its accounts 30 days after the end of each month	\$ -	-	-	\$ 155,373	24	-
Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(1,529,477)	(20)	77 days after shipping	-	-	-	226,393	34	-
Tung Ang Enterprises Corp.	Far-Tung Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(663,980)	(9)	38 days after shipping	-	-	-	71,282	11	-
Tung Ang Enterprises Corp.	Tung Yu Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(442,164)	(6)	12 days after shipping	-	-	-	4,854	1	-
Tung Ang Enterprises Corp.	Huei Tung Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(368,519)	(5)	80 days after the end of each month	-	-	-	78,821	12	-
Tung Ang Enterprises Corp.	Tong Chu Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(339,191)	(4)	56 days after shipping	-	-	-	49,156	7	-
Tung Ang Enterprises Corp.	Hsin Tung Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(210,068)	(3)	17 days after shipping	-	-	-	7,422	1	-
Tung Ang Enterprises Corp.	Lien Yu Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. Accounted for under the equity method	(Sales)	(180,382)	(2)	12 days after shipping	-	-	-	3,412	1	-
Tung Ang Enterprises Corp.	Tung-Bo Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. Accounted for under the equity method	(Sales)	(148,200)	(2)	12 days after shipping	-	-	-	2,062	-	-

Purchases/ sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction			Notes or accounts receivable / (payable)		
			Purchases/ sales	Amount	Percentage of net purchases / (sales)	Credit terms	Unit Price	Credit Period	Amount	Percentage of note or accounts receivable/ (payable)	Note
Tung Ang Enterprises Corp.	Chang Tung Corporation Limited	An investee company of Kai Yu Investment Co., Ltd. Accounted for under the equity method	(Sales)	147,250	(2)	12 days after shipping	\$	-	3,180	-	-
Tung Ang Enterprises Corp.	Wei-Tong Enterprises Corporation	An investee company of Kai Yu Investment Co., Ltd. Accounted for under the equity method	(Sales)	141,936	(2)	25 days after shipping	-	-	6,756	1	-
Tung Ang Enterprises Corp.	Lien Sheng Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. Accounted for under the equity method	(Sales)	132,225	(2)	12 days after shipping	-	-	4,090	1	-
Tung Ang Enterprises Corp.	Tung-Ying Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	114,252	(1)	12 days after shipping	-	-	3,788	1	-
Tung Ang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	6,460,181	100	(Note 3)	-	-	(397,785)	(100)	-
President Pharmaceutical (Hong Kong) Holdings Limited	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	236,418	100	Closes its accounts 180 days after the end of each month	-	-	(236,418)	(100)	-
Vision Distribution Service Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	967,802	(16)	Closes its accounts 30 ~60 days after the end of each month	-	-	79,098	28	-
ScinoPharm (Changshu) Pharmaceuticals, Ltd.	ScinoPharm Taiwan Ltd.	An investee company accounted for under the equity method	(Sales)	228,243	(99)	90 days after shipping	-	-	53,868	99	-

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	Purchases/sales	Amount	Percentage of net purchases / (sales)	Credit terms	Unit Price	Credit Period	Amount	Percentage of note or accounts receivable/ (payable)	Note
Tung Che Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	\$ 248,175	80	Two months	\$ -	-	(\$ 42,858)	(98)	-
Yuan-Tai Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	141,499	99	Closes its accounts 60 days after the end of each month	-	-	(24,356)	(98)	-
Retail Support Taiwan Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	(Distribution revenue)	(270,755)	(77)	Closes its accounts 15 ~20 days after the end of each month	-	-	20,910	73	-
Tung Yi Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	(Sales)	(101,338)	(17)	Closes its accounts 70 days after the end of each month	-	-	17,987	-	-
Tung Yi Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	541,065	90	Closes its accounts 60 days	-	-	(85,198)	(99)	-
Xin Ya Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	232,001	95	Closes its accounts 60 days after the end of each month	-	-	(32,462)	(99)	-
Tung-Hsiang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	479,070	48	Closes its accounts 60 days	-	-	(70,961)	(54)	-
Lien Bo Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(818,067)	(53)	Closes its accounts 10 ~54 days after the end of each month	-	-	82,994	34	-
Lien Bo Enterprises Corp.	Nanlien International Corp.	An investee company accounted for under the equity method	Purchases	1,009,692	66	Closes its accounts 15 ~60 days after the end of each month	-	-	(29,467)	(25)	-
Lien Bo Enterprises Corp.	Union Chinese Corp.	Same Chairman with Nanlien International Corp.	Purchases	222,363	15	Closes its accounts 35 days after the end of each month	-	-	(44,787)	(39)	-

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	Purchases/sales	Amount	Percentage of net purchases / (sales)	Credit terms	Unit Price	Credit Period	Amount	Percentage of note or accounts receivable/ (payable)	Note
Lien Song Enterprises Corp.	Nanlieten International Corp.	An investee company accounted for under the equity method	Purchases	244,528	80	Closes its accounts 12 days after the end of each month	\$	-	(6,916)	(84)	-
Tun Hsiang Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	(Sales)	(808,107)	(25)	Closes its accounts 70 days after the end of each month	-	-	125,550	25	-
Tun Hsiang Enterprises Corp.	Hi-Life International Co., Ltd.	An investee company of Kuang Chuan Diary Co., Ltd. accounted for under the equity method	(Sales)	(268,374)	(8)	Closes its accounts 45 days after the end of each month	-	-	-	-	-
Tun Hsiang Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	1,529,477	45	77 days after receiving	-	-	(226,393)	(48)	-
Tun Hsiang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	1,339,308	41	Two months	-	-	(237,756)	(50)	-
Tung Shun Enterprises Corp.	Hi-Life International Co., Ltd.	An investee company of Kuang Chuan Diary Co., Ltd. accounted for under the equity method	(Sales)	(213,922)	(17)	Closes its accounts 50 days after the end of each month	-	-	51,103	21	-
Tung Shun Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	1,191,812	91	Closes its accounts 60 days	-	-	(200,839)	(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	442,164	84	12 days after receiving	-	-	(4,854)	(42)	-
Tong Chu Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	(Sales)	(330,403)	(39)	Closes its accounts 70 days after the end of each month	-	-	54,217	35	-
Tong Chu Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	492,972	60	Closes its accounts 60 days	-	-	(69,096)	(59)	-

Purchases/ sales company		Description of transaction		Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable / (payable)			
		Name of the counter-party	Relationship	Amount	Percentage of net purchases/ (sales)	Unit Price	Credit Period	Amount	Percentage of note or accounts receivable/ (payable)	Note
Tong Chu Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	\$ 339,191	41	56 days after receiving	\$ -	(42)	-
Tung-Bo Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	148,200	56	12 days after receiving	-	(20)	-
Hsin Tung Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	210,068	55	17 days after receiving	-	(46)	-
Hsin Tung Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	173,536	45	17 days after receiving	-	(40)	-
Hui-Sheng Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	102,656	82	2 months after receiving	-	(92)	-
Tung Xian Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	102,225	77	2 months after receiving	-	(95)	-
Xian-Jin Food Corp.	Uni-President Enterprises Corp.	The Company	Purchases	100,423	85	Closes its accounts 30 days after the end of each month	-	(99)	-
President Logistics International Co., Ltd.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	(Distribution revenue)	962,284	(42)	Closes its accounts 20 days after the end of each month	-	38	-
President Logistics International Co., Ltd.	Retail Support International Corp.	An investee company accounted for under the equity method	(Distribution revenue)	699,153	(30)	Closes its accounts 20 days after the end of each month	-	28	-
President Logistics International Co., Ltd.	Wisdom Distribution Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Distribution revenue)	349,902	(15)	Closes its accounts 20 days after the end of each month	-	19	-

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	Purchases/sales	Amount	Percentage of net purchases / (sales)	Credit terms	Unit Price	Credit Period	Amount	Percentage of note or accounts receivable/ (payable)	Note
President Logistics International Co., Ltd.	Chieh Shun Transport Corp.	An investee company accounted for under the equity method by the investor	Purchases	456,763	21	Closes its accounts 30 days after the end of each month	\$	-	(88,011)	(44)	-
President Logistics International Co., Ltd.	Mech-President Corp.	An investee company accounted for under the equity method	Purchases	131,808	6	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Chieh Shun Transport Corp.	President Transnet Corp.	An investee company accounted for under the equity method	(Distribution revenue)	(720,172)	(57)	Closes its accounts 40 days after the end of each month	-	-	94,966	52	-
Chieh Shun Transport Corp.	President Logistics International Co., Ltd.	An investee company of Uni-President Cold Chain Corp. accounted for under the equity method	(Sales)	(456,763)	(36)	Closes its accounts 30 days after the end of each month	-	-	88,011	48	-
Chieh Shun Transport Corp.	Mech-President Corp.	An investee company accounted for under the equity method	Purchases	117,359	10	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Zhejiang Uni-Champion Logistics Dvpt. Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Distribution revenue)	(114,373)	(27)	Closes its accounts 30 days after the end of each month	-	-	9,651	-	-
Wuhan President Packing Ind. Corp.	Changsha President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(154,589)	(50)	Closes its accounts 30 days after the end of each month	-	-	37,269	53	-
Wuhan President Packing Ind. Corp.	Wuhan President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(152,482)	(49)	Closes its accounts 30 days after the end of each month	-	-	31,665	45	-
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)	(4,572,267)	(59)	50 days after shipping	-	-	558,268	83	-

		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	Purchases/ sales	Amount	Percentage of net purchases/ (sales)	Credit terms	Unit Price	Amount	Note
Cayman Ton Yi Industrial Holdings Ltd.	Jiangsu Ton Yi Timplat Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for under the equity method	(Sales)	(\$ 3,165,810)	(41)	50 days after shipping	\$ -	\$ 114,292	17
Cayman Ton Yi Industrial Holdings Ltd.	Ton-Yi Industrial Corp.	An investee company accounted for under the equity method	Purchases	7,682,087	100	50 days after shipping	-	(669,360)	(100)
Tovecan Corp.	Ton-Yi Industrial Corp.	An investee company accounted for under the equity method	Purchases	141,440	92	30 days after shipping	-	(18,129)	(100)
Uni-President (Thailand) Ltd.	Uni-President Marketing Ltd.	An investee company accounted for under the equity method by the investor	(Sales)	(1,238,402)	(57)	Closes its accounts 60 days after the end of each month	-	220,532	73
Uni-President Marketing Ltd.	Uni-President (Thailand) Ltd.	An investee company of Uni-President Marketing Ltd. accounted for under the equity method	Purchases	1,238,402	98	Closes its accounts 60 days after the end of each month	-	(220,532)	(97)
Uni-President (Vietnam) Co., Ltd.	UPEC (India) Foods Private Ltd.	An investee company accounted for under the equity method by the investor	(Sales)	(422,714)	(5)	Closes its accounts 180 days after the end of each month	-	146,231	19
Uni-President (Vietnam) Co., Ltd.	Uni-President (Malasia) SDN. BHD.	An investee company accounted for under the equity method by the investor	(Sales)	(179,873)	(2)	Closes its accounts 90 days after the end of each month	-	25,232	3
Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	An investee company accounted for under the equity method by the investor	(Sales)	(147,097)	(2)	Closes its accounts 30 days after the end of each month	-	10,592	1
Uni-President (Vietnam) Co., Ltd.	Uni-President (Philippines) Corp.	An investee company of Uni-President Southeast Asia Holdings Ltd. Accounted for under the equity method	(Sales)	(126,799)	(2)	45 days after shipping	-	5,900	6

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	Purchases/ sales	Amount	Percentage of net purchases / (sales)	Credit terms	Unit Price	Credit Period	Amount	Percentage of note or accounts receivable/ (payable)	Note
Uni-President (Philippines) Corp.	Uni-President (Vietnam) Co., Ltd.	An investee company of Uni-President Southeast Asia Holdings Ltd. Accounted for under the equity method	Purchases	\$ 126,799	22	45 days after shipping	\$ -	-	(5,900)	(6)	-
UPEC (India) Foods Private Ltd.	Uni-President (Vietnam) Co., Ltd.	An investee company of Uni-President Southeast Asia Holdings Ltd. Accounted for under the equity method	Purchases	422,714	98	Closes its accounts 180 days after the end	-	-	(146,231)	(97)	-
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	179,873	100	Closes its accounts 90 days after the end of each month	-	-	(25,233)	(100)	-
Tribeco Binh Duong Co., Ltd.	North Tribeco Co., Ltd.	An investee company accounted for under the equity method by the investor	(Sales)	(152,964)	(17)	Closes its accounts 30 days after the end of each month	-	-	100,842	92	-
Tribeco Binh Duong Co., Ltd.	Uni-President (Vietnam) Co., Ltd.	An investee company of Uni-President Southeast Asia Holdings Ltd. Accounted for under the equity method	Purchases	147,097	29	Closes its accounts 30 days after the end of each month	-	-	(10,592)	(15)	-
North Tribeco Co., Ltd.	Tribeco Binh Duong Co., Ltd.	An investee company of Uni-President (Vietnam) Co., Ltd. For under the equity method	Purchases	152,964	51	Closes its accounts 30 days after the end of each month	-	-	(100,842)	(90)	-
Uni-President Hong Kong Holdings Ltd.	Xinjiang President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	153,750	61	Closes its accounts 30 days after the end of each month	-	-	(22,953)	(54)	-
Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Ton-Yi Industrial Corp. accounted for under the equity method	(Sales)	(629,531)	(14)	67 days after invoice date	-	-	140,302	15	-
Jiangsu Ton Yi Tinplate Co., Ltd.	Cayman Ton Yi Industrial Holdings Ltd.	An investee company of Ton-Yi Industrial Corp. accounted for under the equity method	Purchases	3,165,810	83	50 days after shipping	-	-	(114,292)	(79)	-

		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	Purchases/sales	Amount	Percentage of net purchases / (sales)	Credit terms	Unit Price	Credit Period	Amount	Percentage of note or accounts receivable/ (payable)	Note
Fujian Ton Yi Timplate Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	267,037	(4)	67 days after invoice date	-	-	28,648	2	-
Fujian Ton Yi Timplate Co., Ltd.	Chengdu Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	237,317	(4)	67 days after invoice date	-	-	-	-	-
Fujian Ton Yi Timplate Co., Ltd.	Chengdu Tongsin Industrial Packaging Co., Ltd.	An investee company of Wuxi Ton Yi Industrial Packing Co., Ltd. Accounted for under the equity method	(Sales)	142,493	(2)	67 days after invoice date	-	-	108,828	7	-
Fujian Ton Yi Timplate Co., Ltd.	Cayman Ton Yi Industrial Holdings Ltd.	An investee company of Ton-Yi Industrial Corp. accounted for under the equity method	Purchases	4,572,267	80	50 days after shipping	-	-	(558,268)	(87)	-
Fujian Ton Yi Timplate Co., Ltd.	Ton-Yi Industrial Corp.	An investee company accounted for under the equity method	Purchases	188,798	3	50 days after shipping	-	-	(21,832)	(3)	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	Jiangsu Ton Yi Timplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for under the equity method	Purchases	629,531	68	67 days after invoice date	-	-	(140,302)	(63)	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	Fujian Ton Yi Timplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Purchases	267,037	29	67 days after invoice date	-	-	(28,648)	(13)	-
Chengdu Ton Yi Industrial Packing Co., Ltd.	Fujian Ton Yi Timplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Purchases	237,317	60	67 days after invoice date	-	-	-	-	-
Chengdu Tongsin Industrial Packaging Co., Ltd.	Fujian Ton Yi Timplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Purchases	142,493	67	67 days after invoice date	-	-	(108,828)	(68)	-

Purchases/ sales company		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 note or accounts receivable/ (payable)	Note
Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	(Sales)	(\$ 2,440,413)	(99)	\$	—	\$ 175,463	96	—
Taizhou Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	Purchases	277,698	15	—	—	(23,976)	(15)	—
Zhangzhou Ton Yi Industrial Packing Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	(Sales)	(2,250,843)	(91)	—	—	263,535	91	—
Zhangzhou Ton Yi Industrial Packing Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	Purchases	159,537	9	—	—	(29,314)	(13)	—
Zhangzhou Ton Yi Industrial Packing Co., Ltd.	Shanghai E & P Trading Co., Ltd.	Purchases	153,580	9	—	—	(45,646)	(20)	—
Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	(Sales)	(1,670,812)	(98)	—	—	178,833	95	—
Kunshan Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	Purchases	207,523	15	—	—	(30,193)	(16)	—
Kunshan Ton Yi Industrial Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	Purchases	187,601	14	—	—	(752)	—	—
Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	(Sales)	(729,541)	(99)	—	—	191,068	97	—

Purchases/ sales company		Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions			Notes or accounts receivable / (payable)		
		Name of the counter-party	Relationship	Purchases/ sales	Amount	Percentage of net purchases / (sales)	Credit terms	Unit Price	Credit Period	Amount	Percentage of note or accounts receivable/ (payable)	Note
Beijing Ton Yi Industrial Co., Ltd.	Beijing President Drinks & Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	\$ 188,849	27	Closes its accounts 28 days after the end of each month	\$ -	-	(\$ 27,873)	(12)	-
Beijing Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Namlien Holdings Ltd. accounted for under the equity method	Purchases	102,632	15	15 days after invoice date	-	-	(39,638)	(18)	-
Wuhan President Enterprises Food Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(542,212)	(5)	Closes its accounts 30 days after the end of each month	-	-	66,176	32	-
Wuhan President Enterprises Food Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	465,740	7	Closes its accounts 30 days after the end of each month	-	-	(33,128)	(4)	-
Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(287,716)	(3)	Closes its accounts 30 days after the end of each month	-	-	23,277	11	-
Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	380,390	5	Closes its accounts 30 days after the end of each month	-	-	(20,342)	(2)	-
Wuhan President Enterprises Food Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Namlien Holdings Ltd. accounted for under the equity method	Purchases	323,389	5	Closes its accounts 30 days after the end of each month	-	-	(8,926)	(1)	-
Wuhan President Enterprises Food Co., Ltd.	Jinmailang Beverage (Beijing) Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	159,256	2	Closes its accounts 30 days after the end of each month	-	-	-	-	-
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	152,482	2	Closes its accounts 30 days after the end of each month	-	-	(31,665)	(4)	-

Purchases/ sales company		Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable / (payable)			
		Name of the counter-party	Relationship	Purchases/ sales	Amount	Percentage of net purchases / (sales)	Credit terms	Unit Price	Credit Period	Amount	Percentage of note or accounts receivable/ (payable)	Note
Kunshan President Enterprises Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(\$ 9,037,000)	(89)	Closes its accounts 30 days after the end of each month	\$ -	-	\$ 18,450	14	-
Kunshan President Enterprises Food Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(252,884)	(2)	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Kunshan President Enterprises Food Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	169,580	2	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Kunshan President Enterprises Food Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. Accounted for under the equity method	(Sales)	(187,601)	(2)	Closes its accounts 28 days after the end of each month	-	-	752	-	-
Kunshan President Enterprises Food Co., Ltd.	Taizhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	767,459	9	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Kunshan President Enterprises Food Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holdings Ltd. accounted for under the equity method	Purchases	269,351	3	Closes its accounts 30 days after the end of each month	-	-	(739)	-	-
Xuzhou President Enterprises Food Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(728,416)	(91)	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Hefei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(1,656,787)	(17)	Closes its accounts 30 days after the end of each month	-	-	188,763	54	-
Hefei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	329,126	5	Closes its accounts 30 days after the end of each month	-	-	(84,374)	(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 company	Name of the counter-party	Name of the counter-party	Relationship	Purchases/sales	Amount	Percentage of net purchases / (sales)	Credit terms	Unit Price	Credit Period	Amount	Percentage of note or accounts receivable/ (payable)
				(Sales)	(\$)	(2)	Closes its accounts 30 days after the end of each month	\$	—	\$	—
Hefei President Enterprises Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method		(Sales)	169,580	(2)	Closes its accounts 30 days after the end of each month	—	—	—	—
Hefei President Enterprises Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method		Purchases	252,884	4	Closes its accounts 30 days after the end of each month	—	—	—	—
Hefei President Enterprises Co., Ltd.	Jinan President Enterprise Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method		Purchases	1,093,871	17	Closes its accounts 30 days after the end of each month	—	—	(152,284)	(17)
Hefei President Enterprises Co., Ltd.	Xuzhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method		Purchases	728,416	11	Closes its accounts 30 days after the end of each month	—	—	—	—
Hefei President Enterprises Co., Ltd.	Yantai Tongli Beverage Industries Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method		Purchases	674,011	10	Closes its accounts 30 days after the end of each month	—	—	(16,455)	(2)
Hefei President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holdings Ltd. accounted for under the equity method		Purchases	179,593	3	Closes its accounts 30 days after the end of each month	—	—	(8,191)	(1)
Hefei President Enterprises Co., Ltd.	Guilin Ziquan Beverage Industried Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method		Purchases	129,174	2	Closes its accounts 30 days after the end of each month	—	—	(708)	—
Shenyang President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method		(Sales)	(220,194)	(9)	Closes its accounts 30 days after the end of each month	—	—	8,806	13
Shenyang President Enterprises Co., Ltd.	Changchun President Enterprise Co., Ltd.	An investee company of Shenyang President Enterprises Co., Ltd. accounted for under the equity method		Purchases	405,491	24	Closes its accounts 30 days after the end of each month	—	—	—	—

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	Purchases/sales	Amount	Percentage of net purchases / (sales)	Credit terms	Unit Price	Credit Period	Amount	Percentage of note or accounts receivable/ (payable)	Note
Chongqing President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(\$ 1,686,331)	(83)	Closes its accounts 30 days after the end of each month	\$	-	\$ 308,213	98	-
Chongqing President Enterprises Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(240,859)	(12)	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Chongqing President Enterprises Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(100,980)	(5)	Closes its accounts 30 days after the end of each month	-	-	7,302	2	-
Chongqing President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Namlie Holdings Ltd. accounted for under the equity	Purchases	283,941	19	Closes its accounts 30 days after the end of each month	-	-	(27,475)	(5)	-
Chongqing President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(405,491)	(85)	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Zhangzhou President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(248,907)	(3)	Closes its accounts 30 days after the end of each month	-	-	18,072	23	-
Zhangzhou President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	199,859	5	Closes its accounts 30 days after the end of each month	-	-	(10,147)	(2)	-
Zhangzhou President Enterprises Co., Ltd.	Jinan President Enterprise Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	279,431	7	Closes its accounts 30 days after the end of each month	-	-	(7,696)	(1)	-
Zhangzhou President Enterprises Co., Ltd.	Wuhan Zijiang President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	251,132	6	Closes its accounts 30 days after the end of each month	-	-	(19,958)	(3)	-

Purchases/ sales company		Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions			Notes or accounts receivable / (payable)		
		Name of the counter-party	Relationship	Purchases/ sales	Amount	Percentage of net purchases / (sales)	Credit terms	Unit Price	Credit Period	Amount	Percentage of note or accounts receivable/ (payable)	Note
Shanghai E & P Trading Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holdings Ltd. accounted for under the equity method	Purchases	\$ 197,731	5	Closes its accounts 30 days after the end of each month	\$ -	-	(\$ 17,189)	(3)	-
Beijing President Enterprises Drinks & Food Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(199,859)	(2)	Closes its accounts 30 days after the end of each month	-	-	10,147	3	-
Beijing President Enterprises Drinks & Food Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	248,907	4	Closes its accounts 30 days after the end of each month	-	-	(18,072)	(3)	-
Beijing President Enterprises Drinks & Food Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. Accounted for under the equity method	(Sales)	(188,849)	(2)	Closes its accounts 28 days after the end of each month	-	-	27,873	21	-
Beijing President Enterprises Drinks & Food Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. Accounted for under the equity method	Purchases	729,541	14	Closes its accounts 28 days after the end of each month	-	-	(191,068)	(29)	-
Beijing President Enterprises Drinks & Food Co., Ltd.	Jinan President Enterprise Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	786,211	12	Closes its accounts 30 days after the end of each month	-	-	(20,183)	(3)	-
Beijing President Enterprises Drinks & Food Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holdings Ltd. accounted for under the equity method	Purchases	282,543	4	Closes its accounts 30 days after the end of each month	-	-	(443)	-	-
Beijing President Enterprises Drinks & Food Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	220,194	3	Closes its accounts 30 days after the end of each month	-	-	(8,806)	(1)	-
Beijing President Enterprises Drinks & Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	132,545	2	Closes its accounts 30 days after the end of each month	-	-	(40,889)	(6)	-

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	Purchases/sales	Amount	Percentage of net purchases / (sales)	Credit terms	Unit Price	Amount	Percentage of note or accounts receivable/ (payable)	Note
Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	356,482	(2)	Closes its accounts 30 days after the end of each month	-	70,242	12	-
Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	192,752	1	Closes its accounts 30 days after the end of each month	-	(3,395)	-	-
Guangzhou President Enterprises Co., Ltd.	Zhangzhou Ton Yi Industrial Packing Co., etc.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. Accounted for under the equity method	(Sales)	(159,537)	(1)	Closes its accounts 28 days after the end of each month	-	29,314	5	-
Guangzhou President Enterprises Co., Ltd.	Zhangzhou Ton Yi Industrial Packing Co., etc.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. Accounted for under the equity method	Purchases	2,250,843	16	Closes its accounts 30 ~45 days after the end of each month	-	(263,535)	(13)	-
Guangzhou President Enterprises Co., Ltd.	Nanning President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	1,812,149	13	Closes its accounts 30 days after the end of each month	-	(82,778)	(5)	-
Guangzhou President Enterprises Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	835,041	6	Closes its accounts 30 days after the end of each month	-	(131,412)	(7)	-
Guangzhou President Enterprises Co., Ltd.	Guilin Ziquan Beverage Industried Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	339,936	2	Closes its accounts 30 days after the end of each month	-	(15,015)	(1)	-
Guangzhou President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holdings Ltd. accounted for under the equity method	Purchases	282,632	2	Closes its accounts 30 days after the end of each month	-	(29,424)	(2)	-
Uni-President Trading (Kunshan) Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(329,126)	(2)	Closes its accounts 30 days after the end of each month	-	84,374	8	-

Description of transaction		Description of transaction		Description of transaction		Description of transaction		Description of transaction		Notes or accounts receivable / (payable)	
Purchases/ sales company	Name of the counter-party	Relationship	Purchases/ sales	Amount	Percentage of net purchases / (sales)	Credit terms	Description and reasons for difference in transaction terms compared to non-related party transactions		Amount	Percentage of note or accounts receivable/ (payable)	Note
							Unit Price	Credit Period			
Uni-President Trading (Kunshan) Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	\$ 1,656,787	11	Closes its accounts 30 days after the end of each month	\$ -	-	(\$ 188,763)	(16)	-
Uni-President Trading (Kunshan) Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(132,545)	(1)	Closes its accounts 30 days after the end of each month	-	-	40,899	4	-
Uni-President Trading (Kunshan) Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	9,037,000	57	Closes its accounts 30 days after the end of each month	-	-	(18,450)	(2)	-
Uni-President Trading (Kunshan) Co., Ltd.	Taizhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	1,943,191	12	Closes its accounts 30 days after the end of each month	-	-	(345,018)	(30)	-
Uni-President Trading (Kunshan) Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. Accounted for under the equity method	Purchases	1,670,812	11	Closes its accounts 28 days after the end of each month	-	-	(178,833)	(16)	-
Uni-President Trading (Kunshan) Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	113,999	1	Closes its accounts 30 days after the end of each month	-	-	(16,675)	(1)	-
Uni-President Trading (Kunshan) Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holdings Ltd. accounted for under the equity method	Purchases	102,220	1	Closes its accounts 30 days after the end of each month	-	-	(3,224)	-	-
Taizhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(1,943,191)	(72)	Closes its accounts 30 days after the end of each month	-	-	345,018	100	-
Taizhou President Enterprises Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(767,459)	(28)	Closes its accounts 30 days after the end of each month	-	-	-	-	-

Purchases/ sales company		Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions			Notes or accounts receivable / (payable)		
		Name of the counter-party	Relationship	Purchases/ sales	Amount	Percentage of net purchases / (sales)	Credit terms	Unit Price	Credit Period	Amount	Percentage of note or accounts receivable/ (payable)	Note
Taizhou President Enterprises Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. Accounted for under the equity method	Purchases	\$ 2,440,413	99	Closes its accounts 28 days after the end of each month	\$ -	-	(\$ 175,463)	(97)	-
Nanchang President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(465,740)	(12)	Closes its accounts 30 days after the end of each month	-	-	33,128	32	-
Nanchang President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	542,212	20	Closes its accounts 30 days after the end of each month	-	-	(66,176)	(18)	-
Nanchang President Enterprises Co., Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(201,744)	(5)	Closes its accounts 30 days after the end of each month	-	-	12,268	12	-
Nanchang President Enterprises Co., Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	389,553	15	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Nanchang President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holdings Ltd. accounted for under the equity method	Purchases	204,951	8	Closes its accounts 30 days after the end of each month	-	-	(33,972)	(9)	-
Chengdu President Enterprises Food Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(173,407)	(2)	Closes its accounts 30 days after the end of each month	-	-	4,226	2	-
Chengdu President Enterprises Food Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(100,427)	(1)	Closes its accounts 30 days after the end of each month	-	-	3,882	2	-
Chengdu President Enterprises Food Co., Ltd.	Chongqing President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	1,686,331	24	Closes its accounts 30 days after the end of each month	-	-	(308,213)	(24)	-

Purchases/ sales company		Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions			Notes or accounts receivable / (payable)		
		Name of the counter-party	Relationship	Purchases/ sales	Amount	Percentage of net purchases / (sales)	Credit terms	Unit Price	Credit Period	Amount	Percentage of note or accounts receivable/ (payable)	Note
Chengdu President Enterprises Food Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holdings Ltd. accounted for under the equity method	Purchases	\$ 209,997	3	Closes its accounts 30 days after the end of each month	\$ -	-	(\$ 10,138)	(1)	-
Xinjiang President Enterprises Food Co., Ltd.	Uni-President Hong Kong Holdings Ltd.	An investee company of Uni-President Asia Holding Ltd. Accounted for under the equity method	(Sales)	(153,750)	(3)	Closes its accounts 30 days after the end of each month	-	-	22,953	29	-
Xinjiang President Enterprises Food Co., Ltd.	Aksu President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	736,915	20	Closes its accounts 30 days after the end of each month	-	-	(80,246)	(10)	-
Xinjiang President Enterprises Food Co., Ltd.	Baiyin President Enterprise Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	140,504	4	Closes its accounts 30 days after the end of each month	-	-	(9,313)	(1)	-
Xinjiang President Enterprises Food Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holdings Ltd. accounted for under the equity method	Purchases	104,503	3	Closes its accounts 30 days after the end of each month	-	-	(17,714)	(2)	-
Xinjiang President Enterprises Food Co., Ltd.	Chongqing President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	100,980	3	Closes its accounts 30 days after the end of each month	-	-	(7,302)	(1)	-
Xinjiang President Enterprises Food Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	100,427	3	Closes its accounts 30 days after the end of each month	-	-	(3,822)	-	-
Jinan President Enterprise Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(1,093,871)	(48)	Closes its accounts 30 days after the end of each month	-	-	152,284	76	-
Jinan President Enterprise Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(786,211)	(35)	Closes its accounts 30 days after the end of each month	-	-	20,183	10	-

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	Purchases/sales	Amount	Percentage of net purchases / (sales)	Credit terms	Unit Price		Note
							Unit Price	Credit Period	
			(Sales)	(\$)	(12)	Closes its accounts 30 days after the end of each month	\$	7,696	4
Jinan President Enterprise Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	279,431	(12)	Closes its accounts 30 days after the end of each month	\$	7,696	4
Jinan President Enterprise Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holdings Ltd. accounted for under the equity method	Purchases	183,796	10	Closes its accounts 30 days after the end of each month	(	60,744)	(8)
Changsha President Enterprises Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(389,553)	(6)	Closes its accounts 30 days after the end of each month	-	-	-
Changsha President Enterprises Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	201,744	5	Closes its accounts 30 days after the end of each month	(	12,268)	(2)
Changsha President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(380,390)	(6)	Closes its accounts 30 days after the end of each month	-	20,342	19
Changsha President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	287,716	7	Closes its accounts 30 days after the end of each month	(	23,277)	(4)
Changsha President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holdings Ltd. accounted for under the equity method	Purchases	389,267	9	Closes its accounts 30 days after the end of each month	(	30,414)	(5)
Changsha President Enterprises Co., Ltd.	Wuhan President Packing Ind. Corp.	An investee company of President Packing Holdings Ltd. Accounted for under the equity method	Purchases	154,589	4	Closes its accounts 30 days after the end of each month	(	37,269)	(6)
Kunming President Enterprises Food Co., Ltd.	Chongqing President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	240,859	11	Closes its accounts 30 days after the end of each month	-	-	-

		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	Purchases/ sales	Amount	Percentage of net purchases / (sales)	Credit terms	Unit Price	Credit Period	Amount	Note
Kunming President Enterprises Food Co., Ltd.	Chengdu President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	\$ 173,407	8	Closes its accounts 30 days after the end of each month	\$ -	-	(4,226)	(1)
Shanghai E & P Trading Co., Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(389,267)	(7)	Closes its accounts 30 days after the end of each month	-	-	30,414	11
Shanghai E & P Trading Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(323,389)	(6)	Closes its accounts 30 days after the end of each month	-	-	8,926	3
Shanghai E & P Trading Co., Ltd.	Chongqing President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(283,941)	(5)	Closes its accounts 30 days after the end of each month	-	-	27,475	10
Shanghai E & P Trading Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(282,632)	(5)	Closes its accounts 30 days after the end of each month	-	-	29,424	10
Shanghai E & P Trading Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(282,543)	(5)	Closes its accounts 30 days after the end of each month	-	-	443	-
Shanghai E & P Trading Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. Accounted for under the equity method	(Sales)	(277,698)	(5)	15-20 days after invoice date	-	-	23,976	8
Shanghai E & P Trading Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(269,351)	(5)	Closes its accounts 30 days after the end of each month	-	-	739	-
Shanghai E & P Trading Co., Ltd.	Chengdu President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(209,997)	(4)	Closes its accounts 30 days after the end of each month	-	-	10,138	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 / (sales)			Credit terms	Unit Price	Credit Period	Amount	Percentage of note or accounts receivable/ (payable)	Note
Shanghai E & P Trading Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. Accounted for under the equity method	(Sales)	(\$ 207,523)	(4)	15 days after invoice date	\$ -	-	-	\$ 30,193	11	-
Shanghai E & P Trading Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(204,951)	(4)	Closes its accounts 30 days after the end of each month	-	-	-	33,972	12	-
Shanghai E & P Trading Co., Ltd.	President Enterprises (China) Investment Corp.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(204,560)	(4)	Closes its accounts 30 days after the end of each month	-	-	-	-	-	-
Shanghai E & P Trading Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(197,731)	(4)	Closes its accounts 30 days after the end of each month	-	-	-	17,189	6	-
Shanghai E & P Trading Co., Ltd.	Jinan President Enterprise Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(183,796)	(3)	Closes its accounts 30 days after the end of each month	-	-	-	60,744	22	-
Shanghai E & P Trading Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(179,593)	(3)	Closes its accounts 30 days after the end of each month	-	-	-	8,191	3	-
Shanghai E & P Trading Co., Ltd.	Zhangzhou Ton Yi Industrial Packing Co., etc.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. Accounted for under the equity method	(Sales)	(153,580)	(3)	15 days after invoice date	-	-	-	45,646	16	-
Shanghai E & P Trading Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(144,510)	(3)	Closes its accounts 30 days after the end of each month	-	-	-	44,951	16	-
Shanghai E & P Trading Co., Ltd.	Yantai Tongli Beverage Industries Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(123,791)	(2)	Closes its accounts 30 days after the end of each month	-	-	-	2,592	1	-

		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	Purchases/ sales	Amount	Percentage of net purchases / (sales)	Credit terms	Unit Price	Amount	Note
Shanghai E & P Trading Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(\$ 119, 310)	(2)	Closes its accounts 30 days after the end of each month	\$ -	\$ 53, 496	19
Shanghai E & P Trading Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(104, 503)	(2)	Closes its accounts 30 days after the end of each month	-	17, 714	6
Shanghai E & P Trading Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. Accounted for under the equity method	(Sales)	(102, 632)	(2)	15 days after invoice date	-	39, 638	14
Shanghai E & P Trading Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(102, 220)	(2)	Closes its accounts 30 days after the end of each month	-	3, 224	1
Nanning President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(1, 812, 149)	(99)	Closes its accounts 30 days after the end of each month	-	82, 778	94
Aksu President Enterprises Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(736, 915)	(84)	Closes its accounts 30 days after the end of each month	-	80, 246	86
Zhanjiang President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(835, 041)	(100)	Closes its accounts 30 days after the end of each month	-	131, 412	100
Zhanjiang President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holdings Ltd. accounted for under the equity method	Purchases	119, 310	19	Closes its accounts 30 days after the end of each month	-	(53, 496)	(11)
Fuzhou President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(192, 752)	(4)	Closes its accounts 30 days after the end of each month	-	3, 395	3

		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	Purchases/sales	Amount	Percentage of net purchases / (sales)	Credit terms	Unit Price	Credit Period	Amount	Percentage of note or accounts receivable/ (payable)	Note
Fuzhou President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Purchases	\$ 356,482	12	Closes its accounts 30 days after the end of each month	\$ -	-	(70,242)	(15)	-
Fuzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(113,999)	(2)	Closes its accounts 30 days after the end of each month	-	-	16,675	16	-
Fuzhou President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holdings Ltd. accounted for under the equity method	Purchases	144,510	5	Closes its accounts 30 days after the end of each month	-	-	(44,951)	(9)	-
Baiyin President Enterprise Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	(Sales)	(140,504)	(29)	Closes its accounts 30 days after the end of each month	-	-	9,313	15	-
Da Tong Ying Corp.	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	(101,109)	(32)	(Note 4)	-	-	4,545	5	-
Uni-Splendor Corp.	Uni-Splendor Technology (Huizhou) Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	(1,118,417)	(11)	(Note 4)	-	-	1,453,236	39	-
Uni-Splendor Corp.	Uni-Splendor Technology (Huizhou) Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Purchases	3,919,730	40	(Note 4)	-	-	-	-	-
Uni-Splendor Corp.	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	(1,059,037)	(11)	(Note 4)	-	-	396,515	11	-
Uni-Splendor Corp.	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Purchases	3,568,829	37	(Note 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 / (sales)	Credit terms	Unit Price	Credit Period	Amount	Percentage of note or accounts receivable/ (payable)	Note
Uni-Splendor Corp.	Da Tong Ying Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Purchases	\$ 101,190	1	(Note 4)	\$	-	-	-	
Ever-Splendor Electrics (Shenzhen) Co., Ltd.	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	(3,568,829)	(96)	(Note 4)	-	-	-	-	
Ever-Splendor Electrics (Shenzhen) Co., Ltd.	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Purchases	1,059,037	44	(Note 4)	-	-	(396,515)	(34)	
Uni-Splendor Technology (Huizhou) Corp.	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	(3,919,730)	(99)	(Note 4)	-	-	-	-	
Uni-Splendor Technology (Huizhou) Corp.	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Purchases	1,118,417	41	(Note 4)	-	-	(1,453,236)	(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 purchase cost from Wisdom Distribution Service Corp. includes markup computed by negotiated rates according to the types of goods.

(Note 3) The Company closes its accounts every 10 days and remits in 28 days after purchases.

(Note 4) 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 5) Foreign currencies were translated into New Taiwan Dollars using the following exchanges: Ending balances of receivable and payable were translated using the exchange rate as at December 31, 2013 (USD:NTD 1:29.81, CYN:NTD 1:4.919, TBH:NTD 1:0.95), Amounts of transactions were translated using the average exchange rate for the twelve-month period ended December 31, 2013 (USD:NTD 1:29.69, CYN:NTD 1:4.833, TBH:NTD1:0.97)

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

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party		Overdue receivables			Allowance for doubtful accounts
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts		Subsequent collections
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	Accounts receivable	\$ 827,696	8.48	\$ -	\$ 827,696	\$ -
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	397,785	13.91	-	397,785	-
Uni-President Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	388,255	7.42	-	388,255	-
Uni-President Enterprises Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	Accounts receivable	344,207	7.74	-	344,207	-
Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	237,756	5.02	-	237,756	-
Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	200,839	5.43	-	200,839	-
Uni-President Enterprises Corp.	Huei Tung Enterprises Corp.	the chairman is a director of Nanlien International Corp.	Accounts receivable	173,826	4.48	-	173,826	-
Cayman President Holdings Ltd.	Sanshui Jianlibao Commerce Co., Ltd.	An investee company of Cayman President Holdings Ltd. accounted for under the equity method	Other receivables	894,150	-	-	-	-
Cayman President Holdings Ltd.	Uni-President (Vietnam) Ltd.	An investee company of Cayman President Holdings Ltd. accounted for under the equity method	Other receivables	894,150	-	-	-	-
Cayman President Holdings Ltd.	Uni-President Foodstuff (BYI) Holdings Ltd.	An investee company of Cayman President Holdings Ltd. accounted for under the equity method	Other receivables	420,549	-	-	-	-
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	An investee company accounted for under the equity method by the investor	Accounts receivable	669,360	13.91	-	669,360	-
President Chain Store Corp.	Wisdom Distribution Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Other receivables	226,469	-	-	222,266	-
President Chain Store Corp.	Uni-President Enterprises Corp.	The Company	Other receivables	110,551	-	-	110,537	-

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party			Overdue receivables			Allowance for doubtful accounts
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts	Subsequent collections	
Uni-President Development Corp.	Time Square International Co., Ltd.	An investee company of Prince Housing Development Corp. Accounted for under the equity method	Accounts receivable	\$ 880,581	-	\$ -	-	\$ -	-
President Musashino Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	456,566	6.05	-	-	456,566	-
President Pharmaceutical Corp.	President Drugstore Business Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Accounts receivable	236,627	1.68	-	-	236,627	-
President Pharmaceutical Corp.	President Pharmaceutical (Hong Kong) Holdings Limited	An investee company accounted for under the equity method by the investor	Accounts receivable	236,418	2.00	-	-	236,418	-
Tun Hsiang Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	Accounts receivable	125,550	6.33	-	-	-	1,256
Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Timplite Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Accounts receivable	558,268	12.09	-	-	558,268	-
Cayman Ton Yi Industrial Holdings Ltd.	Jiangsu Ton Yi Timplite Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for under the equity method	Accounts receivable	114,292	17.63	-	-	114,292	-
Cayman Ton Yi Industrial Holdings Ltd.	Zhangzhou Ton Yi Industrial Packing Co., etc.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. Accounted for under the equity method	Other receivables	298,381	-	-	-	-	-
Cayman Ton Yi Industrial Holdings Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. Accounted for under the equity method	Other receivables	298,177	-	-	-	-	-
Fujian Ton Yi Timplite Co., Ltd.	Chengdu Ton Shin Industrial Packing Co., Ltd.	An investee company of Wuxi Ton Yi Industrial Packing Co., Ltd. Accounted for under the equity method	Accounts receivable	108,828	2.67	-	-	87,618	-
Fujian Ton Yi Timplite Co., Ltd.	Chengdu Ton Shin Industrial Packing Co., Ltd.	An investee company of Wuxi Ton Yi Industrial Packing Co., Ltd. Accounted for under the equity method	Other receivables	246,278	-	-	-	-	-

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party			Overdue receivables		
			General ledger account	Amount	Turnover rate	Amount	Action adopted	
							for overdue accounts	Subsequent collections	Allowance for doubtful accounts
Fujian Ton Yi Timplite Co., Ltd.	Zhangzhou Ton Yi Industrial Packing Co., etc.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. Accounted for under the equity method	Other receivables	\$ 763,462	-	\$ -	\$ -	\$ -
Fujian Ton Yi Timplite Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. Accounted for under the equity method	Other receivables	162,543	-	-	-	-
Jiangsu Ton Yi Timplite 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	140,302	8.09	-	140,302	-
Jiangsu Ton Yi Timplite Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. Accounted for under the equity method	Other receivables	320,055	-	-	-	-
Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Accounts receivable	175,463	23.60	-	175,463	-
Zhangzhou Ton Yi Industrial Packing Co., etc.	Guangzhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Accounts receivable	263,535	14.42	-	263,535	-
Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Accounts receivable	178,833	19.02	-	178,833	-
Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Accounts receivable	191,068	7.77	-	191,068	-
Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	An investee company accounted for under the equity method	Other receivables	330,239	-	-	-	-
Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	226,393	5.57	-	-	-
Tung Ang Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	155,373	12.94	-	10,457	-

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party			Overdue receivables		
			General ledger account	Amount	Turnover rate	Amount	Action adopted	
							for overdue accounts	Subsequent collections	Allowance for doubtful accounts
Uni-President Enterprises Holdings Ltd.	China Kunshan President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	\$ 3,134,396	-	\$ -	\$ -	-
Uni-President Enterprises Holdings Ltd.	China Chengdu President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	2,369,261	-	-	-	-
Uni-President Enterprises Holdings Ltd.	China Guangzhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	1,589,506	-	-	-	-
Uni-President Enterprises Holdings Ltd.	China Uni-President Trading (Kunshan) Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	885,420	-	-	-	-
Uni-President Enterprises Holdings Ltd.	China Xinjiang President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	768,531	-	-	-	-
Uni-President Enterprises Holdings Ltd.	China Zhengzhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	719,776	-	-	-	-
Uni-President Enterprises Holdings Ltd.	China Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	719,776	-	-	-	-
Uni-President Enterprises Holdings Ltd.	China Wuhan President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	629,804	-	-	-	-
Uni-President Enterprises Holdings Ltd.	China Fuzhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	599,813	-	-	-	-
Uni-President Enterprises Holdings Ltd.	China Shenyang President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	599,813	-	-	-	-

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party			Overdue receivables		
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts	Allowance for doubtful accounts
Uni-President Enterprises China Holdings Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of President Enterprise Investment Corp. accounted for under the equity method	Other receivables	\$ 479,850	-	\$ -	-	\$ -
Uni-President Enterprises China Holdings Ltd.	Jinan President Enterprise Co., Ltd.	An investee company of President Enterprise Investment Corp. accounted for under the equity method	Other receivables	454,198	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of President Enterprise Investment Corp. accounted for under the equity method	Other receivables	449,860	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Hangzhou President Enterprise Co., Ltd.	An investee company of President Enterprise Investment Corp. accounted for under the equity method	Other receivables	385,406	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Henan President Enterprise Co., Ltd.	An investee company of President Enterprise Investment Corp. accounted for under the equity method	Other receivables	365,734	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Changchun President Enterprise Co., Ltd.	An investee company of President Enterprise Investment Corp. accounted for under the equity method	Other receivables	359,888	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Xuzhou President Enterprises Co., Ltd.	An investee company of President Enterprise Investment Corp. accounted for under the equity method	Other receivables	328,463	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Shijiazhuang President Enterprise Co., Ltd.	An investee company of President Enterprise Investment Corp. accounted for under the equity method	Other receivables	309,458	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Harbin President Enterprises Co., Ltd.	An investee company of President Enterprise Investment Corp. accounted for under the equity method	Other receivables	299,907	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Kunming President Enterprises Food Co., Ltd.	An investee company of President Enterprise Investment Corp. accounted for under the equity method	Other receivables	299,907	-	-	-	-

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party				Overdue receivables		
			General ledger account	Amount	Turnover rate	Amount	Action adopted		
							for overdue accounts	Subsequent collections	Allowance for doubtful accounts
Uni-President Enterprises China Holdings Ltd.	Chongqing President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	\$ 274,254	-	\$ -	-	\$ -	
Uni-President Enterprises China Holdings Ltd.	Zhanjiang President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	271,558	-	-	-	-	
Uni-President Enterprises China Holdings Ltd.	Guiyang President Enterprise Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	271,558	-	-	-	-	
Uni-President Enterprises China Holdings Ltd.	Hainan President Enterprise Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	271,546	-	-	-	-	
Uni-President Enterprises China Holdings Ltd.	Sanxi President Enterprises Corp.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	266,396	-	-	-	-	
Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	An investee company accounted for under the equity method by the investor	Other receivables	197,938	-	-	-	-	
Uni-President Enterprises China Holdings Ltd.	Nanning President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	149,953	-	-	-	-	
Uni-President Enterprises China Holdings Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	119,963	-	-	-	-	
President Enterprises (China) Investment Corp.	Sanxi President Enterprises Corp.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	1,867,744	-	-	-	-	
President Enterprises (China) Investment Corp.	Henan President Enterprise Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	1,087,099	-	-	-	-	

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party			Overdue receivables			Allowance for doubtful accounts
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts	Subsequent collections	
President Enterprises (China) Investment Corp.	Jinan President Enterprise Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	\$ 1,032,990	-	\$ -	-	\$ -	
President Enterprises (China) Investment Corp.	Hangzhou President Enterprise Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	885,420	-	-	-	-	
President Enterprises (China) Investment Corp.	Shijiazhuang President Enterprise Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	836,230	-	-	-	-	
President Enterprises (China) Investment Corp.	Baiyin President Enterprise Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	793,041	-	-	-	-	
President Enterprises (China) Investment Corp.	Nanning President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	762,445	-	-	-	-	
President Enterprises (China) Investment Corp.	Aksu President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	659,146	-	-	-	-	
President Enterprises (China) Investment Corp.	Xuzhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	639,470	-	-	-	-	
President Enterprises (China) Investment Corp.	Hainan President Enterprise Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	619,794	-	-	-	-	
President Enterprises (China) Investment Corp.	Zhanjiang President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	501,738	-	-	-	-	
President Enterprises (China) Investment Corp.	Shanxi President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	371,385	-	-	-	-	

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party			Overdue receivables			
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts	Subsequent collections	Allowance for doubtful accounts
President Enterprises (China) Investment Corp.	Zhengzhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	\$ 295,140	-	\$ -	-	\$ -	
President Enterprises (China) Investment Corp.	Changchun President Enterprise Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	280,383	-	-	-	-	
President Enterprises (China) Investment Corp.	Uni-President Shanghai Peary Century Co., Ltd.	An investee company of Kunshan President Enterprises Co., Ltd. accounted for under the equity method	Other receivables	277,924	-	-	-	-	
President Enterprises (China) Investment Corp.	Guiyang President Enterprise Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	230,701	-	-	-	-	
President Enterprises (China) Investment Corp.	Changsha President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	122,975	-	-	-	-	
Uni-President (Thailand) Ltd.	Uni-President Marketing Ltd.	An investee company accounted for under the equity method by the investor	Accounts receivable	220,532	5.54	-	-	-	
Uni-President (Thailand) Ltd.	UPEC (India) Foods Private Ltd.	An investee company accounted for under the equity method by the investor	Accounts receivable	146,231	5.80	71,787	-	-	
Uni-President (Thailand) Ltd.	Uni-President Vietnam Aquatic Breeding Co., Ltd.	An investee company accounted for under the equity method by the investor	Owners' current account	114,628	-	-	-	-	
Tribeco Binh Duong Co., Ltd.	North Tribeco Co., Ltd.	An investee company accounted for under the equity method by the investor	Accounts receivable	100,842	1.77	-	-	89,427	
Hefei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Accounts receivable	188,763	9.58	-	-	188,763	
Chongqing President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Accounts receivable	308,213	8.80	-	-	308,213	

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party			Overdue receivables			Allowance for doubtful accounts
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts	Subsequent collections	
Jinan President Enterprise Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Accounts receivable	\$ 152,284	14.62	-	-	-	-
Zhanjiang President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Accounts receivable	131,412	12.93	-	-	131,412	-
Kunshan President Enterprises Food Co., Ltd.	Shanghai President Coffee Co., Ltd.	An investee company of Kai Yu Investment Co., Ltd. Accounted for under the equity method	Accounts receivable	104,691	4.55	-	-	103,287	-
Kunshan President Enterprises Food Co., Ltd.	Hangzhou President Enterprise Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	983,800	-	-	-	-	-
Chengdu President Enterprises Food Co., Ltd.	Chongqing President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	491,900	-	-	-	-	-
Beijing President Enterprises Drinks & Food Co., Ltd.	Shijiazhuang President Enterprise Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	300,059	-	-	-	-	-
Taizhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Accounts receivable	345,018	11.46	-	-	345,018	-
Taizhou President Enterprises Co., Ltd.	Jinan President Enterprise Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	295,140	-	-	-	-	-
Kunming President Enterprises Food Co., Ltd.	Guiyang President Enterprise Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	147,570	-	-	-	-	-
Fuzhou President Enterprises Co., Ltd.	Hainan President Enterprise Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	196,760	-	-	-	-	-
Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	196,760	-	-	-	-	-

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party			Overdue receivables			Allowance for doubtful accounts
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts	Subsequent collections	
Wuhan President Enterprises Food Co., Ltd.	Wuxue President Mineral Water Co., Ltd.	An investee company of President Enterprise (China) Investment Corp. accounted for under the equity method	Other receivables	\$ 108,218	-	\$ -	-	\$ -	
Uni-Splendor Corp.	Uni-Splendor Technology (Huizhou) Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Accounts receivable	1,453,236	0.48	-	-	-	
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	396,515	1.73	-	-	-	
Uni-Home Tech Corp.	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Accounts receivable	2,333,637	-	-	-	-	
Uni-Home Tech Corp.	Grand-Prosper (HK) Ltd.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Accounts receivable	831,210	-	-	-	-	

(Note) Ending balance and subsequent collections of accounts receivable and other receivables for related parties denominated in foreign currencies were translated into New Taiwan Dollars using the exchange rate as at December 31, 2013.(USD:NTD 1:29.81, CYN:NTD 1:4.919, TBH:NTD 1:0.9135, VND:NTD 1:0.00137)

I. Derivative financial instrument translation :

(1)As of December 31, 2013, 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 \$13,649.

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

(A)As of December 31, 2013, the derivative financial instruments that were held for transaction:

Name of endorsees	Derivative financial instruments		December 31,2013	
			Contract amount	Book value
Ton-Yi Industrial Corp.	Forward exchange contracts-sell NTD buy JPY	JPY	18,000	\$ 43
ScinoPharm Taiwan Ltd.	Forward exchange contracts-buy NTD sell USD	(USD)	14,915)	(1,138)
Uni-President Enterprises China Holdings Ltd.	Forward exchange contracts-sell CNY buy USD	USD	10,000	(878)
Tait Marketing & Distribution Co., Ltd.	Forward exchange contracts-sell NTD buy USD	USD	5,312	2,118
President (BVI) International Holdings Ltd.	Convertible Bonds	USD	4,550	147,967
President (BVI) International Holdings Ltd.	Commodity Transaction Advisor	USD	7,007	225,767

(B)Additional disclosed information:

For the year ended December 31, 2013, the Company's subsidiaries recognized a net loss of \$198,053 as a result of derivative financial instrument transaction.

(Note)Foreign currencies were translated into New Taiwan Dollars. Exchange rate of foreign currency indicated as of report date were as follows: USD:NTD 1:29.81, CNY:NTD 1:4.919.

J. Significant inter-company transactions during the year ended December 31, 2013:

Number(Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Subject	Amount	Transaction terms		The percentage of total combined revenue or total assets (Note 4)
						Closes its accounts of each month	Closes its accounts 30 days after the end of each month	
1	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	Sales	\$ 7,231,138	Closes its accounts of each month	Closes its accounts 30 days after the end of each month	2%
			1	Accounts receivable	827,696			-
			1	Shipping expenses	406,237			-
	Tung Ang Enterprises Corp.		1	Sales	6,460,181	Closes its accounts 28 days after 10 days		2%
			1	Accounts receivable	397,785			-
	President Chain Store Corp.		1	Sales	3,552,625	Closes its accounts of each month	Closes its accounts 35 days after the end of each month	1%
			1	Accounts receivable	388,255			-
	Retail Support International Corp.		1	Sales	2,720,335	Closes its accounts of each month	Closes its accounts 30 days after the end of each month	1%
			1	Accounts receivable	344,207			-
	Tun Hsiang Enterprises Corp.		1	Sales	1,339,308		2 months after sales	-
			1	Accounts receivable	237,756			-
	Tung Shun Enterprises Corp.		1	Sales	1,191,812		Closes its accounts 60 days	-
			1	Accounts receivable	200,839			-
	Uni-President Vendor Corp.		1	Sales	644,552	Closes its accounts of each month	Closes its accounts 30-60 days after the end of each month	-
			1	Advertising expenses	634,680			-
	Uni-President Dream Parks Corp.		1	Sales	541,065		Closes its accounts 60 days	-
	Tung Yi Enterprises Corp.		1	Sales	492,972		Closes its accounts 60 days	-
	Tong Chu Enterprises Corp.		1	Sales	479,070		Closes its accounts 60 days	-
	Tung-Hsiang Enterprises Corp.		1	Sales	320,052		According to the state of fund	-
	Tait Marketing & Distribution Co., Ltd.		1	Sales	248,175		2 months after sales	-
	Tung Che Enterprises Corp.		1	Sales	232,001		Closes its accounts 60 days	-
	Xin Ya Enterprises Corp.		1	Sales	199,058		1 month after sales	-
	President Starbucks Coffee Corp.		1	Sales	173,536		17 days after sales	-
	Hsin Tung Enterprises Corp.		1	Sales	141,499	Closes its accounts of each month	Closes its accounts 60 days after the end of each month	-
	Yuan-Tai Enterprises Corp.		1	Purchases	924,829		One month	-

Number(Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Subject	Amount	Transaction terms	The percentage of total combined revenue or total assets (Note 4)
1	Uni-President Enterprises Corp.	President Nisshin Corp.	1	Purchases	\$ 340,190	Closes its accounts 30 days after the end of each month	-
		President Packaging Corp.	1	Purchases	199,809	One month	-
		Chang Tung Corporation Limited	1	Sales	139,082	1 month after sales	-
		Hui-Sheng Enterprises Corp.	1	Sales	102,656	2 months after sales	-
		Tung Xian Enterprises Corp.	1	Sales	102,225	2 months after sales	-
		Xian-Jin Food Corp.	1	Sales	100,423	Closes its accounts 30 days after the end of each month	-
2	Uni-President Vendor Corp.	Uni-President Enterprises Corp.	2	Purchases	644,552	Closes its accounts 30-60 days after the end of each month	-
3	President Packaging Corp.	President Chain Store Corp.	3	Sales	403,572	Closes its accounts 15-60 days after the end of each month	-
4	Nanlien International Corp.	Uni-President Enterprises Corp. Lien Bo Enterprises Corp.	2 3	Sales Sales	199,809 1,009,692	One month Closes its accounts 15-60 days after the end of each month	- -
		Lien Song Enterprises Corp.	3	Sales	244,528	Closes its accounts 12 days after the end of each month	-
5	Tait Marketing & Distribution Co., Ltd.	President Chain Store Corp.	3	Sales	418,440	Closes its accounts 30-90 days after the end of each month	-
6	President Nisshin Corp.	Uni-President Enterprises Corp.	2	Purchases	320,052	Closes its accounts 30 days after the end of each month	-
7	President Musashino Corp.	President Chain Store Corp.	3	Sales	340,190	Closes its accounts 30 days after the end of each month	-
		President Chain Store Corp.	3	Accounts receivable	2,763,907	Closes its accounts 45 days after the end of each month	1%
8	President Kikkoman Inc.	Uni-President Enterprises Corp.	2	Sales	456,566	-	-
		Cayman Ton Yi Industrial Holdings Ltd.	3	Sales	924,829	One month	-
9	Ton-Yi Industrial Corp.	Fujian Ton Yi Tinplate Co., Ltd. Tovecan Corp.	3 3	Sales Sales	7,682,087 669,360	50 days after shipping -	2% -
		Fujian Ton Yi Tinplate Co., Ltd.	3	Accounts receivable	188,798	50 days after shipping	-
		Tovecan Corp.	3	Sales	141,440	30 days after shipping	-

Number(Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Subject	Amount	Transaction terms		The percentage of total combined revenue or total assets (Note 4)
						Transaction terms	Transaction terms	
10	President Chain Store Corp.	Uni-President Enterprises Corp.	2	Purchases	\$ 13,504,098	Closes its accounts 35 days after the end of each month	3%	
			2	Other receivables	110,551	—	—	
		Wisdom Distribution Services Corp.	3	Other receivables	226,469	—	—	
11	President Information Corp.	President Chain Store Corp.	3	Service revenue	750,040	Closes its accounts 30 days after the end of each month	—	
12	President Transnet Corp.	President Chain Store Corp.	3	Service revenue	148,441	Closes its accounts 60 days after the end of each month	—	
13	President Starbucks Coffee Corp.	Uni-President Enterprises Corp.	2	Purchases	199,058	Closes its accounts 30 days after the end of each month	—	
14	President Pharmaceutical Corp.	President Drugstore Business Corp.	3	Sales	1,382,861	Closes its accounts 30–80 days after the end of each month	—	
			3	Accounts receivable	236,627	—	—	
		President Pharmaceutical (Hong Kong) Holdings Limited	3	Sales	236,418	Closes its accounts 180 days after the end of each month	—	
		President Chain Store Corp.	3	Accounts receivable	236,418	—	—	
			3	Sales	402,328	Closes its accounts 10–54 days after the end of each month	—	
15	Wisdom Distribution Services Corp.	President Chain Store Corp.	3	Sales	117,918	Closes its accounts 30–60 days after the end of each month	—	
16	Century Quick Services Restaurant Corp.	President Chain Store Corp.	3	Sales	192,739	Closes its accounts 50 days after the end of each month	—	
17	Capital Inventory Services Corp.	President Chain Store Corp.	3	Service revenue	220,097	Closes its accounts 60 days after the end of each month	—	
18	Duskin Serve Taiwan Co., Ltd.	President Chain Store Corp.	3	Service revenue	208,393	Closes its accounts 45–60 days after the end of each month	—	
19	Meech-President Corp.	President Logistics International Co., Ltd.	3	Sales	131,808	Closes its accounts 30 days after the end of each month	—	
		Chieh Shun Transport Corp.	3	Sales	117,359	Closes its accounts 30 days after the end of each month	—	
20	Qware Systems & Services Corp.	President Chain Store Corp.	3	Sales	359,434	Closes its accounts 45 days after the end of each month	—	
21	Tung Ang Enterprises Corp.	President Chain Store Corp.	3	Sales	2,087,108	Closes its accounts 30 days after the end of each month	—	
		President Chain Store Corp.	3	Accounts receivable	155,373	—	—	
		Tun Hsiang Enterprises Corp.	3	Sales	1,529,477	77 days after delivery	—	

Number(Not2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Subject	Amount	Transaction terms		The percentage of total combined revenue or total assets (Note 4)
21	Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	3	Accounts receivable	\$ 226,393	—	—	—
		Tung Yu Enterprises Corp.	3	Sales	442,164	12 days after delivery	—	—
		Tone Chu Enterprises Corp.	3	Sales	339,191	56 days after delivery	—	—
		Hsin Tung Enterprises Corp.	3	Sales	210,068	17 days after delivery	—	—
		Lien Yu Enterprises Corp.	3	Sales	180,382	12 days after delivery	—	—
		Tung-Bo Enterprises Corp.	3	Sales	148,200	12 days after delivery	—	—
		Chang Tung Corporation Limited	3	Sales	147,250	12 days after delivery	—	—
		Uni-President Enterprises Corp.	2	Purchases	6,460,181	Closes its accounts 28 days after 10 days	—	2%
22	Vision Distribution Service Corp.	President Chain Store Corp.	3	Sales	967,802	Closes its accounts 30–60 days after the end of each month	—	—
23	ScinoPharm (Changshu) Pharmaceuticals, Ltd.	ScinoPharm Taiwan Ltd.	3	Sales	228,243	90 days after delivery	—	—
24	Tung Che Enterprises Corp.	Uni-President Enterprises Corp.	2	Purchases	248,175	Two months	—	—
25	Yuan-Tai Enterprises Corp.	Uni-President Enterprises Corp.	2	Purchases	141,499	Closes its accounts 60 days after the end of each month	—	—
26	Retail Support Taiwan Corp.	Retail Support International Corp.	3	Distribution revenue	270,755	Closes its accounts 15–20 days after the end of each month	—	—
27	Tung Yi Enterprises Corp.	Uni-President Enterprises Corp.	2	Purchases	541,065	Closes its accounts 60 days	—	—
28	Xin Ya Enterprises Corp.	Uni-President Enterprises Corp.	2	Purchases	232,001	Closes its accounts 60 days after the end of each month	—	—
29	Tung-Hsiang Enterprises Corp.	Uni-President Enterprises Corp.	2	Purchases	479,070	Closes its accounts 60 days	—	—
30	Lien Bo Enterprises Corp.	President Chain Store Corp.	3	Sales	818,067	Closes its accounts 10–54 days after the end of each month	—	—
31	Tun Hsiang Enterprises Corp.	Uni-President Enterprises Corp.	2	Purchases	1,339,308	Two months	—	—
32	Tung Shun Enterprises Corp.	Uni-President Enterprises Corp.	2	Purchases	1,191,812	Closes its accounts 60 days	—	—
33	Tone Chu Enterprises Corp.	Uni-President Enterprises Corp.	2	Purchases	492,972	Closes its accounts 60 days	—	—
34	Hsin Tung Enterprises Corp.	Uni-President Enterprises Corp.	2	Purchases	173,536	17 days after receiving	—	—
35	Hui-Sheng Enterprises Corp.	Uni-President Enterprises Corp.	2	Purchases	102,656	2 months after receiving	—	—
36	Tung Shen Enterprises Corp.	Uni-President Enterprises Corp.	2	Purchases	102,225	2 months after receiving	—	—
37	Xian-Jin Food Corp.	Uni-President Enterprises Corp.	2	Purchases	100,423	Closes its accounts 30 days after the end of each month	—	—

Number(Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Subject	Amount	Transaction terms		The percentage of total combined revenue or total assets (Note 4)
						Transaction terms	Transaction terms	
38	President Logistics International Co., Ltd.	Uni-President Cold Chain Corp.	3	Distribution revenue	\$ 962,284	Closes its accounts 20 days after the end of each month		-
		Retail Support International Corp.	3	Distribution revenue	699,153	Closes its accounts 20 days after the end of each month		-
		Wisdom Distribution Services Corp.	3	Distribution revenue	349,902	Closes its accounts 20 days after the end of each month		-
39	Chieh Shun Transport Corp.	President Transnet Corp.	3	Distribution revenue	720,172	Closes its accounts 40 days after the end of each month		-
		President Logistics International Co., Ltd.	3	Sales	456,763	Closes its accounts 30 days after the end of each month		-
40	Zhejiang Uni-Champion Logistics Dvpt. Ltd.	Kunshan President Enterprises Food Co., Ltd.	3	Service revenue	114,373	Closes its accounts 30 days after the end of each month		-
41	Wuhan President Packing Ind. Corp.	Changsha President Enterprises Co., Ltd.	3	Sales	154,589	Closes its accounts 30 days after the end of each month		-
		Wuhan President Enterprises Food Co., Ltd.	3	Sales	152,482	Closes its accounts 30 days after the end of each month		-
42	Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	3	Sales	4,572,267	50 days after shipping		1%
		Jiangsu Ton Yi Tinplate Co., Ltd.	3	Accounts receivable	558,268			-
		Zhangzhou Ton Yi Industrial Packing Co., Ltd.	3	Accounts receivable	3,165,810	50 days after shipping		1%
		Taizhou Ton Yi Industrial Co., Ltd.	3	Other receivables	114,292			-
		Uni-President Marketing Ltd.	3	Other receivables	298,381			-
43	Uni-President (Thailand) Ltd.	Uni-President Marketing Ltd.	3	Other receivables	298,177			-
		UPEC (India) Foods Private Ltd.	3	Sales	1,238,402	Closes its accounts 60 days after the end of each month		-
44	Uni-President (Vietnam) Co., Ltd.	UPEC (India) Foods Private Ltd.	3	Accounts receivable	220,532			-
		UPEC (India) Foods Private Ltd.	3	Sales	422,714	Closes its accounts 180 days after the end of each month		-
		Uni-President (Malasia) SDN.BHD.	3	Accounts receivable	146,231			-
		Tribeco Binh Duong Co.,Ltd.	3	Sales	179,873	Closes its accounts 90 days after the end of each month		-
			3	Sales	147,097	Closes its accounts 30 days after the end of each month		-

Number(Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Subject	Amount	Transaction terms		The percentage of total combined revenue or total assets (Note 4)
						Transaction terms	Transaction terms	
44	Uni-President (Vietnam) Co., Ltd.	Uni-President (Philippines) Corp.	3	Sales	\$ 126,799	45 days after shipping		-
		Uni-President Vietnam Aquatic Breeding Co., Ltd.	3	Owners' current account	114,628	-		-
45	Tribeco Binh Duong Co., Ltd.	North Tribeco Co., Ltd.	3	Sales	152,964	Closes its accounts 30 days after the end of each month		-
46	Jiangsu Ton Yi Timpla Co., Ltd.	Wuxi Ton Yi Industrial Packing Co.,Ltd.	3	Accounts receivable	100,842	-		-
			3	Sales	629,531	67 days after invoice date		-
		Chengdu Ton Yi Industrial Co., Ltd.	3	Accounts receivable	140,302	-		-
		Zhangzhou Ton Yi Industrial Packing Co. Ltd.	3	Other receivables	320,055	-		-
			3	Other receivables	763,462	-		-
		Wuxi Ton Yi Industrial Packing Co.,Ltd.	3	Sales	267,037	67 days after invoice date		-
		Chengdu Ton Shin Industrial Packing Co., Ltd.	3	Other receivables	246,278	-		-
			3	Sales	142,493	67 days after invoice date		-
		Chengdu Ton Yi Industrial Packing Co.,Ltd.	3	Accounts receivable	108,828	-		-
		Chengdu Ton Yi Industrial Co., Ltd.	3	Sales	237,317	67 days after invoice date		-
			3	Other receivables	162,543	-		-
48	Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	3	Sales	2,440,413	Closes its accounts 28 days after the end of each month		1%
49	Zhangzhou Ton Yi Industrial Packing Co., etc.	Guangzhou President Enterprises Co., Ltd.	3	Accounts receivable	175,463	-		-
			3	Sales	2,250,843	30-45 days after invoice date		1%
50	Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	263,535	-		-
			3	Sales	1,670,812	Closes its accounts 28 days after the end of each month		-
51	Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	3	Accounts receivable	178,833	-		-
			3	Sales	729,541	Closes its accounts 28 days after the end of each month		-
52	Wuhan President Enterprises Food Co., Ltd.	Nanchang President Enterprises Co., Ltd.	3	Accounts receivable	191,068	-		-
			3	Sales	542,212	Closes its accounts 30 days after the end of each month		-
		Changsha President Enterprises Co., Ltd.	3	Sales	287,716	Closes its accounts 30 days after the end of each month		-
			3	Other receivables	196,760	-		-

Number(Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Subject	Amount	Transaction terms		The percentage of total combined revenue or total assets (Note 4)
						Transaction terms	Transaction terms	
52	Wuhan President Enterprises Food Co., Ltd.	Wuxue President Mineral Water Co., Ltd.	3	Other receivables	\$ 108,218	—	—	—
53	Kunshan President Enterprises Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	9,037,000	Closes its accounts 30 days after the end of each month	2%	—
		Shanghai President Coffee Co., Ltd.	3	Sales	328,145	Closes its accounts 30 days after the end of each month	—	—
		Hefei President Enterprises Co., Ltd.	3	Accounts receivable	104,691	—	—	—
		Hefei President Enterprises Co., Ltd.	3	Sales	252,884	Closes its accounts 30 days after the end of each month	—	—
		Kunshan Ton Yi Industrial Co., Ltd.	3	Sales	187,601	Closes its accounts 28 days after the end of each month	—	—
		Hangzhou President Enterprise Co., Ltd.	3	Other receivables	983,800	—	—	—
54	Xuzhou President Enterprises Food Co., Ltd.	Hefei President Enterprises Co., Ltd.	3	Sales	728,416	Closes its accounts 30 days after the end of each month	—	—
55	Hefei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	1,656,787	Closes its accounts 30 days after the end of each month	—	—
		Kunshan President Enterprises Food Co., Ltd.	3	Accounts receivable	188,763	—	—	—
		Beijing President Enterprises Drinks & Food Co., Ltd.	3	Sales	169,580	Closes its accounts 30 days after the end of each month	—	—
56	Shenyang President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	3	Sales	220,194	Closes its accounts 30 days after the end of each month	—	—
57	Chongqing President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	1,686,331	Closes its accounts 30 days after the end of each month	—	—
		Kunming President Enterprises Food Co., Ltd.	3	Accounts receivable	308,213	—	—	—
		Xinjiang President Enterprises Food Co., Ltd.	3	Sales	240,859	Closes its accounts 30 days after the end of each month	—	—
58	Changchun President Enterprise Co., Ltd.	Shenyang President Enterprises Co., Ltd.	3	Sales	100,980	Closes its accounts 30 days after the end of each month	—	—
59	Zhengzhou President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	3	Sales	405,491	Closes its accounts 30 days after the end of each month	—	—
60	Beijing President Enterprises Drinks & Food Co., Ltd.	Shijiazhuang President Enterprise Co., Ltd.	3	Other receivables	300,059	—	—	—

Number(Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Subject	Amount	Transaction terms		The percentage of total combined revenue or total assets (Note 4)
						Transaction terms	Transaction terms	
60	Beijing President Enterprises Drinks & Zhangzhou President Enterprises Co., Ltd. Food Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	3	Sales	\$ 199,859	Closes its accounts 30 days after the end of each month		-
61	Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	3	Sales	188,849	Closes its accounts 28 days after the end of each month		-
62	Uni-President Trading (Kunshan) Co., Ltd.	Zhangzhou Ton Yi Industrial Packing Co., Ltd.	3	Sales	356,482	Closes its accounts 30 days after the end of each month		-
63	Taizhou President Enterprises Co., Ltd.	Hefei President Enterprises Co., Ltd.	3	Sales	159,537	Closes its accounts 28 days after the end of each month		-
64	Nanchang President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	3	Sales	329,126	Closes its accounts 30 days after the end of each month		-
65	Chengdu President Enterprises Food Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	3	Sales	132,545	Closes its accounts 30 days after the end of each month		-
66	Xinjiang President Enterprises Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	1,943,191	Closes its accounts 30 days after the end of each month		-
67	Jinan President Enterprise Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	3	Accounts receivable	345,018	—		-
68	Wuhan President Enterprises Food Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	767,459	Closes its accounts 30 days after the end of each month		-
69	Changsha President Enterprises Co., Ltd.	Jinan President Enterprise Co., Ltd.	3	Other receivables	295,140	—		-
70	Chongqing President Enterprises Food Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	465,740	Closes its accounts 30 days after the end of each month		-
71	Kunming President Enterprises Food Co., Ltd.	Changsha President Enterprises Co., Ltd.	3	Sales	201,744	Closes its accounts 30 days after the end of each month		-
72	Xinjiang President Enterprises Food Co., Ltd.	Chongqing President Enterprises Co., Ltd.	3	Other receivables	491,900	—		-
73	Uni-President Hong Kong Holdings Ltd.	Kunming President Enterprises Food Co., Ltd.	3	Sales	173,407	Closes its accounts 30 days after the end of each month		-
74	Hefei President Enterprises Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	3	Sales	100,427	Closes its accounts 30 days after the end of each month		-
75	Jinan President Enterprise Co., Ltd.	Uni-President Hong Kong Holdings Ltd.	3	Sales	153,750	Closes its accounts 30 days after the end of each month		-
76		Hefei President Enterprises Co., Ltd.	3	Sales	1,093,871	Closes its accounts 30 days after the end of each month		-

Number(Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Subject	Amount	Transaction terms		The percentage of total combined revenue or total assets (Note 4)
						Transaction terms	Transaction terms	
67	Jinan President Enterprise Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	3	Sales	\$ 786,211	Closes its accounts 30 days after the end of each month		-
		Zhangzhou President Enterprises Co., Ltd.	3	Sales	279,431	Closes its accounts 30 days after the end of each month		-
		Hefei President Enterprises Co., Ltd.	3	Accounts receivable	152,284	-		-
68	Changsha President Enterprises Co., Ltd.	Nanchang President Enterprises Co., Ltd.	3	Sales	389,553	Closes its accounts 30 days after the end of each month		-
		Wuhan President Enterprises Food Co., Ltd.	3	Sales	380,390	Closes its accounts 30 days after the end of each month		-
69	Shanghai E & P Trading Co., Ltd.	Changsha President Enterprises Co., Ltd.	3	Sales	389,267	Closes its accounts 30 days after the end of each month		-
		Wuhan President Enterprises Food Co., Ltd.	3	Sales	323,389	Closes its accounts 30 days after the end of each month		-
		Chongqing President Enterprises Co., Ltd.	3	Sales	283,941	Closes its accounts 30 days after the end of each month		-
		Guangzhou President Enterprises Co., Ltd.	3	Sales	282,632	Closes its accounts 30 days after the end of each month		-
		Beijing President Enterprises Drinks & Food Co., Ltd.	3	Sales	282,543	Closes its accounts 30 days after the end of each month		-
		Taizhou Ton Yi Industrial Co., Ltd.	3	Sales	277,698	15-20 days after invoice date		-
		Kunshan President Enterprises Food Co., Ltd.	3	Sales	269,351	Closes its accounts 30 days after the end of each month		-
		Chengdu President Enterprises Co., Ltd.	3	Sales	209,997	Closes its accounts 30 days after the end of each month		-
		Kunshan Ton Yi Industrial Co., Ltd.	3	Sales	207,523	15 days after invoice date		-
		Nanchang President Enterprises Co., Ltd.	3	Sales	204,951	Closes its accounts 30 days after the end of each month		-
		President Enterprises (China) Investment Corp.	3	Sales	204,560	Closes its accounts 30 days after the end of each month		-
		Zhengzhou President Enterprises Co., Ltd.	3	Sales	197,731	Closes its accounts 30 days after the end of each month		-

Number(Notes)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Subject	Amount	Transaction terms		The percentage of total combined revenue or total assets (Note 4)
						Transaction terms	Transaction terms	
69	Shanghai E & P Trading Co., Ltd.	Jinan President Enterprise Co., Ltd.	3	Sales	\$ 183,796	Closes its accounts 30 days after the end of each month		-
		Hefei President Enterprises Co., Ltd.	3	Sales	179,593	Closes its accounts 30 days after the end of each month		-
		Zhangzhou Ton Yi Industrial Packing Co., etc.	3	Sales	153,580	15 days after invoice date		-
		Fuzhou President Enterprises Co., Ltd.	3	Sales	144,510	Closes its accounts 30 days after the end of each month		-
		Yantai Tongli Beverage Industries Co., Ltd.	3	Sales	123,791	Closes its accounts 30 days after the end of each month		-
		Zhanjiang President Enterprises Co., Ltd.	3	Sales	119,310	Closes its accounts 30 days after the end of each month		-
		Xinjiang President Enterprises Food Co., Ltd.	3	Sales	104,503	Closes its accounts 30 days after the end of each month		-
		Beijing Ton Yi Industrial Co., Ltd.	3	Sales	102,632	15 days after invoice date		-
		Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	102,220	Closes its accounts 30 days after the end of each month		-
70	Nanning President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	1,812,149	Closes its accounts 30 days after the end of each month		-
71	Aksu President Enterprises Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	3	Sales	736,915	Closes its accounts 30 days after the end of each month		-
72	Zhanjiang President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	835,041	Closes its accounts 30 days after the end of each month		-
		Guangzhou President Enterprises Co., Ltd.	3	Accounts receivable	131,412	-		-
		Hainan President Enterprise Co., Ltd.	3	Other receivables	196,760	-		-
		Guangzhou President Enterprises Co., Ltd.	3	Sales	192,752	Closes its accounts 30 days after the end of each month		-
		Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	113,999	Closes its accounts 30 days after the end of each month		-
74	Baiyin President Enterprise Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	3	Sales	140,504	Closes its accounts 30 days after the end of each month		-
75	Da Tong Ying Corp.	Uni-Splendor Corp.	3	Sales	101,109	According to the state of fund		-
76	Uni-Splendor Corp.	Uni-Splendor Technology (Huizhou) Corp.	3	Sales	1,118,417	According to the state of fund		-
		Accounts receivable	3	Accounts receivable	1,453,236	-		-

Number(Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Subject	Amount	Transaction terms		The percentage of total combined revenue or total assets (Note 4)
						Transaction terms	Transaction terms	
76	Uni-Splendor Corp.	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	3	Sales	\$ 1,059,037	According to the state of fund		-
77	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	Uni-Splendor Corp.	3	Accounts receivable	396,515	-		-
78	Uni-Splendor Technology (Huizhou) Corp.	Uni-Splendor Corp.	3	Sales	3,568,829	According to the state of fund		1%
79	Cayman President Holdings Ltd.	Sanshui Jianlibao Commerce Co., Ltd	3	Other receivables	894,150	-		-
		Uni-President (Vietnam) Ltd.	3	Other receivables	894,150	-		-
		Uni-President Foodstuff (BVI)	3	Other receivables	420,549	-		-
80	Uni-President Enterprises China Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	3	Other receivables	3,134,396	-		1%
		Chengdu President Enterprises Food Co., Ltd.	3	Other receivables	2,369,261	-		1%
		Guangzhou President Enterprises Co., Ltd.	3	Other receivables	1,589,505	-		-
		Uni-President Trading (Kunshan) Co., Ltd.	3	Other receivables	885,420	-		-
		Xinjiang President Enterprises Food Co., Ltd.	3	Other receivables	768,531	-		-
		Zhengzhou President Enterprises Co., Ltd.	3	Other receivables	719,776	-		-
		Beijing President Enterprises Drinks & Food Co., Ltd.	3	Other receivables	719,776	-		-
		Wuhan President Enterprises Food Co., Ltd.	3	Other receivables	629,804	-		-
		Fuzhou President Enterprises Co., Ltd.	3	Other receivables	599,813	-		-
		Shenyang President Enterprises Co., Ltd.	3	Other receivables	599,813	-		-
		Changsha President Enterprises Co., Ltd.	3	Other receivables	479,850	-		-
		Jinan President Enterprise Co., Ltd.	3	Other receivables	454,198	-		-
		Hefei President Enterprises Co., Ltd.	3	Other receivables	449,860	-		-
		Hangzhou Predident Enterprise Co., Ltd.	3	Other receivables	385,406	-		-
		Henan President Enterprise Co., Ltd.	3	Other receivables	365,734	-		-
		Changchun President Enterprise Co., Ltd.	3	Other receivables	359,888	-		-
		Xuzhou President Enterprises Co., Ltd.	3	Other receivables	328,463	-		-
		Shijiazhuang President Enterprise Co., Ltd.	3	Other receivables	309,458	-		-
		Harbin President Enterprises Co., Ltd.	3	Other receivables	299,907	-		-

Number(Not2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Subject	Amount	Transaction terms	The percentage of total combined revenue or total assets (Note 4)
80	Uni-President Enterprises China Holdings Ltd.	Kunming President Enterprises Food Co., Ltd.	3	Other receivables	\$ 299,907	—	—
		Chongqing President Enterprises Co., Ltd.	3	Other receivables	274,254	—	—
		Zhanjiang President Enterprises Co., Ltd.	3	Other receivables	271,558	—	—
		Guiyang President Enterprise Co., Ltd.	3	Other receivables	271,558	—	—
		Hainan President Enterprise Co., Ltd.	3	Other receivables	271,546	—	—
		Sanxi President Enterprises Corp.	3	Other receivables	266,396	—	—
		Uni-President Asia Holdings Ltd.	3	Other receivables	197,938	—	—
		Nanning President Enterprises Co., Ltd.	3	Other receivables	149,953	—	—
		Nanchang President Enterprises Co., Ltd.	3	Other receivables	119,963	—	—
81	KaiYu(BV)InvestmentCo.,Ltd.	Cayman President Holdings Ltd.	3	Other receivables	330,239	—	—
82	President Enterprises (China) Investment Corp.	Sanxi President Enterprises Corp.	3	Other receivables	1,867,744	—	1%
		Henan President Enterprise Co., Ltd.	3	Other receivables	1,087,099	—	—
		Jinan President Enterprise Co., Ltd.	3	Other receivables	1,032,990	—	—
		Hangzhou Preditent Enterprise Co., Ltd.	3	Other receivables	885,420	—	—
		Shijiazhuang President Enterprise Co., Ltd.	3	Other receivables	836,230	—	—
		Baiyin President Enterprise Co., Ltd.	3	Other receivables	793,041	—	—
		Nanning President Enterprises Co., Ltd.	3	Other receivables	762,445	—	—
		Aksu President Enterprises Co., Ltd.	3	Other receivables	659,146	—	—
		Xuzhou President Enterprises Co., Ltd.	3	Other receivables	639,470	—	—
		Hainan President Enterprise Co., Ltd.	3	Other receivables	619,794	—	—
		Zhanjiang President Enterprises Co., Ltd.	3	Other receivables	501,738	—	—
		Shanxi President Enterprises Co., Ltd.	3	Other receivables	371,385	—	—
		Zhangzhou President Enterprises Co., Ltd.	3	Other receivables	295,140	—	—
		Changchun President Enterprise Co., Ltd.	3	Other receivables	280,383	—	—
		Uni-President Shanghai Pearly Century Co.,	3	Other receivables	277,924	—	—
		Guiyang President Enterprise Co., Ltd.	3	Other receivables	230,701	—	—
		Changsha President Enterprises Co., Ltd.	3	Other receivables	122,975	—	—
83	Uni-Home Tech Corp.	Uni-Splendor Corp.	3	Accounts receivable	2,333,637	—	1%
		Grand-Prosper (HK) Ltd.	3	Accounts receivable	831,210	—	—
84	Kunming President Enterprises Food	Guiyang President Enterprise Co., Ltd.	3	Other receivables	147,570	—	—

(Note 1) Transactions among the company and subsidiaries amounted to 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 counting to the percentage of transaction amount on consolidated total operating revenues or total assets is as follows. Assets and liabilities are counting at the amount period of consolidated total assets at ending period; Income is counting at the amount of consolidated total revenue at ending period.

(2) Disclosure information of Investee Company
 Related information on investee companies for the year ended December 31, 2013
 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	\$ 6,540,823	\$ 6,540,823	206,136,000	100.00	\$ 33,237,348	\$ 3,370,396	Subsidiary
Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	Taiwan	Professional investments	3,927,054	4,662,054	306,205,428	100.00	2,419,147	515,139	Subsidiary
Uni-President Enterprises Corp.	President International TradeAnd Investment Corp.	Tortola, British Virgin Islands	Professional investments	582,546	582,546	10,700	100.00	1,451,028	(2,645)	Subsidiary
Uni-President Enterprises Corp.	Kai Nian Investment Co., Ltd.	Taiwan	Professional investments	2,135,000	2,530,000	213,500,000	100.00	820,731	83,885	Subsidiary
Uni-President Enterprises Corp.	President Global Corp.	United States	Instant noodles and juice can importation	147,250	147,250	500,000	100.00	864,117	157,302	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	374,256	35,332	Subsidiary
Uni-President Enterprises Corp.	Uni-President Glass Industrial Co., Ltd.	Taiwan	Manufacturing and sales of glass	397,366	397,366	36,000,000	100.00	307,567	5,111	Subsidiary
Uni-President Enterprises Corp.	Nanlien International Corp.	Taiwan	Importation and exportation business	525,890	525,890	99,999,380	99.99	1,042,684	321,791	Subsidiary
Uni-President Enterprises Corp.	Tung Ho Development Corp.	Taiwan	Entertainment business	3,016,930	3,016,930	72,120,000	72.12	453,492	(29,337)	Subsidiary
Uni-President Enterprises Corp.	President International Development Corp.	Taiwan	Investment in manufacturing business	10,251,454	10,251,454	900,094,230	68.03	9,317,890	464,516	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	509,360	20,179	Subsidiary
Uni-President Enterprises Corp.	President Entertainment Corp.	Taiwan	Entertainment business	1,250,717	1,250,717	98,885,255	61.80	1,053,119	(19,713)	Subsidiary

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.	President Tokyo Corp.	Taiwan	Car rental	\$ 389,977	\$ 236,977	25,499,000	51.00	\$ 444,402	\$ 63,092	Subsidiary
Uni-President Enterprises Corp.	President Packaging Corp.	Taiwan	Packaging	198,726	198,726	26,472,525	50.59	480,770	119,670	Subsidiary
Uni-President Enterprises Corp.	Ton-Yi Industrial Corp.	Taiwan	Manufacturing of tinplate	9,061,326	9,061,326	719,357,425	45.55	8,836,762	585,598	Subsidiary
Uni-President Enterprises Corp.	President Chain Store Corp.	Taiwan	Operation of supermarkets	5,493,775	5,493,775	471,996,430	45.40	9,376,813	3,526,109	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	2,458,929	(238,651)	Subsidiary
Uni-President Enterprises Corp.	ScinoPharm Taiwan Ltd.	Taiwan	Research, Manufacturing and sales of materials for medicine	3,881,044	3,881,044	256,414,451	37.94	5,424,066	483,069	Subsidiary
Uni-President Enterprises Corp.	TJET Union Corp.	Taiwan	Soybean crushing and manufacture of vegetable oil	1,009,589	362,859	60,269,231	37.67	1,594,575	248,328	—
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	1,145,976	146,284	—
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	1,270,437	128,270	—
Uni-President Enterprises Corp.	Uni-President Development Corp.	Taiwan	Operation for MRT station and auxiliary facilities	1,080,000	1,080,000	108,000,000	30.00	1,244,704	71,693	Subsidiary

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.	Eagle Cold Storage Enterprises Co., Ltd.	Taiwan	Sales of cold foods	\$ 467,179	\$ 467,179	35,748,710	29.93	\$ 593,504	\$ 113,739	—
Uni-President Enterprises Corp.	President Securities Corp.	Taiwan	Securities trading	2,141,370	2,141,370	366,644,096	27.71	6,208,259	1,365,453	—
Uni-President Enterprises Corp.	Presicare Corp.	Taiwan	General merchandise	198,677	198,677	137,511,893	20.50	2,159,034	736,274	—
Uni-President Enterprises Corp.	Grand Bills Finance Co.	Taiwan	Securities trading	1,175,207	1,175,207	78,209,035	14.46	1,164,373	361,185	—
Uni-President Enterprises Corp.	Prince Housing Development Corp.	Taiwan	Commissioned to build house, commercial buildings and other rental	747,877	747,877	137,286,435	10.45	1,902,666	1,653,799	—
Uni-President Enterprises Corp.	Presco Netmarketing Inc, etc.	Taiwan	Information services, etc.	2,441,927	2,645,020	140,104,728	—	1,960,266	2,079,852	—
Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings, Ltd.	Tortola, British Virgin Islands	Professional investments	611,003	611,003	3	100.00	1,091,561	246,447	Subsidiary of subsidiary (Note 1)
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	Cayman Islands	Professional investments	2,235,375	2,235,375	75,000,000	100.00	822,648	(83,496)	Subsidiary of subsidiary (Note 1)
Cayman President Holdings Ltd.	Uni-President Enterprises China Holdings Ltd.	Cayman Islands	Professional investments	9,687,743	9,687,743	2,537,090,000	70.49	27,637,661	4,429,440	Subsidiary of subsidiary (Note 1)
Cayman President Holdings Ltd.	Queen Holdings (BVI) Ltd.	Tortola, British Virgin Islands	Professional investments	359,653	359,653	4,540	45.40	464,535	50,103	(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
Cayman President Holdings Ltd.	President Energy Development (Cayman Islands) Ltd.	Cayman Islands	Professional investments	\$ 212,808	\$ 228,008	7,140,000	25.50	\$ 465,706	\$ 407,745	(Note 1)
Cayman President Holdings Ltd.	PPG Investments, Inc. etc.	United States	Professional investment etc.	94,875	94,875	1,454	0.00	108,291	310,034	(Note 1)
Kai Yu Investment Co., Ltd.	KaiYu (BVI) Investment Co., Ltd.	Tortola, British Virgin Islands	Professional investments	1,221,327	1,221,327	2	100.00	1,131,327	264,625	Subsidiary of subsidiary (Note 1)
Kai Yu Investment Co., Ltd.	Ton-Yi Industrial Corp.	Taiwan	Manufacturing of tinplate	122,262	122,262	26,445,229	1.67	324,907	1,256,212	Subsidiary (Note1) (Note2)
Kai Yu Investment Co., Ltd.	President Chain Store Corp. etc.	Taiwan	Operation of supermarkets etc.	653,463	653,453	36,327,162	-	971,780	11,189,176	Subsidiary (Note1) (Note2)
Nanlian International Corp.	Lien Bo Enterprises Corp. etc.	Taiwan	Sales of foods etc.	1,386,828	1,457,484	105,964,858	-	1,369,693	1,211,157	(Note 1)
President International Development Corp.	President (BVI) International Investment Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	3,099,648	3,099,648	193,975,937	100.00	6,522,097	286,834	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	614,532	130,230	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	2,458,929	589,262	Subsidiary (Note1) (Note3)
President International Development Corp.	President Entertainment Corp.	Taiwan	Entertainment business	1,401,819	1,401,819	61,114,744	38.20	650,923	19,713	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	622,418	31,847	(Note1) (Note4)
President International Development Corp.	Uni-President Development Corp.	Taiwan	Operation for MRT station and auxiliary facilities	720,000	720,000	72,000,000	20.00	829,803	238,977	Subsidiary of subsidiary (Note 1) (Note5)

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 International Development Corp.	ScinoPharm Taiwan Ltd.	Taiwan	Research, manufacture and sale of materials for medicine.	\$ 246,334	\$ 246,334	24,510,163	3.63	\$ 427,306	\$ -	Subsidiary (Note 1)
President International Development Corp.	President Life Sciences Co., Ltd. etc.	Taiwan	Manufacturing of chemical material and instrument etc	885,570	1,259,821	37,372,966	-	441,189	1,338,259	(Note 1)
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	Cayman Islands	Professional investments	5,468,928	5,468,928	17,309,700	100.00	7,429,621	384,799	Subsidiary of subsidiary (Note 1)
Ton-Yi Industrial Corp.	Tovecan Corp.	Vietnam	Manufacturing of cans	43,740	43,740	-	51.00	61,254	6,989	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	President Chain Store (BVI) Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	4,885,624	4,885,624	138,899,066	100.00	3,907,731	(315,785)	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	629,989	345,939	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	President Musashino Corp.	Taiwan	Bakery industrial	520,141	520,141	48,519,891	90.00	393,142	(63,393)	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	Oware Systems & Services Corp.	Taiwan	Information services	332,482	332,482	24,382,921	86.76	352,999	102,838	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	President Information Corp.	Taiwan	Information services	320,742	320,742	25,714,475	86.00	435,107	89,184	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	Mech-President Corp.	Taiwan	Operation of gas station and elevators	904,475	904,475	55,858,815	80.87	576,626	36,717	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	President Pharmaceutical Corp.	Taiwan	Wholesale of medicines and medical appliances	330,216	330,216	22,121,962	73.74	884,207	578,558	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 Transnet Corp.	Taiwan	Transportation of goods	\$ 711,576	\$ 711,576	77,699,999	70.00	\$ 870,685	\$ -	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	Uni-President Department Stores Corp.	Taiwan	Department store	1,120,000	1,680,000	55,999,999	70.00	455,765	170,292	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	Uni-President Cold Chain Corp.	Taiwan	Distribution center	237,437	237,437	19,563,272	60.00	397,815	287,863	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	308,716	603,370	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	Uni-President Development Corp.	Taiwan	Operation for MRT station and auxiliary facilities	720,000	720,000	72,000,000	20.00	821,838	238,977	Subsidiary of subsidiary (Note 1)
President Chain Store Corp.	I Cash Corp.etc.	Taiwan	electronic tickets	2,602,984	3,478,420	159,329,178	-	1,826,949	673,522	(Note 1)
President Fair Development Corp.	President Century Corp.	Taiwan	Development of specific areas	685,649	685,649	20,000,000	100	1,190,897	(21,348)	Subsidiary of subsidiary (Note 1)
President Fair Development Corp.	T.S.Retail & Distribution Co., Ltd.	Taiwan	Department store	250,000	50,000	25,000,000	50.00	221,712	(29,608)	Subsidiary of subsidiary (Note 1)
ScinoPharm Taiwan Ltd.	SPT International, Ltd.	Tortola, British Virgin Islands	Professional investments	1,727,867	1,328,662	57,024,644	100.00	1,592,240	(170,389)	Subsidiary of subsidiary (Note 1)
ScinoPharm Taiwan Ltd.	Scino Pharm Singapore Pte Ltd.etc.	Singapore	General investment, etc.	107,388	3,541	3,600,002	-	90,475	(86,778)	Subsidiary of subsidiary (Note 1)
Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	Cayman Islands	Professional investments	28,525,018	25,418,140	57,082,000,000	100.00	47,593,644	3,771,322	Subsidiary of subsidiary (Note 1)
Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Hong Kong	Professional investments	36,289,180	33,369,193	2,750,317,600	100.00	48,038,739	3,758,214	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
Uni-President Asia Holdings Ltd.	Champ Green Capital Limited, etc.	Hong Kong	Professional investment etc.	\$ 238,975	\$ 50,527	11,740,000	100.00	\$ 323,538	\$ -	Subsidiary of subsidiary (Note 1)
President Chain Store (BYD) Holdings Ltd.	President Chain Store Hong Kong Holdings Limited	Hong Kong	Professional investments	3,712,261	3,265,186	124,551,630	100.00	2,476,241	(135,446)	Subsidiary of subsidiary (Note 1)
President Chain Store (BYD) Holdings Ltd.	President Chain Store (Labuan) Holdings Ltd.	Other	Professional investments	616,496	616,496	20,684,321	100.00	974,590	246,004	Subsidiary of subsidiary (Note 1)
President Chain Store (BYD) Holdings Ltd.	Presiclerc Limited, etc.	Tortola, British Virgin Islands	Professional investment etc.	905,935	895,957	42,071,918	0.00	(131,659)	(130,851)	Subsidiary of subsidiary (Note 1)
President Chain Store Hong Kong Holdings Limited	PCSC Restaurant (Cayman) Holdings Limited	Cayman Islands	Professional investments	155,227	136,099	-	100.00	38,614	(1,843)	Subsidiary of subsidiary (Note 1)
President Chain Store Hong Kong Holdings Limited	President Coffee (Cayman) Holdings Ltd.	Cayman Islands	Professional investments	53,649	53,649	-	30.00	849,450	1,259,009	Subsidiary of subsidiary (Note 1)
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Vietnam) Co., Ltd.	Vietnam	Manufacturing and sales of food, feed, flour	2,941,684	2,941,684	-	100.00	2,959,441	(219,334)	Subsidiary of subsidiary (Note 1)
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Thailand) Corp.	Thailand	Manufacturing and sales of food	845,318	845,318	-	100.00	835,743	26,868	Subsidiary of subsidiary (Note 1)
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Philippines) Corp.	Philippines	Manufacturing and sales of food	909,555	909,555	60,000	100.00	305,233	53,300	Subsidiary of subsidiary (Note 1)
Uni-President Southeast Asia Holdings Ltd.	PTABC President Indonesia etc.	Indonesia	Manufacturing and sales of instant noodles, soft drinks	575,690	575,690	-	-	298,220	94,390	(Note 1)
President(B.V.I) International Investment Holdings Ltd.	Uni-Home Tech Corp.	Tortola, British Virgin Islands	Professional investments	967,835	967,835	47,472,226	50.0	1,342,545	(287,345)	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 (CaymanIslands) Ltd.	Cayman Islands	Energy investments	\$ 339,461	\$ 339,461	11,282,040	40.29	\$ 735,870	\$ -	Subsidiary of subsidiary (Note 1)
President(B.V.I) International Investment Holdings Ltd.	Outlook Investment Pte Ltd.	Singapore	Professional investments	286,352	286,352	9,607,500	25.00	432,220	(201,327)	(Note 1)
President(B.V.I) International Investment Holdings Ltd.	President Life Sciences Cayman Co.,Ltd. etc.	Cayman Islands	Professional investments	185,199	91,158	14,597,378	-	81,469	-	(Note 1)
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Ton Yi Holdings Ltd.	Cayman Islands	Professional investments	5,364,900	178,830	180,000,000	100.00	5,774,129	-	Subsidiary of subsidiary (Note 1)
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Fujian Ton Yi Industrial Holdings Ltd.	Cayman Islands	Professional investments	1,909,370	1,909,370	8,727	100.00	4,119,739	-	Subsidiary of subsidiary (Note 1)
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Jiangsu Ton Yi Holdings Ltd.	Cayman Islands	Professional investments	1,070,083	1,070,083	5,000	100.00	2,424,404	-	Subsidiary of subsidiary (Note 1)
Cayman Ton Yi Holdings Ltd.	Cayman Ton Yi (China) Holdings Limited	Cayman Islands	Professional investments	5,364,900	178,830	180,000,000	100.00	5,774,129	-	Subsidiary of subsidiary (Note 1)
Uni-HomeTechCorp. etc.	Da Tong Ying Corp. etc.	Taiwan	Manufacturing of Home appliances. etc.	5,189,644	6,132,861	502,795	-	2,366,506	5,674,741	(Note 1)

(Note 1) According to the related regulations, it is not required to disclose income (loss) recognized by the Company.

(Note 2) 10,000 thousand shares of Ton-Yi Industrial Corp. equals \$122,860 and 5,000 thousand shares of TTET Union Corp. equals \$103,372, were as guarantee for commercial paper.

(Note 3) In which, 97,000 thousand share, equals \$535,390, were as guarantee for loan.

(Note 4) In which, 24,313 thousand share, equals \$370,684, were as guarantee for loan.

(Note 5) In which, 40,000 thousand share, equals \$461,002, were as guarantee for loan.

(Note 6) Ending balance and book value were translated using balance sheet date exchange rate as follows: USD:NTD 1:29.81 CNY:NTD 1:4.919. Profit and loss were translated using the average exchange rate for the twelve-month period ended December 31, 2013 as follows: USD:NTD 1:29.69 CNY:NTD 1:4.833.

(3) Disclosure of information on indirect investments in Mainland China
(Only disclose information as of and for year ended December 31, 2013)

1. The basic information:

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Gain (loss) from the investee company	Percentage of ownership held by the Company (direct or indirect)	Investment balance as of December 31, 2013	Accumulated remittance	Note
					Payment	Remittance					
President Enterprises (China) Investment Corp.	Professional investments	\$ 24,126,253	(Note 1)	\$ -	\$ -	\$ -	\$ 3,760,569	70.49	\$ 31,945,117	\$ -	(Note 4)
Kunshan President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	2,861,280	(Note 1)	1,522,886	-	-	1,220,646	70.49	3,692,172	-	(Note 4)
Wuhan President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	1,776,378	(Note 1)	859,159	-	-	884,927	70.49	2,575,126	-	(Note 4)
Chengdu President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	1,937,325	(Note 1)	1,214,375	-	-	763,051	70.49	2,492,875	-	(Note 4)
Guangzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	2,235,375	(Note 1)	1,140,280	-	-	72,818	70.49	2,113,724	-	(Note 4)
Zhengzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,102,785	(Note 1)	547,607	-	-	425,999	70.49	1,417,553	-	(Note 4)
Xijiang President Enterprises Food Co., Ltd.	Tomato products, instant noodles, soft drinks, food	1,117,688	(Note 1)	631,419	-	-	205,237	70.49	1,054,324	-	(Note 4)
Nanchang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	923,955	(Note 1)	416,167	-	-	183,152	70.49	963,086	-	(Note 4)
Hefei President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	894,150	(Note 1)	552,436	-	-	37,804	70.49	883,934	-	(Note 4)
Chongqing President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,001,448	(Note 1)	183,986	-	-	147,405	70.49	865,001	-	(Note 4)
Taizhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	894,150	(Note 1)	164,285	-	-	210,940	70.49	844,843	-	(Note 4)
Fuzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	596,100	(Note 1)	219,037	-	-	231,475	70.49	788,063	-	(Note 4)
Jinan President Enterprise Co., Ltd.	Instant noodles, soft drinks, food	894,150	(Note 1)	98,565	252,121	-	99,334	70.49	772,962	-	(Note 4)
Xuzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	894,150	(Note 1)	459,981	-	-	122,815	70.49	770,812	-	(Note 4)
Hangzhou President Enterprise Co., Ltd.	Instant noodles, soft drinks, food	894,150	(Note 1)	164,285	-	-	82,926	70.49	714,052	-	(Note 4)

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	Gain (loss) from the investee company	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investment balance as of December 31, 2013	Accumulated remittance	Note
					Payment	Remittance							
Beijing President Enterprises Drinks & Food Co., Ltd.	Instant noodles, soft drinks, food	\$ 879, 248	(Note 1)	\$ 262, 850	\$ -	\$ -	\$ 262, 850	(\$ 20, 866)	70.49	(\$ 14, 708)	\$ 697, 421	\$ -	(Note 4)
Kunming President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	894, 150	(Note 1)	438, 074	-	-	438, 074	(24, 447)	70.49	(17, 233)	693, 574	-	(Note 4)
Henan President Enterprise Co., Ltd.	Instant noodles, soft drinks, food	894, 150	(Note 1)	219, 037	199, 604	-	418, 641	40, 629	70.49	28, 640	689, 122	-	(Note 4)
Changsha President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	506, 685	(Note 1)	93, 081	-	-	93, 081	353, 150	70.49	248, 935	659, 515	-	(Note 4)
Saaxi President Enterprises Corp.	Instant noodles, soft drinks, food	894, 150	(Note 1)	104, 049	246, 845	-	350, 894	(48, 333)	70.49	(34, 070)	628, 353	-	(Note 4)
Zhanjiang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	745, 125	(Note 1)	65, 720	\$273, 103	-	338, 823	98, 104	70.49	69, 154	624, 157	-	(Note 4)
Guiyang President Enterprise Co., Ltd.	Instant noodles, soft drinks, food	894, 150	(Note 1)	65, 720	378, 166	-	443, 886	(30, 427)	70.49	(21, 448)	620, 916	-	(Note 4)
Shenyang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1, 189, 220	(Note 1)	519, 591	-	-	519, 591	(309, 083)	70.49	(217, 872)	608, 210	-	(Note 4)
Shijiazhuang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	745, 125	(Note 1)	136, 894	-	-	136, 894	(15, 521)	70.49	(10, 941)	575, 021	-	(Note 4)
Jiangsu President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	685, 515	(Note 1)	-	315, 158	-	315, 158	99, 108	70.49	69, 861	566, 069	-	(Note 4)
Nanning President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	506, 685	(Note 1)	93, 081	-	-	93, 081	136, 137	70.49	95, 963	517, 877	-	(Note 4)
Changchun President Enterprise Co., Ltd.	Instant noodles, soft drinks, food	596, 100	(Note 1)	109, 533	-	-	109, 533	(78, 049)	70.49	(55, 017)	400, 175	-	(Note 4)
Uni-President Enterprise (Inner Mongolia) Co., Ltd.	Instant noodles, soft drinks, food	536, 490	(Note 1)	-	252, 120	-	252, 120	(20, 504)	70.49	(14, 453)	369, 707	-	(Note 4)
Changbaishan President Enterprises (Jilin) Mineral Water Co., Ltd.	Manufacturing and sales of mineral water	480, 345	(Note 1)	-	-	-	-	(1, 905)	70.49	(1, 343)	337, 227	-	(Note 4)
Beijing Uni-President Enterprise Drink & Food Co., Ltd.	Instant noodles, soft drinks, food	417, 270	(Note 1)	-	-	-	-	4, 694	70.49	3, 309	303, 222	-	(Note 4)

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	Gain (loss) from the investee company	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investment balance as of December 31, 2013	Accumulated remittance	Note
					Payment	Remittance							
Aksu President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	\$ 357,660	(Note 1)	\$ 65,720	\$ -	\$ -	\$ 65,720	\$ 44,549	70.49	\$ 31,402	\$ 286,035	\$ -	(Note 4)
Hainan Enterprise Co., Ltd.	Instant noodles, soft drinks, food	417,270	(Note 1)	76,658	-	-	76,658	(33,356)	70.49	(23,513)	279,011	-	(Note 4)
Baiyin President Enterprise Co., Ltd.	Instant noodles, soft drinks, food	357,660	(Note 1)	65,720	-	-	65,720	(34,241)	70.49	(24,136)	212,988	-	(Note 4)
Ningxia Uni-President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	268,245	(Note 1)	-	-	-	-	(2,785)	70.49	(1,963)	190,680	-	(Note 4)
President Bama Bottled Water Co., Ltd.	Manufacturing and sales of mineral water	123,691	(Note 1)	-	-	-	-	20,059	70.49	14,140	127,761	-	(Note 4)
Wuxue President Mineral Water Co., Ltd.	Manufacturing and sales of mineral water	143,064	(Note 1)	26,288	-	-	26,288	7,806	70.49	5,502	101,031	-	(Note 4)
Champ Green (Shanghai) Consulting Co., Ltd.	Enterprise management consulting	4,471	(Note 1)	3,279	-	-	3,279	19,595	70.49	13,813	62,673	-	(Note 4)
President (Shanghai) Trading Co., Ltd.	Wholesale and retail	256,323	(Note 1)	175,224	-	-	175,224	(14,599)	70.49	(10,291)	38,767	-	(Note 4)
Wuyuan President Enterprises Mineral Water Co., Ltd.	Manufacturing and sales of mineral water	50,669	(Note 1)	26,288	-	-	26,288	(3,769)	70.49	(2,657)	33,361	-	(Note 4)
President (Shanghai) Private Label Marketing and Trading Co., Ltd.	Wholesale and retail	28,315	(Note 1)	20,804	-	-	20,804	7,871	70.49	5,549	25,205	-	(Note 4)
Zixi President Enterprises Drink and Food Co., Ltd.	Manufacturing and sales of mineral water	29,805	(Note 1)	-	-	-	-	(13,515)	70.49	(9,527)	9,444	-	(Note 4)
Harbin President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	745,125	(Note 1)	259,214	-	-	259,214	(82,409)	70.49	(58,090)	47,183	-	(Note 4)

Name of investee in Mainland China	Main Business	Capital	Investment method (Note 1)	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	Gain (loss) from the investee company	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investment balance as of December 31, 2013	Accumulated remittance	Note
					Payment	Remittance							
Beijing President Food Co., Ltd.	Instant noodles, soft drinks, food	\$ 697,437	(Note 1)	\$ 109,533	\$ -	\$ -	\$ 109,533	\$ 6,989	70.49	\$ 4,926	(\$ 59,166)	\$ -	(Note 4)
Uni-President Trading (Kunshan) Co., Ltd.	Wholesale and retail	59,610	(Note 1)	43,813	-	-	43,813	(675,545)	70.49	(476,191)	(433,211)	-	(Note 4)
SMS Capital (Shanghai) Ltd.	Enterprise management consulting	17,883	(Note 1)	-	6,289	-	6,289	-	35.25	-	-	-	(Note 4)
Jinmailang Beverage (Beijing) Co., Ltd.	Development, processing and sales of soft drink and vegetable	4,878,812	(Note 1)	-	-	-	-	769,862	33.72	259,597	2,611,571	-	(Note 4)
Guilin Ziquan Beverage Industried Co., Ltd.	Instant noodles, soft drinks, food	588,083	(Note 1)	-	-	-	-	24,149	29.61	7,150	194,000	-	(Note 4)
Sms Private Equity Fund Management	Professional investments	26,228	(Note 1)	3,517	-	-	3,517	-	28.20	-	8,210	-	(Note 4)
Yichang Ziquan Beverage Industries Co., Ltd.	Instant noodles, soft drinks, food	268,245	(Note 1)	-	-	-	-	-	24.67	-	67,351	-	(Note 4)
Uni-President Enterprises (Kunshan) Food Technology Co., Ltd.	Flavoring	35,766	(Note 1)	2,057	-	-	2,057	-	10.57	-	2,538	-	-
Sanshui Jianlibao Commerce Co., Ltd	Sales of soft drinks	2,115,170	(Note 1)	1,666,666	-	-	1,666,666	341,007	100.00	341,007	2,093,547	-	(Note 3)
Zhongsan President Enterprises Co., Ltd.	Manufacturing and sales of marine products, livestock, pet foods	578,217	(Note 1)	652,551	-	-	652,551	152,283	100.00	152,283	1,278,460	-	(Note 3)
Qingdao President Feed & Livestock Co., Ltd.	Manufacturing and sales of marine products, livestock, pet foods	447,075	(Note 1)	274,653	-	-	274,653	51,922	100.00	51,922	502,781	-	(Note 3)

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	Gain (loss) from the investee company	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investment balance as of December 31, 2013	Accumulated remittance	Note
					Payment	Remittance							
Songjiang President Enterprises Co., Ltd.	Storage	\$ 586,295	(Note 1)	\$ 497,803	\$ -	\$ -	\$ 497,803	\$ 7,167	100.00	\$ 7,167	\$ 245,593	\$ -	(Note 3)
Tianjin President Enterprises Food Co., Ltd.	Manufacturing and sales of flour	453,334	(Note 1)	372,026	-	-	372,026	998	100.00	998	74,602	-	(Note 3)
Zhanjiang Uni-President Aquatic Feed Co., Ltd.	Manufacturing and sales of marine products, livestock, pet foods	-	(Note 1)	119,220	-	(119,220)	-	-	100.00	-	-	-	(Note 3)
Zhangjiagang President Nisshin Food Co., Ltd.	Manufacturing and sales of fats, feed, flour	506,685	(Note 1)	304,011	-	-	304,011	146,214	60.00	87,244	323,921	-	(Note 3)
Cargill-President (Dongguan) Feed Protein Technology Co., Ltd.	Manufacturing and sales of animal feeds	1,192,200	(Note 1)	586,145	-	(586,145)	-	63	50.00	31	-	-	-
Tongjia (Dongguan) Trading Co., Ltd.	Wholesale and retail	14,903	(Note 1)	6,527	-	(6,527)	-	-	50.00	-	-	-	-
Zhenji Foods Co., Ltd.	Manufacturing and sales of food	1,475,700	(Note 1)	588,887	-	-	588,887	40,281	45.00	18,126	268,701	-	(Note 3)
Taizhou Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	894,150	(Note 1)	894,150	-	-	894,150	141,762	47.44	67,251	574,072	-	(Note 3)
Zhangzhou Ton Yi Industrial Packing Co., etc.	Manufacture of plastics packings	894,150	(Note 1)	894,150	-	-	894,150	110,321	47.44	52,336	484,972	-	(Note 3)
Kunshan Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	894,150	(Note 1)	-	-	-	-	8,032	47.44	3,810	437,114	-	(Note 3)
Huizhou Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	894,150	(Note 1)	178,830	-	-	178,830	(30,717)	47.44	(14,572)	420,666	-	(Note 3)
Chengdu Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	894,150	(Note 1)	342,758	-	-	342,758	(34,369)	47.44	(16,305)	418,899	-	(Note 3)
Beijing Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	894,150	(Note 1)	-	-	-	-	(57,875)	47.44	(27,456)	403,524	-	(Note 3)

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	Gain (loss) from the investee company	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investment balance as of December 31, 2013	Accumulated remittance	Note
					Payment	Remittance							
Wuxi Ton Yi Industrial Packing Co., Ltd.	Manufacturing of cans	\$ 289,705	(Note 1)	\$ 208,635	\$ -	\$ -	\$ 208,635	(\$ 26,452)	47.44	(\$ 12,549)	\$ 271,337	\$ -	(Note 3)
Chengdu Ton Yi Industrial Packing Co., Ltd.	Manufacturing of cans	223,537	(Note 1)	223,537	-	-	223,537	52,645	47.44	13,816	137,634	-	(Note 3)
Changsha Ton Yi Industrial Co., Ltd.	Manufacturing of cans	208,635	(Note 1)	-	-	-	-	(5,250)	47.44	(2,491)	99,079	-	(Note 3)
Chengdu Ton Shin Industrial Packing Co., Ltd.	Manufacturing of cans	147,570	(Note 2)	-	-	-	-	(34,447)	47.44	(16,342)	53,377	-	(Note 3)
Fujian Ton Yi Timplate Co., Ltd.	Manufacturing of timplates	2,578,133	(Note 1)	1,590,007	-	-	1,590,007	170,728	41.18	70,306	1,669,734	-	(Note 3)
Jiangsu Ton Yi Timplate Co., Ltd.	Manufacturing of timplates	1,192,200	(Note 1)	827,089	-	-	827,089	171,068	39.31	67,243	904,540	-	(Note 3)
Zhejiang Uni-Champion Logistics Dvpt. Ltd.	Distribution and storage	196,760	(Note 1)	88,444	-	-	88,444	13,636	50.00	6,818	88,742	-	(Note 3)
President Chain Store (Shanghai) Ltd.	Operation of supermarkets	1,869,220	(Note 1)	1,362,895	389,703	-	1,752,598	(315,287)	45.80	(145,234)	209,004	-	(Note 3)
Shanghai Cold Stone Ice Cream Corporation	Sales of ice cream	799,552	(Note 1)	711,882	-	-	711,882	(46,251)	45.80	(20,861)	136,931	-	(Note 3)
PCSC (Chengdu) Hypermarket Ltd.	Merchandise wholesale and retail	491,900	(Note 1)	386,347	-	-	386,347	(14,219)	45.80	(6,512)	80,006	-	(Note 3)
Shanghai President Logistic Co. Ltd.	Logistics	67,227	(Note 1)	59,610	-	-	59,610	12,391	45.80	5,591	22,907	-	(Note 3)
Shanghai President Catering Management Co., Ltd.	Retail of food	291,443	(Note 1)	134,981	19,128	-	154,109	(1,203)	45.80	(654)	17,246	-	(Note 3)
Wuhan Uni-President Oven Fresh Bakery Co., Ltd.	Retail of food	472,224	(Note 1)	142,915	185,880	-	328,795	(56,474)	45.80	(20,409)	1,265	-	(Note 3)
PCSC (Sichuan) Hypermarket Ltd.	Merchandise wholesale and retail	393,520	(Note 1)	301,925	-	-	301,925	(60,913)	45.80	(27,898)	33,144	-	(Note 3)

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	Gain (loss) from the investee company	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investment balance as of December 31, 2013	Accumulated remittance	Note
					Payment	Remittance							
PresiClere (Beijing) Supermarket Ltd.	Merchandise wholesale and retail	\$ 654,717	(Note 1)	\$ 518,124	\$ 9,984	\$ -	\$ 528,108	\$ 149,121	40.81	(\$ 62,477)	(\$ 109,278)	\$ -	(Note 3)
PCSC Shanghai STAO Restaurant Corporation Ltd.	Japan restaurant	113,122	(Note 1)	52,814	-	-	52,814	599	37.10	288	1,084	-	(Note 3)
President (Shanghai) Health Product Trading Company Ltd.	Sales of merchandise	89,415	(Note 1)	89,350	-	-	89,350	96,015	33.77	32,613	63,622	-	(Note 3)
Shanghai President Starbucks Coffee Co., Ltd.	sales of coffee and subsidiary of goods	381,627	(Note 1)	59,610	-	-	59,610	1,537,927	33.74	518,897	774,262	-	(Note 3)
President Cosmed Chain Store (Shen Zhen) Co., Ltd.	Merchandise and retail	491,900	(Note 1)	259,185	-	-	259,185	2,465	29.77	712	27,371	-	(Note 3)
Shan Dong President Yin Zuo Commercial Limited	Merchandise wholesale and retail	295,140	(Note 1)	121,555	-	-	121,555	62,666	25.19	14,455	152,659	-	(Note 3)
Shanghai Royal Host Restaurant System Co., Ltd.	Japan restaurant	96,555	(Note 1)	45,602	-	-	45,602	20,548	23.36	(4,756)	(340)	-	(Note 3)
Beijing Bokelai Customer Co.	Consulting service	586	(Note 1)	-	-	-	-	170	22.91	(39)	15	-	(Note 3)
Mister Donut Shanghai Co., Ltd.	Retail of food	605,147	(Note 1)	162,055	-	-	162,055	50,650	22.90	(11,438)	285	-	(Note 3)
Duskin Shanghai Co., Ltd.	Sales of cleaning instruments.	133,149	(Note 1)	19,961	-	-	19,961	24,328	2.04	-	382	-	(Note 3)
ScinoPharm (Changshu) Pharmaceuticals, Ltd.	Research, development, and manufacture of API and new medicine, etc.	1,520,055	(Note 1)	1,132,590	387,465	-	1,520,055	174,565	47.96	(83,721)	556,484	-	(Note 3)

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	Gain (loss) from the investee company	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investment balance as of December 31, 2013	Accumulated remittance	Note
					Payment	Remittance							
Scino Pharm (Kunshan) Biochemical Technology Co., Ltd.	Research, development, and manufacture of API and new medicine, etc.	\$ 119,220	(Note 1)	\$ 110,994	\$ -	\$ -	\$ 110,994	\$ 12,060	47.96	\$ 5,784	\$ 217,617	\$ -	(Note 3)
ScinoPharm Sharghai Biochemical Technology, Ltd.	Research, development, and manufacture of API and new medicine, etc.	35,766	(Note 1)	21,460	14,306	-	35,766	(4,894)	47.96	(2,347)	13,652	-	(Note 3)
Uni-President Shanghai Peary Century Co., Ltd. etc	Manufacturing and sales of cloth	4,948,143	(Note 1)	2,490,139	14,903	-	2,505,042	543,664	-	263,157	3,580,382	-	(Note 3)

2. The ceiling amount of investment in Mainland China:

Name of endorsees	Accumulated investment balance from Taiwan to Mainland China	Amount approved by MOEA	Ceiling amount of investment in Mainland China by MOEA (Note 5)
	\$	\$	\$
Uni-President Enterprises Corp.	18,670,744	28,844,419	82,839,967
Ton-Yi Industrial Corp.	5,159,156	9,513,971	12,358,687
President Chain Store Corp.	3,680,889	5,959,415	14,243,925
ScinoPharm Taiwan Ltd.	1,703,311	1,807,629	5,785,952
Kai Yu Investment Co., Ltd.	163,928	183,658	1,468,022
President Packaging Corp.	110,279	110,279	535,803
President Pharmaceutical Corp.	89,415	89,415	590,243
Uni-President Cold Chain Corp.	88,444	88,444	642,484
Uni-President Dream Parks Corp.	37,257	37,257	79,698
Duskin Serve Taiwan Co., Ltd.	19,961	19,961	264,947
Nanlien International Corp.	18,569	18,569	850,316
President International Development Corp.	2,175,009	2,175,009	8,079,641

(Note1) Indirect investment in PRC through existing companies located in the third area.

(Note2) Investment in PRC through existing companies located in PRC.

(Note3) The financial statements are audited by the CPA of parent company in Taiwan.

(Note4) Share of profit or loss recognized was based on financial statements audited by international accounting firms associated with accounting firms in R.O.C.

(Note5) The ceiling amount is 60% of consolidated net worth.

(Note6) Exchange rate of foreign currency indicated as of report date are as follows: USD: NTD 1:29.81; CNY:NTD 1:4.919. The amount recognized in the report is based on the average of the nine month period ended December 31, 2013, which is USD: NTD 1:29.69; CNY: NTD 1:4.833.

3. The transactions across third region company with the investees in Mainland China:

- (1) Purchase amount and percentage related to payable's accounts' ending balance and percentage: None.
- (2) Sales amount and percentage related to receivable's accounts' ending balance and percentage: None.
- (3) Property transaction amount and related gain or loss: None.
- (4) Endorsement, guarantee and security's ending balance and purpose: None.
- (5) The financing of maximum balance, ending balance, range of interest rates and interest expense: None.
- (6) Other events having significant effects on the operating results and financial conditions: None

14. SEGMENT INFORMATION

Not Applicable.

15. INITIAL APPLICATION OF IFRSs

These non-consolidated financial statements are the first non-consolidated financial statements prepared by the Company in accordance with the IFRSs. The Company has adjusted the amounts as appropriate that are reported in the previous R.O.C. GAAP non-consolidated financial statements to those amounts that should be presented under IFRSs in the preparation of the opening IFRS balance sheet. Information about exemptions elected by the Company, exceptions to the retrospective application of IFRSs in relation to initial application of IFRSs, and how it affects the Company's financial position, operating results and cash flows in transition from R.O.C. GAAP to the IFRSs is set out below:

(1) Exemptions elected by the Company

A. Business combinations

The Company has elected not to apply the requirements in IFRS 3, 'Business Combinations', retrospectively to business combinations that occurred prior to the date of transition to IFRSs ("the transition date"). This exemption also applies to the Company's previous acquisitions of investments in associates and joint ventures.

B. Share-based payment transactions

The Company has elected not to apply the requirements in IFRS 2, 'Share-based Payment', retrospectively to equity instruments and liabilities that were vested and settled arising from share-based payment transactions prior to the transition date.

C. Deemed cost

(a) For property, plant and equipment that were revalued under R.O.C. GAAP before the transition date, the Company has elected to use the revalued amount under R.O.C. GAAP at the date of the revaluation as the 'deemed cost' of these assets under IFRSs.

(b) For investment properties that were accounted for under 'Property, plant and equipment' which were revalued under R.O.C. GAAP before the transition date, the Company has elected to use the revalued amount under R.O.C. GAAP at the date of the revaluation as the 'deemed cost' of these assets under IFRSs.

D. Leases

The Company has elected to apply the transitional provisions in IFRIC 4, 'Determining Whether an Arrangement Contains a Lease'. Therefore, the Company determines whether an arrangement existing at the transition date contains a lease based on the facts and circumstances on that date.

E. Employee benefits

The Company has elected to recognize all cumulative actuarial gains and losses relating to all employee benefit plans in 'retained earnings' at the transition date, and to disclose the information of present value of defined benefit obligation, fair value of plan assets, gain or loss on plan assets and experience adjustments under the requirements of paragraph 120A (P), IAS 19, 'Employee Benefits', based on their prospective amounts for financial periods from the transition date.

F. Cumulative translation differences

The Company has elected to reset the cumulative translation differences arising on the translation of the financial statements of foreign operations under R.O.C. GAAP to zero at the transition date, and to deal with translation differences arising subsequent to the transition date in accordance with IAS 21, 'The Effects of Changes in Foreign Exchange Rates'.

G. The Company became a first-time adopter later than its subsidiary

The Company became a first-time adopter later than its subsidiary. The Company in its

non-consolidated financial statements has elected to measure the assets and liabilities of the subsidiary at the same carrying amount as in the separate financial statements of the subsidiary, after adjustments for consolidation and equity method adjustments and for the effects of the business combination in which the Company acquired the subsidiary.

H. Compound financial instruments

The Company has elected not to segregate between liability components and equity components of compound financial instruments whose liability components were no longer outstanding at the transition date.

I. Designation of previously recognized financial instruments

The Company has elected to designate investments which were originally measured at cost, as available-for-sale financial assets at the transition date.

J. Decommissioning liabilities included in the cost of property, plant and equipment

The Company has elected to measure the decommissioning liabilities included in the cost of certain property, plant and equipment at the transition date in accordance with IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets'.

K. Borrowing costs

The Company has elected to apply the transitional provisions in paragraphs 27 and 28 of IAS 23, 'Borrowing Costs', amended in 2007 and apply IAS 23 from the transition date.

(2) Except for the derecognition of financial assets and financial liabilities and hedge accounting to which exceptions to the retrospective application of IFRSs specified in IFRS 1 are not applied as they have no relation with the Company, other exceptions to the retrospective application are set out below:

A. Accounting estimates

Accounting estimates made under IFRSs on January 1, 2012 are consistent with those made under R.O.C. GAAP on that day.

B. Non-controlling interest

Requirements of IAS 27 (amended in 2008) that shall be applied prospectively are as follows:

- (a) Requirements concerning total comprehensive income (loss) attributed to owners of the parent and non-controlling interest, even which results in a loss to non-controlling interest;
- (b) Requirements that change in interest ownership of the parent in a subsidiary while control is retained is accounted for as an equity transaction with the parent.

(3) Requirement to reconcile from R.O.C. GAAP to IFRSs at the time of initial application

IFRS 1 requires that entity should make reconciliation for equity, comprehensive income and cash flows for the comparative periods. The Company's initial application of IFRSs has no significant effect on cash flows from operating activities, investing activities and financing activities. Reconciliation for equity and comprehensive income for the comparative periods as to transition from R.O.C. GAAP to IFRSs is shown below:

A.Reconciliation for equity on January 1, 2012:

Item	ROC GAAP	Adjustments	IFRSs	Note
Assets				
Deferred income tax assets -current	\$ 216,257	(\$ 216,257)	\$ -	(1)
Available-for-sale financial assets-non-current (Note)	-	35,455	35,455	(2)
Financial assets carried at cost-non-current	1,279,040	(814,607)	464,433	(2)(3)
Long-term equity investment accounted for under equity method (Note)	81,884,180	(630,062)	81,254,118	(3)(6) (7)(8) (11)(16) (17)
Property, plant and equipment, net	11,967,717	(277,116)	11,690,601	(4)(5)
Investment property	-	4,618,966	4,618,966	(5)
Assets leased to others	4,528,180	(4,528,180)	-	(5)
Idle assets	104,925	(104,925)	-	(5)
Deferred income tax assets - non-current	138,419	1,398,255	1,536,674	(1)(6) (8)
Prepayments for equipment	-	291,255	291,255	(4)
Others (Note)	<u>10,020,992</u>	<u>92,115</u>	<u>10,113,107</u>	(7)(8)
Total assets	<u>\$ 110,139,710</u>	<u>(\$ 135,101)</u>	<u>\$ 110,004,609</u>	

Item	ROC GAAP	Adjustments	IFRSs	Note
Liabilities				
Accrued expenses	\$ 3,993,013	\$ 190,000	\$ 4,183,013	(6)
Land value incremental tax reserve	1,076,566	(1,076,566)	-	(1)
Accrued pension liabilities	2,309,069	2,459,721	4,768,790	(8)
Deferred income tax liabilities - non-current	-	1,485,692	1,485,692	(1)(7)
Others	<u>30,183,412</u>	<u>1,526</u>	<u>30,184,938</u>	
Total liabilities	<u>\$ 37,562,060</u>	<u>\$ 3,060,373</u>	<u>\$ 40,622,433</u>	
Stockholders' Equity				
Capital reserve from long-term investment	\$ 5,976,770	(\$ 5,976,770)	\$ -	(9)
Special reserve	105,429	4,073,027	4,178,456	(12)
Undistributed earnings (Note)	11,167,882	202,444	11,370,326	(3)(6) (7)(8) (9)(10) (11)(12) (16)(17)
Cumulative translation adjustments	1,614,590	(1,614,590)	-	(10)
Unrecognized pension cost	(2,242,758)	2,242,758	-	(8)
Unrealized revaluation increments	2,458,437	(2,458,437)	-	(11)
Others (Note)	<u>53,497,300</u>	<u>336,094</u>	<u>53,833,394</u>	(2)(9)
Total stockholders' equity	<u>\$ 72,577,650</u>	<u>(\$ 3,195,474)</u>	<u>\$ 69,382,176</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.

B.Reconciliation for equity on December 31, 2012:

Item	ROC GAAP	Adjustments	IFRSs	Note
Assets				
Deferred income tax assets - current	\$ 213,569	(\$ 213,569)	\$ -	(1)
Available-for-sale financial assets - non-current (Note)	-	6,150	6,150	(2)
Financial assets carried at cost - non-current	1,142,670	(698,237)	444,433	(2)(3)
Long-term equity investment accounted for under equity method	90,523,497	(743,855)	89,779,642	(3)(6) (7)(8) (11)(13) (16)(17)
Property, plant and equipment, net	12,126,154	(247,950)	11,878,204	(4)(5)
Investment property	-	4,588,435	4,588,435	(5)
Assets leased to others	4,490,230	(4,490,230)	-	(5)
Idle assets	110,741	(110,741)	-	(5)
Deferred income tax assets -non-current	157,840	1,486,827	1,644,667	(1)(6) (8)
Prepayments for equipment	-	260,486	260,486	(4)
Others (Note)	10,579,853	112,764	10,692,617	(7)(8)
Total assets	<u>\$ 119,344,554</u>	<u>(\$ 49,920)</u>	<u>\$ 119,294,634</u>	

Item	ROC GAAP	Adjustments	IFRSs	Note
Liabilities				
Accrued expenses	\$ 4,886,207	\$ 206,000	\$ 5,092,207	(6)
Land value incremental tax reserve	1,076,566	(1,076,566)	-	(1)
Accrued pension liabilities	2,478,825	2,608,958	5,087,783	(8)
Deferred income tax liabilities-non-current	-	1,520,769	1,520,769	(1)(7)
Others	<u>29,135,305</u>	<u>237</u>	<u>29,135,542</u>	
Total liabilities	<u>\$ 37,576,903</u>	<u>\$ 3,259,398</u>	<u>\$ 40,836,301</u>	
Stockholders' Equity				
Capital reserve from long-term investment	\$ 5,719,780	(\$ 5,719,780)	\$ -	(9)
Special reserve	105,429	4,013,337	4,118,766	(12)(13)
Undistributed earnings (Note)	15,534,559	(3,961,740)	11,572,819	(3)(6) (7)(8) (9)(10) (11)(12) (13)(16) (17)
Cumulative translation adjustments	201,900	(1,403,013)	(1,201,113)	(10)(13)
Unrecognized pension cost	(2,853,465)	2,853,465	-	(8)
Unrealized revaluation increments	2,502,725	(2,502,725)	-	(11)
Others (Note)	<u>60,556,723</u>	<u>3,411,138</u>	<u>63,967,861</u>	(2)(9) (13)
Total stockholders' equity	<u>\$ 81,767,651</u>	<u>(\$ 3,309,318)</u>	<u>\$ 78,458,333</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.

C.Reconciliation for comprehensive income for the year ended December 31, 2012:

Item	ROC GAAP	Adjustments	IFRSs	Note
Operating revenue	\$ 46,851,580	(\$ 2,559,950)	\$ 44,291,630	(14)
Operating costs	(33,724,533)	119,849	(33,604,684)	(8)
Operating expenses	(11,132,843)	2,766,489	(8,366,354)	(6)(8) (14)
Non-operating income, gains, expenses and losses (Note)	11,218,719	(3,452,624)	7,766,095	(6)(7)(8) (13)(16)(17)
Income tax expense	(173,856)	(37,746)	(211,602)	(6)(7)(8)
Consolidated net income	<u>\$ 13,039,067</u>	<u>(\$ 3,163,982)</u>	<u>\$ 9,875,085</u>	
Other comprehensive income:				
Financial statements translation differences of foreign operations	\$ -	(\$ 738,614)	(\$ 738,614)	(15)
Unrealized loss on valuation of available-for- -sale financial assets	-	(10,426)	(10,426)	(15)
Actuarial loss on defined benefit plans	-	(552,520)	(552,520)	(15)
Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for under equity method	-	1,867,312	1,867,312	(15)
Income tax relating to the components of other comprehensive income	-	93,928	93,928	(15)
Other comprehensive income for the year, net of tax	<u>\$ -</u>	<u>\$ 659,680</u>	<u>\$ 659,680</u>	
Total comprehensive income for the year	<u>\$ 13,039,067</u>	<u>(\$ 2,504,302)</u>	<u>\$ 10,534,765</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.

Reasons for reconciliation :

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
(1)	Income tax			
	(i) In accordance with current accounting standards in R.O.C., a deferred tax asset or liability should, according to the classification of its related asset or liability, be classified as current or noncurrent. However, a deferred tax asset or liability that is not related to an asset or liability for financial reporting should be classified as current or noncurrent according to the expected period to realize or settle a deferred tax asset or liability. However, under IAS 1, "Presentation of Financial Statements", an entity should not classify a deferred tax asset or liability as current. Therefore, the Company reclassified deferred income tax assets-current to deferred income tax assets-non-current and deferred income tax liabilities - current to deferred income tax assets - non-current at the date of transition to IFRSs.	Deferred income tax assets - current	216,257 (\$)	213,569
		Deferred income tax assets - non-current	216,257	213,569
	(ii) The Company revalued its land based on related laws and regulations, which requires it to estimate the land value incremental tax on the revaluation date. Pursuant to the current accounting standards in ROC, such tax is treated as a reserve and presented as "Land value incremental tax reserve" under long-term liabilities. The nature of such estimated future tax is deferred tax and should be presented as "Deferred tax liabilities" in accordance with IAS 12, "Income Taxes". Therefore, the Company reclassified land value incremental reserve to deferred income tax liabilities-non-current at the date of transition to IFRSs.	Land value incremental tax reserve	1,076,566	1,076,566
		Deferred income tax liabilities - non-current	(1,076,566)	(1,076,566)

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
(2)	Financial assets: equity instruments In accordance with the amended “Rules Governing the Preparation of Financial Statements by Securities Issuers”, dated July 7, 2011, unlisted stocks and emerging stocks held by the Company should be measured at cost and recognized in “Financial assets carried at cost”. However, in accordance with IAS 39, “Financial Instruments: Recognition and Measurement”, investments in equity instruments without an active market but with reliable fair value measurement (i.e. the variability of the estimation interval of reasonable fair values of such equity instruments is insignificant, or the probability for these estimates can be made reliably) should be measured at fair value. In accordance with the amended “Rules Governing the Preparation of Financial Statements by Securities Issuers”, dated December 22, 2011, the Company designated part of its Financial assets carried at cost - non-current as Available-for-sale financial assets - non-current, and adjusted the difference between fair value and book value as an increase in Other equity (shown as “Equity - Others”).	Available-for-sale financial assets - non-current	\$ 35,455	\$ 6,150
		Financial assets carried at cost	(23,680)	(4,800)
		Unrealized gain or loss on financial instruments (shown as “Equity-Others”)	(11,775)	(1,350)

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
(3)	Investments in associates/long-term equity investments accounted for under the equity method. In accordance with current accounting standards in R.O.C., the Company did not use the equity method for investments in which the Company's ownership was less than 20%. However, in accordance with IAS 28, "Investments in Associates", when the investor has significant influence over the investee, the investee should be accounted for under the equity method. Therefore, the Company reclassified part of its Financial assets carried at cost - non-current to the associates invested at the date of transition to IFRSs. Long-term equity Investments accounted for using equity method (shown as "Assets-Others") was increased based on the book value at transition date, and the difference as an increase in Undistributed earnings.	Financial assets carried at cost - non-current	(\$ 790, 927) (\$ 693, 437)	
		Long-term investment accounted for under equity method	1, 221, 814	1, 191, 676
		Undistributed earnings	(430, 887) (	498, 239)
(4)	Prepayments for equipment The Company purchased fixed assets and made prepayments, pursuant to the "Rules Governing the Preparation of Financial Statements by Securities Issuers". Such prepayments are presented as "Property, plant and equipment". Based on the nature of the transactions, the prepayments should be recognized as "Prepayment for equipment."	Property, plant and equipment, net	(291, 255) (	260, 486)
		Prepayment for equipment	291, 255	260, 486

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
(5)	Investment property and Idle assets In accordance with current accounting standards in R.O.C., the Company's property that is leased to others is presented in the 'Property, plant and equipment' and 'Assets leased to others' accounts. In accordance with "Rules Governing the Preparation of Financial Statements by Securities Issuers", idle assets are presented in Other assets - idle assets and Other assets - other. In accordance with IAS 40, "Investment Property", property that meets the definition of investment property is classified and accounted for as 'Investment property'. Based on the amendment of the "Rules Governing the Preparation of Financial Statements by Securities Issuers", idle assets shall be transferred to other assets.	Property, plant and equipment, net Assets leased to others Other assets - idle assets Investment property	\$ 14,139 (4,528,180) (104,925) 4,618,966	\$ 12,536 (4,490,230) (110,741) 4,588,435
(6)	Accumulated unused compensated absences The current accounting standards in R.O.C. do not specify the rules on the cost recognition for accumulated unused compensated absences. The Company recognized such costs as expenses upon actual payment. However, IAS 19, "Employee Benefits", requires that the costs of accumulated unused compensated absences should be accrued as expenses at the end of the reporting period.	Deferred income tax assets - non-current Accrued expenses Undistributed earnings	32,300 (190,000) 257,115	35,020 (206,000) 257,115

Note	Reasons for reconciliation	Accounts affected		
		Item	Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
		\$	-	\$ 16,000
			-	(2,720)
		(	99,415)	(100,687)
			-	1,272
			634	2,946
			187,409	220,779
			113,668	116,345

(7) Leases

(i) In accordance with current accounting standards in R.O.C., for the Company's long-term lease contracts with variable rents which are adjusted year by year, the lease payment is recognized as revenue or expense for each term based on each lease agreement. However, in accordance with IAS 17, "Leases", all lease payments stipulated in the lease contracts should be recognized as revenue or expense over the lease term on a straight-line basis.

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
		Deferred income tax liabilities - non-current	(\$ 19,431)	(\$ 20,279)
		Undistributed earnings	(282,280)	(282,280)
		Other expenses (shown as "Non-operating expenses")	-	(4,988)
		Income tax expense	-	847
		Share of profit/(loss) of subsidiaries, associates and joint ventures accounted for under equity method (shown as "Non-operating expenses")	-	(33,370)
		Long-term investment accounted for under equity method	(201,440)	(235,761)
		Undistributed earnings	201,440	201,440
		Share of profit/(loss) of subsidiaries, associates and joint ventures accounted for under equity method (shown as "Non-operating expenses")	-	34,321

(ii) In accordance with current accounting standards in R.O.C., for the subsidiaries' long-term lease contracts with variable rents which are adjusted year by year, the lease payment is recognized as revenue or expense for each term based on each lease agreement. However, in accordance with IAS 17, "Leases", all lease payments stipulated in the lease contracts should be recognized as revenue or expense over the lease term on a straight-line basis.

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
(8)	Pensions The discount rate used to calculate pensions shall be determined with reference to the factors specified in R.O.C. SFAS 18, paragraph 23. However, IAS 19, “Employee Benefits”, requires an entity to determine the rate used to discount employee benefits with reference to market yields on high quality corporate bonds that match the currency at the end day of the reporting period and duration of its pension plan. The Company elected to recognize all unrecognized transitional net benefit obligation and cumulative actuarial gains and losses relating to employee benefits at the date of transition to IFRSs. Besides, the Company shall reserve the minimum amount of pension liability that is required to be recognized on the balance sheet in accordance with current accounting standards in R.O.C..	Deferred income tax assets - non-current	\$ 760,004	\$ 814,315
		Deferred pension costs (shown as “Assets - others”)	(22,189)	(6,527)
		Long-term investment accounted for under equity method	(1,588,673)	(1,874,390)
		Accrued pension liabilities	(2,459,721)	(2,608,958)
		Undistributed earnings	5,553,337	5,553,337
		Unrecognized pension cost	(2,242,758)	(2,853,465)
		Operating costs	-	(119,849)
		Operating expenses	-	(101,434)

Note	Reasons for reconciliation	Accounts affected	
		Increase (Decrease) in assets and expenses/(Increase)	
		January 1, 2012	December 31, 2012
		\$	(\$
	Miscellaneous expenses (shown as "Non-operating income, gains, expenses and losses")	-	11,761)
	Income tax expenses	-	39,617
	Share of profit/(loss) of subsidiaries, associates and joint ventures accounted for under equity method (shown as "Non-operating income, gains, expenses and losses")	-	109,223
	Actuarial gain (loss) on defined benefit plan (undistributed earnings)	-	552,520
	Share of profit/(loss) of subsidiaries, associates and joint ventures accounted for under equity method (undistributed earnings)	-	601,300

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
(9)	Capital reserve from long-term investment The Company elected the exemption for business combination at the date of transition to IFRSs, that applies to past accounting treatments to investments in associates. For capital reserves from long-term investments under current accounting standards in R.O.C that do not meet the definition of equity, the Company elected the exemption that did not retrospectively apply IFRSs to its investment transactions before January 1, 2012. As a result, the Company reclassified its "Capital reserve from long-term investments" due to changes in shareholding percentage of equity method investees and reclassified the remaining balance of "Capital reserve from long-term investments" to other equity accounts based on its nature (shown as "Equity-other") in accordance with the revised "Rules Governing the Preparation of Financial Statements by Securities Issuers".	Income tax relating to the components of other comprehensive income (undistributed earnings)	\$ -	(\$ 93,928)
		Undistributed earnings	(5,666,186)	(5,666,186)
		Capital reserve from long-term investments	5,976,770	5,719,780
		Capital reserve - change in net equity of associates and joint ventures accounted for under equity method (shown as "Equity Others")	(310,584)	(53,594)
(10)	Cumulative translation adjustments The Company elected to reset the cumulative translation differences from foreign operations to zero at the date of transition to IFRSs, in accordance with IAS 21, "The Effects of Changes in Foreign Exchange Rates".	Undistributed earnings	(1,614,590)	(1,614,590)
		Cumulative translation adjustments	1,614,590	1,614,590

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
(11)	Asset revaluations			
	(i) In accordance with IFRS 1, “First-time Adoption of International Financial Reporting Standards”, for property, plant and equipment that have been revalued before the date of transition to IFRSs, the revalued amounts of assets will be used as deemed cost on the revaluation date.	Undistributed earnings	(\$ 2, 458, 437)	(\$ 2, 458, 437)
		Asset revaluations	2, 458, 437	2, 458, 437
	(ii) In 2012, the Company’s associate revalued its property, plant and equipment in accordance with current accounting standards in R.O.C. The Company proportionately recognized long-term investments and asset revaluations based on the ownership percentage. However, as the Company did not select revaluation model at the date of transition to IFRSs as its accounting policy for property, plant and equipment, it reversed the long-term investment and asset revaluations recognized.	Long-term investment accounted for under equity method	-	(44, 288)
		Asset revaluation	-	44, 288
(12)	Special reserve			
	In accordance with the Jin-Guan-Zheng-Fa-Zi Order No.1010012865, dated April 6, 2012, the Company set aside special reserve of \$4,073,027, as the Company elected to reclassify the transition differences of items 12 and 13 above to the “retained earnings” account at the date of transition to IFRSs.	Undistributed earnings	4, 073, 027	4, 073, 027
		Special reserve	(4, 073, 027)	(4, 073, 027)

Item	Accounts affected	
	Increase (Decrease) in assets and expenses/(Increase)	
	January 1, 2012	December 31, 2012
Undistributed earnings	\$ -	(\$ 59,690)
Special reserve	-	59,690
Capital surplus	-	(3,098,213)
Share of profit/(loss) of subsidiaries, associates and joint ventures accounted for under equity method (shown as "Non-operating income, gains, expenses and losses")	-	3,098,213
Long-term investment accounted for under equity method	-	211,577
Cumulative translation adjustments	-	(211,577)

Note

(13) **Reasons for reconciliation**

Disposal of Long-term investment accounted for using equity method Pursuant to current accounting standards in R.O.C, for the disposal of investments in subsidiaries, the difference between the carrying amount and the considerations received shall be recognized as gain or loss on disposal of long-term investments. However, in accordance with IAS 27, " Consolidated and Separate Financial Statements ", changes in a parent ' s ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognized directly in equity and attributed to the owners of the parent.

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
(14)	Expenses paid to customer In accordance with current accounting standards in R.O.C., considerations paid to distributors and customers for slotting charges, shelf-listing expenses, and other promotion charges are recognized as sales and marketing expenses. However, in accordance with IFRSs, considerations paid to customers relative to sales transactions should be regarded as reductions of revenue.	Operating revenue Operating expense	\$ - -	\$ 2,681,055 (2,681,055)
(15)	Other comprehensive income R.O.C GAAP do not provide any guidance regarding other comprehensive income, and the ending balance of other comprehensive accounts are presented, net of tax, as equity components in the balance sheets. However, under IAS 1, "Presentation of Financial Statements", an entity shall disclose the amount of income tax relating to each component of other comprehensive income, including reclassification adjustments, either in the statement of comprehensive income or in the notes.	Cumulative translation adjustments Unrealized gain and losses on available-for-sale financial assets Share of profit/(loss) of subsidiaries, associates and joint ventures accounted for under equity method	- - -	(738,614) (10,426) 1,867,312

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
(16)	<p>Customer loyalty programmes</p> <p>The subsidiaries has customer loyalty programmes, which will grant loyalty award credits, such as free gifts or other considerations, to customers. In accordance with R.O.C. GAAP, the fair value of the consideration received or receivable shall be recognized as revenue upon sale, and the subsidiaries shall estimate the costs and liabilities related to the gifts or other considerations accompanying the sale that may be incurred. However, in accordance with IFRIC 13, 'Customer Loyalty Programmes', 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 the consideration allocated to the initial sale of goods is recognized as revenue when the initial sale occurs; the consideration allocated to the award credits shall not be recognized as revenue until the award credits are redeemed.</p>	<p>Long-term investment accounted for under equity method</p> <p>Undistributed earnings</p> <p>Share of profit/(loss) of subsidiaries, associates and joint ventures accounted for under equity method (shown as "Non-operating income, gains, expenses and losses")</p>	<p>(\$ 82,501) (\$ 12,351)</p> <p>82,501</p> <p>- (70,149)</p>	<p>82,500</p>
(17)	<p>Deferred sales expenses</p> <p>Under Accounting Research And Development Foundation Interpretation ("ARDF Interpretation") 74-083 and 84-025, selling expenses which the Company's subsidiaries pay according to construction contracts are deferred at first, and are adjusted to expenses on a percentage-of-completion basis. In accordance with preparation of financial statements and structure of expression, related selling expenses not probable related to inflows for future economic benefit shall be recognized as expenses as incurred</p>	<p>Long-term investment accounted for under equity</p> <p>Undistributed earnings</p> <p>Share of profit/(loss) of subsidiaries, associates and joint ventures accounted for under equity method (shown as "Non-operating income, gains, expenses and losses")</p>	<p>(27,205) (31,871)</p> <p>27,205</p> <p>-</p>	<p>27,205</p> <p>27,205</p> <p>4,666</p>

D. Major adjustment for the non-consolidated statement of cash flows for the year ended December 31, 2012:

- a) The transition of R.O.C. GAAP to IFRSs has no effect on the Company's cash flows reported.
- b) The reconciliation between R.O.C GAAP and IFRSs has no net effect on the Company's cash flows reported.

UNI-PRESIDENT ENTERPRISES CORP.
CONSOLIDATED FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT ACCOUNTANTS
DECEMBER 31, 2013 AND 2012

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 consolidated balance sheets of Uni-President Enterprises Corp. and its subsidiaries as of December 31, 2013, December 31, 2012 and January 1, 2012, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years ended December 31, 2013 and 2012. 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 and the information disclosed in Note 13 of certain consolidated subsidiaries, which statements reflect total assets of \$6,263,277 thousand, \$5,535,316 thousand and \$4,706,778 thousand, constituting 2%, 2% and 1% of the related consolidated totals as of December 31, 2013, December 31, 2012 and January 1, 2012, respectively, and total operating revenues of \$14,149,319 thousand and \$12,391,038 thousand, constituting 3% of the related consolidated totals for the years ended December 31, 2013 and 2012. 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 \$11,200,671 thousand, \$11,815,639 thousand and \$12,380,119 thousand as of December 31, 2013, December 31, 2012 and January 1, 2012, respectively, and their related share of profit of associates and joint ventures accounted for under the equity method amounted to \$801,244 thousand and \$236,037 thousand for the years ended December 31, 2013 and 2012, 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 report 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, 2013, December 31, 2012 and January 1, 2012, and their financial performance and cash flows for the years ended December 31, 2013 and 2012 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, 2013 and 2012, and have expressed a modified unqualified opinion on those financial statements.

PricewaterhouseCoopers, Taiwan

PricewaterhouseCoopers, Taiwan

Republic of China

March 28, 2014

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

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

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

	Assets	Notes	December 31, 2013		December 31, 2012		January 1, 2012	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
Current assets								
1100	Cash and cash equivalents	6(1)(7)	\$ 40,807,550	11	\$ 43,945,441	13	\$ 41,800,274	13
1110	Financial assets at fair value through profit or loss - current	6(2) and 8	13,869,138	4	10,137,628	3	11,472,465	4
1150	Notes receivable, net	6(3)(4) and 7	2,171,865	1	2,614,575	1	2,877,192	1
1170	Accounts receivable, net	6(4) and 7	17,628,878	5	17,801,991	5	17,249,818	5
1200	Other receivables	6(4)(5) and 7	4,277,355	1	4,938,222	1	3,246,673	1
1220	Current income tax assets		377,161	-	63,122	-	2,618	-
130X	Inventory	6(6) and 8	36,221,190	10	33,988,920	10	34,571,217	11
1410	Prepayments		12,155,138	3	10,126,743	3	9,717,443	3
1460	Non-current assets held for sale, net	6(7)	1,485,256	-	-	-	-	-
1470	Other current assets	8	919,829	-	692,623	-	358,676	-
11XX	Total Current Assets		<u>129,913,360</u>	<u>35</u>	<u>124,309,265</u>	<u>36</u>	<u>121,296,376</u>	<u>38</u>
Non-current assets								
1510	Financial assets at fair value through profit or loss - non-current	6(2)	-	-	288,222	-	-	-
1523	Available-for-sale financial assets - non-current	6(8) and 8	6,243,181	2	8,027,256	2	7,671,697	2
1543	Financial assets carried at cost - non-current	6(9) and 8	1,834,369	-	1,959,776	1	1,956,081	1
1546	Bond investments without active markets - non-current	6(10)	297,037	-	289,413	-	301,721	-
1550	Investments accounted for under equity method	6(8)(11)(15), 7 and 8	32,050,071	9	30,403,290	9	29,197,800	9
1600	Property, plant and equipment	6(12)(15) and 8	147,683,175	40	127,429,263	37	113,802,890	35
1760	Investment property, net	6(13)(15) and 8	20,748,124	6	20,979,266	6	20,934,200	6
1780	Intangible assets	6(14)(15)	2,828,190	1	2,931,369	1	2,688,257	1
1840	Deferred income tax assets	6(32)	4,345,161	1	3,986,300	1	3,527,087	1
1915	Prepayments for business facilities		1,403,458	-	1,635,336	1	1,846,923	1
1920	Guarantee deposits paid	8	2,940,692	1	2,706,178	1	4,013,652	1
1985	Long-term prepaid rents	8	13,269,623	3	9,622,686	3	9,084,112	3
1990	Other non-current assets, others	6(21), 7 and 8	6,647,008	2	6,009,764	2	5,806,010	2
15XX	Total Non-current assets		<u>240,290,089</u>	<u>65</u>	<u>216,268,119</u>	<u>64</u>	<u>200,830,430</u>	<u>62</u>
1XXX	Total assets		<u>\$ 370,203,449</u>	<u>100</u>	<u>\$ 340,577,384</u>	<u>100</u>	<u>\$ 322,126,806</u>	<u>100</u>

(Continued)

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

	Liabilities and Equity	Notes	December 31, 2013		December 31, 2012		January 1, 2012	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
Current liabilities								
2100	Short-term borrowings	6(16) and 8	\$ 28,755,368	8	\$ 23,056,798	7	\$ 29,802,811	9
2110	Short-term notes and bills payable	6(17) and 8	7,016,189	2	7,508,498	2	6,710,143	2
2120	Financial liabilities at fair value through profit or loss - current	6(2)	211,841	-	769	-	-	-
2150	Notes payable	7	1,685,312	-	1,664,905	-	1,638,011	-
2170	Accounts payable	7	30,902,926	8	30,563,457	9	28,843,672	9
2200	Other payables	6(18)	40,304,885	11	41,730,158	12	34,272,296	11
2230	Current income tax liabilities	6(32)	1,904,175	1	1,923,501	1	1,803,388	1
2260	Liabilities directly associated with non-current assets held for sale	6(7)	414,902	-	-	-	-	-
2310	Advance receipts		9,814,059	3	6,932,835	2	7,649,623	2
2320	Long-term liabilities, current portion	6(19)(20) and 8	9,165,925	2	6,569,750	2	5,945,129	2
2399	Other current liabilities, others		187,983	-	242,042	-	70,752	-
21XX	Total Current Liabilities		<u>130,363,565</u>	<u>35</u>	<u>120,192,713</u>	<u>35</u>	<u>116,735,825</u>	<u>36</u>
Non-current liabilities								
2530	Corporate bonds payable	6(19)	20,168,987	5	15,650,000	4	8,500,000	3
2540	Long-term borrowings	6(20) and 8	59,292,662	16	57,825,328	17	63,300,497	20
2570	Deferred income tax liabilities	6(32)	3,853,171	1	3,603,323	1	3,586,917	1
2640	Accrued pension liabilities	6(21)	9,911,834	3	10,037,451	3	8,624,439	3
2645	Guarantee deposits received		6,156,851	2	5,559,877	2	4,792,081	1
2670	Other non-current liabilities, others		2,389,768	1	2,471,628	1	3,009,763	1
25XX	Total Non-current Liabilities		<u>101,773,273</u>	<u>28</u>	<u>95,147,607</u>	<u>28</u>	<u>91,813,697</u>	<u>29</u>
2XXX	Total Liabilities		<u>232,136,838</u>	<u>63</u>	<u>215,340,320</u>	<u>63</u>	<u>208,549,522</u>	<u>65</u>
Equity attributable to owners of parent								
Share capital								
3110	Share capital - common stock	6(22)	51,542,229	14	48,624,744	14	45,443,686	14
Capital surplus								
3200	Capital surplus	6(23)	3,875,672	1	3,920,417	1	834,656	-
Retained earnings								
6(22)(24)(32)								
3310	Legal reserve		11,336,707	3	10,095,973	3	9,151,205	3
3320	Special reserve		4,045,704	1	4,118,766	1	4,178,456	1
3350	Unappropriated retained earnings		13,307,471	4	11,572,819	4	11,370,326	4
Other equity interest								
3400	Other equity interest	6(8)(21)(25)	2,099,541	-	125,614	-	(1,596,153)	(1)
31XX	Equity attributable to owners of the parent		<u>86,207,324</u>	<u>23</u>	<u>78,458,333</u>	<u>23</u>	<u>69,382,176</u>	<u>21</u>
36XX	Non-controlling interest	6(34)	<u>51,859,287</u>	<u>14</u>	<u>46,778,731</u>	<u>14</u>	<u>44,195,108</u>	<u>14</u>
3XXX	Total equity		<u>138,066,611</u>	<u>37</u>	<u>125,237,064</u>	<u>37</u>	<u>113,577,284</u>	<u>35</u>
Contingent Liabilities and Commitments								
Subsequent events								
	Total liabilities and equity	11	<u>\$ 370,203,449</u>	<u>100</u>	<u>\$ 340,577,384</u>	<u>100</u>	<u>\$ 322,126,806</u>	<u>100</u>

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated March 28, 2014.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in thousands of New Taiwan dollars, excepts as otherwise indicated)

				For the years ended December 31,			
				2013		2012	
Items	Notes	AMOUNT	%	AMOUNT	%	AMOUNT	%
4000	Sales revenue	6(26) and 7	\$ 423,056,211	100	\$ 406,046,701	100	
5000	Operating costs	6(6)(14)(21)(30)(31) and 7	(292,198,739)	(69)	(280,318,329)	(69)	
5900	Net operating margin		<u>130,857,472</u>	<u>31</u>	<u>125,728,372</u>	<u>31</u>	
	Operating expenses	6(14)(21)(30)(31)(35)					
6100	Selling expenses		(90,958,402)	(22)	(87,532,008)	(22)	
6200	General and administrative expenses		(20,855,512)	(5)	(17,731,110)	(4)	
6300	Research and development expenses		(955,973)	-	(773,394)	-	
6000	Total operating expenses		<u>(112,769,887)</u>	<u>(27)</u>	<u>(106,036,512)</u>	<u>(26)</u>	
6900	Operating profit		<u>18,087,585</u>	<u>4</u>	<u>19,691,860</u>	<u>5</u>	
	Non-operating income and expenses						
7010	Other income	6(8)(13) and 7	5,660,721	1	4,179,123	1	
7020	Other gains and losses	6(2)(8)(15)(29)	1,410,380	-	4,835,152	(1)	
7050	Finance costs	6(28)	(2,082,438)	-	(2,014,909)	(1)	
7060	Share of profit/(loss) of associates and joint ventures accounted for under equity method	6(11)	<u>2,205,913</u>	<u>1</u>	<u>2,455,737</u>	<u>1</u>	
7000	Total non-operating income and expenses		<u>7,194,576</u>	<u>2</u>	<u>(215,201)</u>	<u>-</u>	
7900	Profit before income tax		<u>25,282,161</u>	<u>6</u>	<u>19,476,659</u>	<u>5</u>	
7950	Income tax expense	6(32)	(4,542,199)	(1)	(3,907,880)	(1)	
8200	Profit for the year		<u>\$ 20,739,962</u>	<u>5</u>	<u>\$ 15,568,779</u>	<u>4</u>	
	Other comprehensive income						
8310	Financial statements translation differences of foreign operations		\$ 3,163,881	1	\$ 1,372,647	-	
8325	Unrealized (loss) gain on valuation of available-for-sale financial assets	6(8)	(233,213)	-	3,877,118	1	
8360	Actuarial loss on defined benefit plans	6(21)	(295,494)	-	(1,797,375)	(1)	
8370	Share of other comprehensive income of associates and joint ventures accounted for under equity method		190,083	-	(22,233)	-	
8399	Income tax relating to the components of other comprehensive income		<u>40,051</u>	<u>-</u>	<u>333,465</u>	<u>-</u>	
8300	Total other comprehensive income for the year		<u>\$ 2,865,308</u>	<u>1</u>	<u>\$ 1,018,328</u>	<u>-</u>	
8500	Total comprehensive income for the year		<u>\$ 23,605,270</u>	<u>6</u>	<u>\$ 16,587,107</u>	<u>4</u>	
	Profit (loss), attributable to:						
8610	Owners of the parent		\$ 12,764,241	3	\$ 9,875,085	3	
8620	Non-controlling interest		<u>7,975,721</u>	<u>2</u>	<u>5,693,694</u>	<u>1</u>	
	Net income		<u>\$ 20,739,962</u>	<u>5</u>	<u>\$ 15,568,779</u>	<u>4</u>	
	Comprehensive income attributable to:						
8710	Owners of the parent		\$ 14,601,200	4	\$ 10,534,765	3	
8720	Non-controlling interest		<u>9,004,070</u>	<u>2</u>	<u>6,052,342</u>	<u>1</u>	
	Net income		<u>\$ 23,605,270</u>	<u>6</u>	<u>\$ 16,587,107</u>	<u>4</u>	
	Basic earnings per share (in dollars)						
9750	Net income	6(33)	\$ 2.48		\$ 1.92		
	Diluted earnings per share (in dollars)						
9850	Net income	6(33)	\$ 2.47		\$ 1.91		

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated March 28, 2014.

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

Notes	Equity attributable to owners of the parent										Total equity	
	Share capital - common stock	Capital surplus	Retained Earnings			Other equity interest				Total		Non-controlling interest
			Legal reserve	Special reserve	Unappropriated retained earnings	Currency translation differences	Unrealized gain or loss on available-for-sale financial assets					
	\$ 45,443,686	\$ 834,656	\$ 9,151,205	\$ 4,178,456	\$ 11,370,326	\$ -	(\$ 1,596,153)	\$ 69,382,176	\$ 44,195,108	\$113,577,284		
For the year ended December 31, 2012												
Balance at January 1, 2012												
Distribution of 2011 consolidated net income:												
Legal reserve	-	-	944,768	-	(944,768)	-	-	-	-	-	-	
Cash dividends	-	-	-	-	(4,544,369)	-	-	(4,544,369)	-	(4,544,369)	-	
Stock dividends	3,181,058	-	-	-	(3,181,058)	-	-	-	-	-	-	
Consolidated net income for 2012	-	-	-	-	9,875,085	-	-	9,875,085	5,693,694	15,568,779	-	
Other comprehensive income for 2012	-	-	-	-	(1,062,087)	(1,201,113)	2,922,880	659,080	358,648	1,018,328	-	
Adjustment of capital reserve due to subsidiaries' adjustment of capital reserve	-	-	-	-	-	-	-	-	-	-	-	
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	-	(12,452)	-	-	-	-	-	(12,452)	-	(12,452)	-	
Reversal of special reserve	-	-	-	-	-	-	-	-	1,550,207	4,648,420	-	
Non-controlling interest	-	-	-	(59,690)	59,690	-	-	3,098,213	-	-	-	
Balance at December 31, 2012	\$ 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		
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	\$ 46,778,731	\$125,237,064		
Distribution of 2012 consolidated net income:												
Legal reserve	-	-	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 2013	-	-	-	-	12,764,241	-	-	12,764,241	7,975,721	20,739,962	-	
Other comprehensive income for 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	-	-	-	-	-	-	-	-	-	-	-	
Disposal of investments accounted for under the equity method	-	(10,105)	-	-	-	-	-	(10,105)	-	(10,105)	-	
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	-	(21,171)	-	-	-	-	-	(21,171)	-	(21,171)	-	
Reversal of special reserve	-	(13,469)	-	(73,062)	73,062	-	-	(13,469)	(28,163)	(41,632)	-	
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	
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		

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated March 28, 2014.

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

	Notes	For the years ended December 31,	
		2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated profit before tax for the year		\$ 25,282,161	\$ 19,476,659
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		(19,048)	(10,080)
Provision for doubtful accounts	6(4)	34,451	144,518
Write-off of allowance for doubtful accounts	6(4)	(172,755)	(73,715)
Reversal of allowance for inventory market price decline	6(6)	(110,367)	(305,755)
Gain on disposal of available-for-sale financial assets		(1,605,056)	(28,521)
Gain on disposal of financial assets measured at cost		(231,571)	(249,194)
Impairment loss on financial assets	6(29)	57,435	3,053,255
Share of profit of associates and joint ventures accounted for under the equity method	6(11)	(2,205,913)	(2,455,737)
Cash dividends received from investments accounted for under the equity method		1,330,220	1,104,566
(Gain)loss on disposal of investments accounted for under the equity method		(712,653)	32,480
Depreciation on property, plant and equipment	6(12)(30)	15,371,127	13,534,031
Loss on disposal of property, plant and equipment	6(29)	212,398	180,370
Depreciation on investment properties	6(13)(30)	352,182	473,249
(Gain)loss on disposal of investment properties	6(29)	(24,572)	22
Impairment on non-financial assets	6(15)(29)	249,884	70,025
Amortization	6(14)(30)	291,907	243,122
Amortization of long-term prepaid rent		312,919	226,801
Interest income	6(27)	(712,033)	(804,958)
Finance costs	6(28)	2,082,438	2,014,909
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		(3,213,168)	1,057,464
Notes receivable		414,659	279,066
Accounts receivable		(38,146)	(589,880)
Other receivables		700,321	(185,487)
Inventories		(2,051,921)	896,485
Prepayments		(2,028,395)	(409,300)
Other current assets		(255,489)	(371,605)
Net changes in liabilities relating to operating activities			
Notes payable		20,407	26,894
Accounts payable		526,898	1,719,785
Other payables		426,239	6,304,159
Advance received		2,881,224	(716,788)
Other current liabilities		(259,794)	176,311
Accrued pension liabilities		(262,585)	350,925
Cash provided by generated from operations		36,643,404	45,164,076
Interest received	6(27)	712,033	804,958
Interest paid		(2,025,595)	(1,884,933)
Income tax paid		(4,984,577)	(3,836,077)
Net cash provided by operating activities		<u>30,345,265</u>	<u>40,248,024</u>

(Continued)

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

	Notes	For the years ended December 31,	
		2013	2012
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Decrease in other receivables - related parties		\$ 1,681	\$ 47,325
Decrease in other current assets - other financial assets		28,283	37,658
Increase in available-for-sale financial assets - non-current		(1,207,517)	(1,604,059)
Proceeds from disposal of available-for-sale financial assets		4,380,367	1,674,152
Return of capital from available-for-sale financial assets		184	77,361
Increase in financial assets measured at cost - non-current		(223,503)	(134,238)
Proceeds from disposal of financial assets measured at cost		460,983	266,871
Return of capital from financial assets measured at cost		81,842	100,980
Cash paid for acquisition of investments accounted for under the equity method		(1,459,880)	(599,911)
Proceeds from disposal of investments accounted for under the equity method		1,921,933	15,640
Return of capital from investments accounted for under the equity method		21,849	86,000
Cash paid for acquisition of property, plant and equipment	6(36)	(31,674,276)	(23,382,315)
Interest paid for acquisition of property, plant and equipment	6(36)	(109,414)	(111,293)
Proceeds from disposal of property, plant and equipment		1,330,206	876,211
Cash paid for acquisition of investment property	6(36)	(485,368)	(88,366)
Proceeds from disposal on investment properties		116,274	-
Increase in intangible assets	6(14)	(457,224)	(545,889)
Increase in prepayment for equipment		(3,993,441)	(5,269,498)
Increase in refundable deposits		(234,514)	(271,169)
Increase in long-term prepaid rent		(3,571,690)	(999,699)
Increase in other non-current assets		(661,392)	(202,979)
Net cash used in investing activities		(35,734,617)	(30,027,218)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase(decrease) in short-term borrowings		5,698,570	(6,746,013)
Decrease(increase) in notes and bills payable		(492,309)	798,355
Decrease in other payables - related parties		-	(55,601)
Increase in corporate bonds payable		6,918,987	7,100,000
Decrease in corporate bonds payable		(1,450,000)	-
Increase in long-term borrowings		101,769,062	142,782,023
Decrease in long-term borrowings		(99,254,914)	(147,586,610)
Increase in guarantee deposit received		596,974	767,796
Decrease in other non-current liabilities		(16,197)	(579,226)
Proceeds from disposal of investments in subsidiaries		92,937	4,916,783
Payment of cash dividends		(6,807,464)	(4,544,369)
Change in non-controlling interests		(2,867,002)	(4,660,278)
Net cash provided by (used in) financing activities		4,188,644	(7,807,140)
Effect of foreign exchange rate changes on cash		(1,482,043)	(268,499)
Non-current assets held for sale - cash	6(7)	(455,140)	-
(Decrease) increase in cash and cash equivalents		(3,137,891)	2,145,167
Cash and cash equivalents at beginning of year	6(1)	43,945,441	41,800,274
Cash and cash equivalents at end of year	6(1)	\$ 40,807,550	\$ 43,945,441

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated March 28, 2014.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS,
EXCEPT AS OTHERWISE INDICATED)

1. HISTORY AND ORGANIZATION

- (1) Uni-President Enterprises Corp. (the “Company”) was incorporated as a company limited by shares under the provisions of the Company Law of the Republic of China (R.O.C.) in August 1967. The Company is primarily engaged in the manufacture, processing and sales of various soft drinks, food, animal feeds and flour. For more information regarding the manufacturing and trading activities the Company and its subsidiaries (the “Group”) are engaged in, please refer to Note 4(3).
- (2) The common shares of the Company have been listed on the Taiwan Stock Exchange since December 1987.

2. THE DATE OF AUTHORIZATION FOR ISSUANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORIZATION

These consolidated financial statements were authorized for issuance by the Board of Directors on March 28, 2014.

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”)

Not applicable as it is the first-time adoption of IFRSs by the Group this year.

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

IFRS 9, ‘Financial Instruments: Classification and measurement of financial assets’

A. The International Accounting Standards Board (“IASB”) published IFRS 9, ‘Financial Instruments’, in November, 2009, which will take effect on January 1, 2013 with early application permitted. (Through the amendments to IFRS 9 published on November 19, 2013, the IASB has removed the previous mandatory effective date, but the standard is available for immediate application) Although the FSC has endorsed IFRS 9, FSC does not permit early application of IFRS 9 when IFRSs are adopted in R.O.C. in 2013. Instead, enterprises should apply International Accounting Standard No. 39 (“IAS 39”), ‘Financial Instruments: Recognition and Measurement’ reissued in 2009.

B. IFRS 9 was issued as the first step to replace IAS 39. IFRS 9 outlines the new classification and measurement requirements for financial instruments, which might affect the accounting treatments for financial instruments of the Group.

C. The Group has not evaluated the overall effect of the IFRS 9 adoption. However, based on preliminary evaluation, it was noted that the IFRS 9 adoption might have an impact on those instruments classified as ‘available-for-sale financial assets’ held by the Group, as IFRS 9 specifies that the fair value changes in the equity instruments that meet certain criteria may be reported in other comprehensive income, and such amount that has been recognized in other comprehensive income should not be reclassified to profit or loss when such assets are derecognized. The Group’s other comprehensive income recognized due to fair value change in available-for-sale financial instruments for the year ended December 31, 2013, please refer to Note 6(8).

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

A. The following are the new standards and amendments issued by IASB that are effective but not yet endorsed by the FSC and have not been adopted by the Group:

New Standards, Interpretations and Amendments	Main Amendments	Effective Date
Limited exemption from comparative IFRS 7 disclosures for first-time adopters (amendment to IFRS 1)	The amendment provides first-time adopters of IFRSs with the same transition relief that existing IFRS preparer received in IFRS 7, 'Financial Instruments: Disclosures' and exempts first-time adopters from providing the additional comparative disclosures.	July 1, 2010
Improvements to IFRSs 2010	Amendments to IFRS 1, IFRS 3, IFRS 7, IAS 1, IAS 34 and IFRIC 13.	January 1, 2011
Severe hyperinflation and removal of fixed dates for first-time adopters (amendment to IFRS 1)	When an entity's date of transition to IFRSs is on, or after, the functional currency normalization date, the entity may elect to measure all assets and liabilities held before the functional currency normalization date at fair value on the date of transition to IFRSs. First-time adopters shall apply the derecognition requirements in IAS 39, 'Financial instruments: Recognition and measurement', prospectively from the date of transition to IFRSs, and they are allowed not to retrospectively recognize related gains on the date of transition to IFRSs.	July 1, 2011
Disclosures - transfers of financial assets (amendment to IFRS 7)	The amendment enhances qualitative and quantitative disclosures for all transferred financial assets that are not derecognized and for any continuing involvement in transferred assets, existing at the reporting date.	July 1, 2011
Deferred tax: recovery of underlying assets (amendment to IAS 12)	The amendment gives a rebuttable presumption that the carrying amount of investment properties measured at fair value is recovered entirely by sale, unless there exists any evidence that could rebut this presumption. The amendment also replaces SIC 21, 'Income taxes - recovery of revalued non-depreciable assets'.	January 1, 2012

New Standards, Interpretations and Amendments	Main Amendments	Effective Date
Presentation of items of other comprehensive income (amendment to IAS 1)	The amendment requires profit or loss and other comprehensive income (OCI) to be presented separately in the statement of comprehensive income. Also, the amendment requires entities to separate items presented in OCI into two groups based on whether or not they may be recycled to profit or loss subsequently.	July 1, 2011
Government loans (amendment to IFRS 1)	The amendment provides exception to first-time adopters to apply the requirements in IFRS 9, 'Financial instruments', and IAS 20, 'Accounting for government grants and disclosure of government assistance', prospectively to government loans that exist at the date of transition to IFRSs; and first-time adopters should not recognize the corresponding benefit of the government loan at a below-market rate of interest as a government grant.	January 1, 2013
2009-2011 improvements to IFRSs	Amendments to IFRS 1 and IAS 1, IAS 16, IAS 32 and IAS 34.	January 1, 2013
Disclosures - Offsetting financial assets and financial liabilities (amendment to IFRS 7)	The amendment requires disclosures to include quantitative information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements.	January 1, 2013
IFRS 10, 'Consolidated financial statements'	The standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where it is difficult to assess.	January 1, 2013
IFRS 11, 'Joint arrangements'	Judgments applied when assessing the types of joint arrangements-joint operations and joint ventures, the entity should assess the contractual rights and obligations instead of the legal form only. The standard also prohibits the proportional consolidation for joint ventures.	January 1, 2013
IFRS 12, 'Disclosure of interests in other entities'	The standard requires the disclosure of interests in other entities including subsidiaries, joint arrangements, associates and unconsolidated structured entities.	January 1, 2013

New Standards, Interpretations and Amendments	Main Amendments	Effective Date
Consolidated financial statements, joint arrangements and disclosure of interests in other Entities: Transition guidance (amendments to IFRS 10, IFRS 11 and IFRS 12)	The amendment clarifies that the date of initial application is the first day of the annual period in which IFRS 10, 11 and 12 is adopted.	January 1, 2013
IFRS 13, 'Fair value measurement'	IFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.	January 1, 2013
IAS 19 revised, 'Employee benefits' (as amended in 2011)	The revised standard eliminates corridor approach and requires actuarial gains and losses to be recognized immediately in other comprehensive income. Past service costs will be recognized 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. The return of plan assets, excluding net interest expense, is recognized in other comprehensive income.	January 1, 2013
IAS 27, 'Separate Financial Statements' (as amended in 2011)	The standard removes the requirements of consolidated financial statements from IAS 27 and those requirements are addressed in IFRS 10, 'Consolidated financial statements'.	January 1, 2013
IAS 28, 'Investments in Associates and Joint Ventures'(as amended in 2011)	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.	January 1, 2013

New Standards, Interpretations and Amendments	Main Amendments	Effective Date
IFRIC 20, 'Stripping costs in the production phase of a surface mine'	Stripping costs that meet certain criteria should be recognized as the 'stripping activity asset'. To the extent that the benefit from the stripping activity is realized in the form of inventory produced, the entity shall account for the costs of that stripping activity in accordance with IAS 2, 'Inventories'.	January 1, 2013
Investment entities (amendments to IFRS 10, IFRS 12 and IAS 27)	The amendments define 'Investment Entities' and their characteristics. The parent company that meets the definition of investment entities should measure its subsidiaries using fair value through profit of loss instead of consolidating them.	January 1, 2014
Offsetting Financial Assets and Financial Liabilities (Amendment to IAS 32)	The amendment clarifies criterion that an entity 'currently has a legally enforceable right to set off the recognized amounts' and gross settlement mechanisms with features that both (i) eliminate credit and liquidity risk and (ii) process receivables and payables in a single settlement process, are effectively equivalent to net settlement; they would therefore satisfy the IAS 32 criterion in these instances.	January 1, 2014
Recoverable amount disclosures for non-financial assets (amendments to IAS 36)	The amendments remove the requirement to disclose recoverable amount when a cash generating unit (CGU) contains goodwill or intangible assets with indefinite useful lives that were not impaired.	January 1, 2014
Novation of derivatives and continuation of hedge accounting (amendments to IAS 39)	The amendment states that the novation of a hedging instrument would not be considered an expiration or termination giving rise to the discontinuation of hedge accounting when the hedging instrument that is being novated complies with specified criteria.	January 1, 2014
IFRIC 21, 'Levies'	The interpretation addresses the accounting for levies imposed by governments in accordance with legislation (other than income tax). A liability to pay a levy shall be recognized in accordance with IAS 37, 'Provisions, contingent liabilities and contingent assets'.	January 1, 2014

New Standards, Interpretations and Amendments	Main Amendments	Effective Date
IFRS 9, 'Financial instruments: Classification and measurement of financial liabilities'	IFRS 9 requires gains and losses on financial liabilities designated at fair value through profit or loss to be split into the amount of change in the fair value that is attributable to changes in the credit risk of the liability, which shall be presented in other comprehensive income, and cannot be reclassified to profit or loss when derecognizing the liabilities; and all other changes in fair value are recognized in profit or loss. The new guidance allows the full amount of change in the fair value in profit or loss only if there is reasonable evidence showing on initial recognition that the recognition of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch (inconsistency) in profit or loss. (That determination is made at initial recognition and is not reassessed subsequently.)	November 19, 2013 (Not mandatory)
IFRS 9, 'Financial assets' : hedge accounting" and amendments to IFRS 9, IFRS 7 and IAS 39	<ol style="list-style-type: none"> 1. IFRS 9 relaxes the requirements for hedged and hedging instruments and removes the bright line of effectiveness to better align hedge accounting with the risk management activities of an entity. option in 'other omprehensive income'. 2. An entity can elect to early adopt the requirement to recognize the changes in fair value attributable to changes in an entity's own credit risk from financial liabilities that are designated under the fair value. 	November 19, 2013 (Not mandatory)
Services related contributions from employees or third parties (amendments to IAS 19R)	The amendment allows contributions from employees or third parties that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.	July 1, 2014

New Standards, Interpretations and Amendments	Main Amendments	Effective Date
Improvements to IFRSs 2010-2012	Amendments to IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38.	July 1, 2014
Improvements to IFRSs 2011-2013	Amendments to IFRS 1, IFRS 3, IFRS 13 and IAS 40.	July 1, 2014

B. The Group is assessing the potential impact of the new standards, interpretations and amendments above and has not yet been able to reliably estimate their impact on the consolidated financial statements.

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

A. These consolidated financial statements are the first consolidated financial statements prepared by the Group in accordance with the “Rules Governing the Preparation of Financial Statements by Securities Issuers”, and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the FSC (collectively referred herein as the “IFRSs”).

B. In the preparation of the balance sheet as of January 1, 2012 (the Group’s date of transition to IFRSs), the Group has adjusted the amounts that were reported in the consolidated financial statements in accordance with previous R.O.C. GAAP. Please refer to Note 15 for the impact of transitioning from R.O.C. GAAP to IFRSs on the Group’s financial position, financial performance and cash flows.

(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 unrecognized actuarial losses, and less unrecognized actuarial gains and 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 measures 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	Percentage owned by the Company		Note
			December 31, 2013	December 31, 2012	
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Professional investment	100.00	100.00	—
Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	Professional investment	100.00	100.00	—
Uni-President Enterprises Corp.	President International Trade and Investment Corp.	Professional investment	100.00	100.00	—
Uni-President Enterprises Corp.	Kai Nan Investment Co., Ltd.	Professional investment	100.00	100.00	—
Uni-President Enterprises Corp.	President Global Corp.	Instant noodle and juice can importation	100.00	100.00	—
Uni-President Enterprises Corp.	Tone Sang Construction Corp.	Construction of buildings	100.00	100.00	—
Uni-President Enterprises Corp.	Uni-President Glass Industrial Co., Ltd.	Manufacturing and sales of glass products	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	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2013	December 31, 2012	
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)
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	99.99	99.99	—
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	75.36	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)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2013	December 31, 2012	
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	—
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	—
Uni-President Enterprises Corp.	Uni-President Biotechnology Co., Ltd.	Research and development of traditional chinese medicine, wholesale	50.00	50.00	(Note 1)
Uni-President Enterprises Corp.	ScinoPharm Taiwan Ltd.	Research, manufacturing and sales of pharmaceuticals	47.96	48.16	(Note 1)
Uni-President Enterprises Corp.	Ton Yi Industrial Corp.	Manufacturing of tins plates	47.44	47.22	(Note 1)
Uni-President Enterprises Corp.	President Chain Store Corp.	Operation of supermarkets	45.80	45.80	(Note 1)
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2013	December 31, 2012	
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.	70.79	70.49	(Note 1)
Cayman President Holdings Ltd.	President Energy Development (Cayman Islands) Ltd.	Investment in energy resources	65.79	65.79	(Note 1)
Cayman President Holdings Ltd.	Zhangjiagang President Nisshin Food Co., Ltd.	Manufacturing and sales of fats, feeds and flour	60.00	60.00	—
Cayman President Holdings Ltd.	President Kikkoman Zhenji Foods Co., Ltd.	Manufacturing and sales of food	45.00	45.00	—
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	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2013	December 31, 2012	
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 Services 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	100.00	100.00	—
Tung Ho Development Corp.	Uni-Resort Corp.	Operation of restaurants, hotels and gymnasium, etc.	100.00	100.00	—
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	100.00	100.00	—
Nanlien International Corp.	Uni-President Auto Accessories Corp.	Wholesale of motor vehicle parts and supplies	—	100.00	(Note 5)
Nanlien International Corp.	Tun Hsiang Enterprises Corp., etc.	Sales of food, etc.	—	—	(Note 2)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2013	December 31, 2012	
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	—
Tait Marketing & Distribution Co., Ltd.	Tait Distribution Service Co., Ltd.	Manufacture of various soft drinks	100.00	100.00	—
Tait Marketing & Distribution Co., Ltd.	Sonic International Cayman and its subsidiaries	General investment, etc.	—	100.00	(Note 5)
Tait Marketing & Distribution Co., Ltd.	Tait (H.K) Limited and its subsidiaries	International trade	100.00	100.00	(Note 3)
Tait Marketing & Distribution Co., Ltd.	Tait (H.K) International Limited and its subsidiaries	International trade	100.00	—	(Note 3) (Note 4)
President Tokyo Corp.	President Tokyo Auto Leasing Corp.	Car rental	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2013	December 31, 2012	
President Packaging Corp.	President Packing Holdings Ltd. and its subsidiaries	General investments	100.00	100.00	—
ScinoPharm Taiwan Ltd.	SPT International, Ltd. and its subsidiaries	General investments	100.00	100.00	—
ScinoPharm Taiwan Ltd.	ScinoPharm Singapore Pte Ltd.	General investments	100.00	100.00	—
ScinoPharm Taiwan Ltd.	President ScinoPharm (Cayman), Ltd.	General investments	—	100.00	(Note 5)
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.	Manufacturing of cans, etc.	51.00	51.00	—
President Chain Store Corp.	President Chain Store (BVI) Holdings Co., 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 Services Corp.	Enterprise management consultancy	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2013	December 31, 2012	
President Chain Store Corp.	Wisdom Distribution Services Corp. and its subsidiaries	Delivery of magazines, etc.	100.00	100.00	—
President Chain Store Corp.	Uni-President Cold Chain Corp. and its subsidiaries	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	—
President Chain Store Corp.	President Being Corp.	Operation of gymnasium, spa, etc.	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.	Professional investments, etc.	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2013	December 31, 2012	
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)
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.	Wholesale of medicines and medical appliances	73.74	73.74	(Note 1)
President Chain Store Corp.	AHB Pet Plus Co., Ltd.	Cosmetology for pets	—	70.00	(Note 5)
President Chain Store Corp.	President Collect Service Co., Ltd.	Collection agent for government institutions	70.00	70.00	—
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	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2013	December 31, 2012	
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.	Muji Taiwan Co., Ltd.	Retail of Japanese sundry merchandise	51.00	51.00	(Note 1)
President Chain Store Corp.	Afternoon Tea Taiwan Corp.	Operation of restaurant	51.00	51.00	—
President Chain Store Corp.	Books.Com. Co., Ltd.	Network bookstore	50.03	50.03	(Note 1)
President Chain Store Corp.	Mister Donut Co., Ltd.	Bread retailing	50.00	50.00	(Note 1) (Note 6)
President Chain Store Corp.	President Starbucks Coffee Corp.	Operation of a chain of coffee shops	50.00	50.00	(Note 1) (Note 6)
President Chain Store Corp.	Icash Corp.	Operation of electronic tickets and electronic related business	100.00	—	(Note 4)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company	
			January 1, 2012	Note
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Professional investment	100.00	—
Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	Professional investment	100.00	—
Uni-President Enterprises Corp.	Presidnet International Trade and Investment Corp.	Professional investment	100.00	—
Uni-President Enterprises Corp.	Kai Nan Investment Co., Ltd.	Professional investment	100.00	—
Uni-President Enterprises Corp.	President Global Copr.	Instant noodle and juice can importation	100.00	—
Uni-President Enterprises Corp.	Tone Sang Construction Corp.	Construction of buildings	100.00	—
Uni-President Enterprises Corp.	Uni-President Glass Industrial Co., Ltd.	Manufacturing and sales of glass products	100.00	—
Uni-President Enterprises Corp.	Uni-President Vendor Corp.	Sales of soft drinks and food	100.00	—
Uni-President Enterprises Corp.	Presco Netmarketing Inc.	Information services	100.00	—
Uni-President Enterprises Corp.	Tung Yuan Corp.	Distribution center	100.00	—
Uni-President Enterprises Corp.	Uni-President Dream Parks Corp.	Wholesale and retailing of food, advertising, etc.	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company	
			January 1, 2012	Note
Uni-President Enterprises Corp.	President Baseball Team Corp.	Management of professional baseball	100.00	—
Uni-President Enterprises Corp.	President Entertainment Corp.	Entertainment business	100.00	(Note 1)
Uni-President Enterprises Corp.	President Organics Corp.	Sales of rice, vegetable, tea and drinks, etc.	100.00	(Note 1)
Uni-President Enterprises Corp.	President Fair Development Corp.	Operation of shopping mall, department store, international trade, etc.	100.00	(Note 1)
Uni-President Enterprises Corp.	Tung Ho Development Corp.	Entertainment business	100.00	(Note 1)
Uni-President Enterprises Corp.	Nanlien International Corp.	Import and export trading	99.99	—
Uni-President Enterprises Corp.	President Natural Industrial Corp.	Sales of health food	97.85	(Note 1)
Uni-President Enterprises Corp.	President International Development Corp.	Industry investment	75.36	(Note 1)
Uni-President Enterprises Corp.	Uni-President Development Corp.	Construction, development and operation of an MRT station	70.00	(Note 1)
Uni-President Enterprises Corp.	Tait Marketing & Distribution Co., Ltd.	Channel retailing and distribution centers, etc.	64.30	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company	
			January 1, 2012	Note
Uni-President Enterprises Corp.	President Tokyo Corp.	Car rental	51.00	(Note 1)
Uni-President Enterprises Corp.	President Nissin Corp.	Processing, manufacturing and sales of vegetable oil	51.00	(Note 1)
Uni-President Enterprises Corp.	Ton Yi Pharmaceutical Corp.	Distribution of pharmaceuticals	51.00	—
Uni-President Enterprises Corp.	President Packaging Corp.	Package and container sales	50.59	(Note 1)
Uni-President Enterprises Corp.	President Kikkoman Inc.	Manufacturing and sales of soy sauce	50.00	—
Uni-President Enterprises Corp.	Uni-President Biotechnology Co., Ltd.	Research and development of traditional chinese medicine, wholesale	50.00	—
Uni-President Enterprises Corp.	ScinoPharm Taiwan Ltd.	Research, manufacturing and sales of materials for medicine	48.38	(Note 1)
Uni-President Enterprises Corp.	Ton Yi Industrial Corp.	Manufacturing of tinplates	47.24	(Note 1)
Uni-President Enterprises Corp.	President Chain Store Corp.	Operation of supermarkets	45.80	(Note 1)
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd. and its subsidiaries	Professional investment, etc.	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company	
			January 1, 2012	Note
Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd. and its subsidiaries	Professional investment, etc.	100.00	—
Cayman President Holdings Ltd.	Sanshui Jianlibao Commerce Co., Ltd.	Sales of soft drinks	100.00	—
Cayman President Holdings Ltd.	Uni-President Enterprises China Holdings Ltd. and its subsidiaries	Professional investment, etc.	73.49	—
Cayman President Holdings Ltd.	President Energy Development (Cayman Islands) Ltd.	Investment in energy resources	65.79	(Note 1)
Cayman President Holdings Ltd.	Zhangjiagang President Nisshin Food Co., Ltd.	Manufacturing and sales of fats, feeds and flour	60.00	—
Cayman President Holdings Ltd.	President Kikkoman Zhenji Foods Co., Ltd.	Manufacturing and sales of food	45.00	—
Kai Yu Investment Co., Ltd.	Kai Yu (BVI) Investment Co., Ltd. and its subsidiaries	Investment in manufacturing business, etc.	100.00	—
Kai Yu Investment Co., Ltd.	Tung Ang Enterprises Corp.	Sales of soft drinks, etc.	100.00	—
Kai Yu Investment Co., Ltd.	Tung Guan Enterprises Co., Ltd.	Sales of livestock products	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company	
			January 1, 2012	Note
Kai Yu Investment Co., Ltd.	Tung Jun International Corp.	Wholesale of poultry and livestock	100.00	—
President Global Corp.	Ameripecc Inc.	Manufacturing of food	100.00	—
Uni-President Dream Parks Corp.	Uni-Oao Travel Services Corp.	Tourism business	100.00	(Note 1)
President Fair Development Corp.	President Century Corp.	Development of specific professional area	100.00	—
Tung Ho Development Corp.	Uni-Resort Corp.	Operation of restaurants, hotels and gymnasium, etc.	100.00	—
Nanlien International Corp.	Cayman Nanlien Holding Ltd. and its subsidiaries	Professional investment, etc.	100.00	—
Nanlien International Corp.	Wei Lien Enterprises Corp.	Trade agency and general investments.	100.00	—
Nanlien International Corp.	Uni-President Auto Accessories Corp.	Wholesale of motor vehicle parts and supplies	100.00	—
Nanlien International Corp.	Tun Hsiang Enterprises Corp., etc.	Sales of food, etc.	—	(Note 2)
President Natural Industrial Corp.	High Wave Biotech Corp.	Sales of health food	100.00	—
President International Development Corp.	President (BVI) International Investment Holdings Ltd. and its subsidiaries	Investment in manufacturing business, etc.	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company	
			January 1, 2012	Note
President International Development Corp.	Ton Yu Investment Inc.	Professional investments	100.00	—
President International Development Corp.	President Life Sciences Co., Ltd. and its subsidiaries	Manufacture of chemical materials and instruments, etc.	100.00	—
Tait Marketing & Distribution Co., Ltd.	Tait Distribution Service Co., Ltd.	Manufacture of various soft drinks	100.00	—
Tait Marketing & Distribution Co., Ltd.	Sonic International Cayman and its subsidiaries	General investment, etc.	100.00	—
Tait Marketing & Distribution Co., Ltd.	Tait (H.K.) Limited	International trade	100.00	—
President Tokyo Corp.	President Tokyo Auto Leasing Corp.	Car rental	100.00	—
ScinoPharm Taiwan Ltd.	SPT International, Ltd. and its subsidiaries	General investments	100.00	—
ScinoPharm Taiwan Ltd.	ScinoPharm Singapore Pte Ltd.	General investments	100.00	—
ScinoPharm Taiwan Ltd.	President ScinoPharm (Cayman), Ltd.	General investments	100.00	(Note 1)
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd. and its subsidiaries	Professional investments, etc.	100.00	—
Ton-Yi Industrial Corp.	Tovecan Corp.	Manufacturing of cans, etc.	51.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company	
			January 1, 2012	Note
President Chain Store Corp.	President Chain Store (BVI) Holdings Co., Ltd. and its subsidiaries	Professional investments, etc.	100.00	—
President Chain Store Corp.	President Drugstore Business Corp.	Sales of cosmetics and medicine	100.00	—
President Chain Store Corp.	Ren-Hui Investment Corp.	Professional investments	100.00	—
President Chain Store Corp.	Capital Inventory Services Corp.	Enterprise management consultancy	100.00	—
President Chain Store Corp.	Wisdom Distribution Services Corp. and its subsidiaries	Delivery of magazines, etc.	100.00	—
President Chain Store Corp.	Uni-President Cold Chain Corp. and its subsidiaries	Distribution center, etc.	100.00	(Note 1)
President Chain Store Corp.	Uni-President Oven Bakery Corp.	Bread retailing, etc.	100.00	—
President Chain Store Corp.	Uni-President Department Store Corp.	Retail business	100.00	(Note 1)
President Chain Store Corp.	President Insurance Brokers Co., Ltd.	Personal and property insurance	100.00	—
President Chain Store Corp.	Cold Stone Creamery Taiwan Ltd.	Operation of restaurant	100.00	—
President Chain Store Corp.	President Lanyang Art Center Co., Ltd.	Arts and culture	100.00	—
President Chain Store Corp.	President Being Corp.	Operation of gymnasium, spa, etc.	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company	
			January 1, 2012	Note
President Chain Store Corp.	Century Quick Services Restaurant	Operation of fastfood chain	100.00	—
President Chain Store Corp.	President Chain Store Tokyo Marketing Corp.	Enterprise management consultancy	100.00	—
President Chain Store Corp.	PCSC BVI (China) Drugstore Ltd.	Professional investments, etc.	100.00	—
President Chain Store Corp.	Mech-President Co. Ltd. and its subsidiaries	Operation of gas stations and manufacture of elevators, etc.	99.76	(Note 1)
President Chain Store Corp.	President Transnet Corp.	Distribution business	90.00	(Note 1)
President Chain Store Corp.	President Musashino Corp.	Sales of fresh foods	90.00	—
President Chain Store Corp.	Qware Systems & Services Corp.	Information services	86.76	—
President Chain Store Corp.	President Information Corp.	Information services	86.00	—
President Chain Store Corp.	Sato Restaurant System Co., Ltd.	Operation of restaurant	81.00	—
President Chain Store Corp.	President Pharmaceutical Corp.	Wholesale of medicines and medical appliances	73.74	—
President Chain Store Corp.	AHB Pet Plus Co., Ltd.	Cosmetology for pets	70.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company	
			January 1, 2012	Note
President Chain Store Corp.	President Collect Service Co., Ltd.	Collection agent for government institutions	70.00	(Note 1)
President Chain Store Corp.	Retail Support International Corp. and its subsidiaries	Distribution centers, etc.	65.00	(Note 1)
President Chain Store Corp.	Bank Pro E-Services Technology Company	Information services	58.33	(Note 1)
President Chain Store Corp.	Duskin Serve Taiwan Co., Ltd. and its subsidiaries	Sales of cleaning instruments, etc.	51.00	—
President Chain Store Corp.	Muji Taiwan Co., Ltd.	Retail of Japanese sundry	51.00	—
President Chain Store Corp.	Afternoon Tea Taiwan Corp.	Operation of restaurant	51.00	—
President Chain Store Corp.	Books.Com. Co., Ltd.	Network bookstore	50.03	—
President Chain Store Corp.	Mister Donut Co., Ltd.	Bread retailing	50.00	(Note 6)
President Chain Store Corp.	President Starbucks Coffee Corp.	Operation of a chain of coffee shops	50.00	(Note 1) (Note 6)

(Note 1) Jointly owned by the Company and the subsidiaries.

(Note 2) The percentage owned by the Company as of December 31, 2013, December 31, 2012 and January 1, 2012 were between 30% and 100%.

(Note 3) Since the Group changed its investment structure in the second quarter of 2013, all shares of Tait (Shanghai) Trading Co., Ltd. held by its subsidiary, Tait (HK) Limited, were transferred to Tait (HK) International Limited.

(Note 4) Newly established company.

(Note 5) Liquidated in the current period.

(Note 6) 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. The financial statements of certain investees were consolidated based on their

unreviewed 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, when the Group still 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, even the Group still 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 amount of cash and subject to an insignificant risk of changes in value.

B. Time deposits that meet the above criteria and are held for the purpose of meeting short-term cash commitment in operations are classified as cash equivalents.

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

A. Financial assets at fair value through profit or loss are financial assets held for trading or financial assets designated as at fair value through profit or loss on initial recognition. Financial assets are classified in this category of held for trading if acquired principally for the purpose of selling in the short-term. Derivatives are also 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 recognised at fair value. Related transaction costs are expensed in profit or loss. These financial assets are subsequently remeasured and stated at fair value, and any changes in the fair value of these financial assets are recognised in profit or loss.

(8) Available-for-sale financial assets

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

(9) Loans and receivables

A. Accounts receivable

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

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 recognised 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 recognised in profit or loss.

(10) Impairment of financial assets

A. The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial

assets that can be reliably estimated.

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

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

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

(a) Financial assets measured at 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 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 amortized 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 amortization) and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss, and is reclassified from 'other comprehensive income' to 'profit or loss'. If, in a subsequent period, the fair value of an investment in a debt instrument increases, and the increase can be related objectively to an event occurring after the impairment loss was recognised, then such

impairment loss is reversed through profit or loss. Impairment loss of an investment in an equity instrument recognised in profit or loss shall not be reversed through profit or loss. Impairment loss is recognised and reversed by adjusting the carrying amount of the asset through the use of an impairment allowance account.

(11) Derecognition of financial assets

The Group 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 recognised in profit or loss on a straight-line basis over the lease term.
- C. The maintenance expenses for leased items are listed as operating cost in the current period. However, when the lease items become purchasable, the book value of these items are listed as "Inventories". Under IAS 18, 'Income,' the revenues generated from the sales of these items are listed as income.

(13) Inventories

A. The Company

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

B. Subsidiaries

Except for President Chain Store Corp. and subsidiaries, Philippine Seven Corporation, President Drugstore Business Corp., Uni-President Oven Bakery Corp., and MUJI Taiwan Co., Ltd., 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 per cent or more of the voting power of the investee. Investments in associates

are accounted for using the equity method and are initially recognised at cost.

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

(16) Joint 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 recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is 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:

<u>Asset</u>	<u>Useful lives</u>
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 recognised as an asset and a liability at the lease's commencement at the lower of the fair value of the leased asset or the present value of the minimum lease payments.
 - (b) The minimum lease payments are apportioned between the finance charges and the reduction of the outstanding liability. The finance charges are allocated to each period over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.
 - (c) Property, plant and equipment held under finance leases are depreciated over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the asset shall be depreciated over the shorter of the lease term and its useful life.
- B. An operating lease is a lease other than a finance lease. Payments made under an operating lease (net of any incentives received from the lessor) are recognised in profit or loss on a straight-line basis over the lease term.

(19) Investment property

An investment property is stated initially at its cost and measured subsequently using the cost model. Except for land, investment property is depreciated on a straight-line basis over its estimated useful life of 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 recognised 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 shall to operate and provide transportation services to the public. Such right is measured using the fair value of the infrastructure, recognised as an intangible asset, and 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 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 amortized historical cost would have been if the impairment had not been recognised.

B. The recoverable amounts of intangible assets with an indefinite useful life and intangible assets that have not yet been available for use shall be evaluated periodically. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. Impairment loss of goodwill previously recognised in profit or loss shall not be reversed in the following years.

(22) Borrowings

A. Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized 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 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 recognised 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 discount 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 recognised at fair value. Related transaction costs are expensed in profit or loss. These financial liabilities are subsequently remeasured and stated at fair value, and any changes in the fair value of these financial liabilities are recognised in profit or loss.

(25) Derecognition of financial liabilities

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

(29) Provisions

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

(30) Employee benefits

A. Short-term employee benefits

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

B. Pensions

(a) Defined contribution plans

For defined contribution plans, the Group pays fixed contributions to an independent, publicly or privately administered pension fund. The Group has no further legal or constructive obligations once the contributions have been paid. The contributions are recognised as pension expenses when they are due on an accrual basis. Prepaid contributions are recognised as an asset to the extent of a cash refund or a reduction in the future payments.

(b) Defined benefit plans

i. 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 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 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 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 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 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 recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or items recognised directly in equity, in which cases the tax is recognised in other comprehensive income or equity.
- B. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional 10% tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.
- C. Deferred income tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.
- D. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be 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 recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Deferred income tax assets and liabilities are offset on the balance sheet when the entity has the legally enforceable right to offset current tax assets against current tax liabilities and they are levied by the same taxation authority on either the same entity or different entities that intend to settle on a net basis or realise the asset and settle the liability simultaneously.
- F. A deferred tax asset shall be recognised for of 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 recognised when the Group has delivered the goods to the customer, the amount of sales revenue can be measured reliably and it is probable that the future economic benefits associated with the transaction will flow to the entity. The delivery of goods is completed when the significant risks and rewards of ownership have been transferred to the customer, the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and the customer has accepted the goods based on the sales contract or there is objective evidence showing that all acceptance provisions have been satisfied.
- (b) The Group offers customers volume discounts and right of return for defective products. The Group estimates such discounts and returns based on historical experience. Provisions for such liabilities are recorded when the sales are recognised. The volume discounts are estimated based on the anticipated annual sales quantities.
- (c) The Group has customer loyalty programmes where the Group grants loyalty award credits (such as 'points'; the award credits can be used to exchange for free or discounted goods) to customers as part of a sales transaction. The fair value of the consideration received or receivable in respect of the initial sale shall be allocated between the initial sale of goods and the award credits. The amount of proceeds allocated to the award credits is measured by reference to the fair value of goods that can be redeemed by using the award credits and the proportion of award credits that are expected to be redeemed by customers. The Group 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 recognised under the percentage-of-completion method when the outcome of services provided can be estimated reliably. The stage of completion of a service contract is measured by the percentage of the actual services performed as of the financial reporting date to the total services to be performed by surveys of work performed. If the outcome of a service contract cannot be estimated reliably, contract revenue should be recognised only to the extent that contract costs incurred are likely to be recoverable.

C. A sale agreement comprising of multiple components

A sale agreement offered by the Group might comprise of multiple components, including sale of goods and subsequent repair services, etc. If a sale agreement comprises of multiple identifiable components, the fair value of the consideration received or receivable in respect of the sale agreement shall be allocated between those components based on the relative fair value of each component. The amount of proceeds allocated to each component is recognised as revenue in profit or loss following the revenue recognition criteria applied to each component. The fair value of each component is determined by its market value when it is sold separately.

(34) Service concession arrangements

A. The Group contracted with the government (grantor) a service concession arrangement whereby

the Group shall provide construction of the government's infrastructure assets for public services and operate those assets during the term of the arrangement. When the term of the operating period expires, the underlying infrastructure assets will be transferred to the government without consideration. The Group allocates the fair value of the consideration received or receivable in respect of the service concession arrangement between construction services and operating services provided based on their relative fair values, and 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 recognised at its fair value. Such considerations are recognised as a financial asset or an intangible asset based on how the considerations from the grantor to the operator are made as specified in the arrangement. The Group 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) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman that makes strategic decisions.

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

The preparation of these consolidated financial statements requires management to make critical judgements in applying the Group's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. The information is addressed below:

(1) Critical judgements 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 judgement. In making this judgement, 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 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 recognised as revenue on a gross basis. Where the Group acts as an agent, net revenue is recognised 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 realisable value, the Group must determine the net realisable value of inventories on balance sheet date using judgements 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 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.

Please refer to Note 6(6) for more information regarding the carrying amount of inventories as of December 31, 2013.

B. 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 cannot be 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, 2013, please refer to Note 6(11).

C. Impairment assessment of tangible and intangible assets (excluding goodwill)

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 utilised 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 recognised equipment, net of impairment loss, as of December 31, 2013, please refer to Note 6(12) property, plant and equipment and Note 6(13) Investment property.

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 Group's recognised deferred income tax assets as of December 31, 2013, please refer to Note 6(32).

E. Calculation of accrued pension obligations

When calculating the present value of defined pension obligations, the Group 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 Group's accrued pension liabilities as of December 31, 2013, please refer to Note 6(21). If the adopted discount rate used in the actuarial valuation had increased/decreased by 0.25%, the Group's accrued pension liabilities would decrease/increase by \$456,759 and \$464,942, respectively.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Cash:			
Cash on hand	\$ 1,505,654	\$ 3,629,158	\$ 2,250,758
Checking deposits and demand deposits	<u>21,182,909</u>	<u>24,772,724</u>	<u>23,282,417</u>
	<u>22,688,563</u>	<u>28,401,882</u>	<u>25,533,175</u>
Cash equivalents:			
Time deposits	11,476,228	10,577,091	11,059,595
Bills under repurchase agreement	6,212,581	3,880,943	4,109,169
Commercial papers	<u>430,178</u>	<u>1,085,525</u>	<u>1,098,335</u>
	<u>18,118,987</u>	<u>15,543,559</u>	<u>16,267,099</u>
	<u>\$ 40,807,550</u>	<u>\$ 43,945,441</u>	<u>\$ 41,800,274</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 - others") are provided in Note 8, "Pledged assets".

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

<u>Assets</u>	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Current items:			
Financial assets held for trading			
Beneficiary certificates	\$ 13,626,573	\$ 9,878,244	\$ 10,830,217
Convertible bonds	137,532	155,351	287,463
Corporate bonds	57,921	86,005	80,121
Listed (TSE and OTC) stocks	107,111	66,592	215,886
Equity (debt) linked notes	-	-	151,375
Forward foreign exchange	-	379	1,706
	<u>13,929,137</u>	<u>10,186,571</u>	<u>11,566,768</u>
Adjustment of financial assets held for trading	(59,999)	(48,943)	(94,303)
	<u>\$ 13,869,138</u>	<u>\$ 10,137,628</u>	<u>\$ 11,472,465</u>
Non-current items:			
Financial assets designated as at fair value through profit or loss			
Currency linked notes	\$ -	\$ 290,400	\$ -
Valuation adjustment of financial assets designated as at fair value through profit or loss	-	(2,178)	-
	<u>\$ -</u>	<u>\$ 288,222</u>	<u>\$ -</u>
<u>Liabilities</u>			
Current items:			
Financial liabilities held for trading			
Forward foreign exchange	\$ 211,841	\$ -	\$ -
Put option contract	-	769	-
	<u>\$ 211,841</u>	<u>\$ 769</u>	<u>\$ -</u>

A. The Group recognized net gain on financial assets and liabilities held for trading amounting \$24,174 and \$10,080 for the years ended December 31, 2013 and 2012, respectively.

B. The Group recognised net loss on financial assets designated as at fair value through profit or loss amounting (\$5,126) and \$0 for the years ended December 31, 2013 and 2012, respectively.

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-debt instruments.

D.The non-hedging derivative instruments transaction and contract information are as follows (Units in thousands of currencies indicated):

	December 31, 2013			December 31, 2012		
	Contract Amount	Contract Period		Contract Amount	Contract Period	
Convertible bonds	USD 4,550	—		USD 5,350	—	
"	NTD 1,933	—		—	—	
Forward foreign exchange futures	USD 482,312	1. 2013~4. 2014		USD 3,421	11. 2012~3. 2013	
"	JPY 18,000	12. 2013~1. 2014		—	—	
Sales of forward foreign exchange	USD 14,915	11. 2013~3. 2014		USD 33,021	11. 2012~2. 2013	
Put option	—	—		USD 15,555	—	
Currency linked notes	—	—		USD 10,000	5. 2012~11. 2015	
				<u>January 1, 2012</u>		
				Contract Amount	Contract Period	
Convertible bonds				USD 4,550	—	
Forward foreign exchange futures				USD 7,800	11. 2011~2. 2012	
Sales of forward foreign exchange				USD 7,323	11. 2011~2. 2012	
"				EUR 1,100	11. 2011~1. 2012	
"				JPY 700,000	5. 2011~4. 2012	
Equity linked notes				USD 5,000	10. 2010~6. 2012	

The Group entered into the forward foreign exchange contracts to manage exposures due to fluctuations of foreign exchange rates. Therefore, the Group did not apply hedge accounting treatment for the forward foreign exchange contracts.

E.Details of the Group's financial assets at fair value through profit or loss pledged to others as collateral are provided in Note 8.

(3) Notes receivable, net

	December 31, 2013	December 31, 2012	January 1, 2012
Notes receivable	\$ 2,255,741	\$ 2,670,400	\$ 2,949,466
Less: Allowance for doubtful accounts	(83,876)	(55,825)	(72,274)
	<u>\$ 2,171,865</u>	<u>\$ 2,614,575</u>	<u>\$ 2,877,192</u>

Movements of the Group's allowance for doubtful accounts on accounts receivables are shown in Note 6(4).

(4) Accounts receivable, net

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Accounts receivable	\$ 18,254,089	\$ 18,540,521	\$ 17,950,641
Less: Allowance for doubtful accounts	(625,211)	(738,530)	(700,823)
	<u>\$ 17,628,878</u>	<u>\$ 17,801,991</u>	<u>\$ 17,249,818</u>

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

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

	<u>For the years period ended December 31,</u>	
	<u>2013</u>	<u>2012</u>
At January 1	\$ 851,436	\$ 805,697
Provision for impairment	34,451	144,518
Write-offs during the period	(172,755)	(73,715)
Effect of foreign exchange rate changes	13,582	(25,064)
At December 31	<u>\$ 726,714</u>	<u>\$ 851,436</u>

C. Accounts receivable that were neither past due nor impaired have good credit quality.

D. The maximum exposure to credit risk at December 31, 2013, December 31, 2012 and January 1, 2012 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 \$16,860 as of December 31, 2013.

(5) Other receivables

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Other receivables	\$ 4,294,982	\$ 4,995,303	\$ 3,279,273
Less: Allowance for doubtful accounts	(17,627)	(57,081)	(32,600)
	<u>\$ 4,277,355</u>	<u>\$ 4,938,222</u>	<u>\$ 3,246,673</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, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Merchandise	\$ 13,050,618	\$ 12,428,779	\$ 12,883,654
Raw materials	8,619,972	8,654,208	9,816,363
Raw materials in transit	1,046,422	957,815	561,708
Supplies	3,040,524	2,663,663	2,188,729
Work in process	2,686,088	2,683,408	2,259,283
Finished goods	7,587,949	6,701,998	6,909,728
By-products	1,864	2,122	2,603
Land held for construction	567,133	437,335	305,413
Construction in progress-land	—	57,860	211,301
Construction in progress-buildings	5,166	7,515	81,211
Buildings and land held for sale	183,718	61,926	324,225
Transportation equipment held for sale	<u>11,464</u>	<u>15,152</u>	<u>24,048</u>
	36,800,918	34,671,781	35,568,266
Less: Allowance for price decline of inventories	(<u>579,728</u>)	(<u>682,861</u>)	(<u>997,049</u>)
	<u>\$ 36,221,190</u>	<u>\$ 33,988,920</u>	<u>\$ 34,571,217</u>

A. The cost of inventories recognised as expense was \$287,682,927 and \$277,314,156 for the years ended December 31, 2013 and 2012, respectively, including reversal of allowance for price decline of inventories of \$110,367 and \$305,755, respectively, due to rise of market price. Such reversal was recognized as reduction of “cost of goods sold”.

B. Please refer to Note 6 (12), ‘Property, plant and equipment ’ for the information regarding the capitalization of interest.

C. Details of the Group’s inventories pledged to others as collateral are provided in Note 8.

(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, and the details are provided as follows:

1. Assets of disposal group classified as held for sale:

	<u>December 31, 2013</u>
Cash and cash equivalents	\$ 455,140
Accounts receivable	324,578
Inventory	442,077
Property, plant and equipment	166,428
Intangible assets	52,472
Long-term prepaid rents	22,094
Other non-current assets	<u>22,467</u>
	<u>\$ 1,485,256</u>

2. Liabilities associated with disposal group classified as held for sale:

	<u>December 31, 2013</u>
Accounts payable	\$ 187,429
Other payables	208,251
Other non-current liabilities	<u>19,222</u>
	<u>\$ 414,902</u>

3. There is no such items as at December 31, 2012 and January 1, 2012.

4. The disposal group classified as held for sale were measured at lower of carrying amount and fair value less expected cost of disposal, no impairments were identified after measurement.

5. The Group has sold its shares of MUJI (TAIWAN) Co., Ltd. and has settled on January 6, 2014, with a settlement price of \$1,450,000.

(8) Available-for-sale financial assets-current

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Listed (TSE and OTC) stocks	\$ 2,620,659	\$ 7,378,765	\$ 7,802,544
Unlisted stocks	1,498,069	1,397,942	1,494,117
Privately placed securities	977,604	952,512	993,020
Beneficiary certificates	<u>537,529</u>	<u>232,552</u>	<u>-</u>
	5,633,861	9,961,771	10,289,681
Adjustments of available-for-sale financial assets	907,707	1,188,779	(2,449,021)
Less: Accumulated impairment	(<u>298,387</u>)	(<u>3,123,294</u>)	(<u>168,963</u>)
	<u>\$ 6,243,181</u>	<u>\$ 8,027,256</u>	<u>\$ 7,671,697</u>

A. The Group recognised fair value change in other comprehensive income of (\$233,213) and \$3,877,118 for the years ended December 31, 2013 and 2012, respectively, and the income tax relating to the components of other comprehensive income were (\$8,812) and \$3,399 for the years ended December 31, 2013 and 2012, respectively.

B. Due to a prolonged and significant drop in the market price of shares of Innolux Corp., the Group for has recognised an impairment loss of \$2,896,902 as of December 31, 2012. The recognized impairment loss for available-for-sale financial assets were \$31,537 and \$2,948,076 for the years ended December 31, 2013 and 2012, respectively.

C. 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 were 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.

D. For more information on available-for-sale financial assets pledged as collaterals, please refer to Note 8, 'Pledged assets'.

(9) Financial assets measured at cost - non-current

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Unlisted stocks	\$ 2,673,107	\$ 3,084,577	\$ 3,043,068
Privately placed securities	63,548	63,548	63,548
Emerging stocks	<u>114,000</u>	<u>54,304</u>	<u>59,275</u>
	2,850,655	3,202,429	3,165,891
Less: Accumulated impairment	(<u>1,016,286</u>)	(<u>1,242,653</u>)	(<u>1,209,810</u>)
	<u>\$ 1,834,369</u>	<u>\$ 1,959,776</u>	<u>\$ 1,956,081</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 measured at cost'.

B. The Group recognized the impairment loss from significant or permanent drop in the fair value of financial assets measured at cost were \$25,898 and \$105,179 as of December 31, 2013 and 2012, respectively.

C. For information about financial assets measured at cost held by the Group pledged to others as of December 31, 2013, December 31, 2012 and January 1, 2012, please refer to Note 8, 'Pledged assets'.

(10) Investments in bonds without active markets - non-current

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Financial bonds	<u>\$ 297,037</u>	<u>\$ 289,413</u>	<u>\$ 301,721</u>

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. No investments in bonds without active markets held by the Group were pledged to others.

(11) Investments accounted for using equity method

<u>Name of associates</u>	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
President Securities Corp.	\$ 7,437,305	\$ 7,213,371	\$ 6,262,980
Presicarre Corp.	7,231,829	6,265,155	6,522,310
Jimmailang Beverage (Beijing) Co., Ltd.	3,704,364	3,155,061	2,759,977
Prince Housing and Development Corp. (Note 1)	1,902,666	1,750,030	1,068,555
TTET Union Corp.	1,847,335	1,112,226	1,107,138
Yantai North Andre Juice Co., Ltd. (Note 2)	1,290,967	1,172,350	1,171,392
Kuang Chuan Dairy Co., Ltd.	1,270,437	965,480	1,366,524
Grand Bills Finance Corp. (Note 2)	1,164,522	1,175,358	1,162,335
Weilih Food Industrial Co., Ltd.	1,145,976	1,083,382	1,040,302
United Advisor Venture Management	953,588	977,655	976,213
Kang Na Hsiung Enterprise Co., Ltd.	622,419	616,433	620,709
Eagle Cold Storage Enterprises Co., Ltd.	593,504	535,979	474,127
Cargill President Holdings Pte Ltd.	-	909,866	1,100,584
Others (individually less than 2%)	<u>2,885,159</u>	<u>3,470,944</u>	<u>3,564,654</u>
	<u>\$ 32,050,071</u>	<u>\$ 30,403,290</u>	<u>\$ 29,197,800</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, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Assets	\$ 276,036,471	\$ 254,624,464	\$ 256,930,317
Liabilities	173,904,114	160,338,240	172,657,874
Revenue	134,831,449	178,522,674	-
Profit / (Loss)	7,790,332	4,233,111	-
Percentage interest held	3.96%~50.00%	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, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
President Securities Corp.	\$ 7,758,207	\$ 7,407,554	\$ 5,605,447
TTET Union Corp.	4,472,939	3,107,208	2,848,274
Prince Housing and Development	2,409,377	2,583,481	1,838,050
Eagle Cold Storage Enterprises Co., Ltd.	1,002,751	625,602	557,680
Kang Na Hsiung Enterprise Co., Ltd.	673,598	536,837	589,908
	<u>\$ 16,316,872</u>	<u>\$ 14,260,682</u>	<u>\$ 11,439,359</u>

C. Impairment information about the investments accounted for using equity method, please refer to Note 6(15), 'Impairment of non-financial assets'.

D. For more information regarding the Group's investments accounted for under the equity method that are pledged, please refer to Note 8, 'Pledged assets'.

E. For the years ended December 31, 2013 and 2012, the share of profit of associates and joint ventures using equity method was \$2,205,913 and \$2,455,737, respectively.

F. Joint ventures

(a) 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 & Liabilities</u>	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Assets:			
Long-term assets	\$ 1,337,488	\$ 886,460	\$ 673,433
Current assets	<u>1,485,024</u>	<u>1,175,870</u>	<u>883,706</u>
	<u>2,822,512</u>	<u>2,062,330</u>	<u>1,557,139</u>
Liabilities:			
Long-term liabilities	128,736	(85,644)	(12,424)
Current liabilities	<u>1,455,595</u>	<u>(1,000,373)</u>	<u>(670,666)</u>
	<u>1,584,331</u>	<u>(1,086,017)</u>	<u>(683,090)</u>
Net assets	<u>\$ 4,406,843</u>	<u>\$ 976,313</u>	<u>\$ 874,049</u>

	<u>For the years ended December 31,</u>	
	<u>2013</u>	<u>2012</u>
Revenue/income	\$ 6,091,986	\$ 4,708,207
Expenses/losses	<u>(5,370,499)</u>	<u>(4,191,486)</u>
Net income	<u>\$ 721,487</u>	<u>\$ 516,721</u>

(c) There are no significant contingent liabilities related to the Group's interest in this joint ventures, and the joint ventures did not have significant contingent liabilities.

(12) Property, plant, and equipment

	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>
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 loss	-	1,445	4,490	-	3,331	22,268	-	31,534
Reclassification	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	(3,551)	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>

	Land	Buildings	Machinery and utilities equipment	Transportation equipment	Leasehold improvements	Other equipment	Construction in progress	Total
January 1, 2012								
Cost	\$ 13,905,102	\$ 42,548,088	\$ 84,336,499	\$ 4,482,368	\$ 11,120,834	\$ 48,353,767	\$ 8,087,893	\$ 212,834,551
Accumulated depreciation	-	(13,286,572)	(46,215,342)	(2,791,953)	(6,232,921)	(30,242,312)	-	(98,769,100)
Accumulated impairment	-	(46,816)	(123,442)	-	(4,697)	(87,606)	-	(262,561)
	<u>\$ 13,905,102</u>	<u>\$ 29,214,700</u>	<u>\$ 37,997,715</u>	<u>\$ 1,690,415</u>	<u>\$ 4,883,216</u>	<u>\$ 18,023,849</u>	<u>\$ 8,087,893</u>	<u>\$ 113,802,890</u>
2012								
At January 1, 2012	\$ 13,905,102	\$ 29,214,700	\$ 37,997,715	\$ 1,690,415	\$ 4,883,216	\$ 18,023,849	\$ 8,087,893	\$ 113,802,890
Additions	26,692	860,676	1,034,599	690,348	1,507,607	5,952,111	14,500,903	24,572,936
Depreciation charge	-	(1,517,032)	(4,566,887)	(551,396)	(1,300,980)	(5,597,736)	-	(13,534,031)
Disposals	-	-	-	-	-	-	-	-
Cost	-	(204,550)	(986,337)	(377,342)	(1,332,112)	(4,317,084)	-	(7,217,425)
Accumulated depreciation	-	161,767	796,091	315,247	1,141,479	3,746,260	-	6,160,844
Reversal of impairment loss	-	1,549	3,964	-	408)	559	-	5,664
Reclassification	(48,722)	4,276,015	10,118,836	302,179	172,493	3,940,671	(13,750,624)	5,010,848
Net currency exchange difference	(2,589)	(202,868)	(714,745)	(10,983)	11,262	(205,081)	(247,459)	(1,372,463)
At December 31, 2012	<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>
December 31, 2012								
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>

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

	For the years ended December 31,	
	2013	2012
Amount capitalized	\$ 109,414	\$ 111,293
Interest rate range	1.14%~7.04%	1.06%~7.07%

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, please refer to Note 8, ‘Pledged assets.’

(13) Investment property

	Land	Buildings	Total
<u>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>
<u>2013</u>			
At January 1, 2013	\$ 12,669,623	\$ 8,309,643	\$ 20,979,266
Additions	185,317	300,051	485,368
Depreciations	–	(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 loss	2,455	–	2,455
Reclassification	(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>
<u>December 31, 2013</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>

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<u>At January 1, 2012</u>			
Cost	\$ 12,901,055	\$ 9,529,554	\$ 22,430,609
Accumulated depreciation	-	(1,268,964)	(1,268,964)
Accumulated impairment	(178,361)	(49,084)	(227,445)
	<u>\$ 12,722,694</u>	<u>\$ 8,211,506</u>	<u>\$ 20,934,200</u>

2012

At January 1, 2012	\$ 12,722,694	\$ 8,211,506	\$ 20,934,200
Additions	73,486	14,880	88,366
Depreciation	-	(473,249)	(473,249)
Disposals — Cost	-	(2,306)	(2,306)
— Accumulated depreciation	-	2,284	2,284
Impairment loss	(3,356)	-	(3,356)
Reclassification	(123,201)	577,431	454,230
Net currency exchange differences	-	(20,903)	(20,903)
At December 31, 2012	<u>\$ 12,669,623</u>	<u>\$ 8,309,643</u>	<u>\$ 20,979,266</u>

December 31, 2012

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>

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>2013</u>	<u>2012</u>
Rental revenue from the lease of the investment property	<u>\$ 1,312,549</u>	<u>\$ 1,268,866</u>
Direct operating expenses arising from the investment property that generated income in the period	<u>\$ 710,091</u>	<u>\$ 571,670</u>
Direct operating expenses arising from the investment property that did not generate income in the period	<u>\$ 25,398</u>	<u>\$ 20,345</u>

B. The fair value of the investment property held by the Group as at December 31, 2013, December 31, 2012 and January 1, 2012 ranged from \$20,748,124 to \$31,079,331, which were assessed based on the reports of independent appraisers.

C. The Group 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(15), ‘Impairment of non-financial assets’.

E.For more information regarding investment property pledged to others, 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>2013</u>					
January 1	\$ 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)
Reclassifications	-	-	-	(52,472)	(52,472)
Net exchange differences	-	16,239	(747)	16,810	32,302
December 31	<u>\$ 557,592</u>	<u>\$ 460,893</u>	<u>\$ 787,591</u>	<u>\$1,022,114</u>	<u>\$2,828,190</u>
	<u>Licences</u>	<u>Trademarks</u>	<u>Software</u>	<u>Others</u>	<u>Total</u>
<u>2012</u>					
January 1	\$ 627,975	\$ 479,157	\$ 450,472	\$1,130,653	\$2,688,257
Additions	-	382	341,505	204,002	545,889
Amortization	(25,527)	(12,104)	(160,524)	(44,967)	(243,122)
Reclassifications	(19,058)	-	-	-	(19,058)
Net exchange differences	-	(10,243)	(3,441)	(26,913)	(40,597)
December 31	<u>\$ 583,390</u>	<u>\$ 457,192</u>	<u>\$ 628,012</u>	<u>\$1,262,775</u>	<u>\$2,931,369</u>

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

	<u>For the years ended December 31,</u>	
	<u>2013</u>	<u>2012</u>
Operating costs	\$ 63,382	\$ 61,616
Selling expenses	114,283	97,802
Administrative expenses	113,852	83,543
Research and development expenses	390	161
	<u>\$ 291,907</u>	<u>\$ 243,122</u>

B.No borrowing costs were capitalized as part of intangible assets.

C.Impairment information about the intangible assets is provided in Note 6(15), ‘Impairment of non-financial assets’.

D. No intangible assets were pledged as collaterals.

(15) Impairment of non-financial assets

A. The Group recognised impairment loss for the years ended December 31, 2013 and 2012 were \$249,884 and \$70,025, respectively. Details of such loss are as follows:

Items	For the years ended December 31,			
	2013		2012	
	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income
Reversal of (impairment loss):				
Investments accounted for under the equity method	(\$ 35,547)	\$ -	(\$ 72,333)	\$ -
Property, plant and equipment	31,534	-	5,664	-
Investment property	2,455	-	(3,356)	-
Intangible assets	(248,326)	-	-	-
	<u>(\$ 249,884)</u>	<u>\$ -</u>	<u>(\$ 70,025)</u>	<u>\$ -</u>

B. The impairment loss reported by operating segments is as follows:

Segments	For the years ended December 31,			
	2013		2012	
	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income
Foods business	\$ 4,240	\$ -	(\$ 24,190)	\$ -
Feeds business	(340)	-	(3,109)	-
Convenience store	(222,733)	-	(40,646)	-
Packaging and containers	1,312	-	1,234	-
Pharmaceutical	3,185	-	5,857	-
Leisure business development	-	-	(9,171)	-
Others	(35,548)	-	-	-
	<u>(\$ 249,884)</u>	<u>\$ -</u>	<u>(\$ 70,025)</u>	<u>\$ -</u>

(16) Short-term borrowings

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>	<u>Collateral</u>
Bank unsecured borrowings	\$ 27,447,384	\$ 20,712,853	\$ 26,004,361	None
Bank secured borrowings	1,307,984	2,343,945	3,798,450	(Note)
	<u>\$ 28,755,368</u>	<u>\$ 23,056,798</u>	<u>\$ 29,802,811</u>	
Interest rate range	<u>0.80%~10.50%</u>	<u>0.78%~19.50%</u>	<u>0.72%~19.25%</u>	

(Note) For more information about the collaterals for bank secured borrowings, please refer to Note 8, 'Pledged assets'.

(17) Short-term notes payable

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>	<u>Collateral</u>
Commercial paper payable	\$ 7,020,285	\$ 7,513,700	\$ 6,713,100	(Note)
Less: Prepaid interest	(4,096)	(5,202)	(2,957)	
	<u>\$ 7,016,189</u>	<u>\$ 7,508,498</u>	<u>\$ 6,710,143</u>	
Interest rate range	<u>0.85%~2.04%</u>	<u>0.76%~1.36%</u>	<u>0.79%~1.45%</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, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Receipts under custody at convenience stores	\$ 7,593,306	\$ 8,678,455	\$ 6,299,346
Accrued salaries and bonuses	6,826,889	5,716,024	5,661,857
Employees' bonus and remuneration for board of directors and supervisors	1,940,993	2,135,414	1,657,960
Equipment and construction payables	3,415,155	5,115,259	4,035,931
Advertising and promotion expenses	4,139,475	4,853,597	4,543,350
Others	16,389,067	15,231,409	12,073,852
	<u>\$ 40,304,885</u>	<u>\$ 41,730,158</u>	<u>\$ 34,272,296</u>

(19) Bonds payable

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>	<u>Collateral</u>
Unsecured bonds payable	\$ 22,568,987	\$ 17,100,000	\$ 10,000,000	(Note)
Less: Current portion of bonds payable	(2,400,000)	(1,450,000)	(1,500,000)	
	<u>\$ 20,168,987</u>	<u>\$ 15,650,000</u>	<u>\$ 8,500,000</u>	

A. The Company issued unsecured ordinary bonds payable in December 2009. The significant terms of the bonds are as follows:

(a) Total issue amount: \$3,000,000, including \$1,500,000 of A and B

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

(c) Coupon rate:

(i) A Bond: the coupon rate is 1.23% per annum

(ii) B Bond: the coupon rate is 1.59% per annum

(d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting December 2009 based on the coupon rate.

(e)Repayment term:

(i)A Bond: the bonds are repayable in December 2012 upon the maturity of the bonds.

(ii)B Bond: the bonds are repayable starting December 2013 to December 2014 in two installments at the rate of 50% and 50%, respectively.

(f)Period:

(i)A Bond: 3 years, from December 22, 2009 to December 22, 2012

(ii)B Bond: 5 years, from December 22, 2009 to December 22, 2014

(g)Guarantee Bank:

The bonds are guaranteed by Hwa Nan Commercial Bank.

B.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.

C.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.

D.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.

E.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.

F.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.

G. 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.

H. Uni-President China Holdings Ltd., one of the Company's subsidiary, issued long-term notes on June 6, 2013 in the amount of \$4,887,960 (CNY 1 billion), fixed rate 3.5% and expected duration of 3 years. The notes are repayable in full on June 6, 2016.

(20) Long-term borrowings

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>	<u>Collateral</u>
Unsecured bank borrowings	\$ 54,654,105	\$ 47,931,871	\$ 49,560,906	None
Secured bank borrowings	9,371,482	14,273,175	15,050,566	(Note)
Revolving credit facility	<u>2,000,000</u>	<u>500,000</u>	<u>2,900,000</u>	None
	66,025,587	62,705,046	67,511,472	
Less: Prepaid interest	(1,725)	(428)	(1,285)	
Current portion of long-term borrowings	<u>(6,731,200)</u>	<u>(4,879,290)</u>	<u>(4,209,690)</u>	
	<u>\$ 59,292,662</u>	<u>\$ 57,825,328</u>	<u>\$ 63,300,497</u>	
Range of maturity dates	<u>1.2014~9.2025</u>	<u>1.2014~9.2025</u>	<u>10.2012~9.2025</u>	
Range of interest rates	<u>0.68%~14.5%</u>	<u>0.68%~18.00%</u>	<u>0.40%~18.50%</u>	

(Note) For more information of 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, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Present value of funded obligations	(\$ 18,820,688)	(\$ 18,182,322)	(\$ 16,082,624)
Fair value of plan assets	<u>8,914,706</u>	<u>8,130,539</u>	<u>7,450,482</u>
Deficit in plan	(9,905,982)	(10,051,783)	(8,632,142)
Unrecognized past service cost	<u>9,584</u>	<u>18,230</u>	<u>42,256</u>
	<u>(\$ 9,896,398)</u>	<u>(\$ 10,033,553)</u>	<u>(\$ 8,589,886)</u>
Net liability in the balance sheet	(\$ 9,911,834)	(\$ 10,037,451)	(\$ 8,624,439)
Net asset in the balance sheet (note)	<u>15,436</u>	<u>3,898</u>	<u>34,553</u>
	<u>(\$ 9,896,398)</u>	<u>(\$ 10,033,553)</u>	<u>(\$ 8,589,886)</u>

(Note) Listed as "Other non-current assets - others".

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

	<u>2013</u>	<u>2012</u>
Present value of funded obligations		
At January 1	(\$ 18,182,322)	(\$ 16,082,624)
Service cost	(293,237)	(247,547)
Interest expense	(277,430)	(282,764)
Employee contribution	1,220	9,670
Actuarial gain and loss	(378,441)	(1,783,042)
Obligation from business combination	-	(3,915)
Benefits paid	310,194	202,880
Past service cost	(5,153)	
Curtailment or Settlement	<u>4,481</u>	<u>5,020</u>
At December 31	<u>(\$ 18,820,688)</u>	<u>(\$ 18,182,322)</u>

(c) Changes in fair value of plan assets are as follows:

	<u>2013</u>	<u>2012</u>
Fair value of plan assets		
At January 1	\$ 8,130,539	\$ 7,450,482
Expected return on plan assets	137,743	181,064
Actuarial gain and loss	82,947 (	14,333)
Employer contributions	851,969	784,639
Benefits paid	(286,236) (	269,223)
Curtailment or Settlement	(2,256) (	2,090)
At December 31	<u>\$ 8,914,706</u>	<u>\$ 8,130,539</u>

(d) Amounts of expenses recognised in comprehensive income are as follows:

	<u>2013</u>	<u>2012</u>
Service cost	\$ 293,237	\$ 247,547
Interest cost	277,430	282,764
Expected return on plan assets	(137,743) (	181,064)
Past service cost	8,646	24,026
Gain and loss curtailment or settlement	27	4,007
Pension costs	<u>\$ 441,597</u>	<u>\$ 377,280</u>

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

	<u>2013</u>	<u>2012</u>
Cost of sales	\$ 160,275	\$ 149,385
Selling expenses	207,891	158,360
General and administrative expenses	62,806	59,329
Research and development expenses	10,625	10,206
	<u>\$ 441,597</u>	<u>\$ 377,280</u>

(e) Amounts recognised under other comprehensive income are as follows:

	<u>2013</u>	<u>2012</u>
Current period	(\$ 295,494)	(\$ 1,797,375)
Accumulated amount	(\$ 2,092,869)	(\$ 1,797,375)

(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, 2013 and 2012 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, 2013 and 2012 were \$220,690 and \$166,731, respectively.

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>
Discount rate	<u>1.5%~5.3%</u>	<u>1.5%~8.05%</u>	<u>1.5%~8.05%</u>
Future salary increases	<u>1.75%~5%</u>	<u>1.5%~5%</u>	<u>1.5%~5%</u>
Expected return on plan assets	<u>1.2%~4%</u>	<u>1.25%~4%</u>	<u>2%~3%</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:

	<u>2013</u>	<u>2012</u>
Present value of funded obligations	(\$ 18,820,688)	(\$ 18,182,322)
Fair value of plan assets	<u>8,914,706</u>	<u>8,130,539</u>
Plan deficit	<u>(\$ 9,905,982)</u>	<u>(\$ 10,051,783)</u>
Experience adjustments on plan liabilities	<u>(\$ 331,211)</u>	<u>(\$ 957,105)</u>
Experience adjustments on plan assets	<u>(\$ 19,063)</u>	<u>(\$ 55,878)</u>

(i)Expected total contributions paid to the defined benefit pension plans of the Group within one year from December 31, 2013 is \$562,536.

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 tot 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, 2013 and 2012 were \$2,804,943 and \$2,200,376, respectively.

(22) Common share capital

A.As of December 31, 2013, the Company’s authorized capital was \$60,000,000, and the paid-in capital was \$51,542,229, consisting of 5,154,223 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,	
	2013	2012
Balance as at January 1	4, 862, 474	4, 544, 369
Issuance of shares through capitalization of retained earnings	<u>291, 749</u>	<u>318, 105</u>
Balance as at December 31	<u><u>5, 154, 223</u></u>	<u><u>4, 862, 474</u></u>

C.On June 22, 2012, the Company’s shareholders adopted a resolution to issue shares of common stock due to capitalization of retained earnings of \$3,181,058 and obtained approval from the SFC. The effective date of capitalization was set on August 17, 2012. After capitalization, the Company’s authorized capital was \$60,000,000, and the paid-in capital was \$48,624,744 with a par value of \$10 (in dollars) per share, consisting of 4,862,474 thousand shares of ordinary stock.

D.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. After capitalization, the Company’s authorized capital was \$60,000,000, and the paid-in capital was \$51,542,229 with a par value of \$10 (in dollars) per share, consisting of 5,154,223 thousand shares of ordinary stock.

(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, 2013 and 2012 are as follows:

	<u>Share premium</u>	<u>Difference between proceeds and book value 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	\$3,098,213	\$ 145,667	\$ 187,083	\$3,920,417
Acquisition or disposal of subsidiaries	-	(13,469)	-	-	(13,469)
Disposal of investments accounted for using equity method	-	-	(21,171)	-	(21,171)
Adjustment in change of capital reserve of investee companies	-	-	-	(10,105)	(10,105)
December 31, 2013	<u>\$489,454</u>	<u>\$3,084,744</u>	<u>\$ 124,496</u>	<u>\$ 176,978</u>	<u>\$3,875,672</u>

	<u>Share premium</u>	<u>Difference between proceeds and book value 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, 2012	\$489,454	\$ -	\$ 163,736	\$ 181,466	\$ 834,656
Acquisition or disposal of subsidiaries	-	3,098,213	-	-	3,098,213
Adjustment in change of capital reserve of investee companies	-	-	(18,069)	5,617	(12,452)
December 31, 2012	<u>\$489,454</u>	<u>\$3,098,213</u>	<u>\$ 145,667</u>	<u>\$ 187,083</u>	<u>\$3,920,417</u>

Difference between proceeds on acquisition of or disposal of equity interest in a subsidiary and its carrying amount reclassified to capital surplus, 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.

D. For the years ended December 31, 2013 and 2012, employees' bonus and directors' and supervisors' remuneration were accrued at \$1,292,985 and \$1,232,945, 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 2012 was \$1,240,893, which was different from the estimated amount recognised in the 2012 financial statements by \$7,948. Such difference was recognised in profit and loss for the year ended December 31, 2013. 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 recognised dividends distributed to owners amounting to \$7,725,427 (\$1.00 dollar per share as cash dividend and \$0.70 dollar per share as stock dividends) for the years ended December 31, 2012. On June 25, 2013, the stockholders' meeting proposed total dividends for 2012 of \$9,724,949, constituting \$1.40 (in dollars) per share for cash dividends and \$0.6 (in dollars) per share for stock dividends. On March 28, 2014, the Board of Directors' meeting proposed total dividends for 2013 of \$10,823,868, constituting \$1.50 dollars per share for cash dividends and \$0.6 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, 2013, the Group recognised special reserve of \$105,429 in accordance with IAS 28, "Investments in Associates and Joint Ventures".

G. The Group disposed partially its investment in Uni-President (China) Holdings Ltd. in 2012 and 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 \$73,062 and \$59,690, respectively in 2013 and 2012.

(25) Other equity items

	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>
	For the year ended December 31, 2012		
	Currency translation difference	Available-for-sale financial assets	Total
January 1, 2012 (Note)	\$ —	(\$ 1, 596, 153)	(\$ 1, 596, 153)
Currency translation differences			
— Group	(1, 158, 358)	—	(1, 158, 358)
— Associates	(42, 755)	—	(42, 755)
Fair value adjustment			
— Group	—	2, 886, 591	2, 886, 591
— Associates	—	36, 289	36, 289
December 31, 2012	<u>(\$ 1, 201, 113)</u>	<u>\$ 1, 326, 727</u>	<u>\$ 125, 614</u>

Note : The investment was changed to use accounted for under the equity method since the Group obtained the significant influence of Prince Housing and Development Corp, and retroactively adjusted comparative amounts for each period in accordance with the rules, please refer to Note 6(8) for the information on available-for-sale financial assets.

(26) Operating revenue

	For the years ended December 31,	
	2013	2012
Sales revenue	\$ 418, 257, 245	\$ 401, 972, 501
Less: Sales returns	(651, 345)	(542, 638)
Sales allowance	(13, 739, 611)	(12, 878, 721)
Service revenue	9, 548, 302	8, 334, 961
Other operating revenues	9, 641, 620	9, 160, 598
	<u>\$ 423, 056, 211</u>	<u>\$ 406, 046, 701</u>

(27) Other income

	For the years ended December 31,	
	2013	2012
Interest income	\$ 712,033	\$ 804,958
Rental income	797,691	770,869
Dividend income	596,932	254,626
Government grants income	2,070,003	1,254,849
Other income	1,484,062	1,093,821
	<u>\$ 5,660,721</u>	<u>\$ 4,179,123</u>

(28) Finance costs

	For the years ended December 31,	
	2013	2012
Interest expense:		
Bank borrowings	\$ 2,189,852	\$ 2,126,202
Less: capitalization of qualifying assets	(109,414)	(111,293)
	<u>\$ 2,080,438</u>	<u>\$ 2,014,909</u>

(29) Other gains and losses

	For the years ended December 31,	
	2013	2012
Net gain on financial assets at fair value through profit or loss	\$ 19,048	\$ 10,080
Gain on disposal of investments	2,549,280	415,554
Net currency exchange loss	994,771	55,010
Loss from disposal of property, plant and equipment	(212,398)	(180,370)
Gain(loss) from investment property	24,572	(22)
Impairment loss	(307,319)	(3,123,280)
Other expenses	(1,657,574)	(2,012,124)
	<u>\$ 1,410,380</u>	<u>(\$ 4,835,152)</u>

(30) Expenses by nature

	For the year ended December 31,2013		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
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	63,382	228,525	291,907
	<u>\$ 24,253,162</u>	<u>\$ 39,615,176</u>	<u>\$ 63,868,338</u>

	For the year ended December 31,2012		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Employee benefit expenses	\$ 13,237,331	\$ 31,263,479	\$ 44,500,810
Depreciation charges on property, plant and equipment	7,714,398	5,819,633	13,534,031
Depreciation charges on investment property	-	473,249	473,249
Amortization of intangible assets	61,616	181,506	243,122
	<u>\$ 21,013,345</u>	<u>\$ 37,737,867</u>	<u>\$ 58,751,212</u>

(31) Employee benefit expense

	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>

	For the year ended December 31, 2012		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Wages and salaries	\$ 10,994,409	\$ 25,480,448	\$ 36,474,857
Labor and health insurance expenses	862,449	1,853,968	2,716,417
Pension costs	791,847	1,785,809	2,577,656
Other personnel expenses	588,626	2,143,254	2,731,880
	<u>\$ 13,237,331</u>	<u>\$ 31,263,479</u>	<u>\$ 44,500,810</u>

(32) Income tax

A. Components of income tax expense:

(a) Components of income tax expense:

	For the years ended December 31,	
	2013	2012
Current tax		
Income tax incurred in current period	\$ 4,585,528	\$ 3,945,070
Overstatement of income tax payable	25,633	72,152
	<u>4,611,161</u>	<u>4,017,222</u>
Deferred tax		
Origination and reversal of temporary differences	(68,962)	(109,342)
Income tax expense	<u>\$ 4,542,199</u>	<u>\$ 3,907,880</u>

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

	December 31, 2013	December 31, 2012
Actuarial gains/losses on defined benefit obligations	\$ 47,326	\$ 330,767
Fair value gains/losses on available-for-sale financial assets	(8,182)	3,399
Currency translation differences	907	(701)
	<u>\$ 40,051</u>	<u>\$ 333,465</u>

B. Reconciliation between income tax expense and accounting profit:

	For the years ended December 31,	
	2013	2012
Income tax at the statutory tax rate	\$ 7,694,334	\$ 5,500,535
Effect of items that cannot be recognized according to the laws and regulations	(2,963,119)	(1,420,722)
Effect from investment tax credit	(213,569)	(217,805)
Effect of five year tax exemption	(6,197)	(24,323)
Tax effect of exempted incomes	(296,492)	(86,182)
Under provision of prior year's income tax	25,633	72,152
10% tax on unappropriated earnings	301,609	84,225
Income tax expense	<u>\$ 4,542,199</u>	<u>\$ 3,907,880</u>

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

	For the year ended December 31, 2013			
	January 1	Recognised in profit or loss	Recognised in other comprehensive income	December 31
Temporary differences:				
Deferred tax assets:				
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
Prior year 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:				
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>

For the year ended December 31, 2012

	January 1	Recognized in profit or loss	Recognized in other comprehensive income	December 31
Temporary differences:				
Deferred tax assets:				
Allowance for doubtful accounts	\$ 70,961	\$ 35,401	\$ -	\$ 106,362
Loss on inventory market value decline	119,482	(52,007)	-	67,475
Unrealized loss	831,878	24,347	-	856,225
Investment loss	70,472	53,479	-	123,951
Impairment of assets	59,854	(37,171)	-	22,683
Pensions	306,273	38,332	-	344,605
Actuarial loss	1,012,708	-	330,767	1,343,475
Others	315,082	(141,335)	-	173,747
Prior year loss carryforward	196,322	106,810	-	303,132
Investment tax credits	<u>544,055</u>	<u>100,590</u>	<u>-</u>	<u>644,645</u>
	<u>\$ 3,527,087</u>	<u>\$ 128,446</u>	<u>\$ 330,767</u>	<u>\$ 3,986,300</u>
Deferred tax liabilities:				
Depreciation charge	(\$ 366,617)	(\$ 12,251)	\$ -	(\$ 378,868)
Foreign investment income	(114,498)	(36,000)	-	(150,498)
Unrealized gain on financial assets	(8,917)	-	3,399	(5,518)
Incremental tax on land revaluation	(2,169,441)	-	-	(2,169,441)
Others	<u>(927,444)</u>	<u>29,147</u>	<u>(701)</u>	<u>(898,998)</u>
	<u>(\$ 3,586,917)</u>	<u>(\$ 19,104)</u>	<u>\$ 2,698</u>	<u>(\$ 3,603,323)</u>
	<u>(\$ 59,830)</u>	<u>\$ 109,342</u>	<u>\$ 333,465</u>	<u>\$ 382,977</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, 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>	

December 31, 2012			
<u>Qualifying items</u>	<u>Unused tax credits</u>	<u>Unrecognized deferred tax assets</u>	<u>Year of expiry</u>
Research and development expenditures	\$ 40,295	\$ -	2013
Acquisition of automation equipment	7,879	-	2014
Shareholders' investment credit	560,548	-	2016
Tax credit from investment in public infrastructure	237,208	201,285	2014
	<u>\$ 845,930</u>	<u>\$ 201,285</u>	

January 1, 2012			
<u>Qualifying items</u>	<u>Unused tax credits</u>	<u>Unrecognized deferred tax assets</u>	<u>Year of expiry</u>
Research and development expenditures	\$ 101,069	\$ -	2013
Acquisition of automation equipment	22,392	2,415	2014
Employees training	5,552	343	2013
Shareholders' investment credit	417,796	-	2014
Tax credit from investment in public infrastructure	186,787	186,783	2014
	<u>\$ 733,596</u>	<u>\$ 189,541</u>	

E. Expiration dates of unused net operating loss carryforward and amounts of unrecognized deferred tax assets are as follows:

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>
2008~2013	\$ 3,371,529	<u>\$ 3,371,529</u>	<u>\$ 2,626,807</u>	2018~2023

December 31, 2012				
Year incurred	Amount filed	Unused amount	Unrecognized deferred tax assets	Year of expiry
2007~2012	\$ 2,579,221	<u>\$2,579,221</u>	<u>\$ 2,276,089</u>	2017~2022

January 1, 2012				
Year incurred	Amount filed	Unused amount	Unrecognized deferred tax assets	Year of expiry
2005~2011	\$ 2,228,211	<u>\$2,228,211</u>	<u>\$ 2,031,889</u>	2015~2021

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

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Deductible temporary differences	<u>\$ 3,178,556</u>	<u>\$ 3,183,619</u>	<u>\$ 2,801,800</u>

G. The Group estimates taxable temporary differences arise 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, 2013, December 31, 2012, and January 1, 2012, the related unrecognized temporary difference was \$25,597,047, \$21,269,805 and \$18,227,439, respectively, and unrecognized deferred tax liabilities were \$4,444,691, \$3,684,080 and \$3,152,105, respectively.

H. The Company's income tax returns through 2011 have been assessed and approved by the Tax Authority.

I. Unappropriated retained earnings:

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Earnings generated in and before 1997	\$ 36,165	\$ 36,165	\$ 36,165
Earnings generated in and after 1998	<u>13,271,306</u>	<u>11,536,654</u>	<u>11,334,161</u>
	<u>\$ 13,307,471</u>	<u>\$ 11,572,819</u>	<u>\$ 11,370,326</u>

J. As of December 31, 2013, December 31, 2012 and January 1, 2012, the balance of the imputation tax credit account was \$95,839, \$326,536 and \$171,520, respectively. As dividends were approved at the stockholders' meeting on June 25, 2013 and June 22, 2012 and with the dividend distribution date set on August 15, 2013 and August 17, 2012, by the Board of

Directors, the creditable tax rate for the unappropriated retained earnings of 2012 and 2011 is 11.97% and 11.24%, and the creditable tax for 2013 is expected to be 1.51%.

(33) Earnings per share

	<u>For the year ended December 31, 2013</u>		
	<u>Amount after tax</u>	<u>Weighted average number of ordinary shares outstanding (shares in thousands)</u>	<u>Earnings per share (in dollars)</u>
<u>Basic earnings per share</u>			
Profit attributable to the parent	\$ 12,764,241	5,154,223	\$ 2.48
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 12,764,241	5,154,223	
Assumed conversion of all dilutive potential ordinary shares			
Employees' bonus	—	21,625	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	<u>\$ 12,764,241</u>	<u>5,175,848</u>	<u>\$ 2.47</u>
	<u>For the year ended December 31, 2012</u>		
	<u>Amount after tax</u>	<u>Weighted average number of ordinary shares outstanding (shares in thousands)</u>	<u>Earnings per share (in dollars)</u>
<u>Basic earnings per share</u>			
Profit attributable to the parent	\$ 9,875,085	5,154,223	\$ 1.92
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 9,875,085	5,154,223	
Assumed conversion of all dilutive potential ordinary shares			
Employees' bonus	—	24,094	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	<u>\$ 9,875,085</u>	<u>5,178,317</u>	<u>\$ 1.91</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, 2012.

B.As employees' bonus could be distributed in the form of stock, the diluted EPS computation shall include those estimated shares that would increase from employees' stock bonus issuances in the weighted-average number of common shares outstanding during the reporting year, taking into account the dilutive effects of stock bonus on potential common shares; whereas, basic EPS shall be calculated based on the weighted-average number of common shares outstanding during the reporting year that include the shares of employees' stock bonus for the appropriation of prior year earnings, which have already been resolved at the stockholders meeting held in the reporting year. Since 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 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, the Group reversed the capital surplus resulted from the difference between carrying amount of investment and the net worth of subsidiaries recognized in share transactions with non-controlling interests in prior years. Such reversal increased in the equity attributable to owners of the parent by \$1,468.

B.In 2013, the Group acquired additional shares of its subsidiaries - Uni-President China Holdings Ltd., etc. in public market at total cash consideration of \$136,037. The carrying amount of non-controlling interest in these subsidiaries was \$76,166 at acquisition dates. These transaction resulted in an decrease in the non-controlling interest by \$76,166 and an decrease in the equity attributable to owners of the parent by \$59,871.

C.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.

D.In 2012, the Group disposed partially the shares of some of its subsidiaries - Uni-President China Holdings Ltd., etc. in public market for a total cash consideration of \$4,916,783. The carrying amount of non-controlling interest was \$1,774,719 at the disposal dates. These transactions resulted in an increase in the non-controlling interest by \$1,774,719 and an increase in the equity attributable to owners of parent by \$3,142,064.

E.In 2012, the Group acquired additional shares of its subsidiaries – Sai Gon Beverages Joint Stock Company, etc. in public market at total cash consideration of \$92,454. The carrying

amount of non-controlling interest was \$50,094 at the acquisition dates. These transactions resulted in decrease in the non-controlling interest by \$50,094 and an decrease in the equity attributable to owners of parent by \$42,360.

F. Some of the Group's subsidiaries had increased its capital through issuing new shares during 2012. The Group did not subscribe proportionately to its shareholding percentage, thus, the non-controlling interest increased by \$1,491 and equity attributable to owners of the parent decreased by \$1,491.

G. Based on the above transactions, the details of changes in the Group's capital surplus due to transactions with non-controlling interest in 2013 and 2012 are as follows:

	For the years ended December 31,	
	2013	2012
Carrying amount of non-controlling interest acquired / disposed		
— acquired	\$ 76,166	\$ 50,094
— disposed	(38,822)	(1,774,719)
Consideration paid to / received from non-controlling interest		
— paid	(136,037)	(92,454)
— received	92,937	4,916,783
Subsidiaries issuance of new shares the Group did not subscribe proportionately	(9,181)	(1,491)
Reversal of capital surplus due to liquidation of subsidiaries	1,468	—
Capital surplus - difference between proceeds on acquisition of or disposal equity of interest in a subsidiary and its carrying amount	(\$ 13,469)	\$ 3,098,213

(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 are 1~25 years, and the future aggregate minimum lease payments receivable under non-cancellable operating leases are as follows:

	December 31, 2013	December 31, 2012	January 1, 2012
Within one year	\$ 2,277,104	\$ 2,040,362	\$ 1,435,613
Exceeding one year but not later than five years	5,214,226	4,338,456	6,774,621
More than five years	9,043,209	11,356,928	9,966,639
	<u>\$ 16,534,539</u>	<u>\$ 17,735,746</u>	<u>\$ 18,176,873</u>

B. The Group rents property, equipments and some retail stores under non-cancellable operating

lease agreements. The lease terms are 3~50 years, and some lease agreements are renewable at the end of the lease period. Rents are fixed and paid as agreed in the agreements. In some of the lease agreements, payments are adjusted following the change in consumer price index. The Group recognised rental expenses of \$10,734,793 and \$10,786,539 in profit or loss for the years ended December 31, 2013 and 2012, respectively. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>January 1, 2012</u>
Within one year	\$ 8,496,831	\$ 8,002,054	\$ 7,505,912
Exceeding one year but not later than five years	27,940,908	26,300,234	27,023,083
More than five years	<u>14,657,771</u>	<u>9,511,372</u>	<u>8,590,195</u>
	<u>\$ 51,095,510</u>	<u>\$ 43,813,660</u>	<u>\$ 43,119,190</u>

(36) Non-cash transactions

A. Investing activities with partial cash payments

	<u>For the years ended December 31,</u>	
	<u>2013</u>	<u>2012</u>
Purchase of property, plant and equipment and investment property	\$ 30,568,954	\$ 24,661,302
Add: opening balance of other payables (listed as “other payables”)	5,115,259	4,035,931
Less: ending balance of other payables (listed as “other payables”)	(3,415,155)	(5,115,259)
Capitalization of interest	(109,414)	(111,293)
Cash paid for acquisition of property, plant and equipment and investment property	<u>\$ 32,159,644</u>	<u>\$ 23,470,681</u>

B. Financing activities with no cash flow effect

	<u>December 31, 2013</u>	<u>December 31, 2012</u>
(a) Available-for-sale financial assets reclassified to investment accounted for under the equity method	\$ <u> –</u>	\$ <u> 494,320</u>
(b) Financial assets measured at cost reclassified to available-for-sale financial assets	\$ <u> 29,248</u>	\$ <u> 44,934</u>
(c) Investment accounted for under the equity method reclassified to available-for-sale financial assets	\$ <u> 40,398</u>	\$ <u> 78,647</u>
(d) Investment accounted for under the equity reclassified to financial assets measured at cost	\$ <u> –</u>	\$ <u> 167,672</u>
(e) Property, plant and equipment and investment property reclassified to inventory	\$ <u> 519,293</u>	\$ <u> –</u>
(f) Prepayment for equipment reclassified to Property, plant and equipment and investment property	\$ <u> 4,287,513</u>	\$ <u> 5,465,078</u>
(g) Guarantee deposits paid reclassified to other receivable	\$ <u> –</u>	\$ <u> 1,578,643</u>
(h) For the assets 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:

	<u>For the years ended December 31,</u>	
	<u>2013</u>	<u>2012</u>
Sales of goods:		
– Associates	\$ 10,812,649	\$ 11,565,231
Sales of services:		
– Associates	<u>70,775</u>	<u>76,450</u>
	<u>\$ 10,883,424</u>	<u>\$ 11,641,681</u>

(a) The collection period for related parties was approximately one month after sales. The collection period for third parties was two weeks after sales for foodstuff, 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,	
	2013	2012
Purchases of goods:		
– Associates	<u>\$ 4,029,612</u>	<u>\$ 8,619,003</u>

(a) The terms of purchases and payments of the Company (due within one month) from the related parties were the same with third party suppliers except for those that closes their accounts 30 days from the end of each 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. Equity investment

In October 2012, the Group acquired 10,485,000 shares of Hi-Life International Co., Ltd. from its associate.

D. Notes and accounts receivable

	December 31, 2013	December 31, 2012	January 1, 2012
Receivables from related parties			
– Associates	<u>\$ 1,688,151</u>	<u>\$ 1,352,703</u>	<u>\$ 1,328,400</u>

E. Notes and accounts payable

	December 31, 2013	December 31, 2012	January 1, 2012
Payables to related parties			
– Associates	<u>\$ 305,869</u>	<u>\$ 542,524</u>	<u>\$ 542,992</u>

F. Loans to related parties:

(a) Receivables from related parties (recognised as “Other receivables” and “Other non-current assets-others”):

	December 31, 2013	December 31, 2012	January 1, 2012
Associates	<u>\$ 31,405</u>	<u>\$ 33,086</u>	<u>\$ 80,411</u>

(b) Interest income (recognised as “Other income”):

	For the years ended December 31,	
	2013	2012
Associates	<u>\$ 2,289</u>	<u>\$ 4,714</u>

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

(2) Key management compensation

	For the years ended December 31,	
	2013	2012
Salaries and other short-term employee benefits	\$ 642,266	\$ 582,819
Service allowance	26,947	23,552
Directors' and supervisors' remuneration and employees' bonus	357,763	370,665
	<u>\$ 1,026,976</u>	<u>\$ 977,036</u>

8. PLEDGED ASSETS

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

As of December 31, 2013, December 31, 2012 and January 1, 2012, the details of pledged assets were as follows:

Assets pledged	December 31, 2013	December 31, 2012	January 1, 2012	Purpose of collateral
Demand deposits, certificate of deposit and short-term bills (Note 1)	\$ 150,427	\$ 220,523	\$ 201,146	Performance guarantees and bank borrowings
Financial assets at fair value through profit or loss -current	-	29,676	-	Bank borrowings
Inventory	-	-	150,230	Bank borrowings
Available-for-sale financial assets-non-current	52,560	156,000	122,000	Notes and bills payable
Financial assets carried at cost - non-current	148,148	148,148	250,000	Notes and bills payable and bank borrowings
Investments accounted for under the equity method	1,593,308	1,672,739	3,042,390	"
Land (Note 2)	10,289,354	9,767,796	9,740,492	"
Buildings-net (Note 2)	13,178,867	13,311,594	15,115,628	"
Machinery and equipment-net (Note 3)	2,598,911	2,775,637	2,704,554	Bank borrowings
Transportation equipment-net (Note 3)	663,298	701,920	609,318	"
Other equipment-net (Note 3)	116,451	130,518	208,691	"
Refundable deposits received	152,110	532,447	396,078	Performance guarantees
Long-term prepayment	1,721,640	1,940,174	4,117,948	Bank borrowings
	<u>\$ 30,665,074</u>	<u>\$ 31,387,172</u>	<u>\$ 36,658,475</u>	

(Note 1) Recognised as "Other current assets" and "Other non-current assets - others".

(Note 2) Recognised as "Property, plant, and equipment" and "Investment property".

(Note 3) Recognised as "Property, plant, and equipment".

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS

- (1) As of December 31, 2013, December 31, 2012 and January 1, 2012, the remaining balance due for construction in progress and prepayments for equipment was \$11,988,241, \$5,026,703 and \$4,904,719, respectively.
- (2) As of December 31, 2013, December 31, 2012 and January 1, 2012, the unused letters of credit amounted to \$1,764,217, \$2,171,220 and \$2,243,681, respectively.
- (3) The details of endorsement and guarantees provided are described in Note 13(1)-B.
- (4) In July 2000, President Chain Store Corp. signed a perpetual technical cooperation contract (the Contract) with Southland Corporation. The terms of the Contract are as follows:
 - A. The Company guarantees that President Chain Store Corp. will fulfill all payments or other obligations due under the Contract to Southland Corporation.
 - B. Without the written approval of Southland Corporation in advance, the Company may not sell, transfer, or pledge the ownership or the assets of President Chain Store Corp.
 - C. The Company should maintain no less than 40% ownership of President Chain Store Corp.
- (5) In January 2010, the Company borrowed from Chang Hwa Bank and 9 other banks under a 5-year syndicated credit facilities agreement from January 2, 2010 to January 2, 2015. Under the terms of the loan agreement, the Company agrees 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 \$87 to the plaintiff for damage penalty. In addition, the punitive penalty was not approved by court because the Company was ignorant of such plasticizer ingredient in its manufacture process. However, the case is still subject to appeal, and the ultimate outcome of this case is undeterminable.
- (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 land located in Shin-Yi District Lot. No. 3 to carry out the contract.
 - C. The development and operation period is 50 years starting from the time the right of land is registered (date registered - October 15, 2004). On December 31, 2007, the Taipei City Government agreed that the period shall be extended (for a total of 484 days) due to processing of building capacity compensation and changes in design.
 - D. Uni-President Development Corp. shall pay two kinds of royalty fees:
 - (a) Royalty fees for development

Total amount is \$2,500,000 and as of December 31, 2013, 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 superficies right of 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 superficies right 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. TSC had filed a law suit against Ton-Yi and claimed for cancelling the granted superficies right. The lawsuit was filed with the Tainan District Court. Ton-Yi has paid to TSC the royalty fee of \$52,600 in July 2013. Based on the evaluation of Ton-Yi and its legal counsel, the possibility of cancelling the granted superficies right is remote and hence Ton-Yi did not recognize the additional royalty fee liabilities.

(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:

The subsidiary, Uni-President China Holdings Ltd., issued 3-year long-term bills payable ('Formosa Bond' F-02001) on January 23, 2014, with a par value of CYN\$1 billion dollars on the Taiwan Over-The-Counter Securities Exchange. Interest is compounded at a fixed rate of 3.6% per annum, and the bills are expected to be paid in full on January 23, 2017.

12. OTHERS

(1)Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders, maintain an optimal capital structure to both reduce the cost of capital and to meet the monetary needs of improving productivity. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

(2) Financial instruments

A. Fair value information of financial instruments

Except for items disclosed in the table below, the financial instruments not measured at fair value (including cash and cash equivalents, financial assets at fair value through profit or loss, notes receivable, accounts receivable, other receivable, refundable deposits, short-term borrowings, notes and bills payables, 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.

	December 31, 2013		December 31, 2012		January 1, 2012	
	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
Financial assets:						
Pledged demand deposits (Note)	\$ 150,427	\$ 150,427	\$ 220,523	\$ 220,523	\$ 201,146	\$ 201,146
Financial liabilities:						
Bonds payable (Inclusive of current portion)	22,568,987	22,568,987	17,100,000	17,100,000	10,000,000	10,000,000
Long-term borrowings (Inclusive of current portion)	66,023,862	66,023,862	62,704,618	62,704,618	67,510,187	67,510,187
	\$ 88,592,849	\$ 88,592,849	\$ 79,804,618	\$ 79,804,618	\$ 77,510,187	\$ 77,510,187

(Note) Recognised as “Other current assets” and “Other non-current assets - others” .

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, 2013	
			Foreign currency amount (in thousands)	Exchange rate (Note1)
(foreign currency: functional currency)				
<u>Financial assets</u>				
<u>Monetary items</u>				
USD : NTD	\$	56,408		29.81
JPY : NTD		291,821		0.28
HKD : NTD		67,353		3.84
JPY : USD		698,274		0.01
<u>Financial liabilities</u>				
<u>Monetary items</u>				
USD : NTD		16,520		29.81
JPY : NTD		648,511		0.28
USD : CNY		227,767		6.06

				December 31, 2012		
				Foreign currency amount (in thousands)	Exchange rate (Note1)	Book value (Note2)
(foreign currency: functional currency)						
<u>Financial assets</u>						
<u>Monetary items</u>						
USD : NTD	\$	35,206		29.04	\$	1,022,382
JPY : NTD		216,411		0.34		73,580
HKD : NTD		27,708		3.75		103,905
<u>Financial liabilities</u>						
<u>Monetary items</u>						
USD : NTD		5,576		29.04		161,927
JPY : NTD		449,444		0.34		152,811
EUR : NTD		696		38.49		26,789
USD : CNY		170,963		6.23		4,964,766

	January 1, 2012		
	Foreign currency amount (in thousands)	Exchange rate (Note1)	Book value (Note2)
(foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	\$ 31,860	30.28	\$ 964,721
JPY : NTD	208,215	0.39	81,204
HKD : NTD	1,753	3.90	6,837
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	4,887	30.28	147,978
JPY : NTD	536,142	0.39	209,095
EUR : NTD	337	38.98	13,136
USD : CNY	233,815	6.29	6,777,118

Note1: Foreign currency vs. Functional currency.

Note2: Foreign currency translated to New Taiwan Dollars using year-end exchange rate.

(v)As of December 31, 2013 and 2012, 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, 2013 and 2012 would increase/decrease by \$59,453 and \$43,023, respectively. If the JPY:NTD exchange rate appreciates/depreciates by 5%, with all other factors remaining constant, the Company's post-tax profit for the years ended December 31, 2013 and 2012 would increase/decrease by \$4,994 and \$3,962, 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, 2013 and 2012 would increase/decrease by \$339,487 and \$248,238, 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, 2013 and 2012 would have increased/decreased by \$1,848 and \$1,545 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 \$56,799 and \$113,971 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, 2013 and 2012, the Group's borrowings at variable rate were denominated in NTD, USD and RMB. During the years ended December 31, 2013 and 2012, 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, 2013 and 2012 would have increased /decreased by \$28,736 and \$24,318, 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, 2013, December 31, 2012 and January 1, 2012, 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, 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)	6,731,200	24,919,174	32,447,392	2,604,735
December 31, 2012	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	\$23,056,798	\$ –	\$ –	\$ –
Short-term notes and bills payable	7,508,498	–	–	–
Notes payable	1,664,905	–	–	–
Accounts payable	30,563,457	–	–	–
Other payables	41,730,158	–	–	–
Bonds payable (Note)	1,686,540	2,616,075	11,850,125	1,837,530
Long-term borrowings (Including current portion)	4,879,290	33,089,670	18,103,082	6,633,004

January 1, 2012	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Non-derivative financial liabilities				
Short-term borrowings	\$29,802,811	\$ -	\$ -	\$ -
Short-term notes and bills payable	6,710,143	-	-	-
Notes payable	1,638,010	-	-	-
Accounts payable	28,843,672	-	-	-
Other payables	34,272,296	-	-	-
Bonds payable (Note)	1,639,430	150,980	7,237,710	-
Long-term borrowings (Including current portion)	4,209,690	30,589,441	24,587,682	8,124,659

(Note) Includes principal and interest.

January 1, 2012	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Derivative financial liabilities				
Forward foreign exchange	\$ 211,841	\$ -	\$ -	\$ -

December 31, 2012	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Derivative financial liabilities				
Put option	\$ 769	\$ -	\$ -	\$ -

(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 Group's financial assets and liabilities that are measured at fair value at December 31, 2013, December 31, 2012 and January 1, 2012.

December 31, 2013	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through profit or loss				
Equity securities	\$ 92,407	\$ -	\$ -	\$ 92,407
Debt securities	206,444	-	1,933	208,377
Beneficiary certificates	10,883,571	-	2,684,783	13,568,354
Available-for-sale assets:				
Equity securities (Note)	2,839,962	-	1,295,180	4,135,142
Privately placed securities	-	-	1,576,998	1,576,998
Beneficiary certificates	531,041	-	-	531,041
	<u>\$14,553,425</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 exchange contracts	<u>\$ -</u>	<u>\$ 211,841</u>	<u>\$ -</u>	<u>\$ 211,841</u>

December 31, 2012	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through profit or loss				
Equity securities	\$ 77,257	\$ -	\$ -	\$ 77,257
Debt securities	225,996	-	23,232	249,228
Forward exchange contracts	-	379	-	379
Beneficiary certificates	7,194,891	-	2,615,873	9,810,764
Currency linked bonds	-	288,222	-	288,222
Available-for-sale assets:				
Equity securities (Note)	5,698,550	-	1,143,368	6,841,918
Privately placed securities	-	-	952,512	952,512
Beneficiary certificates	232,826	-	-	232,826
	<u>\$13,429,520</u>	<u>\$ 288,601</u>	<u>\$4,734,985</u>	<u>\$18,453,106</u>
Financial liabilities:				
Financial liabilities at fair value through profit or loss				
Put option	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 769</u>	<u>\$ 769</u>

January 1, 2012	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through profit or loss				
Equity securities	\$ 149,635	\$ -	\$ -	\$ 149,635
Debt securities	217,537	-	149,725	367,262
Forward exchange contracts	-	1,706	-	1,706
Beneficiary certificates	8,032,032	-	2,770,455	10,802,487
Equity linked notes	-	-	151,375	151,375
Available-for-sale assets:				
Equity securities (Note)	5,392,302	-	1,286,375	6,678,677
Privately placed securities	-	-	993,020	993,020
	<u>\$13,791,506</u>	<u>\$ 1,706</u>	<u>\$5,350,950</u>	<u>\$19,144,162</u>

(Note)The Group reclassified the investment to investments accounted for under the equity method since Group obtained significant influence of Prince Housing and Development Corp, and retroactively adjusted comparative amounts for each period in accordance with the rules, please refer to Note 6(8) for the information on available-for-sale financial assets.

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, 2013 and 2012.

	Equity securities	Debt securities	Beneficiary certificates	Privately placed securities	Derivative financial instruments	Total
January 1, 2013	\$1,143,368	\$ 23,232	\$2,615,873	\$ 952,512	(\$ 769)	\$4,734,216
Gains 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	40,443	-	-	-	-	40,443
Exchange rate difference	46,188	-	68,910	25,092	-	140,190
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>
	Equity securities	Debt securities	Beneficiary certificates	Privately placed securities	Derivative financial instruments	Total
January 1, 2012	\$1,286,375	\$ 149,725	\$2,770,455	\$ 993,020	\$ 151,375	\$5,350,950
Gains and losses recognized in loss	-	-	(41,568)	-	(769)	(42,337)
Losses recognized in other comprehensive income	(39,902)	-	-	-	-	(39,902)
Additions	-	23,232	-	-	-	23,232
Disposals	(77,361)	(149,725)	-	-	(151,375)	(378,461)
Reclassifications	7,908	-	-	-	-	7,908
Exchange rate difference	(33,652)	-	(113,014)	(40,508)	-	(187,174)
December 31, 2012	<u>\$1,143,368</u>	<u>\$ 23,232</u>	<u>\$2,615,873</u>	<u>\$ 952,512</u>	<u>(\$ 769)</u>	<u>\$4,734,216</u>

13. SUPPLEMENTARY DISCLOSURES: Please refer to page 306~398

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. The Group also manage its business from geographical 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.

(1) 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, 2013						
	Feeds	Foods	Electric Appliances	General investments	Chain 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	\$ 45,556,699	\$ 20,662,713	\$ 15,968,078

	For the year ended December 31, 2013						
	Packaging and Containers	Fuel and Oil	Leisure Business			Adjustment and Elimination		Consolidated
			Development	Pharmaceuticals	Others	Elimination	
Revenue from external customers	\$ 36,520,897	\$ 14,983,942	\$ 3,381,304	\$ 5,088,245	\$ 47,669,481	(\$ 53,298,956)	\$ 423,056,211
Revenue from internal customers	-	-	-	-	5,763,534	(102,957,324)	-
Segment revenue	\$ 36,520,897	\$ 14,983,942	\$ 3,381,304	\$ 5,088,245	\$ 53,433,015	(\$ 156,256,280)	\$ 423,056,211
Segment income	\$ 1,917,582	(\$ 5,332)	(\$ 83,154)	\$ 1,397,500	\$ 3,611,666	(\$ 1,248,239)	\$ 18,087,585
Segment assets	\$ 48,749,777	\$ 1,869,204	\$ 30,309,746	\$ 11,226,100	\$ 21,268,605		\$ 329,778,791

For the year ended December 31, 2012

	Feeds	Foods	Electric Appliances	General investments	Chain stores	Circulation	Distribution
Revenue from external customers	\$ 23,968,718	\$ 156,316,901	\$ 8,879,606	\$ 366,923	\$ 123,781,149	\$ 34,452,624	\$ 3,527,467
Revenue from internal customers	804,093	263,209	-	-	978,860	4,587,529	101,204,500
Segment revenue	\$ 24,772,811	\$ 156,580,110	\$ 8,879,606	\$ 366,923	\$ 124,760,009	\$ 39,040,153	\$ 104,731,967
Segment income	\$ 711,205	\$ 6,585,834	(\$ 329,223)	(\$ 97,017)	\$ 5,955,560	\$ 1,304,915	\$ 572,699
Segment assets	\$ 12,754,344	\$ 89,709,019	\$ 8,272,674	\$ 6,224,344	\$ 44,679,239	\$ 19,008,671	\$ 19,418,909

For the year ended December 31, 2012

	Packaging and Containers	Fuel and Oil	Leisure Business Development	Pharmaceuticals	Others	Adjustment and Elimination	Consolidated
Revenue from external customers	\$ 30,704,253	\$ 14,870,968	\$ 2,714,794	\$ 4,572,509	\$ 46,962,718	(\$ 45,071,929)	\$ 406,046,701
Revenue from internal customers	-	-	-	-	4,740,592	(112,578,783)	-
Segment revenue	\$ 30,704,253	\$ 14,870,968	\$ 2,714,794	\$ 4,572,509	\$ 51,703,310	(\$ 157,650,712)	\$ 406,046,701
Segment income	\$ 906,847	(\$ 21,244)	(\$ 76,184)	\$ 1,253,198	\$ 4,270,529	(\$ 1,345,259)	\$ 19,691,860
Segment assets	\$ 40,900,716	\$ 1,954,002	\$ 31,537,724	\$ 10,172,202	\$ 14,977,583		\$ 299,609,427

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 2013 and 2012.

(4) Reconciliation for segment income (loss)

A. A reconciliation of adjusted income of reportable segments to profit before tax and discontinued operations is provided as follows:

	For the years ended December 31,	
	2013	2012
Income of reportable segments	\$ 15,724,158	\$ 16,766,590
Income of other operating segments	3,611,666	4,270,529
Elimination of intersegment transactions	(1,248,239)	(1,345,259)
Other income	5,660,721	4,179,123
Other gains and losses	1,410,380	(4,835,152)
Finance costs	(2,082,438)	(2,014,909)
Investment income	2,205,913	2,455,737
Income before income tax	<u>\$ 25,282,161</u>	<u>\$ 19,476,659</u>

B. The amount of total assets provided to the chief operating decision maker adopts the same measurement for assets in the Group's financial report. The reconciliations between reportable segments' assets and total assets is provided as follows:

	December 31, 2013	December 31, 2012
Assets of reportable segments	\$ 308,510,186	\$ 284,631,844
Assets of other operating segments	21,268,605	14,977,583
Long-term equity investments accounted for under the equity method	32,050,071	30,403,290
Unallocated items	8,374,587	10,564,667
Total assets	<u>\$ 370,203,449</u>	<u>\$ 340,577,384</u>

C. Interest-bearing liabilities of the Group are not considered to be segment liabilities but rather are managed by the financial function.

(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, 2013 and 2012, the information on geographic area is as follows:

	2013		2012	
	Revenue	Non-current assets	Revenue	Non-current assets
Taiwan	\$221,629,873	\$119,438,464	\$217,813,433	\$119,907,565
China	153,725,384	97,970,730	150,104,689	72,500,889
Others	47,700,954	6,457,890	38,128,579	5,908,214
	<u>\$423,056,211</u>	<u>\$223,867,084</u>	<u>\$406,046,701</u>	<u>\$198,316,668</u>

(7) Major customer information

In 2013 and 2012, no customers constituted more than 10% of the Group's total revenue.

15. INITIAL APPLICATION OF IFRSs

These consolidated financial statements are the first consolidated financial statements prepared by the

Group in accordance with the IFRSs. The Group has adjusted the amounts as appropriate that are reported in the previous R.O.C. GAAP consolidated financial statements to those amounts that should be presented under IFRSs in the preparation of the opening IFRS balance sheet. Information about exemptions elected by the Group, exceptions to the retrospective application of IFRSs in relation to initial application of IFRSs, and how it affects the Group's financial position, operating results and cash flows in transition from R.O.C. GAAP to the IFRSs is set out below:

(1) Exemptions elected by the Group

A. Business combinations

The Group has elected not to apply the requirements in IFRS 3, 'Business Combinations', retrospectively to business combinations that occurred prior to the date of transition to IFRSs ("the transition date"). This exemption also applies to the Group's previous acquisitions of investments in associates and joint ventures.

B. Share-based payment transactions

The Group has elected not to apply the requirements in IFRS 2, 'Share-based Payment', retrospectively to equity instruments and liabilities that were vested and settled arising from share-based payment transactions prior to the transition date.

C. Deemed cost

(a) For property, plant and equipment that were revalued under R.O.C. GAAP before the transition date, the Group has elected to use the revalued amount under R.O.C. GAAP at the date of the revaluation as the 'deemed cost' of these assets under IFRSs.

(b) For investment properties that were accounted for under 'Property, plant and equipment' which were revalued under R.O.C. GAAP before the transition date, the Group has elected to use the revalued amount under R.O.C. GAAP at the date of the revaluation as the 'deemed cost' of these assets under IFRSs.

D. Leases

The Group has elected to apply the transitional provisions in IFRIC 4, 'Determining Whether an Arrangement Contains a Lease'. Therefore, the Group determines whether an arrangement existing at the transition date contains a lease based on the facts and circumstances on that date.

E. Employee benefits

The Group has elected to recognize all cumulative actuarial gains and losses relating to all employee benefit plans in 'retained earnings' at the transition date, and to disclose the information of present value of defined benefit obligation, fair value of plan assets, gain or loss on plan assets and experience adjustments under the requirements of paragraph 120A (P), IAS 19, 'Employee Benefits', based on their prospective amounts for financial periods from the transition date.

F. Cumulative translation differences

The Group has elected to reset the cumulative translation differences arising on the translation of the financial statements of foreign operations under R.O.C. GAAP to zero at the transition date, and to deal with translation differences arising subsequent to the transition date in accordance with IAS 21, 'The Effects of Changes in Foreign Exchange Rates'.

G. The Company became a first-time adopter later than its subsidiary

The Company became a first-time adopter later than its subsidiary. The Company in its consolidated financial statements has elected to measure the assets and liabilities of the subsidiary at the same carrying amount as in the separate financial statements of the subsidiary, after adjustments for consolidation and equity method adjustments and for the effects of the business combination in which the Company acquired the subsidiary.

H. Compound financial instruments

The Group has elected not to segregate between liability components and equity components of

compound financial instruments whose liability components were no longer outstanding at the transition date.

I. Designation of previously recognised financial instruments

The Group has elected to designate investments which were originally measured at cost, as available-for-sale financial assets at the transition date.

J. Decommissioning liabilities included in the cost of property, plant and equipment

The Group has elected to measure the decommissioning liabilities included in the cost of certain property, plant and equipment at the transition date in accordance with IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets'.

K. Borrowing costs

The Group has elected to apply the transitional provisions in paragraphs 27 and 28 of IAS 23, 'Borrowing Costs', amended in 2007 and apply IAS 23 from the transition date.

L. Transfers of assets from customers

The Group has elected to apply the transitional provisions in paragraph 22 of IFRIC 18, 'Transfers of Assets from Customers', and apply IFRIC 18 from the transition date.

- (2) Except for the derecognition of financial assets and financial liabilities and hedge accounting to which exceptions to the retrospective application of IFRSs specified in IFRS 1 are not applied as they have no relation with the Group, other exceptions to the retrospective application are set out below:

A. Accounting estimates

Accounting estimates made under IFRSs on January 1, 2012 are consistent with those made under R.O.C. GAAP on that day.

B. Non-controlling interest

Requirements of IAS 27 (amended in 2008) that shall be applied prospectively are as follows:

- (a) Requirements concerning total comprehensive income (loss) attributed to owners of the parent and non-controlling interest, even which results in a loss to non-controlling interest;
- (b) Requirements that change in interest ownership of the parent in a subsidiary while control is retained is accounted for as an equity transaction with the parent.

- (3) Requirement to reconcile from R.O.C. GAAP to IFRSs at the time of initial application

IFRS 1 requires that entity should make reconciliation for equity, comprehensive income and cash flows for the comparative periods. The Group's initial application of IFRSs has no significant effect on cash flows from operating activities, investing activities and financing activities. Reconciliation for equity and comprehensive income for the comparative periods as to transition from R.O.C. GAAP to IFRSs is shown below:

A.Reconciliation for equity on January 1, 2012:

Item	ROC GAAP	Adjustments	IFRSs	Note
Assets				
Deferred income tax assets — current	\$ 1,176,938	(\$ 1,176,938)	\$ —	(1)
Available-for-sale financial assets — non-current (Note)	6,230,388	1,441,309	7,671,697	(2)
Financial assets carried at cost — non-current	4,169,076	(2,212,995)	1,956,081	(2)(3)
Property, plant and equipment, net	126,234,975	(12,432,085)	113,802,890	(4)(5) (6)
Investment property	—	20,934,200	20,934,200	(5)
Other intangible assets	11,144,394	(8,456,137)	2,688,257	(6)(7)
Long-term prepaid rent expenses	—	9,084,112	9,084,112	(7)
Assets leased to others	9,079,026	(9,061,221)	17,805	(5)
Idle assets	1,194,099	(1,194,099)	—	(5)
Deferred income tax assets — non-current	410,589	3,116,498	3,527,087	(1)(8) (9)(10)
Prepayments for equipment	—	1,846,923	1,846,923	(4)
				(3)(5)
Others (Note)	<u>160,447,298</u>	<u>150,456</u>	<u>160,597,754</u>	(9)(10)
Total assets	<u>\$ 320,086,783</u>	<u>\$ 2,040,023</u>	<u>\$ 322,126,806</u>	

Item	ROC GAAP	Adjustments	IFRSs	Note
Liabilities				
Accrued expenses	\$ 19,864,173	\$ 1,239,723	\$ 21,103,896	(8)(9)
Land value incremental tax reserve	2,169,441	(2,169,441)	–	(1)
Accrued pension liabilities	3,640,433	4,984,006	8,624,439	(10)
Deferred income tax liabilities – non-current	865,506	2,721,411	3,586,917	(1)(9) (10)
Others	<u>175,317,251</u>	<u>(82,981)</u>	<u>175,234,270</u>	(1)
Total liabilities	<u>\$ 201,856,804</u>	<u>\$ 6,692,718</u>	<u>\$ 208,549,522</u>	
Stockholders' Equity				
Capital reserve from long-term investment	\$ 5,976,770	(\$ 5,976,770)	\$ –	(11)
Special reserve	105,429	4,073,027	4,178,456	(14)
Undistributed earnings (Note)	11,167,882	202,444	11,370,326	(3)(8) (9)(10) (11)(12) (13)(14)
Cumulative translation adjustments	1,614,590	(1,614,590)	–	(12)
Unrecognized pension cost	(2,242,758)	2,242,758	–	(10)
Unrealized revaluation increments	2,458,437	(2,458,437)	–	(13)
Minority interest	45,652,329	(1,457,221)	44,195,108	(8)(9) (10)
Others (Note)	<u>53,497,300</u>	<u>336,094</u>	<u>53,833,394</u>	(2)(11)
Total stockholders' equity	<u>\$ 118,229,979</u>	<u>(\$ 4,652,695)</u>	<u>\$ 113,577,284</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.Reconciliation for equity on December 31, 2012:

Item	ROC GAAP	Adjustments	IFRSs	Note
Assets				
Deferred income tax assets — current	\$ 1,185,164	(\$ 1,185,164)	\$ —	(1)
Available-for-sale financial assets — non-current (Note)	6,703,166	1,324,090	8,027,256	(2)
Financial assets carried at cost — non-current	3,941,563	(1,981,787)	1,959,776	(2)(3)
Property, plant and equipment, net	139,430,133	(12,000,870)	127,429,263	(4)(5) (6)(18)
Investment property	—	20,979,266	20,979,266	(5)
Other intangible assets	11,970,446	(9,039,077)	2,931,369	(6)(7)
Long-term prepaid rent expenses	—	9,622,686	9,622,686	(7)
Assets leased to others	9,553,406	(9,537,867)	15,539	(5)
Idle assets	1,011,974	(1,011,974)	—	(5)
Deferred income tax assets — non-current	512,752	3,473,548	3,986,300	(1)(8) (9)(10)
Prepayments for equipment	—	1,635,336	1,635,336	(4)
				(3)(5) (9)(10)
Others (Note)	<u>163,507,687</u>	<u>482,906</u>	<u>163,990,593</u>	(13)(18)
Total assets	<u>\$337,816,291</u>	<u>\$ 2,761,093</u>	<u>\$340,577,384</u>	

Item	ROC GAAP	Adjustments	IFRSs	Note
Liabilities				
Accrued expenses	\$ 23,129,886	\$ 1,382,761	\$ 24,512,647	(8)(9)
Land value incremental tax reserve	2,169,441	(2,169,441)	–	(1)
Accrued pension liabilities	4,446,684	5,590,767	10,037,451	(10)
Deferred income tax liabilities – non-current	773,459	2,829,864	3,603,323	(1)(9)
Others	<u>177,342,751</u>	<u>(155,852)</u>	<u>177,186,899</u>	(1)
Total liabilities	<u>\$207,862,221</u>	<u>\$ 7,478,099</u>	<u>\$215,340,320</u>	
Stockholders' Equity				
Capital reserve from long-term investment	\$ 5,719,780	(\$ 5,719,780)	\$ –	(11)
Special reserve	105,429	4,013,337	4,118,766	(14)(15)
Undistributed earnings (Note)	15,534,559	(3,961,740)	11,572,819	(8)(9) (10)(11) (12)(13) (14)(15)
Cumulative translation adjustments	201,900	(1,403,013)	(1,201,113)	(12)(15)
Unrecognized pension cost	(2,853,465)	2,853,465	–	(10)
Unrealized revaluation increments	2,502,725	(2,502,725)	–	(13)
Minority interest	48,186,419	(1,407,688)	46,778,731	(8)(9) (10) (2)(11)
Others (Note)	<u>60,556,723</u>	<u>3,411,138</u>	<u>63,967,861</u>	(15)
Total stockholders' equity	<u>\$129,954,070</u>	<u>(\$ 4,717,006)</u>	<u>\$125,237,064</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.

C.Reconciliation for comprehensive income for the year ended December 31, 2012:

Item	ROC GAAP	Adjustments	IFRSs	Note
Operating revenue	\$427, 515, 346	(\$21, 468, 645)	\$406, 046, 701	(9)(16) (17)(18)
Operating costs	(300, 045, 420)	19, 727, 091	(280, 318, 329)	(16)(18)
Operating expenses	(108, 318, 107)	2, 281, 595	(106, 036, 512)	(8)(10) (16)(17)
Non-operating income, gains, expenses and losses (Note)	3, 758, 638	(3, 973, 839)	(215, 201)	(9)(15) (18)
Income tax expense	(<u>3, 804, 016</u>)	(<u>103, 864</u>)	(<u>3, 907, 880</u>)	(8)(9) (10)
Consolidated net income	<u>\$ 19, 106, 441</u>	<u>(\$ 3, 537, 662)</u>	<u>\$ 15, 568, 779</u>	
Other comprehensive income:				
Currency translation difference	\$ -	(\$ 1, 372, 647)	(\$ 1, 372, 647)	(19)
Unrealized gain on valuation of available -for-sale financial assets	-	3, 877, 118	3, 877, 118	(19)
Actuarial loss on defined benefit plan	-	(1, 797, 375)	(1, 797, 375)	(19)
Share of (loss)/profit of associates and joint ventures accounted for under equity method	-	(22, 233)	(22, 233)	(19)
Income tax relating to the components of other comprehensive income	<u>-</u>	<u>333, 465</u>	<u>333, 465</u>	(19)
Other comprehensive income for the period, net of tax	<u>\$ -</u>	<u>\$ 1, 018, 328</u>	<u>\$ 1, 018, 328</u>	
Total comprehensive income for the period	<u>\$ 19, 106, 441</u>	<u>(\$ 2, 519, 334)</u>	<u>\$ 16, 587, 107</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.

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
(1)	Income tax			
	(i) In accordance with current accounting standards in R.O.C., a deferred tax asset or liability should, according to the classification of its related asset or liability, be classified as current or non-current. However, a deferred tax asset or liability that is not related to an asset or liability for financial reporting should be classified as current or non-current according to the expected period to realize or settle a deferred tax asset or liability. However, under IAS 1, "Presentation of Financial Statements", an entity should not classify a deferred tax asset or liability as current. Therefore, the Company reclassified deferred income tax assets - current to deferred income tax assets - non-current and deferred income tax liabilities - current to deferred income tax assets - non-current at the date of transition to IFRSs.	Deferred income tax assets - current	(\$ 1,176,938)	(\$ 1,185,164)
		Deferred income tax assets - non-current	1,176,938	1,185,164
		Deferred income tax liabilities - current	9,158	58,619
		Deferred income tax liabilities - non-current	(9,158)	(58,619)

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
(ii)	The Company revalued its land based on related laws and regulations, which Land value requires it to estimate the land value incremental tax on the revaluation date. incremental tax Pursuant to the current accounting standards in ROC, such tax is treated as a reserve reserve and presented as "Land value incremental tax reserve" under long-term liabilities. The nature of such estimated future tax is deferred tax and should be presented as "Deferred tax liabilities" in accordance with IAS 12, "Income Taxes". Therefore, the Company reclassified land value incremental reserve to deferred income tax liabilities - non-current at the date of transition to IFRSs.	Land value	\$ 2,169,441	\$ 2,169,441
		Deferred income tax liabilities - non-current	(2,169,441)	(2,169,441)

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
(2)	Financial assets : equity instruments In accordance with the amended “ Rules Governing the Preparation of Financial Statements by Securities Issuers”, dated July 7, 2011, unlisted stocks and emerging stocks held by the Company should be measured at cost and recognized in “Financial assets carried at cost”. However, in accordance with IAS 39, “Financial Instruments: Recognition and Measurement ” , investments in equity instruments without an active market but with reliable fair value measurement (i.e. the variability of the estimation interval of reasonable fair values of such equity instruments is insignificant, or the probability for these estimates can be made reliably) should be measured at fair value. In accordance with the amended “Rules Governing the Preparation of Financial Statements by Securities Issuers ” , dated December 22, 2011, the Company designated part of its Financial assets carried at cost - non-current as Available-for-sale financial assets - non-current, and adjusted the difference between fair value and book value as an increase in Other equity (shown as “Equity - Others”).	Available-for-sale financial assets - non-current	\$ 1,441,309	\$ 1,324,090
		Financial assets carried at cost	(1,421,520)	(1,297,195)
		Unrealized gain or loss on financial instruments (shown as “Equity - Others”)	(19,789)	(26,895)

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
(3)	Investments in associates/long-term equity investments accounted for under the equity method In accordance with current accounting standards in R.O.C., the Company did not use the equity method for investments in which the Company's ownership was less than 20%. However, in accordance with IAS 28, "Investments in Associates", when the investor has significant influence over the investee, the investee should be accounted for under the equity method. Therefore, the Company reclassified part of its Financial assets carried at cost - non-current to the associates investment at the date of transition to IFRSs. Investments accounted for under the equity method (shown as "Assets-Others") was increased based on the book value at transition date, and the difference as an increase in Undistributed earnings.	Financial assets carried at cost - non-current	(\$ 791,475)	(\$ 684,592)
(4)	Prepayments for equipment The Company purchased fixed assets and made prepayments, pursuant to the "Rules Governing the Preparation of Financial Statements by Securities Issuers". Such prepayments are presented as "Property, plant and equipment". Based on the nature of the transactions, however, the prepayments should be recognized as Prepayment for equipment.	Investments accounted for under the equity method (shown as "Assets - Others" listed above) Undistributed earnings	1,263,176	1,156,293
			(471,701)	(471,701)
			(1,846,923)	(1,635,336)
			1,846,923	1,635,336

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
(5)	Investment property and Idle assets In accordance with current accounting standards in R.O.C., the Company's property that is leased to others is presented in the 'Property, plant and equipment' and 'Assets leased to others' accounts. In accordance with "Rules Governing the Preparation of Financial Statements by Securities Issuers, idle assets are presented in Other assets - idle assets and Other assets - other. In accordance with IAS 40, "Investment Property", property that meets the definition of investment property is classified and accounted for as 'Investment property'. Based on the amendment of the "Rules Governing the Preparation of Financial Statements by Securities Issuers", idle assets shall be transferred to other assets.	Property, plant and equipment Assets leased to others Other assets - idle assets Investment property Other assets - others	(\$ 9,968,462) () (9,061,221) () (1,194,099) () 20,934,200 (710,418) ()	9,798,807) (9,537,867) (1,011,974) 20,979,266 630,618)

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	Decrease in liabilities and equity
			January 1, 2012	December 31, 2012
(6)	Service concession arrangements			
	The Company contracted with the government to provide construction of the Property, plant and government's infrastructure assets for public services and operate those assets for equipment 50 years after construction is completed. When the term of operating period expires, the underlying infrastructure assets will be transferred to the government without consideration. In accordance with IFRIC 12, "Service Concession Arrangements", construction costs of a service concession arrangement shall be allocated to construction services and operating services based on their relative fair values, and the operator subsequently recognizes and measures revenue in accordance with IAS 11, "Construction Contracts", and IAS 18, "Revenue", respectively, for the services it performs. The fair values are determined based on the way the grantor pays considerations to the operator specified in the agreement, and are recognized as intangible assets. Therefore, the Company reclassified part of its Property, plant and equipment to Other intangible assets at the date of transition to IFRSs.	Property, plant and equipment	(\$ 627, 975) (\$	583, 390)
		Other intangible assets	627, 975	583, 390

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
(7)	Long-term prepaid rent expenses In accordance with current accounting standards in R.O.C., the Group's payments to obtain the landuse rights and prepayments to leased lands are presented in "Other intangible assets". However, in accordance with IAS 17, "Leases", such long operating lease should be treated as long-term prepaid rent.	Other intangible assets Long-term prepaid rent expenses	(\$ 9,084,112)	(\$ 9,622,686)
(8)	Accumulated unused compensated absences The current accounting standards in R.O.C. do not specify the rules on the cost recognition for accumulated unused compensated absences. The Group recognized such costs as expenses upon actual payment. However, IAS 19, "Employee Benefits", requires that the costs of accumulated unused compensated absences should be accrued as expenses at the end of the reporting period.	Deferred income tax assets - non-current Accrued expenses Undistributed earnings Minority interest Operating expenses Income tax expense Minority interest income	90,507	95,556
			(528,974)	(570,917)
			302,525	302,525
			135,942	150,763
			-	44,134
			-	7,240
			-	14,821

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
(9)	Leases In accordance with current accounting standards in R.O.C., for the Company's long-term lease contracts with variable rents which are adjusted year by year, the lease payment is recognized as revenue or expense for each term based on each lease agreement. However, in accordance with IAS 17, "Leases", all lease payments stipulated in the lease contracts should be recognized as revenue or expense over the lease term on a straight-line basis.	Deferred income tax assets - non-current	\$ 76,997	\$ 101,932
		Other receivables (shown as "Assets - Others")	811,429	835,323
		Prepaid rent expenses (shown as "Assets - Others")	(2,350)	(18,750)
		Long-term notes and accounts receivable (shown as "Assets - Others")	-	116,344
		Accrued expenses	(710,749)	(823,595)
		Deferred income tax liabilities - non-current	(138,402)	(159,620)

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
		Undistributed earnings	(\$ 109,817)	(\$ 109,817)
		Minority interest	72,892	94,046
		Other operating revenue (shown as "Revenue" )	- (	140,403)
		Other expenses (shown as "Non-operating expenses")	-	121,613
		Income tax expense	-	4,081
		Minority interest income	- (	21,154)

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
(10)	Pensions			
	The discount rate used to calculate pensions shall be determined with reference to the factors specified in R.O.C. SFAS 18, paragraph 23. However, IAS 19, “Employee Benefits”, requires an entity to determine the rate used to discount employee benefits with reference to market yields on high quality corporate bonds that match the currency at the end day of the reporting period and duration of its pension plan. The Group elected to recognize all unrecognized transitional net benefit obligation and cumulative actuarial gains and losses relating to employee benefits at the date of transition to IFRSs. Besides, the Company shall reserve the minimum amount of pension liability that is required to be recognized on the balance sheet in accordance with current accounting standards in R.O.C..	Deferred income tax	\$ 1,288,357	\$ 1,486,219
		Deferred pension costs (shown as “Assets - others”)	(160,627)	(154,873)
		Other assets - others (shown as “Assets - others”)	(151,636)	-
		Accrued pension liabilities	(4,984,006)	(5,590,767)
		Deferred income tax liabilities - non-current	(5,742)	-

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
		Undistributed earnings	\$ 5,102,300	\$ 5,102,300
		Unrecognized pension cost	(2,242,758)	(2,772,999)
		Minority interest income	1,154,112	1,141,936
		Operating expenses	-	(429,573)
		Income tax expense	-	97,942
		Minority interest	-	59,923
		Actuarial loss on defined benefit plan	-	1,750,857
		Income tax relating to the components of other comprehensive income	-	(690,965)

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
(11)	Capital reserve from long-term investment The Company elected the exemption for business combination at the date of Undistributed transition to IFRSs, that applies to past accounting treatments to investments in earnings associates. For capital reserves from long-term investments under current accounting standards in R.O.C that do not meet the definition of equity, the Company elected the exemption not to retrospectively apply IFRSs to its investment transactions before January 1, 2012. As a result, the Company reclassified its “Capital reserve from long-term investments” due to changes in shareholding percentage of equity method investees and reclassified the remaining balance of “Capital reserve from long-term investments” to other equity accounts based on its nature (shown as “Equity-other”) in accordance with the revised “Rules Governing the Preparation of Financial Statements by Securities Issuers”.	Capital reserve from long-term investments Capital reserve - change in net equity of associates and joint ventures accounted for under equity method (shown as “Equity others”)	5,976,770	5,719,780
(12)	Cumulative translation adjustments The Company elected to reset the cumulative translation differences from foreign operations to zero at the date of transition to IFRSs, in accordance with IAS 21, earnings “The Effects of Changes in Foreign Exchange Rates”.	Undistributed Cumulative translation adjustments	(1,614,590)	1,614,590

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
(13)	Assets revaluations			
	(i) In accordance with IFRS 1, “First-time Adoption of International Financial Reporting Standards”, for property, plant and equipment that have been revalued before the date of transition to IFRSs, the revalued amounts of assets will be used as deemed cost on the revaluation date.	International Financial Undistributed Reporting earnings	(\$ 2,458,437)	(\$ 2,458,437)
	(ii) In 2012, the Company’s associate revalued its property, plant and equipment in accordance with current accounting standards in R.O.C. The Company proportionately recognized long-term investments and asset revaluations based on the ownership percentage. However, as the Company did not select a revaluation model at the date of transition to IFRSs as its accounting policy for property, plant and equipment, it reversed the long-term investment and asset revaluations recognized.	Asset revaluations	2,458,437	2,458,437
			-	(44,288)
(14)	Special reserve			
	In accordance with the Jin-Guan-Zheng-Fa-Zi Order No.1010012865, dated April 6, 2012, the Company set aside special reserve of \$4,073,027, as the Company to reclassify the transition differences of items 12 and 13 above to the “earnings” account at the date of transition to IFRSs.	Undistributed earnings	4,073,027	4,073,027
		Special reserve	(4,073,027)	(4,073,027)
		Asset revaluations reserve	-	44,288

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
(15)	Disposal of investment in subsidiaries			
	Pursuant to current accounting standards in R.O.C, for the disposal of investments in subsidiaries, the difference between the carrying amount and the considerations received shall be recognized as gain or loss on disposal of long-term investments. However, in accordance with IAS 27, "Consolidated and Separate Financial Statements", changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognized directly in equity and attributed to the owners of the parent.	Undistributed earnings	\$ -	(\$ 59,690)
		Special reserve	-	59,690
		Capital reserve (shown as "Equity-others")	-	(3,345,671)
		Cumulative translation adjustments	-	(175,495)
		Gain on disposal of investments (shown as "Non-operating income, gains, expenses and losses")	-	4,013,490
		Minority interest income	-	(492,324)

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
(16)	Revenue recognition on a net/gross basis (judgment between 'principal' and 'agent') The Group is engaged in retail business and management of department stores. As Operating revenue the Group is able to exercise the right of selecting retailers that sets selling counters Operating costs in the department store, and in the mean time participates in the decisions of these Operating expenses retailers as to what kinds of goods or services to be sold/rendered in the department store, according to ARDF Interpretation 94-138, 'Accounting for Recognition of Miscellaneous Revenue from Selling Counters in Department Store', the transactions in expenses (shown as department stores shall be regarded as a sale transaction and the Group shall "Non-operating income, gains, recognize revenue from those transactions on a gross basis (the Group is deemed as expenses and the principal). However, in accordance with IAS 18, 'Revenue', the transactions of losses") the Group in the department store which do not expose the Group to significant risks and rewards of ownership related to the sale of goods or rendering of services, which meet the definition of 'agent', shall be recognized as revenue on a net basis.	\$ -	\$ 19,846,577	
(17)	Considerations paid to customer In accordance with current accounting standards in R.O.C., considerations paid to Operating revenue distributors and customers for slotting charges, shelf-listing expenses, and other promotion charges are recognized as sales and marketing expenses. However, in accordance with IFRSs, considerations paid to customers relative to sales transactions should be regarded as reductions of revenue.	-	(2,168,790)	

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
(18)	Routinely sales of assets leased to others Pursuant to current accounting standards in R.O.C., the gain or loss from disposal of Inventory (shown as property, plant and equipment is recognized as non-operating gain or loss. "Assets - others") However, in accordance with IFRSs, an entity that, in the course of its ordinary Property, plant and activities, routinely sells items of property, plant and equipment that it has held for rental to others shall transfer such assets to inventories at their carrying amount when they cease to be rented and become held for sale. The proceeds from the sale of such assets shall be recognized as revenue in accordance with IAS 18, Cost of good sold "Revenue".		\$ -	\$ 15,152
			- (	15,152)
		Revenue	- (	348,412)
		Cost of good sold	-	275,788
		Gain on disposal of property, plant and equipment (shown as "Non-operating income, gains, expenses and losses")	-	72,624

Note	Reasons for reconciliation	Item	Accounts affected	
			Increase (Decrease) in assets and expenses/(Increase)	
			January 1, 2012	December 31, 2012
(19)	Other comprehensive income R.O.C GAAP do not provide any guidance regarding other comprehensive income, and the ending balance of other comprehensive accounts are presented, net of tax, translation as equity components in the balance sheets. However, under IAS 1, "Presentation of adjustments Financial Statements", an entity shall disclose the amount of income tax relating to each component of other comprehensive income, including reclassification adjustments, either in the statement of comprehensive income or in the notes.	Cumulative translation adjustments Unrealized gain and loss on available-for- sale financial assets	\$ -	(\$ 1,372,647)
		Actuarial loss on defined benefit plan share of profit/(loss) of associates and joint ventures accounted for under the equity Income tax related to components of other comprehensive income	-	(1,797,375)
			-	(22,233)
			-	333,465

D. Major adjustment for the consolidated statement of cash flows for the year ended December 31, 2012:

a) The transition of R.O.C. GAAP to IFRSs has no effect on the Group's cash flows reported.

b) The reconciliation between R.O.C. GAAP and IFRSs has no net effect on the Group's cash flows reported.

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【二十一世紀之夢】

尊重生命
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樂觀進取



統一企業(股)公司
UNI-PRESIDENT ENTERPRISES CORP.