

**UNI-PRESIDENT ENTERPRISES CORP. AND
SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND
REVIEW REPORT OF INDEPENDENT
ACCOUNTANTS
MARCH 31, 2017 AND 2016**

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.

REVIEW REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

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

We have reviewed the accompanying consolidated balance sheets of Uni-President Enterprises Corp. and its subsidiaries as of March 31, 2017 and 2016, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the three-month periods then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

Except as discussed in the following paragraph, we conducted our reviews in accordance with Statement of Auditing Standards No. 36, "Review of Financial Statements" in the Republic of China. A review of interim financial information consists principally of obtaining an understanding of the system for the preparation of interim financial information, applying analytical procedures to financial data, and making inquiries of Company personnel responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

As described in Note 4(3), the financial statements of certain non-significant subsidiaries and investments accounted for under the equity method were consolidated based on their unreviewed financial statements as of and for the three-month periods ended March 31, 2017 and 2016. Total assets of these subsidiaries and investments amounted to \$104,484,871 thousand and \$113,989,415 thousand, representing 29.52% and 28.75% of the related consolidated totals, and total liabilities amounted to \$53,356,798 thousand and \$66,363,886 thousand, representing 26.77% and 28.24% of the related consolidated totals, as of March 31, 2017 and 2016, respectively. Total comprehensive income of these subsidiaries including share of profit of associates and joint ventures accounted for under the equity method of these investments amounted to (\$1,538,809) thousand and \$881,337 thousand, constituting (56.40%) and 14.72% of the consolidated totals for the three-month periods ended March 31, 2017 and 2016, respectively.

Based on our reviews, except for the effect of such adjustments, if any, as might have been determined to be necessary had the financial statements of certain non-significant subsidiaries and investee companies been reviewed by independent accountants as described in the preceding paragraph, we are not aware of any material modifications that should be made to the consolidated financial statements referred to above in order for them to be in conformity with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and International Accounting Standard 34, “Interim Financial Reporting” as endorsed by the Financial Supervisory Commission of the Republic of China.

Lin, Tzu-Shu

Independent Accountants

Lin, Yung-Chih

PricewaterhouseCoopers, Taiwan

Republic of China

May 10, 2017

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)
(The consolidated balance sheets as of March 31, 2017 and 2016 are reviewed, not audited)

	Assets	Notes	March 31, 2017		December 31, 2016		March 31, 2016	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
Current assets								
1100	Cash and cash equivalents	6(1)	\$ 46,462,223	13	\$ 56,334,630	15	\$ 45,417,491	11
1110	Financial assets at fair value through profit or loss - current	6(2)	6,415,371	2	6,033,382	2	9,692,821	2
1150	Notes receivable, net	6(3)(4) and 8	1,345,718	-	1,529,140	-	1,432,106	-
1160	Notes receivable - related parties	7	539	-	1,623	-	1,978	-
1170	Accounts receivable, net	6(4) and 8	12,809,550	4	13,422,659	4	14,204,568	4
1180	Accounts receivable - related parties	7	1,223,726	-	1,923,453	-	1,847,335	1
1200	Other receivables	6(4)(5)	6,437,746	2	7,125,917	2	3,137,922	1
1220	Current income tax assets	6(32)	191,746	-	236,496	-	121,439	-
130X	Inventory	6(6)(12) and 8	30,532,934	9	30,616,333	8	29,968,141	8
1410	Prepayments		3,795,906	1	4,271,619	1	13,337,843	3
1460	Non-current assets held for sale, net	6(7)	-	-	7,854,383	2	-	-
1470	Other current assets	8	12,447,034	3	10,469,366	3	18,298,325	5
11XX	Total current assets		<u>121,662,493</u>	<u>34</u>	<u>139,819,001</u>	<u>37</u>	<u>137,459,969</u>	<u>35</u>
Non-current assets								
1523	Available-for-sale financial assets - non-current	6(8) and 8	5,689,923	2	5,833,607	2	6,582,185	2
1543	Financial assets carried at cost - non-current	6(9) and 8	2,906,430	1	2,882,485	1	3,022,049	1
1546	Bond investments without active markets - non-current	6(10)	302,269	-	321,403	-	320,756	-
1550	Investments accounted for under equity method	6(11) and 8	33,391,769	9	33,455,146	9	37,753,977	9
1600	Property, plant and equipment	6(12)(15) and 8	143,055,979	40	148,760,628	39	158,208,518	40
1760	Investment property, net	5(2), 6(12)(13)(15) and 8	17,732,633	5	17,802,717	5	19,354,906	5
1780	Intangible assets	6(14)	2,626,442	1	2,569,940	1	2,769,845	1
1840	Deferred income tax assets	6(32)	4,849,800	1	5,018,733	1	5,218,429	1
1915	Prepayments for equipment	6(12)	666,229	-	684,828	-	1,132,953	-
1920	Guarantee deposits paid	6(2) and 8	2,976,099	1	2,942,123	1	2,970,482	1
1985	Long-term prepaid rents	8	12,452,960	4	13,129,124	3	14,059,905	3
1990	Other non-current assets	7 and 8	5,651,047	2	5,365,730	1	7,613,127	2
15XX	Total non-current assets		<u>232,301,580</u>	<u>66</u>	<u>238,766,464</u>	<u>63</u>	<u>259,007,132</u>	<u>65</u>
1XXX	Total assets		<u>\$ 353,964,073</u>	<u>100</u>	<u>\$ 378,585,465</u>	<u>100</u>	<u>\$ 396,467,101</u>	<u>100</u>

(Continued)

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(Expressed in thousands of New Taiwan dollars)

(The consolidated balance sheets as of March 31, 2017 and 2016 are reviewed, not audited)

Liabilities and Equity	Notes	March 31, 2017		December 31, 2016		March 31, 2016		
		AMOUNT	%	AMOUNT	%	AMOUNT	%	
Current liabilities								
2100	Short-term borrowings	6(16) and 8	\$ 27,621,810	8	\$ 25,508,260	7	\$ 32,405,211	8
2110	Short-term notes and bills payable	6(17) and 8	14,061,117	4	8,039,804	2	8,058,477	2
2120	Financial liabilities at fair value through profit or loss - current	6(2)	284	-	323	-	4,000	-
2150	Notes payable		1,459,171	-	2,253,654	1	2,282,579	1
2160	Notes payable - related parties	7	14,994	-	21,773	-	9,375	-
2170	Accounts payable		26,282,423	8	28,043,593	7	28,280,025	7
2180	Accounts payable - related parties	7	712,175	-	564,956	-	788,884	-
2200	Other payables	6(18)	35,706,853	10	43,346,808	11	43,089,974	11
2230	Current income tax liabilities	6(32)	2,882,852	1	2,931,106	1	3,133,508	1
2260	Liabilities directly associated with non-current assets held for sale	6(7)	-	-	4,450,816	1	-	-
2310	Advance receipts		7,831,944	2	12,397,660	3	8,305,180	2
2320	Long-term liabilities, current portion	6(19)(20) and 8	11,118,118	3	13,187,752	4	19,817,631	5
2399	Other current liabilities		260,544	-	251,429	-	254,721	-
21XX	Total current liabilities		<u>127,952,285</u>	<u>36</u>	<u>140,997,934</u>	<u>37</u>	<u>146,429,565</u>	<u>37</u>
Non-current liabilities								
2530	Corporate bonds payable	6(19)	13,401,913	4	16,179,950	4	23,180,476	6
2540	Long-term borrowings	6(20) and 8	34,145,075	10	44,485,418	12	43,138,461	11
2570	Deferred income tax liabilities	6(32)	4,683,797	1	4,695,750	1	4,394,122	1
2640	Net defined benefit liabilities - non-current	6(21)	9,196,059	2	9,617,638	3	9,155,138	2
2645	Guarantee deposits received		6,640,703	2	6,446,913	2	6,366,016	2
2670	Other non-current liabilities		3,287,414	1	3,461,596	1	2,341,128	-
25XX	Total non-current liabilities		<u>71,354,961</u>	<u>20</u>	<u>84,887,265</u>	<u>23</u>	<u>88,575,341</u>	<u>22</u>
2XXX	Total liabilities		<u>199,307,246</u>	<u>56</u>	<u>225,885,199</u>	<u>60</u>	<u>235,004,906</u>	<u>59</u>
Equity attributable to owners of parent								
Share capital								
3110	Share capital - common stock	6(22)	56,820,154	16	56,820,154	15	56,820,154	14
Capital reserves								
3200	Capital surplus	6(23)(34)	3,901,709	1	3,900,138	1	3,999,195	1
Retained earnings								
3310	Legal reserve	6(24)(32)	15,136,198	4	15,136,198	4	13,725,414	4
3320	Special reserve		4,042,765	1	4,042,765	1	4,043,384	1
3350	Unappropriated retained earnings		20,798,380	6	16,329,791	4	19,452,932	5
Other equity interest								
3400	Other equity interest	6(25)	(5,004,944)	(1)	(1,823,199)	-	2,217,296	-
31XX	Equity attributable to owners of the parent		<u>95,694,262</u>	<u>27</u>	<u>94,405,847</u>	<u>25</u>	<u>100,258,375</u>	<u>25</u>
36XX	Non-controlling interest	4(3) and 6(34)	58,962,565	17	58,294,419	15	61,203,820	16
3XXX	Total equity		<u>154,656,827</u>	<u>44</u>	<u>152,700,266</u>	<u>40</u>	<u>161,462,195</u>	<u>41</u>
Contingent Liabilities and Commitments								
3X2X	Total liabilities and equity	6(35), 7 and 9	<u>\$ 353,964,073</u>	<u>100</u>	<u>\$ 378,585,465</u>	<u>100</u>	<u>\$ 396,467,101</u>	<u>100</u>

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

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

		Three months ended March 31			
Items		2017		2016	
		AMOUNT	%	AMOUNT	%
4000	Operating revenue	\$ 96,114,609	100	\$ 106,667,516	100
5000	Operating costs				
		(64,046,036)	(67)	(70,144,952)	(66)
5900	Net operating margin	<u>32,068,573</u>	<u>33</u>	<u>36,522,564</u>	<u>34</u>
	Operating expenses				
6100	Selling expenses	(21,207,433)	(22)	(23,788,692)	(22)
6200	General and administrative expenses	(5,034,964)	(5)	(5,934,962)	(6)
6300	Research and development expenses	(219,133)	-	(237,853)	-
6000	Total operating expenses	<u>(26,461,530)</u>	<u>(27)</u>	<u>(29,961,507)</u>	<u>(28)</u>
6900	Operating profit	<u>5,607,043</u>	<u>6</u>	<u>6,561,057</u>	<u>6</u>
	Non-operating income and expenses				
7010	Other income	1,305,253	1	1,229,874	1
7020	Other gains and losses	402,428	-	311,439)	-
7050	Finance costs	(445,250)	-	(617,201)	(1)
7060	Share of profit of associates and joint ventures accounted for under equity method	<u>1,295,588</u>	<u>1</u>	<u>1,117,841</u>	<u>1</u>
7000	Total non-operating income and expenses	<u>2,558,019</u>	<u>2</u>	<u>1,419,075</u>	<u>1</u>
7900	Profit before income tax	<u>8,165,062</u>	<u>8</u>	<u>7,980,132</u>	<u>7</u>
7950	Income tax expense	(1,368,678)	(1)	(1,582,061)	(1)
8200	Profit for the period	<u>\$ 6,796,384</u>	<u>7</u>	<u>\$ 6,398,071</u>	<u>6</u>
	Other comprehensive income (loss)				
	Components of other comprehensive loss that will be reclassified to profit or loss				
8361	Financial statements translation differences of foreign operations	(\$ 4,099,859)	(4)	(\$ 463,217)	-
8362	Unrealized gain (loss) on valuation of available-for-sale financial assets	70,975	-	54,304)	-
8370	Share of other comprehensive (loss) income of associates and joint ventures accounted for under equity method	(39,616)	-	105,716	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	468	-	1,112	-
8300	Total other comprehensive loss for the period	<u>(\$ 4,068,032)</u>	<u>(4)</u>	<u>(\$ 410,693)</u>	<u>-</u>
8500	Total comprehensive income for the period	<u>\$ 2,728,352</u>	<u>3</u>	<u>\$ 5,987,378</u>	<u>6</u>
	Profit attributable to:				
8610	Owners of the parent	\$ 4,468,589	5	\$ 4,343,069	4
8620	Non-controlling interest	2,327,795	2	2,055,002	2
	Net income	<u>\$ 6,796,384</u>	<u>7</u>	<u>\$ 6,398,071</u>	<u>6</u>
	Comprehensive income attributable to:				
8710	Owners of the parent	\$ 1,286,844	1	\$ 3,880,106	4
8720	Non-controlling interest	1,441,508	2	2,107,272	2
	Net comprehensive income	<u>\$ 2,728,352</u>	<u>3</u>	<u>\$ 5,987,378</u>	<u>6</u>
	Earnings per share (in dollars)				
9750	Basic	\$	0.79	\$	0.76
9850	Diluted	\$	0.78	\$	0.76

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

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

Notes	Equity attributable to owners of the parent						Other equity interest			Total equity
	Share capital - common stock	Capital surplus	Legal reserve	Retained Earnings		Unrealized gain or loss on available-for-sale financial assets	Currency translation differences	Non-controlling interest	Total	
				Special reserve	Unappropriated retained earnings					
For the three-month period ended March 31, 2016										
	\$ 56,820,154	\$ 3,957,172	\$ 13,725,414	\$ 4,043,384	\$ 15,109,863	\$ 554,860	\$ 2,125,399	\$ 59,353,491	\$ 96,336,246	\$ 155,689,737
Consolidated net income for the three-month period ended March 31, 2016	-	-	-	-	4,343,069	-	-	2,055,002	4,343,069	6,398,071
Other comprehensive income (loss) for the three-month period ended March 31, 2016	-	-	-	(531,009)	-	68,046	-	52,270	462,963	(410,693)
Adjustment for change in capital reserve of investee companies	-	1,045	-	-	-	-	-	-	1,045	1,045
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	-	7,900	-	-	-	-	-	5,874	7,900	13,774
Adjustment of capital reserve due to changes in interests in associates	-	43,369	-	-	-	-	-	-	43,369	43,369
Disposal of subsidiaries	-	(10,291)	-	-	-	-	-	(123,819)	(10,291)	(134,110)
Non-controlling interest	-	-	-	-	-	-	-	(138,998)	(138,998)	(138,998)
Balance at March 31, 2016	\$ 56,820,154	\$ 3,999,195	\$ 13,725,414	\$ 4,043,384	\$ 19,452,932	\$ 622,906	\$ 1,594,390	\$ 61,203,820	\$ 100,258,375	\$ 161,462,195
For the three-month period ended March 31, 2017										
	\$ 56,820,154	\$ 3,900,138	\$ 15,136,198	\$ 4,042,765	\$ 16,329,791	\$ 434,151	\$ 2,257,350	\$ 58,294,419	\$ 94,405,847	\$ 152,700,266
Consolidated net income for the three-month period ended March 31, 2017	-	-	-	-	4,468,589	-	-	2,327,795	4,468,589	6,796,384
Other comprehensive income (loss) for the three-month period ended March 31, 2017	-	-	-	(3,237,496)	-	55,751	(3,237,496)	(886,287)	(3,181,745)	(4,068,032)
Adjustment for change in capital reserve of investee companies	-	1,445	-	-	-	-	-	-	1,445	1,445
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	-	126	-	-	-	-	-	103	126	229
Non-controlling interest	-	-	-	-	-	-	-	(773,465)	(773,465)	(773,465)
Balance at March 31, 2017	\$ 56,820,154	\$ 3,901,709	\$ 15,136,198	\$ 4,042,765	\$ 20,798,380	\$ 489,902	\$ 5,494,846	\$ 58,962,565	\$ 95,694,262	\$ 154,656,827

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

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

	Notes	For the three-month periods ended March 31,	
		2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 8,165,062	\$ 7,980,132
Adjustments			
Adjustments to reconcile profit (loss)			
Gain on financial assets and liabilities at fair value through profit and loss	6(2)(28)	(12,052)	(4,401)
Provision for doubtful accounts	6(4)	45,429	83,515
Provision (reversal of allowance) for inventory market price decline	6(6)	29,010	(118,128)
(Gain) loss on disposal of available-for-sale financial assets	6(28)	(42,188)	9,001
Gain on disposal of financial assets carried at cost	6(28)	(8,124)	(84,349)
Share of profit of associates and joint ventures accounted for under the equity method	6(11)	(1,295,588)	(1,117,841)
Gain on disposal of investments accounted for under the equity method	6(28)	-	(117)
Gain on disposal of investments in subsidiaries	6(28)	(740,492)	(124,503)
Depreciation on property, plant and equipment	6(12)(30)	4,476,680	4,866,266
Loss on disposal of property, plant and equipment	6(28)	36,742	77,123
Depreciation on investment properties	6(13)(30)	68,737	78,479
Amortization	6(14)(30)	79,211	92,300
Amortization of long-term prepaid rents		84,836	94,389
Gain on reversal impairment on non-financial assets	6(15)(28)	(1,088)	(10,132)
Interest income	6(27)	(194,005)	(248,461)
Dividend income	6(27)	(245,678)	(933)
Finance costs	6(29)	445,250	617,201
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets and liabilities at fair value through profit or loss		(369,976)	5,505,335
Notes receivable		186,773	321,094
Notes receivable - related parties		1,084	(718)
Accounts receivable		580,496	66,782
Accounts receivable - related parties		699,727	(151,041)
Other receivables		(585,061)	(250,412)
Inventories		254,581	4,592,697
Prepayments		475,713	(1,757,669)
Other current assets		(9,257)	31,067
Changes in operating liabilities			
Notes payable		(794,483)	1,008,667
Notes payable - related parties		(6,779)	(5,491)
Accounts payable		(1,761,170)	(1,149,289)
Accounts payable - related parties		147,219	211,166
Other payables		(6,786,799)	172,548
Advance receipts		(4,565,716)	(5,583,494)
Other current liabilities		9,115	26,107
Net defined benefit liabilities - non-current		(421,579)	(595,242)
Cash (outflow) inflow generated from operations		(2,054,370)	14,631,648
Interest received		306,414	188,113
Dividends received		1,128,118	449,431
Interest paid		(542,379)	(699,212)
Income tax paid		(1,214,734)	(225,275)
Net cash flows (used in) from operating activities		(2,376,951)	14,344,705

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

	Notes	For the three-month periods ended March 31,	
		2017	2016
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease in other receivables - bond reverse-repurchase	6(5)	\$ 4,071,116	\$ -
Decrease in other receivables - related parties		2,097	32
Increase in other current assets - other financial assets		(1,968,411)	(6,912,194)
Increase in available-for-sale financial assets - non-current		(358,308)	(367,230)
Proceeds from disposal of available-for-sale financial assets		391,275	161,555
Increase in financial assets measured at cost - non-current		(241,390)	(364,035)
Proceeds from disposal of financial assets measured at cost		150,180	172,402
Cash paid for acquisition of investments accounted for under the equity method		(1,271)	(391)
Proceeds from disposal of investments accounted for under the equity method		-	25,602
Return of capital from investments accounted for under the equity method		4,400	-
Proceeds from disposal of subsidiaries	6(36)	470,406	238,031
Cash paid for acquisition of property, plant and equipment	6(36)	(3,505,395)	(4,285,307)
Interest paid for acquisition of property, plant and equipment	6(36)	(24,174)	(62,738)
Proceeds from disposal of property, plant and equipment		63,714	123,913
Cash paid for acquisition of investment property	6(36)	(35,352)	(205,208)
Interest paid for acquisition of investment property	6(36)	-	(4,934)
Increase in intangible assets	6(14)	(194,438)	(104,090)
Increase in prepayment for equipment		(433,539)	(636,502)
Interest paid for prepayment for equipment		(1,604)	(3,280)
(Increase) decrease in guarantee deposits paid		(33,976)	66,945
Increase in other non-current assets		(287,414)	(143,606)
Net cash flows used in investing activities		(1,932,084)	(12,301,035)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (decrease) in short-term borrowings		2,113,550	(2,671,232)
Increase in notes and bills payable		6,021,313	753,702
Decrease in corporate bonds payable		(4,403,825)	-
Increase in long-term borrowings		53,210,340	61,625,868
Decrease in long-term borrowings		(62,911,999)	(61,002,552)
Increase (decrease) in guarantee deposit received		193,790	(12,744)
Decrease in other non-current liabilities		(123,896)	(32,751)
Proceeds from transaction with non-controlling interests	6(34)	229	13,774
Change in non-controlling interests		(773,465)	(138,998)
Net cash flows used in financing activities		(6,673,963)	(1,464,933)
Effect of foreign exchange rate changes on cash and cash equivalents		333,660	(195,989)
Disposal of cash held by subsidiaries	6(36)	776,931	-
Net (decrease) increase in cash and cash equivalents		(9,872,407)	382,748
Cash and cash equivalents at beginning of period	6(1)	56,334,630	45,034,743
Cash and cash equivalents at end of period	6(1)	\$ 46,462,223	\$ 45,417,491

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

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2017 AND 2016
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)
(UNAUDITED)

1. HISTORY AND ORGANIZATION

- (1) Uni-President Enterprises Corp. (the “Company”) was incorporated as a company limited by shares under the provisions of the Company Law of the Republic of China (R.O.C.) in August 1967. The Company is primarily engaged in the manufacture, processing and sales of various soft drinks, food, animal feeds and flour. For more information regarding the manufacturing and trading activities the Company and its subsidiaries (the “Group”) are engaged in, please refer to Note 4(3), ‘Basis of consolidation’.
- (2) The common shares of the Company have been listed on the Taiwan Stock Exchange since December 1987.

2. THE DATE OF AUTHORIZATION FOR ISSUANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORIZATION

These consolidated financial statements were reported to the Board of Directors on May 10, 2017.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

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

New standards, interpretations and amendments as endorsed by FSC effective from 2017 are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by International Accounting Standards Board (“IASB”)</u>
Investment entities: applying the consolidation exception (amendments to IFRS 10, IFRS 12 and IAS 28)	January 1, 2016
Accounting for acquisition of interests in joint operations (amendments to IFRS 11)	January 1, 2016
IFRS 14, ‘Regulatory deferral accounts’	January 1, 2016
Disclosure initiative (amendments to IAS 1)	January 1, 2016
Clarification of acceptable methods of depreciation and amortisation (amendments to IAS 16 and IAS 38)	January 1, 2016
Agriculture: bearer plants (amendments to IAS 16 and IAS 41)	January 1, 2016

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board (“IASB”)
Defined benefit plans: employee contributions (amendments to IAS 19R)	July 1, 2014
Equity method in separate financial statements (amendments to IAS 27)	January 1, 2016
Recoverable amount disclosures for non-financial assets (amendments to IAS 36)	January 1, 2014
Novation of derivatives and continuation of hedge accounting (amendments to IAS 39)	January 1, 2014
IFRIC 21, ‘Levies’	January 1, 2014
Improvements to IFRSs 2010-2012	July 1, 2014
Improvements to IFRSs 2011-2013	July 1, 2014
Improvements to IFRSs 2012-2014	January 1, 2016

Except for the following, the above standards and interpretations have no significant impact to the Group’s financial condition and operating results based on the Group’s assessment.

A. Amendments to IAS 36, ‘Recoverable amount disclosures for non-financial assets’

The amendments remove the requirement to disclose recoverable amount when a cash generating unit (“CGU”) contains goodwill or indefinite lived intangible assets but there has been no impairment. When a material impairment loss has been recognized or reversed for an individual asset, including goodwill, or a CGU, it is required to disclose the recoverable amount of the asset or CGU. If the recoverable amount is fair value less costs of disposal, it is required to disclose the level of the fair value hierarchy, the valuation techniques used and key assumptions.

Based on the Group’s assessment, the amendments will result in additional disclosures for asset impairment.

B. Annual improvements to IFRSs 2010-2012 cycle

IFRS 8, ‘Operating segments’

The standard is amended to require disclosure of judgments made by management in aggregating operating segments. This amendment also clarifies that a reconciliation of the total of the reportable segments’ assets to the entity’s assets is required only when segment assets are provided to chief operating decision maker regularly.

Based on the Group’s assessment, the amendment will result in an additional disclosure of judgments made by management in aggregating operating segments and a deletion of reconciliation information of segments’ assets.

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

None.

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

New standards, interpretations and amendments issued by IASB but not yet included in the IFRSs as endorsed by the FSC effective from 2017 are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by IASB</u>
Classification and measurement of share-based payment transactions (amendments to IFRS 2)	January 1, 2018
Applying IFRS 9 'Financial instruments' with IFRS 4 'Insurance contracts' (amendments to IFRS 4)	January 1, 2018
IFRS 9, 'Financial instruments'	January 1, 2018
Sale or contribution of assets between an investor and its associate or joint venture (amendments to IFRS 10 and IAS 28)	To be determined by IASB
IFRS 15, 'Revenue from contracts with customers'	January 1, 2018
Clarifications to IFRS 15, 'Revenue from contracts with customers' (amendments to IFRS 15)	January 1, 2018
IFRS 16, 'Leases'	January 1, 2019
Disclosure initiative (amendments to IAS 7)	January 1, 2017
Recognition of deferred tax assets for unrealised losses (amendments to IAS 12)	January 1, 2017
Transfers of investment property (amendments to IAS 40)	January 1, 2018
IFRIC 22, 'Foreign currency transactions and advance consideration'	January 1, 2018
Annual improvements to IFRSs 2014-2016 cycle- Amendments to IFRS 1, 'First-time adoption of International Financial Reporting Standards'	January 1, 2018
Annual improvements to IFRSs 2014-2016 cycle- Amendments to IFRS 12, 'Disclosure of interests in other entities'	January 1, 2017
Annual improvements to IFRSs 2014-2016 cycle- Amendments to IAS 28, 'Investments in associates and joint ventures'	January 1, 2018

Except for the following, the above standards and interpretations have no significant impact to the Group's financial condition and operating results based on the Group's assessment. The quantitative impact will be disclosed when the assessment is complete.

A. IFRS 9, 'Financial instruments'

- (a) Classification of debt instruments is driven by the entity's business model and the contractual cash flow characteristics of the financial assets, which would be classified as financial asset at fair value through profit or loss, financial asset measured at fair value through other comprehensive income or financial asset measured at amortized cost. Equity instruments would be classified as financial asset at fair value through profit or loss, unless an entity makes an irrevocable election at inception to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is not held for trading.

(b) The impairment losses of debt instruments are assessed using an ‘expected credit loss’ approach. An entity assesses at each balance sheet date whether there has been a significant increase in credit risk on that instrument since initial recognition to recognise 12-month expected credit losses or lifetime expected credit losses (interest revenue would be calculated on the gross carrying amount of the asset before impairment losses occurred); or if the instrument that has objective evidence of impairment, interest revenue after the impairment would be calculated on the book value of net carrying amount (i.e. net of credit allowance). The Group shall always measure the loss allowance at an amount equal to lifetime expected credit losses for trade receivables that do not contain a significant financing component.

B. IFRS 16, ‘Leases’

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

C. Amendments to IAS 7, ‘Disclosure initiative’

This amendment requires that an entity shall provide more disclosures related to changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

D. Amendments to IAS 40, ‘Transfers of investment property’

The amendments clarify that to transfer to, or from, investment properties there must be a change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A change in management’s intentions, in isolation, does not provide evidence of the change in use. In addition, the amendments added examples for the evidence of a change in use. The examples include assets under construction or development (not completed properties) transfer from investment property to owner-occupied property at commencement of development with a view to owner-occupation and transfer from inventories to investment property at inception of an operating lease to another party.

E. Annual improvements to IFRSs 2014-2016 cycle

Amendments to IFRS 12, ‘Disclosure of interests in other entities’

The amendments clarify that when an entity’s interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) is classified as held for sale in accordance with IFRS 5, ‘Non-current assets held for sale and discontinued operations’, the disclosure requirements of IFRS 12 are applicable to interest in entities classified as held for sale except for summarised financial information for that subsidiary, joint venture or associate in

accordance with paragraphs B10–B16.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(1) Compliance statement

The consolidated financial statements of the Group have been prepared in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and the International Accounting Standards 34, ‘Interim financial reporting’ as endorsed by the FSC.

(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 less present value of defined benefit obligation.

B. The preparation of financial statements in conformity with International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the FSC (collectively referred herein as the “IFRSs”) requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5, ‘Critical accounting judgements, estimates and key sources of assumption uncertainty’.

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

- (a) All subsidiaries are included in the Group’s consolidated financial statements. Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.
- (b) Inter-company transactions, balances and unrealized gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
- (c) Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to

the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

- (d) Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity.
- (e) When the Group loses control of a subsidiary, the Group measures any investment retained in the former subsidiary at its fair value. That fair value is regarded as the fair value on initial recognition of a financial asset or the cost on initial recognition of the associate or joint venture. Any difference between fair value and carrying amount is recognized in profit or loss. All amounts previously recognized in other comprehensive income in relation to the subsidiary are reclassified to profit or loss, on the same basis as would be required if the related assets or liabilities were disposed of. That is, when the Group loses control of a subsidiary, all gains or losses previously recognized in other comprehensive income in relation to the subsidiary should be reclassified from equity to profit or loss, if such gains or losses would be reclassified to profit or loss when the related assets or liabilities are disposed of.

B. Subsidiaries included in the consolidated financial statements:

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group			Note
			March 31, 2017	December 31, 2016	March 31, 2016	
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Professional investment	100.00	100.00	100.00	—
Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	Professional investment	100.00	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	President International Trade and Investment Corp.	Professional investment	100.00	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	Kai Nan Investment Co., Ltd.	Professional investment	100.00	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	President Global Corp.	Instant noodle and juice can importation	100.00	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	Tone Sang Construction Corp.	Construction of buildings	100.00	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	Uni-President Glass Industrial Co., Ltd.	Manufacturing and sales of glass products, etc.	100.00	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	Uni-President Vendor Corp.	Sales of soft drinks and food	100.00	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	Presco Netmarketing Inc.	Information services	100.00	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	Uni-President Dream Parks Corp.	Wholesale and retailing of food, advertising, etc.	100.00	100.00	100.00	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group			Note
			March 31, 2017	December 31, 2016	March 31, 2016	
Uni-President Enterprises Corp.	President Baseball Team Corp.	Management of professional baseball	100.00	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	President Entertainment Corp.	Entertainment business	100.00	100.00	100.00	(Note 1) (Note 2)
Uni-President Enterprises Corp.	President Organics Corp.	Sales of rice, vegetable, tea and drinks, etc.	100.00	100.00	100.00	(Note 1) (Note 2)
Uni-President Enterprises Corp.	President Fair Development Corp.	Operation of shopping mall, department store, international trade, etc.	100.00	100.00	100.00	(Note 1) (Note 2)
Uni-President Enterprises Corp.	Tung Ho Development Corp.	Entertainment business	100.00	100.00	100.00	(Note 1) (Note 2)
Uni-President Enterprises Corp.	Nanlien International Corp.	Import and export trading, etc.	100.00	100.00	100.00	(Note 1) (Note 2)
Uni-President Enterprises Corp.	President Natural Industrial Corp.	Sales of health food	97.85	97.85	97.85	(Note 1) (Note 2)
Uni-President Enterprises Corp.	President International Development Corp.	Industry investment	76.70	76.70	76.70	(Note 1) (Note 2)
Uni-President Enterprises Corp.	Uni-President Development Corp.	Construction, development and operation of an MRT station	70.00	70.00	70.00	(Note 1) (Note 2)
Uni-President Enterprises Corp.	Tait Marketing & Distribution Co., Ltd.	Channel retailing and distribution centers, etc.	64.30	64.30	64.30	(Note 1) (Note 2)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group			Note
			March 31, 2017	December 31, 2016	March 31, 2016	
Uni-President Enterprises Corp.	President Nissin Corp.	Processing, manufacturing and sales of vegetable oil	56.00	56.00	51.00	(Note 1) (Note 2)
Uni-President Enterprises Corp.	President Tokyo Corp.	Car rental	51.00	51.00	51.00	(Note 1) (Note 2)
Uni-President Enterprises Corp.	Ton Yi Pharmaceutical Corp.	Distribution of pharmaceuticals	51.00	51.00	51.00	(Note 1)
Uni-President Enterprises Corp.	President Packaging Corp.	Package and container sales	50.59	50.59	50.59	(Note 1) (Note 2)
Uni-President Enterprises Corp.	President Kikkoman Inc.	Manufacturing and sales of soy sauce	50.00	50.00	50.00	(Note 1) (Note 2) (Note 6)
Uni-President Enterprises Corp.	ScinoPharm Taiwan Ltd.	Research, manufacturing and sales of materials for medicine, etc.	47.34	47.34	47.39	(Note 1) (Note 2) (Note 6)
Uni-President Enterprises Corp.	Ton Yi Industrial Corp.	Manufacturing of tinplates	47.22	47.22	47.22	(Note 2) (Note 6)
Uni-President Enterprises Corp.	President Chain Store Corp.	Operation of chain convenience stores	45.80	45.80	45.80	(Note 2) (Note 6)
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	100.00	(Note 1)
Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	100.00	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group			Note
			March 31, 2017	December 31, 2016	March 31, 2016	
Cayman President Holdings Ltd.	Uni-President Enterprises China Holdings Ltd. and its subsidiaries	Investment in food industry, etc.	70.55	70.55	70.55	(Note 2)
Cayman President Holdings Ltd.	President Energy Development (Cayman Islands) Ltd.	Investment in energy resources	65.79	65.79	65.79	(Note 1) (Note 2)
Cayman President Holdings Ltd.	PT. Uni President Indonesia	Sales of drinks and cosmetics, etc.	100.00	100.00	100.00	(Note 1) (Note 2)
Cayman President Holdings Ltd.	Zhangjiagang President Nisshin Food Co., Ltd.	Manufacturing and sales of fats, feeds and flour	70.00	70.00	60.00	(Note 1)
Cayman President Holdings Ltd.	President Kikkoman Zhenji Foods Co., Ltd.	Manufacturing and sales of soy sauce	50.00	50.00	50.00	(Note 1) (Note 6)
Cayman President Holdings Ltd.	Sanshui Jianlibao Commerce Co., Ltd.	Sales of soft drinks	—	100.00	100.00	(Note 1) (Note 4) (Note 8)
Kai Yu Investment Co., Ltd.	Kai Yu (BVI) Investment Co., Ltd. and its subsidiaries	Investment in manufacturing business, etc.	100.00	100.00	100.00	(Note 1)
Kai Yu Investment Co., Ltd.	Tung Ang Enterprises Corp.	Sales of drinks, etc.	100.00	100.00	100.00	(Note 1)
Kai Yu Investment Co., Ltd.	Tung Guan Enterprises Co., Ltd.	Sales of livestock products	100.00	100.00	100.00	(Note 1)
President Global Corp.	Ameripecc Inc.	Manufacturing of food	100.00	100.00	100.00	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group			Note
			March 31, 2017	December 31, 2016	March 31, 2016	
Uni-President Dream Parks Corp.	Uni-Oao Travel Services Corp.	Tourist agency business	100.00	100.00	100.00	(Note 1)
Uni-President Dream Parks Corp.	Shanghai Uni-President Dream Parks Trading Corp.	Trading	100.00	100.00	100.00	(Note 1)
President Fair Development Corp.	President Century Corp.	Development of specific professional area	100.00	100.00	100.00	(Note 1)
Nanlien International Corp.	Cayman Nanlien Holding Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	100.00	(Note 1)
Nanlien International Corp.	Tun Hsiang Enterprises Corp., etc.	Trading, etc.	(Note3)	(Note3)	(Note3)	(Note 1) (Note 2) (Note 4) (Note 5) (Note 6) (Note 1)
President International Development Corp.	President (BVI) International Investment Holdings Ltd. and its subsidiaries	Investment in manufacturing business, etc.	100.00	100.00	100.00	(Note 1)
President International Development Corp.	Ton Yu Investment Corp.	Professional investments	100.00	100.00	100.00	(Note 1)
President International Development Corp.	President Life Sciences Co., Ltd.	Manufacture of chemical materials and instruments, etc.	100.00	100.00	100.00	(Note 1)
President International Development Corp.	President Property Corp.	Sales and lease of real estate property	100.00	100.00	100.00	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group			Note
			March 31, 2017	December 31, 2016	March 31, 2016	
Tait Marketing & Distribution Co., Ltd.	Tait Distribution Service Co., Ltd.	Manufacture of various drinks	100.00	100.00	100.00	(Note 1)
Tait Marketing & Distribution Co., Ltd.	Tait (H.K) International Ltd. and its subsidiaries	International trade	100.00	100.00	100.00	(Note 1)
President Tokyo Corp.	President Tokyo Auto Leasing Corp.	Car rental	100.00	100.00	100.00	(Note 1)
President Tokyo Corp.	Uni-President Tc-Lease (Cayman) Corporation and its subsidiaries	Professional investments	100.00	100.00	100.00	(Note 1)
President Packaging Corp.	President Packing Holdings Ltd. and its subsidiaries	General investments, etc.	100.00	100.00	100.00	(Note 1)
President Packaging Corp.	President Cup Corp.	Sales of paper containers	100.00	100.00	100.00	(Note 1)
ScinoPharm Taiwan Ltd.	SPT International, Ltd. and its subsidiaries	General investments, etc.	100.00	100.00	100.00	(Note 1)
ScinoPharm Taiwan Ltd.	ScinoPharm Singapore Pte. Ltd.	General investments	100.00	100.00	100.00	(Note 1)
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd. and its subsidiaries	Professional investments, etc.	100.00	100.00	100.00	—
Ton-Yi Industrial Corp.	Tovecan Corp. Ltd.	Manufacturing of cans, etc.	51.00	51.00	51.00	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group			Note
			March 31, 2017	December 31, 2016	March 31, 2016	
President Chain Store Corp.	President Chain Store (BVI) Holdings, Ltd. and its subsidiaries	Professional investments, etc.	100.00	100.00	100.00	—
President Chain Store Corp.	President Drugstore Business Corp.	Sales of cosmetics and medicine	100.00	100.00	100.00	—
President Chain Store Corp.	Ren-Hui Investment Corp.	Professional investments	100.00	100.00	100.00	(Note 1)
President Chain Store Corp.	Capital Inventory Services Corp.	Enterprise management consultancy	100.00	100.00	100.00	(Note 1)
President Chain Store Corp.	Wisdom Distribution Services Corp. and its subsidiaries	Delivery of magazines, etc.	100.00	100.00	100.00	(Note 1)
President Chain Store Corp.	Uni-President Cold Chain Corp. and its subsidiaries	Low temperature distribution center, etc.	100.00	100.00	100.00	(Note 2)
President Chain Store Corp.	Uni-President Oven Bakery Corp.	Bread retailing, etc.	100.00	100.00	100.00	(Note 1)
President Chain Store Corp.	Uni-President Department Store Corp.	Operation of department stores	100.00	100.00	100.00	(Note 2)
President Chain Store Corp.	President Insurance Brokers Co., Ltd.	Personal and property insurance	100.00	100.00	100.00	(Note 1)
President Chain Store Corp.	Cold Stone Creamery Taiwan Ltd.	Operation of restaurant	100.00	100.00	100.00	(Note 1)
President Chain Store Corp.	President Lanyang Art Center Co., Ltd.	Arts and culture	100.00	100.00	100.00	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group			Note
			March 31, 2017	December 31, 2016	March 31, 2016	
President Chain Store Corp.	President Being Corp.	Operation of gymnasium, spa	100.00	100.00	100.00	(Note 1)
President Chain Store Corp.	Century Quick Services Restaurant Corp.	Operation of fastfood chain restaurant	100.00	100.00	100.00	(Note 1)
President Chain Store Corp.	President Chain Store Tokyo Marketing Corp.	Enterprise management consultancy	100.00	100.00	100.00	(Note 1)
President Chain Store Corp.	PCSC BVI (China) Drugstore Ltd. and its subsidiaries	Professional investments, etc.	100.00	100.00	100.00	(Note 1) (Note 2)
President Chain Store Corp.	Icash Payment Systems Ltd.	Operation of electronic tickets and electronic related business	100.00	100.00	100.00	(Note 1)
President Chain Store Corp.	Mech-President Co., Ltd. and its subsidiaries	Operation of gas stations and manufacture of elevators, etc.	99.76	99.76	99.76	(Note 2)
President Chain Store Corp.	President Transnet Corp.	Distribution business	90.00	90.00	90.00	(Note 2)
President Chain Store Corp.	Uni-President Superior Commissary Corp.	Sales of fresh foods	90.00	90.00	90.00	(Note 2) (Note 7)
President Chain Store Corp.	Qware Systems & Services Corp.	Information services	86.76	86.76	86.76	(Note 1) (Note 2)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group			Note
			March 31, 2017	December 31, 2016	March 31, 2016	
President Chain Store Corp.	President Information Corp.	Information services	86.00	86.00	86.00	(Note 1) (Note 2)
President Chain Store Corp.	President Pharmaceutical Corp. and its subsidiaries	Wholesale of medicines and medical appliances	73.74	73.74	73.74	(Note 2)
President Chain Store Corp.	President Collect Service Co., Ltd.	Collection agent for government institutions	70.00	70.00	70.00	(Note 1) (Note 2)
President Chain Store Corp.	Retail Support International Corp. and its subsidiaries	Distribution centers, etc.	65.00	65.00	65.00	(Note 2)
President Chain Store Corp.	Duskin Serve Taiwan Co., Ltd. and its subsidiaries	Sales of cleaning instruments, etc.	51.00	51.00	51.00	(Note 1) (Note 2)
President Chain Store Corp.	Afternoon Tea Taiwan Corp.	Operation of restaurant	51.00	51.00	51.00	(Note 1) (Note 2)
President Chain Store Corp.	Books. Com. Co., Ltd. and its subsidiaries	Network bookstore, etc.	50.03	50.03	50.03	(Note 2)

(Note 1) The financial statements of certain subsidiaries and investments accounted for under the equity method disclosed in Note 6(11), 'Investments accounted for under the equity method', reflect total assets amounting to \$104,484,871 and \$113,989,415, representing 29.52% and 28.75% of the related consolidated totals, and total liabilities amounting to \$53,356,798 and \$66,363,886, representing 26.77% and 28.24% of the related consolidated totals, as of March 31, 2017 and 2016, respectively, and total comprehensive income amounting to (\$1,538,809) and \$881,337, representing (56.40%) and 14.72% of the consolidated totals for the three-month periods ended March 31, 2017 and 2016, respectively. Those statements were not reviewed by independent accountants.

(Note 2) Jointly owned by the Company and the subsidiaries.

(Note 3) The percentage owned by the Group as of March 31, 2017, December 31, 2016, and March 31, 2016 were between 33.07%~100%.

(Note 4) Liquidated in the current period or in the comparative reporting periods.

(Note 5) Newly established company in the comparative reporting periods.

(Note 6) After a comprehensive evaluation, the Group has the power to govern the financial and operating policies of the investee companies, hence, they are included in the consolidated financial statements.

(Note 7) President Musashino Corp. has been renamed Uni-President Superior Commissary Corp.

(Note 8) In January 2017, the Group disposed all the shares of its subsidiary, Sanshui Jianlibao Commerce Co., Ltd.. Proceeds from disposal of investments amounting to \$4,157,498 had been collected partially and the related gain on disposal of \$740,492 was recognized (listed as "Other gains and losses"). Please refer to Note 6(36)-D, 'Supplemental cash flow information'.

(Note 9) In January and February 2016, the Group disposed all its shares in the subsidiaries, Sato Restaurant System Co., Ltd. and Bank Pro E-Service Technology Co., Ltd.. It was determined that the Group has lost significant influence over these companies. The transactions resulted in reversal of capital reserve of \$10,291 which was previously recognized due to an organisational structure adjustment. Proceeds from disposal of investments amounting to \$238,031 had been collected while gain on disposal of investments amounting to \$124,503 was recognized (listed as "Other gains and losses").

C. Subsidiaries not included in the consolidated financial statements:

None.

D. Adjustments for subsidiaries with different balance sheet dates:

None.

E. Significant restrictions:

None.

F. Subsidiaries with non-controlling interests that are material to the Group:

As of March 31, 2017, December 31, 2016 and March 31, 2016, the non-controlling interest of the Group amounted to \$58,962,565, \$58,294,419 and \$61,203,820, respectively. The information of non-controlling interest and respective subsidiaries is as follows:

Name of subsidiary	Principal location of business	Non-controlling interest			
		March 31, 2017		December 31, 2016	
		Amount	Ownership (%)	Amount	Ownership (%)
President Chain Store Corp.	Taiwan	\$19,466,323	54.20%	\$18,027,424	54.20%
Uni-President Enterprises China Holdings Ltd.	China	15,840,827	29.45%	16,465,382	29.45%

<u>Name of subsidiary</u>	<u>Principal location of business</u>	<u>Non-controlling interest</u>	
		<u>March 31, 2016</u>	
		<u>Amount</u>	<u>Ownership (%)</u>
President Chain Store Corp.	Taiwan	\$18,292,865	54.20%
Uni-President Enterprises China Holdings Ltd.	China	17,618,392	29.45%

Summarized financial information of the subsidiaries:

(a) President Chain Store Corp.

<u>Balance sheets</u>	<u>President Chain Store Corp. (Consolidated)</u>		
	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>
Current assets	\$ 50,635,922	\$ 54,322,992	\$ 50,060,573
Non-current assets	41,069,000	40,795,525	40,249,700
Current liabilities	(46,506,131)	(52,594,724)	(47,531,678)
Non-current liabilities	(9,283,065)	(9,262,863)	(9,027,921)
Total net assets	<u>\$ 35,915,726</u>	<u>\$ 33,260,930</u>	<u>\$ 33,750,674</u>

<u>Statements of comprehensive income</u>	<u>For the three-month periods ended March 31,</u>	
	<u>2017</u>	<u>2016</u>
Revenue	\$ 53,001,927	\$ 51,519,542
Profit before income tax	\$ 3,618,731	\$ 3,260,509
Income tax expense	(571,073)	(517,244)
Profit for the period	3,047,658	2,743,265
Other comprehensive loss, net of tax	(381,311)	(12,754)
Total comprehensive income for the period	<u>\$ 2,666,347</u>	<u>\$ 2,730,511</u>
Comprehensive income attributable to non-controlling interest	<u>\$ 183,002</u>	<u>\$ 296,019</u>

<u>Statements of cash flows</u>	<u>For the three-month periods ended March 31,</u>	
	<u>2017</u>	<u>2016</u>
Net cash (used in) provided by operating activities	(\$ 241,521)	\$ 6,890,905
Net cash used in investing activities	(2,348,610)	(1,388,532)
Net cash provided by financing activities	609,996	107,072
Effect of exchange rates change on cash and cash equivalents	(314,366)	(21,230)
(Decrease) increase in cash and cash equivalents	(2,294,501)	5,588,215
Cash and cash equivalents at beginning of period	<u>32,003,633</u>	<u>22,990,314</u>
Cash and cash equivalents at end of period	<u>\$ 29,709,132</u>	<u>\$ 28,578,529</u>

(b) Uni-President Enterprises China Holdings Ltd.

Uni-President Enterprises China Holdings Ltd., a subsidiary of the Group that has significant non-controlling interest, is a listed company in Hong Kong with securities listed and traded in the main board of Hong Kong Exchanges and Clearing Limited. As a result, releasing or announcement of its information is subject to laws and regulations issued by the regulatory authorities in Hong Kong. As the financial information of Uni-President Enterprises China Holdings Ltd. is not made public, the Group does not disclose such information due to restrictions of the local laws and regulations.

(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, associates and joint arrangements that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. Assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;

ii. Income and expenses for each statement of comprehensive income are translated at average exchange rates of that period; and

iii. All resulting exchange differences are recognized in other comprehensive income.

(b) When a foreign operation as an associate or joint arrangement is partially disposed of or sold, exchange differences that were recorded in other comprehensive income are proportionately reclassified to profit or loss as part of the gain or loss on sale. In addition, if the Group retains partial interest in the former foreign associate or joint arrangement after losing significant influence over the former foreign associate, or losing joint control of the former jointly controlled entity, such transactions should be accounted for as disposal of all interest in these foreign operations.

(c) When the foreign operation partially disposed of or sold is a subsidiary, cumulative exchange differences that were recorded in other comprehensive income are proportionately transferred to the non-controlling interest in this foreign operation. In addition, if the Group retains partial interest in the former foreign subsidiary after losing control of the former foreign subsidiary, such transactions should be accounted for as disposal of all interest in the foreign operation.

(5) Classification of current and non-current items

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

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

(b) Assets held mainly for trading purposes;

(c) Assets that are expected to be realized within twelve months from the balance sheet date;

(d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to pay off liabilities more than twelve months after the balance sheet date.

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

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

(6) Cash equivalents

- A. Cash equivalents refer to short-term highly liquid investments that are readily convertible to known amount of cash and subject to an insignificant risk of changes in value.
- B. Time deposits, bills under repurchase agreements and commercial papers that meet the definition above and are held for the purpose of meeting short-term cash commitment in operations are classified as cash equivalents.

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

- A. Financial assets at fair value through profit or loss are financial assets held for trading or financial assets designated as at fair value through profit or loss on initial recognition. Financial assets are classified in this category of held for trading if acquired principally for the purpose of selling in the short-term. Derivatives are also categorized as financial assets held for trading unless they are designated as hedges. Financial assets that meet one of the following criteria are designated as at fair value through profit or loss on initial recognition:
 - (a) Hybrid (combined) contracts; or
 - (b) They eliminate or significantly reduce a measurement or recognition inconsistency; or
 - (c) They are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.
- B. On a regular way purchase or sale basis, financial assets at fair value through profit or loss are recognized and derecognized using trade date accounting.
- C. Financial assets at fair value through profit or loss are initially recognized at fair value. Related transaction costs are expensed in profit or loss. These financial assets are subsequently remeasured and stated at fair value, and any changes in the fair value of these financial assets are recognized in profit or loss. Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured or derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are presented in 'financial assets carried at cost'.

(8) Loans and receivables

A. Accounts receivable

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

B. Investments in debt instrument without active market

(a) Investments in debt instrument without active market are loans and receivables not originated by the entity. They are bond investments with fixed or determinable payments that are not quoted in an active market, and also meet all of the following conditions:

- i. Not designated on initial recognition as at fair value through profit or loss;
- ii. Not designated on initial recognition as available-for-sale;
- iii. Not for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

(b) On a regular way purchase or sale basis, investments in debt instrument without active market are recognized and derecognized using trade date accounting.

(c) Investments in debt instrument 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. Investments in bond reverse-repurchase in China with a short maturity period are measured at initial investment amount as the effect of discounting is immaterial.

(9) Available-for-sale financial assets

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

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

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

(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 recognized in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset does not exceed its amortized cost that would have been at the date of reversal had the impairment loss not been recognized previously. Impairment loss is recognized and reversed by adjusting the carrying amount of the asset through the use of an impairment allowance account.
 - (b) **Financial assets carried at cost**

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

by adjusting the carrying amount of the asset through the use of an impairment allowance account.

(c) Available-for-sale financial assets

The amount of the impairment loss is measured as the difference between the asset's acquisition cost (less any principal repayment and amortization) and current fair value, less any impairment loss on that financial asset previously recognized in profit or loss, and is reclassified from 'other comprehensive income' to 'profit or loss'. If, in a subsequent period, the fair value of an investment in a debt instrument increases, and the increase can be related objectively to an event occurring after the impairment loss was recognized, then such impairment loss is reversed through profit or loss. Impairment loss of an investment in an equity instrument recognized in profit or loss shall not be reversed through profit or loss. Impairment loss is recognized and reversed by adjusting the carrying amount of the asset through the use of an impairment allowance account.

(11) Derecognition of financial assets

The Group derecognizes a financial asset when one of the following conditions is met:

- A. The contractual rights to receive cash flows from the financial asset expire.
- B. The contractual rights to receive cash flows from the financial asset have been transferred and the Group has transferred substantially all risks and rewards of ownership of the financial asset.
- C. The contractual rights to receive cash flows from the financial asset have been transferred, and the Group has not retained control of the financial asset.

(12) Leases (lessor)

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

(13) Inventories

A. The Company

Cost is determined using the weighted-average method. The cost of finished goods and work in process comprises raw materials, direct labor, other direct costs and related production overheads (allocated based on normal operating capacity). It excludes borrowing costs. Inventories are stated at the lower of cost and net realizable value. The item by item approach is used in applying the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and applicable variable selling expenses. When the cost of inventories exceeds the net realizable value, the amount of any write-down of inventories is recognized as cost of sales during the period; and the amount of any reversal of inventory write-down is recognized as a reduction in cost of sales during the period.

B. Subsidiaries

Except for President Chain Store Corp. and subsidiaries, Philippine Seven Corporation, President Drugstore Business Corp. and Uni-President Oven Bakery Corp., which adopt the retail method and Tone Sang Construction Corp. which adopts construction accounting, the other subsidiaries

adopt the same accounting principle for inventories as the Company.

(14) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction rather than through continuing use, and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

(15) Investments accounted for under the equity method - associates

- A. Associates are all entities over which the Group has significant influence but not control. In general, it is presumed that the investor has significant influence, if an investor holds, directly or indirectly 20 percent or more of the voting power of the investee. Investments in associates are accounted for using the equity method and are initially recognized at cost.
- B. The Group's share of its associates' post-acquisition profits or losses is recognized in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.
- C. When changes in an associate's equity are not recognized in profit or loss or other comprehensive income of the associate and such changes do not affect the Group's ownership percentage of the associate, the Group recognizes the Group's share of change in equity of the associate in 'capital reserves' in proportion to its ownership.
- D. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
- E. In the case that an associate issues new shares and the Group does not subscribe or acquire new shares proportionately, which results in a change in the Group's ownership percentage of the associate but maintains significant influence on the associate, then 'capital surplus' and 'investments accounted for under the equity method' shall be adjusted for the increase or decrease of its share of equity interest. If the above condition causes a decrease in the Group's ownership percentage of the associate, in addition to the above adjustment, the amounts previously recognized in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately on the same basis as would be required if the relevant assets or liabilities were disposed of.
- F. Upon loss of significant influence over an associate, the Group remeasures any investment retained in the former associate at its fair value. Any difference between fair value and carrying amount is recognized in profit or loss.
- G. When the Group disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognized in other comprehensive income in relation to the associate are reclassified to profit or loss or transferred directly to retained earnings, on the same basis as would be required if the relevant assets or liabilities were disposed of. If it still retains

significant influence over this associate, then the amounts previously recognized in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately in accordance with the aforementioned approach.

H. When the Group disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognized as capital surplus in relation to the associate are transferred to profit or loss. If it still retains significant influence over this associate, then the amounts previously recognized as capital surplus in relation to the associate are transferred to profit or loss proportionately.

(16) Investment accounted for under the equity method - joint ventures

The Group accounts for its interest in a joint venture under the equity method. Unrealized profits and losses arising from the transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture. However, when the transaction provides evidence of a reduction in the net realizable value of current assets or an impairment loss, all such losses shall be recognized immediately. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture together with any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint venture.

(17) Property, plant and equipment

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

<u>Asset</u>	<u>Useful lives</u>		
Buildings	1	~	55 years
Machinery and utilities equipment	1	~	30 years
Transportation equipment	1	~	20 years
Leasehold improvements	2	~	28 years
Other equipment	1	~	55 years

(18) Leased assets/ leases (lessee)

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

(19) Investment property

An investment property is stated initially at its cost and measured subsequently using the cost model. Except for land, investment property is depreciated on a straight-line basis over its estimated useful life of 2 to 55 years.

(20) Intangible assets

A. Trademarks and licenses

Separately acquired trademarks and licenses are stated at historical cost. Trademarks and licenses acquired in a business combination are recognized at fair value at the acquisition date. Trademarks and licenses have a finite useful life and are amortized on a straight-line basis over their estimated useful lives of 10 to 30 years.

B. Computer software

Computer software is stated at cost and amortized on a straight-line basis over its estimated useful life of 2 to 10 years.

C. Right of operation

Under IFRIC 12, "Service Concession Agreement," the Group has entered into a contract with the government whereby the Group shall provide infrastructure for public transportation services. Based on the contract, the government grants the Group the right to operate and provide transportation services to the public. Such right is measured using the fair value of the infrastructure, recognized as an intangible asset, and amortized over the contract period of 50 years.

D. Other intangible assets are patents and technology transfer royalties, etc. and are amortized on a straight-line basis over its estimated useful life of 3 to 30 years.

(21) Impairment of non-financial assets

The Group assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher

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

(22) Borrowings

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

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

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

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

(25) Derecognition of financial liabilities

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

(26) Offsetting financial instruments

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

(27) Financial liabilities and equity instruments

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

(28) Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Any changes in the fair value are recognized in profit or loss.

(29) Provisions

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

(30) Employee benefits

A. Short-term employee benefits

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

B. Pensions

(a) Defined contribution plans

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

(b) Defined benefit plans

- i. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Group in current period or prior periods. The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The defined benefit net obligation is calculated annually by independent actuaries using the projected unit credit method. The rate used to discount is determined by using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability; when there is no deep market in high-quality corporate bonds, the Group uses interest rates of government bonds (at the balance sheet date) instead.
- ii. Remeasurements arising on defined benefit plans are recognized in other comprehensive income in the period in which they arise and are recorded as retained earnings.
- iii. Pension cost for the interim period is calculated on a year-to-date basis by using the pension cost rate derived from the actuarial valuation at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events. And, the related information is disclosed accordingly.

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

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

(31) Income tax

- A. The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or items recognized directly in equity, in which cases the tax is recognized in other comprehensive income or equity.
- B. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional 10% tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.
- C. Deferred income tax is recognized, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a

business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

- D. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. At each balance sheet date, unrecognized and recognized deferred income tax assets are reassessed.
- E. Current income tax assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or 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 recognized for unused tax credits resulting from acquisitions of equipment or technology, research and development expenditures, employees' training costs and equity investments to the extent that it is possible that future taxable profit will be available against which the unused tax credits can be utilized.
- G. The interim period income tax expense is recognised based on the estimated average annual effective income tax rate expected for the full financial year applied to the pretax income of the interim period, and the related information is disclosed accordingly.

(32) Dividends

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

(33) Revenue recognition

A. Sales of goods

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

acceptance provisions have been satisfied.

(b) The Group offers customers volume discounts and right of return for defective products. The Group estimates such discounts and returns based on historical experience. Provisions for such liabilities are recorded when the sales are recognized. The volume discounts are estimated based on the anticipated annual sales quantities.

(c) The Group has customer loyalty programmes where the Group grants loyalty award credits (such as 'points'; the award credits can be used to exchange for free or discounted goods) to customers as part of a sales transaction. The fair value of the consideration received or receivable in respect of the initial sale shall be allocated between the initial sale of goods and the award credits. The amount of proceeds allocated to the award credits is measured by reference to the fair value of goods that can be redeemed by using the award credits and the proportion of award credits that are expected to be redeemed by customers. The Group recognizes the deferred portion of the proceeds allocated to the award credits as revenue only when it has fulfilled its obligations in respect of the award credits.

B. Sales of services

The Group provides services such as the operation of public transportation station, processing of packaging materials, establishing information system and management consulting, etc. Revenue from rendering services is recognized under the percentage-of-completion method when the outcome of services provided can be estimated reliably. The stage of completion of a service contract is measured by the percentage of the actual services performed as of the financial reporting date to the total services to be performed by surveys of work performed. If the outcome of a service contract cannot be estimated reliably, contract revenue should be recognized only to the extent that contract costs incurred are likely to be recoverable.

C. A sale agreement comprising of multiple components

A sale agreement offered by the Group might comprise of multiple components, including sale of goods and subsequent repair services, etc. If a sale agreement comprises of multiple identifiable components, the fair value of the consideration received or receivable in respect of the sale agreement shall be allocated between those components based on the relative fair value of each component. The amount of proceeds allocated to each component is recognized as revenue in profit or loss following the revenue recognition criteria applied to each component. The fair value of each component is determined by its market value when it is sold separately.

(34) Service concession arrangements

A. The Group contracted with the government (grantor) a service concession arrangement whereby the Group shall provide construction of the government's infrastructure assets for public services and operate those assets during the term of the arrangement. When the term of the operating period expires, the underlying infrastructure assets will be transferred to the government without consideration. The Group allocates the fair value of the consideration received or receivable in respect of the service concession arrangement between construction services and operating services provided based on their relative fair values, and recognizes such allocated amounts as revenues in accordance with IAS 11, 'Construction Contracts', and IAS 18, 'Revenue', respectively.

- B. Costs incurred on provision of construction services or upgrading services under a service concession arrangement are accounted for in accordance with IAS 11, 'Construction Contracts'.
- C. The consideration received or receivable from the grantor in respect of the service concession arrangement is recognized at its fair value. Such considerations are recognized as a financial asset or an intangible asset based on how the considerations from the grantor to the operator are made as specified in the arrangement. The Group recognizes a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services, and recognizes an intangible asset to the extent that it receives a right (a license) to charge users of the public service.

(35) Government grants

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

(36) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman that makes strategic decisions.

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

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

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

None.

(2) Critical accounting estimates and assumptions

Impairment assessment of investment property

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.

As of March 31, 2017, the Group recognised investment property, net of impairment loss, amounting to \$17,732,633.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>
Cash:			
Cash on hand	\$ 1,407,289	\$ 2,061,671	\$ 1,257,171
Checking deposit and demand deposits	<u>12,149,277</u>	<u>18,926,897</u>	<u>18,768,178</u>
	<u>13,556,566</u>	<u>20,988,568</u>	<u>20,025,349</u>
Cash equivalents:			
Time deposits	23,926,620	26,084,453	19,230,294
Bills under repurchase agreement	7,989,396	8,219,640	5,698,441
Commercial papers	<u>989,641</u>	<u>1,041,969</u>	<u>463,407</u>
	<u>32,905,657</u>	<u>35,346,062</u>	<u>25,392,142</u>
	<u>\$ 46,462,223</u>	<u>\$ 56,334,630</u>	<u>\$ 45,417,491</u>

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

B. Details of the Group's cash and cash equivalents pledged to others as collateral (listed as "other current assets" and "other non-current assets") as of March 31, 2017, December 31, 2016 and March 31, 2016 are described in Note 8, 'Pledged assets'.

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

<u>Assets</u>	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>
Current items:			
Financial assets held for trading			
Beneficiary certificates	\$ 6,015,726	\$ 5,786,269	\$ 9,416,895
Convertible bonds	50,100	94,825	96,183
Listed (TSE and OTC) stocks	79,055	53,563	19,934
Equity linked notes	261,061	161,250	160,925
Exchange rate linked notes	60,660	-	-
Futures	<u>288</u>	<u>-</u>	<u>531</u>
	6,466,890	6,095,907	9,694,468
Adjustment of financial assets held for trading	(51,519)	(62,525)	(1,647)
	<u>\$ 6,415,371</u>	<u>\$ 6,033,382</u>	<u>\$ 9,692,821</u>
<u>Liabilities</u>			
Current items:			
Financial liabilities held for trading			
Forward foreign exchange contracts	<u>\$ 284</u>	<u>\$ 323</u>	<u>\$ 4,000</u>

A. The Group recognized net gain on financial assets and liabilities held for trading amounting to \$12,052 and \$4,401 for the three-month periods ended March 31, 2017 and 2016, respectively

(listed as “Other gains and losses”).

- B. The counterparties of the Group’s investments in debt instrument have good credit quality, and part of the investments have public credit rating information.
- C. The non-hedging derivative instruments transaction and contract information are as follows (Units in thousands of currencies indicated):

	March 31, 2017			December 31, 2016		
	Contract Amount	Contract Period		Contract Amount	Contract Period	
Convertible bonds	NTD 50,100	—		NTD 94,825	—	
Forward foreign exchange buying contract	USD 11,032	1. 2017~6. 2017		USD 5,848	10. 2016~4. 2017	
Forward foreign exchange selling contract	USD 9,680	2. 2017~6. 2017		USD 5,940	11. 2016~2. 2017	
Equity linked notes	USD 11,028	6. 2015~6. 2018		USD 9,053	6. 2015~6. 2018	
“	NTD 49,515	3. 2017~4. 2017		—	—	
Exchange rate linked notes	USD 2,000	1. 2017~1. 2018		—	—	
Futures	NTD 27,518	—		—	—	
March 31, 2016						
	Contract Amount	Contract Period				
Convertible bonds	NTD 96,183	—				
Forward foreign exchange buying contract	USD 11,143	12. 2015~7. 2016				
“	EUR 117	3. 2016~4. 2016				
Forward foreign exchange selling contract	USD 9,130	2. 2016~5. 2016				
“	JPY 164,000	1. 2016~5. 2016				
Equity linked notes	USD 10,000	6. 2015~6. 2018				
Futures	NTD 28,302	—				

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

The Group entered into the futures contracts to earn the spread. As of March 31, 2017, December

31, 2016 and March 31, 2016, margin deposits for these contracts were \$27,286, \$26,985 and \$25,021 (listed as “Guarantee deposits paid”), respectively, including \$24,786, \$26,985 and \$22,521 of excess margin deposits (listed as “Guarantee deposits paid”), respectively.

D. The Group has no financial assets at fair value through profit or loss pledged to others as of March 31, 2017, December 31, 2016 and March 31, 2016.

(3) Notes receivable, net

	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>
Notes receivable	\$ 1,364,408	\$ 1,551,181	\$ 1,456,417
Less: Allowance for doubtful accounts	(18,690)	(22,041)	(24,311)
	<u>\$ 1,345,718</u>	<u>\$ 1,529,140</u>	<u>\$ 1,432,106</u>

A. Movements of the Group’s allowance for doubtful accounts on notes receivable, accounts receivable and other receivables are shown in Note 6(4), ‘Accounts receivable, net’.

B. Details of the Group’s notes receivable pledged to others as collateral as of March 31, 2017, December 31, 2016 and March 31, 2016 are described in Note 8, ‘Pledged assets’.

(4) Accounts receivable, net

	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>
Accounts receivable	\$ 13,252,763	\$ 13,867,823	\$ 15,018,218
Less: Allowance for doubtful accounts	(443,213)	(445,164)	(813,650)
	<u>\$ 12,809,550</u>	<u>\$ 13,422,659</u>	<u>\$ 14,204,568</u>

A. The Group has no significant past due but unimpaired financial assets as of March 31, 2017, December 31, 2016 and March 31, 2016.

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

	<u>For the three-month period ended March 31, 2017</u>		
	<u>Individual provision</u>	<u>Group provision</u>	<u>Total</u>
At January 1, 2017	\$ 12,931	\$ 460,584	\$ 473,515
(Reversal of) provision for impairment	(1,560)	46,989	45,429
Write-offs	-	(34,564)	(34,564)
Effect of foreign exchange rate changes	-	(16,299)	(16,299)
At March 31, 2017	<u>\$ 11,371</u>	<u>\$ 456,710</u>	<u>\$ 468,081</u>

	For the three-month period ended March 31, 2016		
	Individual provision	Group provision	Total
At January 1, 2016	\$ 13,884	\$ 799,645	\$ 813,529
(Reversal of) provision for impairment	(4,008)	87,523	83,515
Write-offs	-	(39,727)	(39,727)
Effect of foreign exchange rate changes	-	(10,663)	(10,663)
At March 31, 2016	<u>\$ 9,876</u>	<u>\$ 836,778</u>	<u>\$ 846,654</u>

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

D. Details of the Group's accounts receivable pledged to others as collateral as of March 31, 2017, December 31, 2016 and March 31, 2016 are described in Note 8, 'Pledged assets'.

(5) Other receivables

	March 31, 2017	December 31, 2016	March 31, 2016
Other receivables	\$ 5,871,427	\$ 2,488,614	\$ 3,146,615
Bond reverse-repurchases	572,497	4,643,613	-
Less: Allowance for doubtful accounts	(6,178)	(6,310)	(8,693)
	<u>\$ 6,437,746</u>	<u>\$ 7,125,917</u>	<u>\$ 3,137,922</u>

A. Movements of the Group's allowance for doubtful accounts on notes receivable, accounts receivable and other receivables are shown in Note 6(4), 'Accounts receivable, net'.

B. As of March 31, 2017, the value of bond reverse-repurchases is \$572,497 (CNY 130 million). The range of maturity date is between April 6, 2017 and April 13, 2017, and range of interest rate is between 4.93%~5.905% .

(6) Inventories

	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>
Merchandise	\$ 12,525,080	\$ 13,547,994	\$ 11,959,023
Raw materials	7,080,533	6,741,983	6,956,169
Raw materials in transit	1,123,358	692,132	614,257
Supplies	1,709,684	1,633,389	2,290,996
Work in process	2,622,580	2,218,940	2,300,179
Finished goods	5,374,475	5,543,069	5,380,649
By-products	43	664	1,119
Land held for construction	592,495	592,495	680,686
Construction in progress - land	88,526	88,243	-
Construction in progress - buildings	3,936	3,808	-
Buildings and land held for sale	347,303	458,151	689,155
Transportation equipment held for sale	<u>21,519</u>	<u>33,783</u>	<u>13,896</u>
	31,489,532	31,554,651	30,886,129
Less: Allowance for price decline of inventories	(<u>956,598</u>)	(<u>938,318</u>)	(<u>917,988</u>)
	<u>\$ 30,532,934</u>	<u>\$ 30,616,333</u>	<u>\$ 29,968,141</u>

The cost of inventories recognized as expense for the period:

	<u>For the three-month periods ended March 31,</u>	
	<u>2017</u>	<u>2016</u>
Cost of goods sold	\$ 62,268,902	68,200,441
Provision (reversal of allowance) for inventory market price decline (Note)	29,010	(118,128)
Loss on discarding of inventory	447,386	388,346
Loss on physical inventory	55,960	59,061
Loss on production stoppages	712,421	776,239
Income from sale of scraps	(74,844)	(53,155)
Other operating costs	<u>607,201</u>	<u>892,148</u>
	<u>\$ 64,046,036</u>	<u>\$ 70,144,952</u>

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

- A. For more information regarding the capitalization of interest, please refer to Note 6(12), 'Property, plant and equipment'.
- B. Details of the Group's inventories pledged to others as collateral as of March 31, 2017, December 31, 2016 and March 31, 2016 are described in Note 8, 'Pledged assets'.

(7) Non-current assets held for sale, net

A. On November 11, 2016, the Group entered into a share transfer agreement with a third-party buyer and agreed to sell all the shares of its subsidiary, Sanshui Jianlibao Commerce Co., Ltd. and reclassified related assets and liabilities as non-current assets held for sale. Details of the assets and liabilities as at December 31, 2016 are as follows:

(a) Assets were classified as non-current assets held for sale:

	<u>December 31, 2016</u>
Cash and cash equivalents	\$ 776,931
Accounts receivable	5,570
Other receivables	79,910
Inventories	463,885
Prepayments	6,477,119
Property, plant and equipment	26,034
Other non-current assets	24,934
	<u>\$ 7,854,383</u>

(b) Liabilities directly associated with non-current assets held for sale:

	<u>December 31, 2016</u>
Short-term borrowings	\$ 928,723
Accounts payable	529,315
Other payables	1,451,548
Advance receipts	1,541,230
	<u>\$ 4,450,816</u>

(c) The disposal group is stated at the lower of carrying amount and fair value less costs to sell, and there is no indication of any impairment.

(d) The abovementioned transaction was settled in January 2017. For more information, please refer to Note 4(3) B, 'Subsidiaries included in the consolidated financial statements'. Proceeds from disposal of and the related gain on disposal of investments in subsidiaries are described in Note 6(36) D, 'Supplemental cash flow information'.

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

	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>
Listed (TSE and OTC) stocks	\$ 2,094,304	\$ 2,307,828	\$ 2,784,671
Unlisted stocks	1,292,825	1,651,344	1,731,178
Beneficiary certificates	1,575,771	1,402,641	1,240,382
Privately placed securities	585,395	622,452	890,354
Government bonds	<u>199,759</u>	<u>199,732</u>	<u>199,652</u>
	5,748,054	6,183,997	6,846,237
Adjustments of available-for-sale financial assets	81,797	23,326	185,645
Less: Accumulated impairment	(<u>139,928</u>)	(<u>373,716</u>)	(<u>449,697</u>)
	<u>\$ 5,689,923</u>	<u>\$ 5,833,607</u>	<u>\$ 6,582,185</u>

- A. The Group recognized other comprehensive income (loss) of \$70,975 and (\$54,304) due to change in fair value for the three-month periods ended March 31, 2017 and 2016, respectively, and the income tax relating to the components of other comprehensive income (loss) were \$468 and \$1,112 for the three-month periods ended March 31, 2017 and 2016, respectively.
- B. For more information on available-for-sale financial assets pledged as collateral as of March 31, 2017, December 31, 2016 and March 31, 2016, please refer to Note 8, 'Pledged assets'.

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

	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>
Unlisted stocks	\$ 2,614,164	\$ 2,882,736	\$ 3,465,071
Privately placed securities	967,079	803,877	439,325
Emerging stocks	<u>287,163</u>	<u>229,907</u>	<u>149,966</u>
	3,868,406	3,916,520	4,054,362
Less: Accumulated impairment	(<u>961,976</u>)	(<u>1,034,035</u>)	(<u>1,032,313</u>)
	<u>\$ 2,906,430</u>	<u>\$ 2,882,485</u>	<u>\$ 3,022,049</u>

- A. The Group classified some of its equity investments as available-for-sale financial assets, based on its intention. However, as these stocks are not traded in active market, and there is no sufficient information of similar companies in the same industry, fair value of the investments cannot be measured reliably. Accordingly, the Group classified those stocks as 'financial assets carried at cost'.
- B. For more information on financial assets carried at cost pledged to others as of March 31, 2017, December 31, 2016 and March 31, 2016, please refer to Note 8, 'Pledged assets'.

(10) Investments in debt instrument without active markets - non-current

	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>
Financial bonds	<u>\$ 302,269</u>	<u>\$ 321,403</u>	<u>\$ 320,756</u>

- A. The counterparties of the Group's investments have good credit quality.

B. The Group has no investments in debt instrument without active markets pledged to others as of March 31, 2017, December 31, 2016 and March 31, 2016.

(11) Investments accounted for under the equity method

<u>Company name</u>	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>
Associates:			
President Securities Corp.	\$ 8,026,674	\$ 7,838,346	\$ 7,746,750
Presicarre Corp.	6,543,066	6,374,072	6,352,961
Prince Housing and Development Corp. (Note 1)	2,723,225	2,692,439	2,755,331
TTET Union Corp.	2,276,144	2,197,393	2,157,850
Kuang Chuan Dairy Co., Ltd.	1,847,430	1,780,036	1,797,781
Weilih Food Industrial Co., Ltd.	1,365,228	1,308,654	1,273,024
Grand Bills Finance Corp. (Note 1)	1,303,344	1,279,647	1,318,450
Yantai North Andre Juice Co., Ltd. (Note 1)	1,240,601	1,295,417	1,332,769
Jimmailang Beverage Co., Ltd. (Note 2)	-	-	4,755,059
Others (individually less than 2%) (Note 1)	<u>2,258,493</u>	<u>2,420,453</u>	<u>2,866,431</u>
	<u>27,584,205</u>	<u>27,186,457</u>	<u>32,356,406</u>
Joint ventures:			
President Coffee (Cayman) Holdings Ltd.	2,913,092	3,330,739	2,420,691
President Starbucks Coffee Corp.	855,234	750,016	757,223
Wuhan Zijiang President Enterprise Co., Ltd.	767,759	805,438	818,558
China F&B Venture Investments	635,371	672,213	662,071
Others (individually less than 2%)	<u>636,108</u>	<u>710,283</u>	<u>739,028</u>
	<u>5,807,564</u>	<u>6,268,689</u>	<u>5,397,571</u>
	<u>\$ 33,391,769</u>	<u>\$ 33,455,146</u>	<u>\$ 37,753,977</u>

(Note 1) The Group accounted for the investment in those companies under the equity method because the Group has the ability to exercise significant influence even though the Group's ownership in these investee companies was less than 20%.

(Note 2) All the shares of Jinmailang Beverage Co., Ltd. has been sold in September 2016.

A. Associates

(a) As of March 31, 2017, December 31, 2016 and March 31, 2016, the Group's individually immaterial associates amounted to \$27,584,205, \$27,186,457 and \$32,356,406, respectively. The Group's share of the operating results are summarized below:

	<u>For the three-month periods ended March 31,</u>	
	<u>2017</u>	<u>2016</u>
Profit for the period from continuing operations	\$ 679,370	\$ 592,669
Other comprehensive (loss) income, net of tax	(47,705)	91,855
Total comprehensive income	<u>\$ 631,665</u>	<u>\$ 684,524</u>

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

	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>
TTET Union Corp.	\$ 6,692,435	\$ 6,170,161	\$ 5,719,852
President Securities Corp.	6,048,400	5,346,151	6,019,147
Prince Housing and Development Corp.	2,133,233	1,882,264	2,142,196
Kang Na Hsiung Enterprise Co., Ltd.	447,024	438,859	477,642
	<u>\$ 15,321,092</u>	<u>\$ 13,837,435</u>	<u>\$ 14,358,837</u>

B. Joint venture

As of March 31, 2017, December 31, 2016 and March 31, 2016, the carrying amount of the Group's individually immaterial joint ventures amounted to \$5,807,564, \$6,268,689 and \$5,397,571, respectively. The Group's share of the operating results are summarized below:

	<u>For the three-month periods ended March 31,</u>	
	<u>2017</u>	<u>2016</u>
Profit for the period from continuing operations	\$ 616,218	\$ 525,172
Other comprehensive income, net of tax	8,089	13,861
Total comprehensive income	<u>\$ 624,307</u>	<u>\$ 539,033</u>

C.For more information on investments accounted for under the equity method pledged as collateral as of March 31, 2017, December 31, 2016 and March 31, 2016, please refer to Note 8, 'Pledged assets'.

D.For the three-month periods ended March 31, 2017 and 2016, the share of profit of associates and joint ventures under the equity method was \$1,295,588 and \$1,117,841, respectively.

(12) Property, plant and equipment

	Machinery and							Total
	Land	Buildings	utilities equipment	Transportation equipment	Leasehold improvements	Other equipment	Construction in progress	
January 1, 2017								
Cost	\$ 14,826,745	\$ 71,570,966	\$ 109,792,402	\$ 6,657,830	\$ 13,173,102	\$ 64,473,690	\$ 7,026,461	\$287,521,196
Accumulated depreciation	-	(22,883,913)	(63,111,117)	(4,359,260)	(8,022,302)	(39,857,071)	-	(138,233,663)
Accumulated impairment	(16,519)	(171,946)	(61,224)	(25)	-	(277,191)	-	(526,905)
	<u>\$ 14,810,226</u>	<u>\$ 48,515,107</u>	<u>\$ 46,620,061</u>	<u>\$ 2,298,545</u>	<u>\$ 5,150,800</u>	<u>\$ 24,339,428</u>	<u>\$ 7,026,461</u>	<u>\$148,760,628</u>
For the three-month period ended March 31, 2017								
At January 1	\$ 14,810,226	\$ 48,515,107	\$ 46,620,061	\$ 2,298,545	\$ 5,150,800	\$ 24,339,428	\$ 7,026,461	\$148,760,628
Additions	28,822	22,222	40,113	186,169	405,273	1,033,197	1,007,753	2,723,549
Depreciation charge	-	(688,639)	(1,526,513)	(157,835)	(300,960)	(1,802,733)	-	(4,476,680)
Disposals	-	-	-	-	-	-	-	-
Cost	-	(13,037)	(120,173)	(97,272)	(268,497)	(781,369)	-	(1,280,348)
Accumulated depreciation	-	12,055	114,080	88,075	247,374	718,291	-	1,179,875
Accumulated impairment	-	17	-	-	-	-	-	17
Reversal (provision) of impairment loss	-	77	(321)	-	-	839	-	595
Reclassification (Note)	165,900	332,668	194,298	85,381	10,288	266,001	(803,138)	251,398
Net currency exchange difference	(7,026)	(1,513,412)	(1,728,482)	(10,325)	(82,527)	(511,625)	(249,658)	(4,103,055)
At March 31	<u>\$ 14,997,922</u>	<u>\$ 46,667,058</u>	<u>\$ 43,593,063</u>	<u>\$ 2,392,738</u>	<u>\$ 5,161,751</u>	<u>\$ 23,262,029</u>	<u>\$ 6,981,418</u>	<u>\$143,055,979</u>
March 31, 2017								
Cost	\$ 15,014,441	\$ 69,839,632	\$ 106,718,242	\$ 6,805,598	\$ 13,180,418	\$ 63,476,564	\$ 6,981,418	\$282,016,313
Accumulated depreciation	-	(23,008,715)	(63,065,337)	(4,412,837)	(8,018,667)	(39,938,963)	-	(138,444,519)
Accumulated impairment	(16,519)	(163,859)	(59,842)	(23)	-	(275,572)	-	(515,815)
	<u>\$ 14,997,922</u>	<u>\$ 46,667,058</u>	<u>\$ 43,593,063</u>	<u>\$ 2,392,738</u>	<u>\$ 5,161,751</u>	<u>\$ 23,262,029</u>	<u>\$ 6,981,418</u>	<u>\$143,055,979</u>

(Note) Transferred from "Prepayment for equipment" and "Investment property" and partially transferred to "Inventory".

	Machinery and							
	Land	Buildings	utilities equipment	Transportation equipment	Leasehold improvements	Other equipment	Construction in progress	Total
<u>January 1, 2016</u>								
Cost	\$ 14,682,526	\$ 74,214,520	\$ 113,325,051	\$ 6,472,310	\$ 12,558,837	\$ 67,766,896	\$ 8,169,550	\$ 297,189,690
Accumulated depreciation	-	(21,948,408)	(61,352,048)	(4,101,509)	(6,994,803)	(42,007,600)	-	(136,404,368)
Accumulated impairment	-	(36,497)	(42,544)	-	(264)	(222,261)	-	(301,566)
	<u>\$ 14,682,526</u>	<u>\$ 52,229,615</u>	<u>\$ 51,930,459</u>	<u>\$ 2,370,801</u>	<u>\$ 5,563,770</u>	<u>\$ 25,537,035</u>	<u>\$ 8,169,550</u>	<u>\$ 160,483,756</u>
<u>For the three-month period ended March 31, 2016</u>								
At January 1	\$ 14,682,526	\$ 52,229,615	\$ 51,930,459	\$ 2,370,801	\$ 5,563,770	\$ 25,537,035	\$ 8,169,550	\$ 160,483,756
Additions	-	4,470	86,460	190,958	352,055	1,034,574	864,248	2,532,765
Depreciation charge	-	(746,214)	(1,633,277)	(170,473)	(290,415)	(2,025,887)	-	(4,866,266)
Disposals	-	-	-	-	-	-	-	-
Cost	-	(37,346)	(235,932)	(81,277)	(254,287)	(961,493)	-	(1,570,335)
Accumulated depreciation	-	27,741	204,016	76,579	215,662	845,301	-	1,369,299
Reversal (provision) of impairment loss	-	132	(60)	-	40	9,907	-	10,019
Reclassification (Note)	-	38,422	825,016	58,005	558	342,648	(548,532)	716,117
Net currency exchange difference	(939)	(190,199)	(207,154)	(3,198)	(1,755)	(36,871)	(26,721)	(466,837)
At March 31	<u>\$ 14,681,587</u>	<u>\$ 51,326,621</u>	<u>\$ 50,969,528</u>	<u>\$ 2,441,395</u>	<u>\$ 5,585,628</u>	<u>\$ 24,745,214</u>	<u>\$ 8,458,545</u>	<u>\$ 158,208,518</u>
<u>March 31, 2016</u>								
Cost	\$ 14,681,587	\$ 73,952,392	\$ 113,579,419	\$ 6,628,972	\$ 12,661,746	\$ 67,894,106	\$ 8,458,545	\$ 297,856,767
Accumulated depreciation	-	(22,589,406)	(62,567,180)	(4,187,577)	(7,075,894)	(42,936,574)	-	(139,356,631)
Accumulated impairment	-	(36,365)	(42,711)	-	(224)	(212,318)	-	(291,618)
	<u>\$ 14,681,587</u>	<u>\$ 51,326,621</u>	<u>\$ 50,969,528</u>	<u>\$ 2,441,395</u>	<u>\$ 5,585,628</u>	<u>\$ 24,745,214</u>	<u>\$ 8,458,545</u>	<u>\$ 158,208,518</u>

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

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

	For the three-month periods ended March 31,	
	2017	2016
Amount capitalized	\$ 25,778	\$ 70,952
Interest rate range	1.10%~1.53%	0.88%~3.31%

B. Impairment of property and equipment is described in Note 6(15), 'Impairment on non-financial assets'.

C. For more information regarding the Group's property, plant and equipment pledged to others as at March 31, 2017, December 31, 2016 and March 31, 2016, please refer to Note 8, 'Pledged assets'.

(13) Investment property, net

	Land	Buildings	Total
<u>January 1, 2017</u>			
Cost	\$ 12,713,263	\$ 9,242,962	\$ 21,956,225
Accumulated depreciation	-	(2,300,881)	(2,300,881)
Accumulated impairment	(1,803,543)	(49,084)	(1,852,627)
	<u>\$ 10,909,720</u>	<u>\$ 6,892,997</u>	<u>\$ 17,802,717</u>
For the three-month period ended March 31, 2017			
At January 1	\$ 10,909,720	\$ 6,892,997	\$ 17,802,717
Additions	17,398	17,954	35,352
Depreciation charge	-	(68,737)	(68,737)
Reversal of impairment	493	-	493
Reclassification (Note)	-	(172)	(172)
Net currency exchange differences	-	(37,020)	(37,020)
At March 31	<u>\$ 10,927,611</u>	<u>\$ 6,805,022</u>	<u>\$ 17,732,633</u>
<u>March 31, 2017</u>			
Cost	\$ 12,730,661	\$ 9,225,837	\$ 21,956,498
Accumulated depreciation	-	(2,371,731)	(2,371,731)
Accumulated impairment	(1,803,050)	(49,084)	(1,852,134)
	<u>\$ 10,927,611</u>	<u>\$ 6,805,022</u>	<u>\$ 17,732,633</u>

(Note) Transferred to "property, plant and equipment".

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<u>January 1, 2016</u>			
Cost	\$ 12,282,478	\$ 9,488,074	\$ 21,770,552
Accumulated depreciation	-	(2,340,076)	(2,340,076)
Accumulated impairment	(152,719)	(49,084)	(201,803)
	<u>\$ 12,129,759</u>	<u>\$ 7,098,914</u>	<u>\$ 19,228,673</u>
<u>For the three-month period ended March 31, 2016</u>			
At January 1	\$ 12,129,759	\$ 7,098,914	\$ 19,228,673
Additions	142,800	71,342	214,142
Depreciation charge	-	(78,479)	(78,479)
Reversal of impairment	113	-	113
Reclassification (Note)	-	(1,011)	(1,011)
Net currency exchange differences	-	(8,532)	(8,532)
At March 31	<u>\$ 12,272,672</u>	<u>\$ 7,082,234</u>	<u>\$ 19,354,906</u>
<u>March 31, 2016</u>			
Cost	\$ 12,425,278	\$ 9,548,979	\$ 21,974,257
Accumulated depreciation	-	(2,417,661)	(2,417,661)
Accumulated impairment	(152,606)	(49,084)	(201,690)
	<u>\$ 12,272,672</u>	<u>\$ 7,082,234</u>	<u>\$ 19,354,906</u>

(Note) Transferred to "property, plant and equipment".

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

	<u>For the three-month periods ended March 31,</u>	
	<u>2017</u>	<u>2016</u>
Rental income from the lease of the investment property	<u>\$ 281,060</u>	<u>\$ 310,421</u>
Direct operating expenses arising from the investment property that generated income during the period	<u>\$ 161,890</u>	<u>\$ 171,113</u>
Direct operating expenses arising from the investment property that did not generate income during the period	<u>\$ 1,445</u>	<u>\$ 9,772</u>

B. The fair value of the investment property held by the Group as at March 31, 2017, December 31, 2016 and March 31, 2016 ranged from \$17,732,633 to \$40,853,900, which were assessed based on the reports of independent appraisers. Valuations were made based on most recent transaction prices of similar and comparable properties, considering factors such as location, transaction scale, and purpose of use, etc.

C. The Group purchased agricultural land under the names of own-cultivators for other uses in the future. The use of the land has not yet been determined, as a result, such land was recognized as 'Investment property.'

D. For more information regarding the capitalization of interest, please refer to Note 6(12), 'Property, plant and equipment'.

E. For more information regarding the impairment of investment property, please refer to Note 6(15), 'Impairment on non-financial assets'.

F. For more information regarding investment property pledged to others as at March 31, 2017, December 31, 2016 and March 31, 2016, please refer to Note 8, 'Pledged assets'.

(14) Intangible assets

	<u>Licences</u>	<u>Trademarks</u>	<u>Software</u>	<u>Others</u>	<u>Total</u>
<u>For the three-month period ended March 31, 2017</u>					
January 1	\$ 517,921	\$ 381,027	\$ 801,022	\$ 869,970	\$2,569,940
Additions	-	-	18,815	175,623	194,438
Amortization	(3,306)	(3,471)	(63,976)	(8,458)	(79,211)
Net exchange differences	-	(13,237)	(25,336)	(20,152)	(58,725)
March 31	<u>\$ 514,615</u>	<u>\$ 364,319</u>	<u>\$ 730,525</u>	<u>\$1,016,983</u>	<u>\$2,626,442</u>
	<u>Licences</u>	<u>Trademarks</u>	<u>Software</u>	<u>Others</u>	<u>Total</u>
<u>For the three-month period ended March 31, 2016</u>					
January 1	\$ 531,145	\$ 462,438	\$ 828,982	\$ 947,433	\$2,769,998
Additions	-	-	92,889	11,201	104,090
Amortization	(3,306)	(3,823)	(70,397)	(14,774)	(92,300)
Net exchange differences	-	(1,296)	(1,807)	(8,840)	(11,943)
March 31	<u>\$ 527,839</u>	<u>\$ 457,319</u>	<u>\$ 849,667</u>	<u>\$ 935,020</u>	<u>\$2,769,845</u>

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

	<u>For the three-month periods ended March 31,</u>	
	<u>2017</u>	<u>2016</u>
Operating costs	\$ 23,973	\$ 29,794
Selling expenses	15,767	16,420
General and administrative expenses	39,392	45,521
Research and development expenses	79	565
	<u>\$ 79,211</u>	<u>\$ 92,300</u>

B. No borrowing costs were capitalized as part of intangible assets.

C. As of March 31, 2017, December 31, 2016 and March 31, 2016, no intangible assets were pledged as collateral.

(15) Impairment on non-financial assets

A. The Group recognized gain on reversal of impairment loss for the three-month periods ended March 31, 2017 and 2016 of \$1,088 and \$10,132, respectively (listed as “Other gains and losses”). Details of such loss are as follows:

Items	For the three-month periods ended March 31,			
	2017		2016	
	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income
Gain on reversal of impairment loss:				
Property, plant and equipment	\$ 595	\$ -	\$ 10,019	\$ -
Investment property	493	-	113	-
	<u>\$ 1,088</u>	<u>\$ -</u>	<u>\$ 10,132</u>	<u>\$ -</u>

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

Segments	For the three-month periods ended March 31,			
	2017		2016	
	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income
Foods business	(\$ 199)	\$ -	\$ 125	\$ -
Feeds business	448	-	120	-
Convenience stores	839	-	9,947	-
Packaging and containers	-	-	183	-
Pharmaceuticals business	-	-	(243)	-
	<u>\$ 1,088</u>	<u>\$ -</u>	<u>\$ 10,132</u>	<u>\$ -</u>

C. The recoverable amount of these non-financial assets is an asset’s fair value less costs to sell. The fair value were made based on most recent transaction prices of similar properties and the assessed present value of land, considering factors such as location, transaction scale, and purpose of use, etc. The fair value is classified as a Level 3 fair value.

(16) Short-term borrowings

	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>	<u>Collateral</u>
Bank unsecured borrowings	\$ 26,612,981	\$ 24,631,711	\$ 31,347,684	None
Bank secured borrowings	1,008,829	876,549	1,057,527	(Note)
	<u>\$ 27,621,810</u>	<u>\$ 25,508,260</u>	<u>\$ 32,405,211</u>	
Interest rate range	<u>0.73%~5.35%</u>	<u>0.71%~6.00%</u>	<u>0.74%~6.30%</u>	

(Note) For more information about the collaterals for bank secured borrowings, please refer to Note 8, 'Pledged assets'.

(17) Short-term notes and bills payable

	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>	<u>Collateral</u>
Commercial papers payable	\$ 14,063,100	\$ 8,042,823	\$ 8,059,000	(Note)
Less: Unamortized discount	(1,983)	(3,019)	(523)	
	<u>\$ 14,061,117</u>	<u>\$ 8,039,804</u>	<u>\$ 8,058,477</u>	
Interest rate range	<u>0.57%~1.47%</u>	<u>0.50%~1.55%</u>	<u>0.72%~1.85%</u>	

(Note) For more information about the collateral for commercial papers, please refer to Note 8, 'Pledged assets'.

The above commercial papers were issued and secured by banks and bills finance corporations for short-term financing.

(18) Other payables

	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>
Receipts under custody at convenience stores	\$ 6,990,722	\$ 8,448,960	\$ 8,247,857
Accrued salaries and bonuses	5,349,067	7,752,325	5,495,896
Employees' compensation and directors' and supervisors' remuneration payable	1,315,629	2,639,511	2,818,827
Equipment and construction payable	1,943,900	2,699,634	2,030,169
Advertising and promotion expenses payable	5,376,845	5,034,355	7,043,547
Others	<u>14,730,690</u>	<u>16,772,023</u>	<u>17,453,678</u>
	<u>\$ 35,706,853</u>	<u>\$ 43,346,808</u>	<u>\$ 43,089,974</u>

(19) Corporate bonds payable

	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>	<u>Collateral</u>
Unsecured bonds payable	\$ 22,532,134	\$ 27,445,369	\$ 37,124,482	None
Less: Current portion of bonds payable	(9,130,221)	(11,265,419)	(13,944,006)	
	<u>\$ 13,401,913</u>	<u>\$ 16,179,950</u>	<u>\$ 23,180,476</u>	

A. 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.

B. 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.

C. 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.

D. The Company issued unsecured ordinary bonds payable in February 2014. The significant terms of the bonds are as follows:

(a)Total issue amount: \$3,600,000

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

(c) Coupon rate: 1.39%

(d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting February 2014 based on the coupon rate.

(e) Repayment term:

The bonds are repayable in February 2019 upon maturity.

(f) Period: 5 years, from February 18, 2014 to February 18, 2019

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

E. The Company issued unsecured ordinary bonds payable in June 2014. The significant terms of the bonds are as follows:

(a) Total issue amount: \$5,800,000, including \$1,200,000 of A, \$2,800,000 of B and \$1,800,000 of C

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

(c) Coupon rate:

(i) A Bond: the coupon rate is 1.29% per annum

(ii) B Bond: the coupon rate is 1.62% per annum

(iii) C Bond: the coupon rate is 1.78% per annum

(d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting June 2014 based on the coupon rate.

(e) Repayment term:

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

(ii) B Bond: the bonds are repayable starting June 2020 to June 2021 in two installments at the rate of 50% and 50%, respectively.

(iii) C Bond: the bonds are repayable starting June 2023 to June 2024 in two installments at the rate of 50% and 50%, respectively.

(f) Period:

(i) A Bond: 5 years, from June 23, 2014 to June 23, 2019

(ii) B Bond: 7 years, from June 23, 2014 to June 23, 2021

(iii) C Bond: 10 years, from June 23, 2014 to June 23, 2024

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

F. Uni-President China Holdings Ltd., one of the Company's subsidiary, issued long-term notes on August 28, 2014 through Taipei Exchange in the amount of CNY 1 billion ('Formosa Bond' F-02002 and F-02003). The significant terms of the bonds are as follows:

(a) Total issue amount: Approximately \$5,000,000 (CNY 1 billion) including \$2,500,000 (CNY 0.5 billion) of A and \$2,500,000 (CNY 0.5 billion) of B

(b) Issue price: At par value of \$5,000 per bond (CNY 1 million)

(c) Coupon rate:

(i) A Bond: the coupon rate is 3.5% per annum

(ii) B Bond: the coupon rate is 3.9% per annum

(d) Term of interest repayment: The bond interest is calculated on simple rate every year starting August 2014 based on the coupon rate.

(e) Repayment term:

(i) A Bond (F-02002): the bonds are repayable in August 2017 upon maturity.

(ii) B Bond (F-02003): the bonds are repayable in August 2019 upon maturity.

(f) Period:

(i) A Bond (F-02002): 3 years, from August 28, 2014 to August 28, 2017

(ii) B Bond (F-02003): 5 years, from August 28, 2014 to August 28, 2019

(g) Guarantee bank: The bonds are guaranteed by The Bank of New York Mellon, London Branch.

G. Cayman Ton Yi Industrial Holdings Ltd., one of the Company's subsidiary, issued long-term notes on February 3, 2015 through Taipei Exchange in the amount of CNY 142 million ('Formosa Bond' F-06301). The significant terms of the bonds are as follows:

(a) Total issue amount: Approximately \$717,242 (CNY 142 million)

(b) Issue price: At par value of \$5,000 per bond (CNY 1 million)

(c) Coupon rate: 4.20%

(d) Term of interest repayment: The bond interest is calculated every year starting February 2015 based on the coupon rate.

(e) Repayment term: The bonds are repayable in February 2018 upon maturity.

(f) Period: 3 years, from February 3, 2015 to February 3, 2018

(g) Guarantee bank: The bonds are guaranteed by CTBC Bank Co., Ltd.

(20) Long-term borrowings

	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>	<u>Collateral</u>
Unsecured bank borrowings	\$ 32,207,085	\$ 40,807,319	\$ 44,023,868	None
Secured bank borrowings	1,226,932	1,301,770	2,440,177	(Note)
Revolving credit facility	<u>2,700,000</u>	<u>4,300,000</u>	<u>2,550,000</u>	None
	36,134,017	46,409,089	49,014,045	
Less: Unamortised discount	(1,045)	(1,338)	(1,959)	
Current portion of long-term borrowings	(<u>1,987,897</u>)	(<u>1,922,333</u>)	(<u>5,873,625</u>)	
	<u>\$ 34,145,075</u>	<u>\$ 44,485,418</u>	<u>\$ 43,138,461</u>	
Range of maturity dates	<u>5.2017~11.2022</u>	<u>3.2017~11.2022</u>	<u>5.2016~11.2022</u>	
Range of interest rates	<u>0.41%~4.85%</u>	<u>0.41%~4.85%</u>	<u>0.55%~6.44%</u>	

(Note) For more information on collateral for long-term borrowings, please refer to Note 8, 'Pledged assets'.

(21) Pensions

- A. The Company and 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 and domestic subsidiaries contribute monthly an amount equal to 2%~15% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Company and domestic subsidiaries would assess the balance in the aforementioned labor pension reserve account by December 31 every year. If the account balance is not enough to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Group will make contribution for the deficit by end of March next year.
- (a) For the aforementioned pension plan, the Group recognized pension costs of \$109,106 and \$106,847 for the three-month periods ended March 31, 2017 and 2016, respectively.
- (b) Expected contributions to the defined benefit pension plans of the Group for the year ending December 31, 2018 is \$768,576.
- B. Effective July 1, 2005, the Company and its domestic subsidiaries have established a defined contribution pension plan (the "New Plan") under the Labour Pension Act (the "Act"), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company and its domestic subsidiaries contribute monthly an amount based on 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labour Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment. The Company's subsidiaries in mainland China are subject to the government sponsored defined contribution plan. Monthly contributions to an independent fund administered by the government in accordance with the pension regulations in the People's Republic of China (PRC) are based on a fixed percentage of employees' monthly salaries and wages. Other than the monthly contributions, the Group has no further obligations. The pension costs under the defined contribution pension plans of the Group for the three-month periods ended March 31, 2017 and 2016 were \$680,338 and \$818,802, respectively.

(22) Share capital

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

	For the three-month periods ended March 31,	
	2017	2016
Balance as at January 1 and March 31	<u>5,682,015</u>	<u>5,682,015</u>

B. As of March 31, 2017, the Company's authorized capital was \$60,000,000, and the paid-in capital was \$56,820,154, consisting of 5,682,015 thousand shares of ordinary stock, with a par value of \$10 (in dollars) per share. All proceeds from shares issued have been collected.

(23) Capital reserves

A. Pursuant to the R.O.C. Company Law, capital reserves arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Law requires that the amount of capital surplus to be capitalized mentioned above should not exceed 10% of the paid-in capital each year. Capital reserves should not be used to cover accumulated deficit unless the legal reserve is insufficient.

B. Movements of the Company's capital reserves for the three-month periods ended March 31, 2017 and 2016 are as follows:

	Share premium	Difference between the acquisition or disposal price and carrying amount of subsidiaries	Share of change in net equity of associates and joint accounted for under the method	Others	Total
January 1, 2017	\$438,468	\$ 3,039,918	\$ 278,130	\$143,622	\$3,900,138
Adjustment for change in capital reserve of investee companies	-	-	-	1,445	1,445
Transactions with non-controlling interests of subsidiaries	-	126	-	-	126
March 31, 2017	<u>\$438,468</u>	<u>\$ 3,040,044</u>	<u>\$ 278,130</u>	<u>\$145,067</u>	<u>\$3,901,709</u>

	<u>Share premium</u>	<u>Difference between the acquisition or disposal price and carrying amount of subsidiaries</u>	<u>Share of change in net equity of associates and joint accounted for under the method</u>	<u>Others</u>	<u>Total</u>
January 1, 2016	\$438,468	\$ 3,132,490	\$ 236,902	\$149,312	\$3,957,172
Adjustment for change in capital reserve of investee companies	-	-	-	1,045	1,045
Transactions with non- controlling interests of subsidiaries	-	7,900	-	-	7,900
Adjustment of capital reserve due to change in interests in associates	-	-	43,369	-	43,369
Disposal of subsidiaries	-	-	-	(10,291)	(10,291)
March 31, 2016	<u>\$438,468</u>	<u>\$ 3,140,390</u>	<u>\$ 280,271</u>	<u>\$140,066</u>	<u>\$3,999,195</u>

For more information regarding changes in difference between the acquisition or disposal price and carrying amount of subsidiaries, please refer to Note 6(34), 'Transactions with non-controlling interest'.

(24) Retained earnings

- A. Pursuant to the amended R.O.C. Company Law, the current year's after-tax earnings should be used initially to cover any accumulated deficit; thereafter 10% of the remaining earnings should be set aside as legal reserve until the balance of legal reserve is equal to that of paid-in capital. The legal reserve shall be exclusively used to cover accumulated deficit, to issue new stocks or distribute cash to shareholders in proportion to their share ownership. The use of legal reserve for the issuance of stocks or cash dividends to shareholders in proportion to their share ownership is permitted provided that the balance of such reserve exceeds 25% of the Company's paid-in capital.
- B. Since the Company is in a changeable industry environment and the life cycle of the Company is in a stable growth, the appropriation of earnings should consider fund requirements and capital budgets to decide how much earnings will be kept or distributed and how much cash dividends will be distributed. According to the Company's Articles of Incorporation, 10% of the annual net income, after offsetting any loss of prior years and paying all taxes and dues, shall be set aside as

- legal reserve. The remaining net income and the unappropriated retained earnings from prior years can be distributed in accordance with a resolution passed during a meeting of the Board of Directors and approved at the stockholders' meeting. Of the amount to be distributed by the Company, stockholders' bonuses shall comprise 50% to 100% of the unappropriated retained earnings, and the percentage of cash dividends shall not be less than 30% of dividends distributed.
- C. In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings. The amounts previously set aside by the Company as special reserve on initial application of IFRSs in accordance with Jin-Guan-Zheng-Fa-Zi Letter No. 1010012865, dated April 6, 2012, shall be reversed proportionately when the relevant assets are used, disposed of or reclassified subsequently. The Company reversed proportionately the special reserve previously set aside, due to use or disposal of relevant assets. When the aforementioned assets are classified as investment properties, the reversal of land will take place upon disposal or reclassification while properties, other than land, are to be reversed through the operating period.
- D. The Company recognized dividends distributed to owners amounting to \$11,364,031 (\$2 dollars per share as cash dividend) for the year ended in December 31, 2016. On March 29, 2017, the Board of Directors during its meeting proposed for the distribution of cash dividends from 2016 earnings of \$11,932,232 (\$2.1 dollars per share). Such dividend payable is not disclosed in this consolidated financial report.
- E. In accordance with relevant laws and regulations of R.O.C., the long-term equity investment accounted for using equity method – President Securities Corp. has set aside a special reserve for trading losses and default losses from the annual post tax profit. The special reserve shall not be used for any other purpose except for covering the losses of President Securities Corp. or, when the special reserve reaches 50% of the amount of paid-in capital, 50% of the special reserve may be used for capitalization. As of March 31, 2017, the Group recognized special reserve of \$105,429 in accordance with IAS 28, “Investments in Associates and Joint Ventures”.

(25) Other equity items

	For the three-month period ended March 31, 2017		
	Currency difference	Available-for-sale financial assets	Total
January 1, 2017	(\$ 2, 257, 350)	\$ 434, 151	(\$ 1, 823, 199)
Currency translation differences			
— Group	(3, 183, 125)	—	(3, 183, 125)
— Associates	(54, 371)	—	(54, 371)
Fair value adjustment			
— Group	—	43, 735	43, 735
— Associates	—	12, 016	12, 016
March 31, 2017	<u>(\$ 5, 494, 846)</u>	<u>\$ 489, 902</u>	<u>(\$ 5, 004, 944)</u>

	For the three-month period ended March 31, 2016		
	Currency difference	Available-for-sale financial assets	Total
January 1, 2016	\$ 2, 125, 399	\$ 554, 860	\$ 2, 680, 259
Currency translation differences			
— Group	(516, 382)	—	(516, 382)
— Associates	(14, 627)	—	(14, 627)
Fair value adjustment			
— Group	—	(33, 755)	(33, 755)
— Associates	—	101, 801	101, 801
March 31, 2016	<u>\$ 1, 594, 390</u>	<u>\$ 622, 906</u>	<u>\$ 2, 217, 296</u>

(26) Operating revenue

	For the three-month periods ended March 31,	
	2017	2016
Sales revenue	\$ 91, 964, 358	\$ 103, 629, 045
Less: Sales returns	(76, 143)	(69, 958)
Sales allowance	(2, 120, 486)	(3, 207, 619)
Service revenue	3, 454, 477	3, 276, 231
Other operating revenue	2, 892, 403	3, 039, 817
	<u>\$ 96, 114, 609</u>	<u>\$ 106, 667, 516</u>

(27) Other income

	For the three-month periods ended March 31,	
	2017	2016
Interest income	\$ 194,005	\$ 248,461
Rental income	179,768	224,833
Dividend income	245,678	933
Government grants income	76,315	75,397
Other income	609,487	680,250
	<u>\$ 1,305,253</u>	<u>\$ 1,229,874</u>

(28) Other gains and losses

	For the three-month periods ended March 31,	
	2017	2016
Net gain on financial assets at fair value through profit or loss	\$ 12,052	\$ 4,401
Net currency exchange (loss) gain	(98,027)	39,618
Gain on disposal of investment	50,312	75,465
Loss on disposal of property, plant and equipment	(36,742)	(77,123)
Gain on reversal of impairment loss	1,088	10,132
Gain on disposal of subsidiaries	740,492	124,503
Other losses	(266,747)	(488,435)
	<u>\$ 402,428</u>	<u>(\$ 311,439)</u>

(29) Finance costs

	For the three-month periods ended March 31,	
	2017	2016
Interest expense:		
Bank borrowings	\$ 471,028	\$ 688,153
Less: capitalization of qualifying assets	(25,778)	(70,952)
	<u>\$ 445,250</u>	<u>\$ 617,201</u>

(30) Expenses by nature

	For the three-month period ended March 31, 2017		
	Operating cost	Operating expense	Total
Employee benefit expenses	\$ 4,508,988	\$ 8,185,416	\$ 12,694,404
Depreciation charges on property, plant and equipment	2,757,542	1,719,138	4,476,680
Depreciation charges on investment property	-	68,737	68,737
Amortization of intangible assets	23,973	55,238	79,211
	<u>\$ 7,290,503</u>	<u>\$ 10,028,529</u>	<u>\$ 17,319,032</u>

	For the three-month period ended March 31, 2016		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Employee benefit expenses	\$ 4,836,055	\$ 9,127,953	\$ 13,964,008
Depreciation charges on property, plant and equipment	2,966,732	1,899,534	4,866,266
Depreciation charges on investment property	-	78,479	78,479
Amortization of intangible assets	29,794	62,506	92,300
	<u>\$ 7,832,581</u>	<u>\$ 11,168,472</u>	<u>\$ 19,001,053</u>

(31) Employee benefit expense

	For the three-month period ended March 31, 2017		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Wages and salaries	\$ 3,557,789	\$ 6,645,382	\$ 10,203,171
Labor and health insurance expenses	345,136	540,035	885,171
Pension costs	302,103	487,341	789,444
Other personnel expenses	303,960	512,658	816,618
	<u>\$ 4,508,988</u>	<u>\$ 8,185,416</u>	<u>\$ 12,694,404</u>

	For the three-month period ended March 31, 2016		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Wages and salaries	\$ 3,867,656	\$ 7,375,183	11,242,839
Labor and health insurance expenses	345,861	525,941	871,802
Pension costs	322,859	602,790	925,649
Other personnel expenses	299,679	624,039	923,718
	<u>\$ 4,836,055</u>	<u>\$ 9,127,953</u>	<u>\$ 13,964,008</u>

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

B. For the three-month periods ended March 31, 2017 and 2016, employees' compensation was accrued at \$382,119 and \$370,949, respectively, while directors' remuneration was accrued at \$80,434 and \$78,175, respectively. The aforementioned amounts were recognized in salary expenses. The expenses recognized for the period were accrued based on the earnings of current year and the percentage specified in the Articles of Incorporation of the Company.

The employees' compensation and directors' remuneration as resolved by the Board of Directors were the same as the estimated amount of \$1,525,258 recognized in the 2016 financial statements. Information about the appropriation of employees' compensation and directors' remuneration by

the Company as proposed by the Board of Directors will be posted in the “Market Observation Post System” at the website of the Taiwan Stock Exchange.

(32) Income tax

A. Income tax expense:

(a) Components of income tax expense:

	<u>For the three-month periods ended March 31,</u>	
	<u>2017</u>	<u>2016</u>
Current income tax		
Income tax incurred in current period	\$ 1,214,999	\$ 1,613,388
(Over) under provision of prior year's income tax payable	(3,769)	4,079
Total current income tax	<u>1,211,230</u>	<u>1,617,467</u>
Deferred income tax		
Origination and reversal of temporary differences	157,448	(35,406)
Income tax expense	<u>\$ 1,368,678</u>	<u>\$ 1,582,061</u>

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

	<u>For the three-month periods ended March 31,</u>	
	<u>2017</u>	<u>2016</u>
Fair value losses on available-for-sale financial assets	(\$ 468)	(\$ 1,112)

B. The Company's income tax returns through 2014 have been assessed and approved by the Tax Authority and there were no disputes existing between the Company and the Authority as of May 10, 2017.

C. Unappropriated retained earnings:

	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>
Earnings generated in and before 1997	\$ 36,165	\$ 36,165	\$ 36,165
Earnings generated in and after 1998	<u>20,762,215</u>	<u>16,293,626</u>	<u>19,416,767</u>
	<u>\$ 20,798,380</u>	<u>\$ 16,329,791</u>	<u>\$ 19,452,932</u>

D. As of March 31, 2017, December 31, 2016 and March 31, 2016, the balance of the imputation tax credit account was \$326,538, \$325,757 and \$163,025, respectively. As dividends were approved at the stockholders' meeting on June 22, 2016 with the dividend distribution date set by the Board of Directors on August 12, 2016, the creditable tax rate for the unappropriated retained earnings is 10.17%, and the creditable tax rate for 2016 is expected to be 2.00%. As the imputation tax credit is to be calculated based on the balance of the imputation tax credit account as of the dividend distribution date, the applicable creditable tax rate for 2016 is expected to be adjusted based on all possible imputation tax credit generated before the dividend distribution

date.

(33) Earnings per share

	<u>For the three-month period ended March 31, 2017</u>		
		Weighted average number of shares	Earnings per share
	<u>Amount after tax</u>	<u>outstanding (shares in thousands)</u>	<u>(in dollars)</u>
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	<u>\$ 4,468,589</u>	<u>5,682,015</u>	<u>\$ 0.79</u>
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 4,468,589	5,682,015	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	<u> -</u>	<u> 28,548</u>	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	<u>\$ 4,468,589</u>	<u>5,710,563</u>	<u>\$ 0.78</u>
	<u>For the three-month period ended March 31, 2016</u>		
		Weighted average number of shares	Earnings per share
	<u>Amount after tax</u>	<u>outstanding (shares in thousands)</u>	<u>(in dollars)</u>
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	<u>\$ 4,343,069</u>	<u>5,682,015</u>	<u>\$ 0.76</u>
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 4,343,069	5,682,015	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	<u> -</u>	<u> 27,267</u>	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	<u>\$ 4,343,069</u>	<u>5,709,282</u>	<u>\$ 0.76</u>

(34) Transactions with non-controlling interest

- A. During the three-month period ended March 31, 2017, the Group partially disposed some of its shares in its subsidiaries, ScinoPharm Taiwan, Ltd., etc., through public market for a total cash consideration of \$229. The carrying amount of non-controlling interest was \$103 on the disposal dates. These transactions resulted in an increase in the non-controlling interest by \$103 and an increase in the equity attributable to owners of the parent by \$126.
- B. During the three-month period ended March 31, 2016, the Group partially disposed some of its shares in its subsidiary, ScinoPharm Taiwan, Ltd., through public market for a total cash consideration of \$13,774. The carrying amount of non-controlling interest was \$5,874 on the disposal dates. This transaction resulted in an increase in the non-controlling interest by \$5,874 and an increase in the equity attributable to owners of the parent by \$7,900.
- C. Based on the above transactions, the details of changes in the Group's capital reserve due to transactions with non-controlling interest for the three-month periods ended March 31, 2017 and 2016 are as follows:

	<u>For the three-month periods ended March 31,</u>	
	<u>2017</u>	<u>2016</u>
Disposal of non-controlling interest:		
Carrying amount of non-controlling interest disposed	(\$ 103)	(\$ 5,874)
Consideration received from disposal of non-controlling interest	<u>229</u>	<u>13,774</u>
Capital reserve - difference between proceeds and carrying amount from acquisition or disposal of subsidiaries	<u>\$ 126</u>	<u>\$ 7,900</u>

(35) Operating leases

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

	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>
Within one year	\$ 2,406,346	\$ 2,787,673	\$ 2,304,920
More than one year but not exceeding five years	4,451,836	5,149,613	4,152,374
More than five years	<u>6,613,960</u>	<u>6,539,360</u>	<u>7,205,909</u>
	<u>\$ 13,472,142</u>	<u>\$ 14,476,646</u>	<u>\$ 13,663,203</u>

- B. The Group rents property, equipment and some retail stores under non-cancellable operating lease agreements. The lease terms range from 1 to 50 years, and some lease agreements are renewable at the end of the lease period. Rents are fixed and paid as agreed in the agreements. In some of the lease agreements, payments are adjusted following the change in consumer price index. The

Group recognized rental expenses of \$2,905,713 and \$2,882,534 for the three-month periods ended March 31, 2017 and 2016, respectively. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>
Within one year	\$ 8,505,465	\$ 8,701,442	\$ 8,049,612
More than one year but not exceeding five years	26,826,313	26,740,367	24,368,396
More than five years	<u>14,895,435</u>	<u>15,654,799</u>	<u>13,317,083</u>
	<u>\$ 50,227,213</u>	<u>\$ 51,096,608</u>	<u>\$ 45,735,091</u>

(36) Supplemental cash flow information

A. Investing activities with partial cash payments

	<u>For the three-month periods ended March 31,</u>	
	<u>2017</u>	<u>2016</u>
Purchase of property, plant and equipment and investment property	\$ 2,758,901	\$ 2,746,907
Add: Opening balance of other payables	2,699,634	3,841,449
Opening balance of long-term other payables (recognised as 'other non-current liabilities')	973,820	-
Less: Ending balance of other payables	(1,943,900)	(2,030,169)
Ending balance of long-term other payables (recognised as 'other non-current liabilities')	(923,534)	-
Capitalization of interest	(24,174)	(67,672)
Cash paid for acquisition of property, plant and equipment and investment property	<u>\$ 3,540,747</u>	<u>\$ 4,490,515</u>

B. Operating activities with no cash flow effect

	<u>For the three-month periods ended March 31,</u>	
	<u>2017</u>	<u>2016</u>
Write-off of allowance for doubtful accounts	<u>\$ 34,564</u>	<u>\$ 39,727</u>

C. Investing activities with no cash flow effect

	For the three-month periods ended March 31,	
	2017	2016
(a) Prepayments for equipment reclassified to property, plant and equipment	\$ 440,688	\$ 813,805
(b) Investment property reclassified to property, plant and equipment	\$ 172	\$ 1,011
(c) Property, plant and equipment reclassified to inventory	\$ 189,462	\$ 98,699

D. The impact of disposal of subsidiary (recognized as 'non-current assets held for sale' and 'liabilities directly associated with non-current assets held for sale') for the three-month period ended March 31, 2017 are as follows:

	For the three-month period ended March 31, 2017
Disposal of non-current assets held for sale	\$ 7,854,383
Disposal of liabilities directly associated with non-current assets held for sale	(4,450,816)
Carrying amount of subsidiaries	3,403,567
Net currency exchange differences	13,439
Gain on disposal of subsidiaries	740,492
Total price of disposal of subsidiaries	4,157,498
Cash and cash equivalents held by the subsidiaries	(776,931)
Receivables from disposal of subsidiaries (recognized as 'other receivables')	(2,910,161)
Proceeds from disposal of subsidiaries	\$ 470,406

7. RELATED PARTY TRANSACTIONS

(1) Names of related parties and relationship

Names of related parties	Relationship with the Group
TTET Union Corp.	Associates
Weilih Food Industrial Co., Ltd.	Associates
Kuang Chuan Dairy Co., Ltd.	Associates
Presicarre Corp.	Associates
Guilin Ziquan Beverage Industried Co., Ltd.	Associates
Wuhan Zijiang President Enterprise Co., Ltd.	Associates
Yichang Ziquan Beverage Industries Co., Ltd.	Associates
Uni-President Land Corp.	Associates
Tung-Sheng Enterprises Corp.	Associates
Feng Jin-Xing Co., Ltd.	Associates
Tung Chan Enterprises Corp.	Associates
Chang Tung Corp. Ltd.	Associates
Far-Tung Enterprises Corp.	Associates
Lien Sheng Enterprises Corp.	Associates
Jin Hui Food Corp.	Associates
Tung Lien Enterprises Corp.	Associates
Lien Yu Enterprises Corp.	Associates
Ming-Qing Food Enterprises Corp.	Associates
Kuan Chan Enterprises Corp.	Associates
Kang Na Hsiung Enterprises Co., Ltd.	Associates
President Starbucks Coffee Corp.	Associates
Shanghai President Starbucks Coffee Co., Ltd.	Associates
Mister Dount Taiwan Co., Ltd.	Associates
President Yamako Corp.	Associates
Time Square Internation Co., Ltd.	Associates

(2) Significant transactions and balances with related parties

A. Sales

	<u>For the three-month periods ended March 31,</u>	
	<u>2017</u>	<u>2016</u>
Sales of goods:		
— Associates	\$ 2,363,216	\$ 2,825,762
Sales of services:		
— Associates	14,445	25,079
	<u>\$ 2,377,661</u>	<u>\$ 2,850,841</u>

(a) The collection period for related parties was approximately one month after sales. The collection period for third parties was two weeks after sales for foodstuff and 60 to 120 days after sales for animal feed products. Except for the collection period mentioned above, other terms of sales were the same for related and third parties.

(b)The sales terms of other subsidiaries to related parties were the same for third parties.

B.Purchases

	<u>For the three-month periods ended March 31,</u>	
	<u>2017</u>	<u>2016</u>
Purchases of goods:		
— Associates	<u>\$ 1,304,646</u>	<u>\$ 1,639,874</u>

(a)The terms of purchases and payments of the Company from related parties were the same with third party suppliers except for those that closes their accounts 30 days from the end of each month. Payment terms from regular suppliers is one month.

(b)The payment term of some purchases from related parties was 30 to 70 days. The payment term for third parties was 45 to 70 days or pays postdated checks due in 45 to 60 days.

(c)The purchase terms of other subsidiaries for purchases from related parties were the same for third parties.

C.Notes and accounts receivable

	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>
Associates	<u>\$ 1,224,265</u>	<u>\$ 1,925,076</u>	<u>\$ 1,849,313</u>

D.Long-term receivable (recognized as ‘Other non-current assets’)

	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>
Associates	<u>\$ 601,449</u>	<u>\$ 588,602</u>	<u>\$ 615,089</u>

E.Notes and accounts payable

	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>
Associates	<u>\$ 727,169</u>	<u>\$ 586,729</u>	<u>\$ 798,259</u>

F. Loans to related parties

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

	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>
Associates	<u>\$ 27,581</u>	<u>\$ 29,678</u>	<u>\$ 32,708</u>

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

	<u>For the three-month periods ended March 31,</u>	
	<u>2017</u>	<u>2016</u>
Associates	<u>\$ 483</u>	<u>\$ 572</u>

G.Endorsements and guarantees provided to related parties

The information on endorsement and guarantees provided to related parties is described in Note 13(1)-B.

(3) Key management compensation

	For the three-month periods ended March 31,	
	2017	2016
Salaries and other short-term employee benefits	\$ 106,283	\$ 131,615
Service allowance	6,322	6,828
Directors' remuneration and employees' compensation	136,788	129,647
	<u>\$ 249,393</u>	<u>\$ 268,090</u>

8. PLEGGED ASSETS

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

<u>Assets pledged</u>	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>	<u>Purpose of collateral</u>
Demand deposits and time deposit (Note 1)	\$ 77,996	\$ 59,896	\$ 739,812	Performance guarantees and bank borrowings
Notes and accounts receivable	-	-	208,140	Bank borrowings
Inventory	-	75,513	-	Notes and bills payable
Available-for-sale financial assets - non-current	58,455	52,178	66,960	Bank borrowings and notes and bills payable
Financial assets carried at cost - non-current	-	-	148,148	Notes and bills payable
Investments accounted for under the equity method	1,495,833	1,504,155	1,476,054	Bank borrowings and notes and bills payable
Land (Note 2)	10,501,969	10,503,870	10,093,911	Bank borrowings and notes and bills payable
Buildings-net (Note 2)	8,062,976	8,129,659	7,606,045	Bank borrowings and notes and bills payable
Machinery equipment-net (Note 3)	-	-	229,070	Bank borrowings
Transportation equipment-net (Note 3)	306,957	474,585	474,012	Bank borrowings
Other equipment-net (Note 3)	-	-	71,795	Bank borrowings
Guarantee deposits paid	106,784	106,684	106,884	Performance guarantees
Long-term prepaid rents	-	-	233,664	Bank borrowings
	<u>\$ 20,610,970</u>	<u>\$ 20,906,540</u>	<u>\$ 21,454,495</u>	

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

(Note 2) Recognized as "Property, plant, and equipment" and "Investment property".

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

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED CONTRACT COMMITMENTS

- (1) As of March 31, 2017, December 31, 2016 and March 31, 2016, the remaining balance due for construction in progress and prepayments for equipment was \$3,187,682, \$3,623,279 and \$4,773,702, respectively.
- (2) As of March 31, 2017, December 31, 2016 and March 31, 2016, the unused letters of credit amounted to \$1,933,028, \$3,267,411 and \$1,456,102, respectively.
- (3) The details of endorsement and guarantees provided to others are described in Note 13(1)-B.
- (4) In July 2000, President Chain Store Corp. signed a perpetual technical cooperation contract (“the Contract”) with Southland Corporation. The terms of the Contract are as follows:
 - A. The Company guarantees that President Chain Store Corp. will fulfill all payments or other obligations due under the Contract to Southland Corporation.
 - B. Without the written approval of Southland Corporation in advance, the Company may not sell, transfer, or pledge the ownership or the assets of President Chain Store Corp.
 - C. The Company should maintain no less than 40% ownership of President Chain Store Corp.
- (5) The Company entered into credit facilities agreements with The Bank of Tokyo-Mitsubishi UFJ Ltd. in September 2014 and July 2015, and the terms of agreements were from September 9, 2014 to September 7, 2018 and July 14, 2015 to July 14, 2020, respectively. Under the terms of the agreements, the Company agreed that:
 - A. The current ratio computed from the year-end audited non-consolidated financial statements shall not be below 75%.
 - B. The debt-to-equity ratio $\left[\frac{\text{Total liability (including contingent liability)}}{\text{Shareholders' Equity}} \right]$ computed from the year-end audited non-consolidated financial statements shall not be above 150%.
 - C. The interest coverage ratio $\left[\frac{\text{Earnings before tax} + \text{Interest expense} + \text{Depreciation} + \text{Amortisation}}{\text{Interest Expense}} \right]$ 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 damages. The New Taipei District Court rendered its judgment on this case on October 17, 2013, whereby the Company is ordered to pay \$88 to the plaintiff for damage penalty. The Taiwan High Court rendered its judgment on this case on August 24, 2016 in the second instance, whereby the Company is ordered to pay \$685 to the plaintiff for non-property damages and punitive damage. As a final judgment had been given, the Company cannot file an appeal to a court in third instance. The CFCT has filed an appeal with the Supreme Court.

- (7) Uni-President Development Corp. signed a "Build-Operate-Transfer Contract for the Construction, Development and Operation of a Mass Rapid Transit (MRT) Station" with the Taipei City Government in August 2004. The main contents of the contract are as follows:
- A. The contract includes the construction, development and operation of an MRT Station including all auxiliary structures and facilities.
 - B. The Taipei City Government shall provide the right of use for the land located in Shin-Yi District Lot No. 3 to carry out the contract.
 - C. The development and operation period is 50 years starting from the time the right of land is registered (date registered - October 15, 2004). On December 31, 2007, the Taipei City Government agreed that the period shall be extended (for a total of 484 days) due to processing of building capacity compensation and changes in design.
 - D. Uni-President Development Corp. shall pay two kinds of royalty fees:
 - (a) Royalty fees for development
Total amount is \$2,500,000 and as of March 31, 2017, Uni-President Development Corp. has paid \$2,000,000. The remainder will be paid in accordance with the terms of the contract.
 - (b) Royalty fees for operations
Uni-President Development Corp. shall pay operation royalty fees to the Taipei City Government using the progressive increase method one year after the start of commercial operations.
 - E. Uni-President Development Corp. shall pay the rent to the Taipei City Government based on a fixed percentage of the proclamation land value one year after the start of commercial operations.
 - F. Uni-President Development Corp. shall transfer freely the operating right for the MRT Station to the Taipei City Government when the contract expires. Uni-President Development Corp. also agrees to enter into a new contract with the Taipei City Government to bring the MRT Station back into public ownership 5 years before the end of the contract. The new contract shall be finished within 6 months. In addition, Uni-President Development Corp. shall propose a detailed plan before entering into a new contract with regard to the rights and responsibilities of the transfer of the MRT Station. Uni-President Development Corp. has obtained the license described above.
- (8) The subsidiary, Ton Yi Industrial Corp., has entered into a loan agreement with KGI bank in 2016. Based on the agreement, Ton Yi Industrial Corp. is required to meet certain consolidated financial ratios as follows: debt-to-equity ratio $\left[\frac{\text{Total liability less cash and cash equivalents}}{\text{consolidated tangible shareholders' equity}} \right]$ of 180% or less, interest coverage ratio of over 200%, and consolidated tangible stockholders' equity of not less than \$15,000,000. Under the terms of the loan agreement, if any of the financial ratios or regulations above had been violated, Ton Yi Industrial Corp. shall improve it within four months after the issuance of financial reports. Otherwise, the banks have the right to demand Ton Yi Industrial Corp. to pay off the loan balance immediately.

- (9) The subsidiary, Ton Yi Industrial Corp. has signed a syndicated loan agreement with Taiwan Bank in 2015. Based on the agreement, Ton Yi Industrial Corp. is required to meet certain consolidated financial ratios as follows: debt-to-equity ratio $\left[\frac{\text{Total liability less cash and cash equivalents}}{\text{consolidated tangible shareholders' equity}} \right]$ of 180% or less, interest coverage ratio of over 200%, and consolidated tangible stockholders' equity of not less than \$15,000,000. Under the terms of the loan agreement, if any of the financial ratios or regulations above is violated, Ton Yi Industrial Corp. shall improve it within three months after the issuance 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 will be overcharged by 0.1% of annual floating rate from the day after the issuance of the financial report which violates the financial ratios or regulations above to the day before Ton Yi Industrial Corp. meet the required financial ratios. Otherwise, the banks have the right to demand Ton Yi Industrial Corp. to pay off the loan balance immediately.
- (10) The subsidiary, Ton Yi Industrial Corp., has entered into a loan agreement with The Bank of Tokyo-Mitsubishi UFJ Ltd. in 2015. Based on the agreement, Ton Yi Industrial Corp. is required to meet certain consolidated financial ratios as follows: debt-to-equity ratio (Total liability / consolidated tangible shareholders' equity) of 180% or less, interest coverage ratio of over 200%, and consolidated tangible stockholders' equity of not less than \$15,000,000. Otherwise, the banks have the right to demand Ton Yi Industrial Corp. to pay off the loan balance immediately.
- (11) For more information about operating leases, please refer to Note 6(35), 'Operating leases.'

10. SIGNIFICANT DISASTER LOSS: None.

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

12. OTHERS

(1) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders, maintain an optimal capital structure to both reduce the cost of capital and to meet the monetary needs of improving productivity. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

(2) Financial instruments

A. Fair value information of financial instruments

- (a) The carrying amounts of the Group's financial instruments not measured at fair value (including cash and cash equivalents, notes receivable (including related parties), accounts receivable (including related parties), other receivables, guarantee deposits paid, short-term borrowings, short-term notes and bills payable, notes payable (including related parties), accounts payable (including related parties), other payables, corporate bonds payable, long-term borrowings and guarantee deposits received) are approximate to their fair values. The fair value information of financial instruments measured at fair value is provided in Note 12(3), Fair value estimation.

(b) The methods and assumptions of fair value measurement are as follows:

Investments in debt instruments without active market: If recent transaction prices or market maker quotes are available, the fair value is based on such information. If there is no quoted market price available, the fair value is determined by using valuation techniques and calculated as the present value of the estimated cash flows.

B. Financial risk management policies

(a) The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial position and financial performance.

(b) Risk management is carried out by a central treasury department (Group treasury) under policies approved by the board of directors. Group treasury identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas and matters, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

C. Significant financial risks and degrees of financial risks

(a) Market risk

Foreign exchange risk

(i) The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD and JPY. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.

(ii) Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. The group companies are required to hedge their entire foreign exchange risk exposure with the Group treasury. To manage their foreign exchange risk arising from future commercial transactions and recognized assets and liabilities, entities in the Group use forward foreign exchange contracts. However, hedge accounting is not applied as transactions did not meet all criteria of hedge accounting.

(iii) The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

(iv) The Group's businesses involve some non-functional currency operations (the Company's and certain subsidiaries' functional currency: NTD; other certain subsidiaries' functional currency: USD, 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:

				March 31, 2017		
				Foreign currency amount (in thousands)	Exchange rate (Note 1)	Book value (Note 2)
(foreign currency: functional currency)						
<u>Financial assets</u>						
<u>Monetary items</u>						
	\$	76,078		30.33		\$ 2,307,446
		35,556		6.89		1,078,413
<u>Financial liabilities</u>						
<u>Monetary items</u>						
		14,610		30.33		443,121
		34,258		6.89		1,039,045
		142,000		0.15		625,344
				December 31, 2016		
				Foreign currency amount (in thousands)	Exchange rate (Note 1)	Book value (Note 2)
(foreign currency: functional currency)						
<u>Financial assets</u>						
<u>Monetary items</u>						
	\$	70,760		32.25		\$ 2,282,010
		16,620		6.95		535,995
<u>Financial liabilities</u>						
<u>Monetary items</u>						
		16,354		32.25		527,417
		26,829		6.95		865,235
		142,000		0.14		659,384

				March 31, 2016		
				Foreign currency	Exchange rate	Book value
				amount (in thousands)	(Note 1)	(Note 2)
(foreign currency: functional currency)						
<u>Financial assets</u>						
<u>Monetary items</u>						
USD : NTD	\$	81,477		32.19	\$	2,622,745
USD : CNY		18,775		6.47		604,273
JPY : USD		287,502		0.01		82,312
<u>Financial liabilities</u>						
<u>Monetary items</u>						
USD : NTD		11,016		32.19		354,550
USD : CNY		169,778		6.47		5,464,305
CNY : USD		142,040		0.15		706,235

(Note 1) Foreign currency vs. Functional currency.

(Note 2) Foreign currencies translated to New Taiwan Dollars using the exchange rate of report date.

(v) Total exchange gain or loss, including realized and unrealized arising from significant foreign exchange variation on the monetary items held by the Group for the three-month periods ended March 31, 2017 and 2016 amounted to (\$98,027) and \$39,618, respectively.

(vi) Foreign exchange risk with respect to USD arises from the exchange gain or loss resulting from foreign currency translation of cash and cash equivalents, accounts receivable, other receivables, borrowings, accounts payable and other payables denominated in USD. As of March 31, 2017 and 2016, if the NTD:USD exchange rate appreciates/depreciates by 5% with all other factors remaining constant, the Group's profit for the three-month periods ended March 31, 2017 and 2016 would increase/decrease by \$93,216 and \$113,410, respectively. Foreign exchange risk with respect to USD:CNY primarily arises from the exchange gain or loss resulting from foreign currency translation of cash and cash equivalents, accounts receivable, accounts payable and borrowings denominated in USD. If the USD:CNY exchange rate appreciates/depreciates by 5%, with all other factors remaining constant, the Group's profit for the three-month periods ended March 31, 2017 and 2016 would increase/decrease by \$1,968 and \$243,002, 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 investment portfolio and has set various stop loss points to ensure that stockholders are not

exposed to significant risks.

The sensitivity analysis for equity securities price risk is calculated on the basis of fair value at balance sheet date. If the prices of these equity securities had increased/decreased by 2% with all other variables held constant, post-tax profit for the three-month periods ended March 31, 2017 and 2016 would have increased/decreased by \$1,504 and \$442 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 \$66,267 and \$74,446 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 three-month periods ended March 31, 2017 and 2016, the Group's borrowings at variable rate were denominated in NTD, USD and CNY. During the three-month periods ended March 31, 2017 and 2016, if interest rates on borrowings had been 0.1% higher/lower with all other variables held constant, post-tax profit for the three-month periods ended March 31, 2017 and 2016 would have decreased/increased by \$30,015 and \$39,256, respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

(i) Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations. According to the Group's credit policy, each local entity in the Group is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilisation of credit limits is regularly monitored. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with good ratings are accepted.

(ii) During the three-month periods ended March 31, 2017 and 2016, 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 March 31, 2017, December 31, 2016 and March 31, 2016, the position of money market held by the Group is shown 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.

March 31, 2017	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Non-derivative financial liabilities				
Short-term borrowings	\$27,621,810	\$ -	\$ -	\$ -
Short-term notes and bills payable	14,061,117	-	-	-
Notes payable (Including related party)	1,474,165	-	-	-
Accounts payable (Including related party)	26,994,598	-	-	-
Other payables	35,706,853	-	-	-
Bonds payable (Including current portion) (Note)	9,523,286	5,353,815	6,799,013	1,848,060
Long-term borrowings (Including current portion) (Note)	2,399,632	22,413,036	12,013,193	160,000

<u>December 31, 2016</u>	<u>Less than 1 year</u>	<u>Between 1 and 2 years</u>	<u>Between 2 and 5 years</u>	<u>More than 5 years</u>
Non-derivative financial liabilities				
Short-term borrowings	\$25,508,260	\$ -	\$ -	\$ -
Short-term notes and bills payable	8,039,804	-	-	-
Notes payable (Including related party)	2,275,427	-	-	-
Accounts payable (Including related party)	28,608,549	-	-	-
Other payables	43,346,808	-	-	-
Bonds payable (Including current portion) (Note)	11,696,709	4,443,491	10,561,157	1,880,100
Long-term borrowings (Including current portion) (Note)	2,350,140	36,309,284	8,688,907	160,000
<u>March 31, 2016</u>	<u>Less than 1 year</u>	<u>Between 1 and 2 years</u>	<u>Between 2 and 5 years</u>	<u>More than 5 years</u>
Non-derivative financial liabilities				
Short-term borrowings	\$32,405,211	\$ -	\$ -	\$ -
Short-term notes and bills payable	8,058,477	-	-	-
Notes payable (Including related party)	2,291,954	-	-	-
Accounts payable (Including related party)	29,068,909	-	-	-
Other payables	43,089,974	-	-	-
Bonds payable (Including current portion) (Note)	14,654,721	12,525,707	8,342,990	3,334,820
Long-term borrowings (Including current portion) (Note)	6,537,995	30,959,827	11,888,825	1,000,000

(Note) Including principals and interests.

<u>March 31, 2017</u>	<u>Less than 1 year</u>	<u>Between 1 and 2 years</u>	<u>Between 2 and 5 years</u>	<u>More than 5 years</u>
Derivative financial liabilities				
Forward foreign exchange	\$ 284	\$ -	\$ -	\$ -
<u>December 31, 2016</u>	<u>Less than 1 year</u>	<u>Between 1 and 2 years</u>	<u>Between 2 and 5 years</u>	<u>More than 5 years</u>
Derivative financial liabilities				
Forward foreign exchange	\$ 323	\$ -	\$ -	\$ -
<u>March 31, 2016</u>	<u>Less than 1 year</u>	<u>Between 1 and 2 years</u>	<u>Between 2 and 5 years</u>	<u>More than 5 years</u>
Derivative financial liabilities				
Forward foreign exchange	\$ 4,000	\$ -	\$ -	\$ -

(3) Fair value estimation

- A. Details of the fair value of the Group's financial assets and financial liabilities not measured at fair value are provided in Note 12(2) 'Financial instruments'. Details of the fair value of the Group's investment property measured at cost are provided in Note 6(13) 'Investment property, net'.
- B. The different levels that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows:
- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of the Group's investment in listed stocks, beneficiary certificates, on-the-run Taiwan central government bonds and derivative instruments with quoted market prices is included in Level 1.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The fair value of the Group's investment in forward exchange is included in Level 2.
- Level 3: Unobservable inputs for the asset or liability. The fair value of the Group's investment in certain derivative instruments and equity investment without active market is included in Level 3.
- C. The related information of financial and non-financial instruments measured at fair value by level on the basis of the nature, characteristics and risks of the assets and liabilities at March 31, 2017,

December 31, 2016 and March 31, 2016 is as follows:

<u>March 31, 2017</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Assets</u>				
<u>Recurring fair value</u>				
<u>measurements</u>				
Financial assets at fair value				
through profit or loss				
Equity securities	\$ 75,185	\$ -	\$ -	\$ 75,185
Debt securities	50,900	-	-	50,900
Beneficiary certificates	1,878,886	-	4,095,595	5,974,481
Futures	288	-	-	288
Equity linked notes	257,497	-	-	257,497
Exchange rate linked notes	57,020	-	-	57,020
Available-for-sale assets				
Equity securities	2,123,019	-	1,190,330	3,313,349
Debt securities	202,688	-	-	202,688
Privately placed securities	-	-	635,881	635,881
Beneficiary certificates	<u>1,538,005</u>	<u>-</u>	<u>-</u>	<u>1,538,005</u>
	<u>\$ 6,183,488</u>	<u>\$ -</u>	<u>\$ 5,921,806</u>	<u>\$12,105,294</u>
<u>Liabilities</u>				
<u>Recurring fair value</u>				
<u>measurements</u>				
Financial liabilities at fair				
value through profit or loss				
Forward foreign exchange				
contracts	<u>\$ -</u>	<u>\$ 284</u>	<u>\$ -</u>	<u>\$ 284</u>

<u>December 31, 2016</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value</u>				
<u>measurements</u>				
Financial assets at fair value through profit or loss				
Equity securities	\$ 38,687	\$ -	\$ -	\$ 38,687
Debt securities	97,578	-	-	97,578
Beneficiary certificates	1,385,038	-	4,354,860	5,739,898
Equity linked notes	157,219	-	-	157,219
Available-for-sale assets				
Equity securities	2,228,583	-	1,384,433	3,613,016
Debt securities	202,985	-	-	202,985
Privately placed securities	-	-	676,135	676,135
Beneficiary certificates	1,341,471	-	-	1,341,471
	<u>\$ 5,451,561</u>	<u>\$ -</u>	<u>\$6,415,428</u>	<u>\$11,866,989</u>
Liabilities				
<u>Recurring fair value</u>				
<u>measurements</u>				
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	\$ -	\$ 323	\$ -	\$ 323

<u>March 31, 2016</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Equity securities	\$ 22,118	\$ -	\$ -	\$ 22,118
Debt securities	95,124	-	-	95,124
Beneficiary certificates	5,066,027	-	4,353,325	9,419,352
Futures	531	-	-	531
Equity linked notes	155,696	-	-	155,696
Available-for-sale assets				
Equity securities	2,268,793	-	1,453,521	3,722,314
Debt securities	204,332	-	-	204,332
Privately placed securities	-	-	1,505,834	1,505,834
Beneficiary certificates	<u>1,149,705</u>	<u>-</u>	<u>-</u>	<u>1,149,705</u>
	<u>\$ 8,962,326</u>	<u>\$ -</u>	<u>\$ 7,312,680</u>	<u>\$16,275,006</u>
Liabilities				
<u>Recurring fair value measurements</u>				
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	<u>\$ -</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>\$ 4,000</u>

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

(a) The instruments that the Group used market quoted prices as their fair values (that is, Level 1) are listed below by characteristics:

	<u>Listed shares</u>	<u>Open-end fund</u>	<u>Government bond</u>	<u>Convertible bond</u>
Market quoted price	Closing price	Net asset value	Closing price	Closing price

(b) Except for financial instruments with active markets, the fair value of other financial instruments is measured by using valuation techniques or by reference to counterparty quotes. The fair value of financial instruments measured by using valuation techniques can be referred to current fair value of instruments with similar terms and characteristics in substance, discounted cash flow method or other valuation methods, including calculated by applying model using market information available at the consolidated balance sheet date.

(c) When assessing non-standard and low-complexity financial instruments, for example, debt instruments without active market, interest rate swap contracts, foreign exchange swap contracts and options, the Group adopts valuation technique that is widely used by market participants. The inputs used in the valuation method to measure these financial instruments

are normally observable in the market.

- (d) Forward exchange contracts are usually valued based on the current forward exchange rate.
- (e) The market approach is used by the Group to measure its assets held for disposal (Price-to-Sales Ratio, P/S ratio), which is calculated as the ratio of recent identical or similar transaction price to sales as an observable input to project the fair value of the disposal group.
- (f) The output of valuation model is an estimated value and the valuation technique may not be able to capture all relevant factors of the Group's financial and non-financial instruments. Therefore, the estimated value derived using valuation model is adjusted accordingly with additional inputs, for example, model risk or liquidity risk and etc. In accordance with the Group's management policies and relevant control procedures relating to the valuation models used for fair value measurement, management believes adjustment to valuation is necessary in order to reasonably represent the fair value of financial and non-financial instruments at the consolidated balance sheet. The inputs and pricing information used during valuation are carefully assessed and adjusted based on current market conditions.
- (g) The Group takes into account adjustments for credit risks to measure the fair value of financial and non-financial instruments to reflect credit risk of the counterparty and the Group's credit quality.

E. For the three-month periods ended March 31, 2017 and 2016, there was no transfer between Level 1 and Level 2.

F. The following chart is the movement of level 3 for the three-month periods ended March 31, 2017 and 2016:

	Equity securities	Beneficiary certificates	Privately placed securities	Total
January 1, 2017	\$ 1,384,433	\$ 4,354,860	\$ 676,135	\$ 6,415,428
Loss recognized in other comprehensive income	(2,557)	-	-	(2,557)
Disposals	(132,409)	-	-	(132,409)
Net currency exchange difference	(59,137)	(259,265)	(40,254)	(358,656)
March 31, 2017	<u>\$ 1,190,330</u>	<u>\$ 4,095,595</u>	<u>\$ 635,881</u>	<u>\$ 5,921,806</u>

	Equity securities	Beneficiary certificates	Privately placed securities	Total
January 1, 2016	\$ 1,463,135	\$ 4,548,831	\$ 1,535,777	\$ 7,547,743
Loss recognized in other comprehensive income	(1,949)	-	-	(1,949)
Disposals	-	(106,816)	-	(106,816)
Net currency exchange difference	(7,665)	(88,690)	(29,943)	(126,298)
March 31, 2016	<u>\$ 1,453,521</u>	<u>\$ 4,353,325</u>	<u>\$ 1,505,834</u>	<u>\$ 7,312,680</u>

G. Financial planning division is in charge of valuation procedures for fair value measurements being categorised within Level 3, which is to verify independent fair value of financial instruments. Such assessment is to ensure the valuation results are reasonable by applying independent information to make results close to current market conditions, confirming the resource of information is independent, reliable and in line with other resources and represented as the exercisable price, and frequently calibrating valuation model, performing back-testing, updating inputs used to the valuation model and making any other necessary adjustments to the fair value.

H. The following is the qualitative information of significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement:

	Fair value		Valuation technique	Significant unobservable input	Range (weighted average)		Relationship of inputs to fair value		
	December 31, 2016	March 31, 2016			March 31, 2017	December 31, 2016		March 31, 2016	
Non-derivative equity instrument:									
Unlisted shares	\$ 1,190,330	\$ 1,384,433	\$ 1,453,521	Market comparable companies	Price to book ratio multiplier, enterprise value to EBITA multiplier, etc.	3.92~4.34	3.92~4.34	3.12~3.44	The higher the multiplier, the higher the fair value
				Discounted cash flow	Long-term revenue growth rate	4.5%~5.5%	4.5%~5.5%	4.5%~5.5%	The higher the long-term revenue growth rate, the higher the fair value
					Discount rate	12.6%~15.4%	12.6%~15.4%	12.6%~15.4%	The higher the discount rate, the lower the fair value
Beneficiary certificates	4,095,595	4,354,860	4,353,325	Net asset value	Not applicable				Not applicable
Privately placed securities	635,881	676,135	1,505,834	Net asset value	Not applicable				Not applicable

I. The Group has carefully assessed the valuation models and assumptions used to measure fair value; therefore, the fair value measurement is reasonable. However, use of different valuation models or assumptions may result in different measurement. The following is the effect on profit or loss or on other comprehensive income of financial assets and liabilities categorized within Level 3 if the inputs used to valuation models have changed:

		For the three-month periods ended March 31,			
		2017		2016	
	Input	Change	Recognised in other comprehensive income		Recognised in other comprehensive income
			Favourable change	Unfavourable change	
Financial assets					
Equity instrument	Price to earnings ratio multiplier, enterprise value to EBITA multiplier, etc.	±5%	\$ 27,361	(\$ 26,361)	\$ 37,273
					(\$ 21,528)
Equity instrument	Long-term revenue growth rate	±10%	\$ 8,160	(\$ 8,301)	\$ 6,620
					(\$ 6,708)
Equity instrument	Discount rate	±10%	\$ 41,271	(\$ 53,324)	\$ 48,210
					(\$ 62,541)
Equity instrument	Net assets value	—	Not applicable		Not applicable
Privately placed securities and beneficiary certificates	Net assets value	—	Not applicable		Not applicable

13. SUPPLEMENTARY DISCLOSURES

According to the current regulatory requirements, the Group is only required to disclose the information for the period ended March 31, 2017.

(1) Significant transactions information

- A. Loans to others: Please refer to table 1.
- B. Provision of endorsements and guarantees to others: Please refer to table 2.
- C. Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Please refer to table 3.
- D. Acquisition or sale of the same security with the accumulated cost exceeding \$300 million or 20% of the Company's paid-in capital: Please refer to table 4.
- E. Acquisition of real estate reaching \$300 million or 20% of paid-in capital or more: None.
- F. Disposal of real estate reaching \$300 million or 20% of paid-in capital or more: None.
- G. Purchases or sales of goods from or to related parties reaching \$100 million or 20% of paid-in capital or more: Please refer to table 5.
- H. Receivables from related parties reaching \$100 million or 20% of paid-in capital or more: Please refer to table 6.
- I. Trading in derivative instruments undertaken during the reporting periods: Please refer to Note 6(2) and table 7.
- J. Significant inter-company transactions during the reporting periods: Please refer to table 8.

(2) Information on investees

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

(3) Information on investments in Mainland China

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

14. SEGMENT INFORMATION

(1) General information

The management of the Group has identified the operating segments based on information provided to the Group's chief operating decision-maker in order to make strategic decisions. The chief operating decision-maker of the Company manages the business from a product perspective. Geographically, the Group focuses on its feeds, foods, convenience stores, logistics, distributions and packaging and containers business in Taiwan, China, and Southeast Asia.

(2) Segment Information

The segment information provided to the chief operating decision maker for the reportable segments is as follows:

	For the three-month period ended March 31, 2017						
	Feeds	Foods	General Investments	Convenience Stores	Circulation	Distribution	Packaging and Containers
Revenue from external customers	\$ 3,346,627	\$ 28,526,032	\$ 14,803	\$ 33,555,067	\$ 13,315,390	\$ 505,861	\$ 5,018,968
Revenue from internal customers	151,233	7,638,557	29,229	783,224	581,201	3,126,178	5,301,854
Segment revenue	\$ 3,497,860	\$ 36,164,589	\$ 44,032	\$ 34,338,291	\$ 13,896,591	\$ 3,632,039	\$ 10,320,822
Segment income	\$ 203,300	\$ 1,719,960	(\$ 260,146)	\$ 1,805,198	\$ 620,634	\$ 225,734	\$ 454,190
Segment assets	\$ 10,364,708	\$ 96,549,784	\$ 9,994,689	\$ 41,668,287	\$ 23,695,292	\$ 19,122,053	\$ 39,902,813

	For the three-month period ended March 31, 2017			
	Leisure Business			Adjustment and Consolidated
	Fuel and Oil	Development	Pharmaceuticals	Elimination
Revenue from external customers	\$ 2,517,823	\$ 627,606	\$ 919,487	\$ -
Revenue from internal customers	9,888	154,680	33,103	(17,788,596)
Segment revenue	\$ 2,527,711	\$ 782,286	\$ 952,590	\$ (17,788,596)
Segment income	\$ 28,196	(\$ 142,005)	\$ 221,133	\$ 207,326
Segment assets	\$ 1,680,795	\$ 24,546,079	\$ 12,539,304	\$ 31,609,878
				\$ 96,114,609
				\$ 5,607,043
				\$ 311,673,682

For the three-month period ended March 31, 2016

	Feeds	Foods	General Investments	Convenience Stores	Circulation	Distribution	Packaging and Containers
Revenue from external customers	\$ 3,375,421	\$ 38,894,737	\$ 844	\$ 32,812,251	\$ 13,389,014	\$ 524,277	\$ 5,007,414
Revenue from internal customers	195,029	7,573,304	28,790	404,145	753,622	2,840,129	6,560,760
Segment revenue	\$ 3,570,450	\$ 46,468,041	\$ 29,634	\$ 33,216,396	\$ 14,142,636	\$ 3,364,406	\$ 11,568,174
Segment income	\$ 179,712	\$ 3,390,380	(\$ 28,623)	\$ 1,530,766	\$ 646,279	\$ 192,644	\$ 473,314
Segment assets	\$ 10,080,419	\$ 119,744,803	\$ 6,406,439	\$ 42,518,922	\$ 23,107,482	\$ 18,343,042	\$ 44,278,986

For the three-month period ended March 31, 2016

	Leisure Business			Adjustment and		
	Fuel and Oil	Development	Pharmaceuticals	Others	Elimination	Consolidated
Revenue from external customers	\$ 1,994,546	\$ 691,079	\$ 1,021,756	\$ 8,956,177	\$ -	\$ 106,667,516
Revenue from internal customers	7,836	158,192	56,365	1,440,617	(20,018,789)	-
Segment revenue	\$ 2,002,382	\$ 849,271	\$ 1,078,121	\$ 10,396,794	(\$ 20,018,789)	\$ 106,667,516
Segment income	\$ 29,385	(\$ 114,106)	\$ 195,439	(\$ 292,096)	\$ 357,963	\$ 6,561,057
Segment assets	\$ 1,469,446	\$ 27,286,119	\$ 12,162,750	\$ 43,389,726		\$ 348,788,134

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, revenue from external customers and segment revenue for the three-month period ended March 31, 2017 accounted for 20% and 14% of the feeds segment and 24% and 21% of the foods segment, respectively. Revenue from external customers and segment revenue for the three-month period ended March 31, 2016 accounted for 20% and 6% of the feeds segment and 18% and 7% of the foods segment, respectively.

(3) Reconciliation for segment income (loss) and segment assets

A. Sales between segments are carried out at arm's length. The revenue from external customers reported to the chief operating decision-maker is measured in a manner consistent with that in the consolidated statement of comprehensive income. A reconciliation of reportable segment income or loss to income before tax for the three-month periods ended March 31, 2017 and 2016 is provided as follows:

	<u>For the three-month periods ended March 31,</u>	
	<u>2017</u>	<u>2016</u>
Income of reportable segments	\$ 4,876,194	\$ 6,495,190
Income of other operating segments	523,523	(292,096)
Elimination of intersegment transactions	207,326	357,963
Other income	1,305,253	1,229,874
Other gains and losses	402,428	(311,439)
Finance costs	(445,250)	(617,201)
Investment income	1,295,588	1,117,841
Income before income tax	<u>\$ 8,165,062</u>	<u>\$ 7,980,132</u>

B. The amount of total assets provided to the chief operating decision-maker adopts the same measurement for assets in the Group's financial statements. The reconciliations between reportable segments' assets and total assets is provided as follows:

	<u>March 31, 2017</u>	<u>March 31, 2016</u>
Assets of reportable segments	\$ 280,063,804	\$ 305,398,408
Assets of other operating segments	31,609,878	43,389,726
Investments accounted for under the equity method	33,391,769	37,753,977
Unallocated items	8,898,622	9,924,990
Total assets	<u>\$ 353,964,073</u>	<u>\$ 396,467,101</u>

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Loans to others

For the three-month period ended March 31, 2017

Expressed in thousands of NTD

Table 1

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 16)	Actual amount drawn down	Interest rate	Nature of financing activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts		Loan limit per entity	Maximum amount available for loan	Note
												Assets pledged	Value			
1	Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	Other receivables	Y	\$ 455,048	\$ 427,956	\$ 427,956	-	2	\$ -	Additional operating capital	-	\$ -	\$ 91,553,167	\$ 91,553,167	(Note 2)
1	Cayman President Holdings Ltd.	President International Trade And Investment Corp.	Other receivables	Y	12,900	-	-	-	2	-	Additional operating capital	-	-	91,553,167	91,553,167	(Note 2)
2	Kai Yu Investment Co., Ltd.	Kai Nan Investment Co., Ltd.	Other receivables	Y	142,000	104,240	-	1.20	2	-	Additional operating capital	-	-	500,000	1,700,657	(Note 3)
3	President International Trade And Investment Corp.	Uni-President Southeast Asia Holdings Ltd.	Other receivables	Y	87,075	81,891	81,891	-	2	-	Additional operating capital	-	-	1,814,712	1,814,712	(Note 4)
4	Presco Netmarketing Inc.	Tone Sang Construction Corp.	Other receivables	Y	100,000	100,000	100,000	1.45	2	-	Additional operating capital	-	-	172,327	172,327	(Note 2)
5	President Natural Industrial Corp.	Hetian-Zuo. Co. Ltd.	Other receivables	N	360	360	360	-	1	2,655	-	-	Real estates	2,000	33,362	(Note 5)
6	President International Development Corp.	President Property Corp.	Other receivables	Y	500,000	500,000	183,000	1.01~1.02	2	-	Additional operating capital	-	-	500,000	5,675,156	(Note 6)
6	President International Development Corp.	President Life Sciences Co., Ltd.	Other receivables	Y	70,000	70,000	70,000	1.01~1.02	2	-	Additional operating capital	-	-	500,000	5,675,156	(Note 6)
7	Tung Guan Enterprises Co., Ltd.	Tung-Xiang Xin Yeh Corp.	Other receivables	Y	3,500	3,500	3,500	0.86	2	-	Additional operating capital	-	-	4,005	10,681	(Note 15)
8	Scino Pharm (Kunshan) Biochemical Technology Co., Ltd.	ScinoPharm (Changshu) Pharmaceuticals, Ltd.	Other receivables	Y	352,306	352,306	176,153	2.00	2	-	Additional operating capital	-	-	407,839	407,839	(Note 7)
9	Uni-President Enterprises China Holdings Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	Other receivables	Y	4,316,522	4,071,361	-	-	2	-	Additional operating capital	-	-	5,302,250	21,209,001	(Note 8)
9	Uni-President Enterprises China Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	2,480,390	2,339,513	303,833	1.25	2	-	Additional operating capital	-	-	5,302,250	21,209,001	(Note 8)
9	Uni-President Enterprises China Holdings Ltd.	Beijing President Enterprises Drinks Co., Ltd.	Other receivables	Y	1,900,558	1,792,614	-	-	2	-	Additional operating capital	-	-	5,302,250	21,209,001	(Note 8)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 16)	Actual amount drawn down	Interest rate	Nature of financing 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
9	Uni-President Enterprises China Holdings Ltd.	Chengdu President Enterprises Food Co., Ltd.	Other receivables	Y	\$ 1,900,558	\$ 1,792,614	\$ -	-	2	\$ -	Additional operating capital	\$ -	-	\$ 5,302,250	\$ 21,209,001	(Note 8)
9	Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	Other receivables	Y	1,810,362	1,707,541	-	-	2	-	Additional operating capital	-	-	5,302,250	21,209,001	(Note 8)
9	Uni-President Enterprises China Holdings Ltd.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	1,707,281	1,610,314	-	-	2	-	Additional operating capital	-	-	5,302,250	21,209,001	(Note 8)
9	Uni-President Enterprises China Holdings Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	1,707,281	1,610,314	-	-	2	-	Additional operating capital	-	-	5,302,250	21,209,001	(Note 8)
9	Uni-President Enterprises China Holdings Ltd.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	1,385,153	1,306,481	-	-	2	-	Additional operating capital	-	-	5,302,250	21,209,001	(Note 8)
9	Uni-President Enterprises China Holdings Ltd.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	1,095,237	1,033,032	-	-	2	-	Additional operating capital	-	-	5,302,250	21,209,001	(Note 8)
9	Uni-President Enterprises China Holdings Ltd.	Xijiang President Enterprises Food Co., Ltd.	Other receivables	Y	450,980	425,366	-	-	2	-	Additional operating capital	-	-	5,302,250	21,209,001	(Note 8)
9	Uni-President Enterprises China Holdings Ltd.	Changchun President Enterprises Co., Ltd.	Other receivables	Y	450,980	425,366	-	-	2	-	Additional operating capital	-	-	5,302,250	21,209,001	(Note 8)
9	Uni-President Enterprises China Holdings Ltd.	Harbin President Enterprises Co., Ltd.	Other receivables	Y	418,767	394,983	-	-	2	-	Additional operating capital	-	-	5,302,250	21,209,001	(Note 8)
9	Uni-President Enterprises China Holdings Ltd.	Fuzhou President Enterprises Co., Ltd.	Other receivables	Y	322,129	303,833	-	-	2	-	Additional operating capital	-	-	5,302,250	21,209,001	(Note 8)
9	Uni-President Enterprises China Holdings Ltd.	Changsha President Enterprises Co., Ltd.	Other receivables	Y	193,277	182,300	-	-	2	-	Additional operating capital	-	-	5,302,250	21,209,001	(Note 8)
9	Uni-President Enterprises China Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	Other receivables	Y	161,064	151,916	-	-	2	-	Additional operating capital	-	-	5,302,250	21,209,001	(Note 8)
9	Uni-President Enterprises China Holdings Ltd.	Kunming President Enterprises Food Co., Ltd.	Other receivables	Y	161,064	151,916	-	-	2	-	Additional operating capital	-	-	5,302,250	21,209,001	(Note 8)
9	Uni-President Enterprises China Holdings Ltd.	Nanchang President Enterprises Co., Ltd.	Other receivables	Y	128,851	121,533	-	-	2	-	Additional operating capital	-	-	5,302,250	21,209,001	(Note 8)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 16)	Actual amount drawn down	Interest rate	Nature of financing 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			
9	Uni-President Enterprises China Holdings Ltd.	Naming President Enterprises Co., Ltd.	Other receivables	Y	\$ 96,639	\$ 91,150	\$ -	-	2	-	Additional operating capital	\$ -	\$ -	\$ 5,302,250	\$ 21,209,001	(Note 8)	
9	Uni-President Enterprises China Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Other receivables	Y	56,372	53,171	-	-	2	-	Additional operating capital	-	-	5,302,250	21,209,001	(Note 8)	
10	Kai Yu (BVI) Investment Co., Ltd.	Uni-President Southeast Asia Holdings Ltd.	Other receivables	Y	753,038	708,206	708,206	-	2	-	Additional operating capital	-	-	3,762,646	3,762,646	(Note 9)	
10	Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	Other receivables	Y	473,430	445,244	445,244	-	2	-	Additional operating capital	-	-	3,762,646	3,762,646	(Note 9)	
11	President Information Corp.	Uni-President Superior Commissary Corp.	Other receivables	Y	100,000	100,000	100,000	0.97	2	-	Additional operating capital	-	-	194,633	194,633	(Note 11)	
12	Uni-President Department Stores Corp.	Uni-President Superior Commissary Corp.	Other receivables	Y	150,000	150,000	150,000	0.99	2	-	Additional operating capital	-	-	296,805	296,805	(Note 11)	
13	President-Kikkoman Zhenji Foods Co., Ltd.	Kunshan President Kikkoman Biotechnology Co., Ltd.	Other receivables	Y	92,873	88,076	-	3.50	2	-	Additional operating capital	-	-	527,995	527,995	(Note 12)	
14	Uni-President Asia Holdings Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	Other receivables	Y	1,288,514	1,215,332	-	-	2	-	Additional operating capital	-	-	58,442,742	58,442,742	(Note 13)	
14	Uni-President Asia Holdings Ltd.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	1,288,514	1,215,332	-	-	2	-	Additional operating capital	-	-	58,442,742	58,442,742	(Note 13)	
14	Uni-President Asia Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	1,127,450	1,063,415	455,749	1.25	2	-	Additional operating capital	-	-	58,442,742	58,442,742	(Note 13)	
14	Uni-President Asia Holdings Ltd.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	1,127,450	1,063,415	-	-	2	-	Additional operating capital	-	-	58,442,742	58,442,742	(Note 13)	
14	Uni-President Asia Holdings Ltd.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	1,127,450	1,063,415	-	-	2	-	Additional operating capital	-	-	58,442,742	58,442,742	(Note 13)	
14	Uni-President Asia Holdings Ltd.	Chengdu President Enterprises Food Co., Ltd.	Other receivables	Y	1,095,237	1,033,032	-	-	2	-	Additional operating capital	-	-	58,442,742	58,442,742	(Note 13)	
14	Uni-President Asia Holdings Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	805,321	759,582	-	-	2	-	Additional operating capital	-	-	58,442,742	58,442,742	(Note 13)	
14	Uni-President Asia Holdings Ltd.	Beijing President Enterprises Drinks Co., Ltd.	Other receivables	Y	773,109	729,199	-	-	2	-	Additional operating capital	-	-	58,442,742	58,442,742	(Note 13)	

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 16)	Actual amount drawn down	Interest rate	Nature of financing activity (Note 1)	Total transaction amount	Reason for financing	Allowance for		Maximum amount available for loan
												doubtful accounts	Assets pledged	
												Item	Value	
14	Uni-President Asia Holdings Ltd.	Nanchang President Enterprises Co., Ltd.	Other receivables	Y	\$ 740,896	\$ 698,816	\$ -	-	2	\$ -	Additional operating capital	-	\$ -	\$ 58,442,742 (Note 13)
14	Uni-President Asia Holdings Ltd.	Changsha President Enterprises Co., Ltd.	Other receivables	Y	644,257	607,666	-	-	2	-	Additional operating capital	-	-	58,442,742 (Note 13)
14	Uni-President Asia Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	Other receivables	Y	483,193	455,749	-	-	2	-	Additional operating capital	-	-	58,442,742 (Note 13)
14	Uni-President Asia Holdings Ltd.	Xiujiang President Enterprises Food Co., Ltd.	Other receivables	Y	450,980	425,366	-	-	2	-	Additional operating capital	-	-	58,442,742 (Note 13)
14	Uni-President Asia Holdings Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	450,980	425,366	-	-	2	-	Additional operating capital	-	-	58,442,742 (Note 13)
14	Uni-President Asia Holdings Ltd.	Kunming President Enterprises Food Co., Ltd.	Other receivables	Y	257,703	243,066	-	-	2	-	Additional operating capital	-	-	58,442,742 (Note 13)
14	Uni-President Asia Holdings Ltd.	Changshun President Enterprises Co., Ltd.	Other receivables	Y	225,490	212,683	-	-	2	-	Additional operating capital	-	-	58,442,742 (Note 13)
14	Uni-President Asia Holdings Ltd.	Shaanxi President Enterprises Co., Ltd.	Other receivables	Y	161,064	151,916	-	-	2	-	Additional operating capital	-	-	58,442,742 (Note 13)
14	Uni-President Asia Holdings Ltd.	Harbin President Enterprises Co., Ltd.	Other receivables	Y	128,851	121,533	-	-	2	-	Additional operating capital	-	-	58,442,742 (Note 13)
14	Uni-President Asia Holdings Ltd.	Baiyin President Enterprises Co., Ltd.	Other receivables	Y	96,639	91,150	-	-	2	-	Additional operating capital	-	-	58,442,742 (Note 13)
14	Uni-President Asia Holdings Ltd.	Henan President Enterprises Co., Ltd.	Other receivables	Y	96,639	91,150	-	-	2	-	Additional operating capital	-	-	58,442,742 (Note 13)
14	Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Other receivables	Y	96,639	91,150	-	-	2	-	Additional operating capital	-	-	58,442,742 (Note 13)
15	Chengdu Ton Yi Industrial Packing Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	176,153	176,153	176,153	4.00	2	-	Additional operating capital	-	-	489,792 (Note 10)
15	Chengdu Ton Yi Industrial Packing Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	44,038	44,038	44,038	4.00	2	-	Additional operating capital	-	-	489,792 (Note 10)
15	Chengdu Ton Yi Industrial Packing Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	44,038	44,038	44,038	4.00	2	-	Additional operating capital	-	-	489,792 (Note 10)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 16)	Actual amount drawn down	Interest rate	Nature of financing 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			
16	Changsha Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	\$ 17,615	\$ 17,615	\$ 17,615	4.00	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$ 201,665	(Note 10)	
17	Ton Yi (China) Investment Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	132,115	132,115	-	4.00	2	-	Additional operating capital	-	-	7,733,327	7,733,327	(Note 10)	
17	Ton Yi (China) Investment Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	132,115	132,115	-	4.00	2	-	Additional operating capital	-	-	7,733,327	7,733,327	(Note 10)	
17	Ton Yi (China) Investment Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	Other receivables	Y	132,115	132,115	-	4.00	2	-	Additional operating capital	-	-	7,733,327	7,733,327	(Note 10)	
17	Ton Yi (China) Investment Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	132,115	132,115	28,625	4.00	2	-	Additional operating capital	-	-	7,733,327	7,733,327	(Note 10)	
17	Ton Yi (China) Investment Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	132,115	132,115	17,615	4.00	2	-	Additional operating capital	-	-	7,733,327	7,733,327	(Note 10)	
17	Ton Yi (China) Investment Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	132,115	132,115	-	-	2	-	Additional operating capital	-	-	7,733,327	7,733,327	(Note 10)	
17	Ton Yi (China) Investment Co., Ltd.	Szechwan Ton Yi Industrial Co., Ltd.	Other receivables	Y	132,115	132,115	-	-	2	-	Additional operating capital	-	-	7,733,327	7,733,327	(Note 10)	
17	Ton Yi (China) Investment Co., Ltd.	Zhanjiang Ton Yi Industrial Co., Ltd.	Other receivables	Y	132,115	132,115	-	-	2	-	Additional operating capital	-	-	7,733,327	7,733,327	(Note 10)	
18	Taizhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	88,076	88,076	-	3.00	2	-	Additional operating capital	-	-	1,599,854	1,599,854	(Note 10)	
19	Zhangzhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	88,076	88,076	-	3.00	2	-	Additional operating capital	-	-	1,298,517	1,298,517	(Note 10)	
20	Kunshan Ton Yi Industrial Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	206,980	132,115	132,115	4.00	2	-	Additional operating capital	-	-	1,083,448	1,083,448	(Note 10)	
20	Kunshan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	132,115	132,115	132,115	4.00	2	-	Additional operating capital	-	-	1,083,448	1,083,448	(Note 10)	
20	Kunshan Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	88,076	88,076	28,625	3.00	2	-	Additional operating capital	-	-	1,083,448	1,083,448	(Note 10)	
21	Beijing Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	88,076	88,076	-	-	2	-	Additional operating capital	-	-	726,396	726,396	(Note 10)	

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 16)	Actual amount drawn down	Interest rate	Nature of financing 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			
22	Huizhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	\$ 88,076	\$ 88,076	\$ -	-	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$ 782,582	\$ 782,582	(Note 10)
23	Chengdu Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	88,076	88,076	-	-	2	-	Additional operating capital	-	-	-	720,620	720,620	(Note 10)
24	Szechwan Ton Yi Industrial Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	176,153	176,153	88,076	4.00	2	-	Additional operating capital	-	-	-	795,256	795,256	(Note 10)
24	Szechwan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	88,076	88,076	88,076	4.00	2	-	Additional operating capital	-	-	-	795,256	795,256	(Note 10)
24	Szechwan Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	88,076	88,076	4,386	3.00	2	-	Additional operating capital	-	-	-	795,256	795,256	(Note 10)
24	Szechwan Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	44,038	44,038	44,038	4.00	2	-	Additional operating capital	-	-	-	795,256	795,256	(Note 10)
25	Zhanjiang Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	88,076	88,076	88,076	4.00	2	-	Additional operating capital	-	-	-	655,888	655,888	(Note 10)
25	Zhanjiang Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	88,076	88,076	556	3.00	2	-	Additional operating capital	-	-	-	655,888	655,888	(Note 10)
25	Zhanjiang Ton Yi Industrial Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	66,057	66,057	66,057	4.00	2	-	Additional operating capital	-	-	-	655,888	655,888	(Note 10)
26	Uni-President Enterprises (China) Investment Corp.	Hangzhou President Enterprises Co., Ltd.	Other receivables	Y	3,250,540	3,082,675	2,259,593	3.00	2	-	Additional operating capital	-	-	-	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Shaanxi President Enterprises Co., Ltd.	Other receivables	Y	2,553,996	2,422,102	1,585,067	3.00	2	-	Additional operating capital	-	-	-	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	2,507,560	2,378,064	494,614	4.00	2	-	Additional operating capital	-	-	-	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	2,321,815	2,201,911	-	-	2	-	Additional operating capital	-	-	-	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Uni-President Trading (Kunshan) Co., Ltd.	Other receivables	Y	2,089,633	1,981,720	-	-	2	-	Additional operating capital	-	-	-	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Uni-President Drink & Food Co., Ltd.	Other receivables	Y	1,857,452	1,761,529	1,264,329	3.00	2	-	Additional operating capital	-	-	-	54,653,707	54,653,707	(Note 2)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 16)	Actual amount drawn down	Interest rate	Nature of financing 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
26	Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Pearty Century Co., Ltd.	Other receivables	Y	\$ 1,857,452	\$ 1,761,529	\$ 56,556	3.00	2	\$ -	Additional operating capital	\$ -	\$ -	\$ 54,653,707	(Note 2)	
26	Uni-President Enterprises (China) Investment Corp.	Beijing President Enterprises Drinks Co., Ltd.	Other receivables	Y	1,857,452	1,761,529	12,050	4.00	2	-	Additional operating capital	-	54,653,707	54,653,707	(Note 2)	
26	Uni-President Enterprises (China) Investment Corp.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	1,857,452	1,761,529	-	-	2	-	Additional operating capital	-	54,653,707	54,653,707	(Note 2)	
26	Uni-President Enterprises (China) Investment Corp.	Jiangsu President Enterprises Co., Ltd.	Other receivables	Y	1,811,015	1,717,491	1,216,953	3.00	2	-	Additional operating capital	-	54,653,707	54,653,707	(Note 2)	
26	Uni-President Enterprises (China) Investment Corp.	Shanxi President Enterprises Co., Ltd.	Other receivables	Y	1,625,270	1,541,338	1,294,442	3.00	2	-	Additional operating capital	-	54,653,707	54,653,707	(Note 2)	
26	Uni-President Enterprises (China) Investment Corp.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Other receivables	Y	1,625,270	1,541,338	396,924	3.00	2	-	Additional operating capital	-	54,653,707	54,653,707	(Note 2)	
26	Uni-President Enterprises (China) Investment Corp.	Henan President Enterprises Co., Ltd.	Other receivables	Y	1,625,270	1,541,338	230,708	3.00	2	-	Additional operating capital	-	54,653,707	54,653,707	(Note 2)	
26	Uni-President Enterprises (China) Investment Corp.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	1,625,270	1,541,338	-	-	2	-	Additional operating capital	-	54,653,707	54,653,707	(Note 2)	
26	Uni-President Enterprises (China) Investment Corp.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	1,625,270	1,541,338	-	-	2	-	Additional operating capital	-	54,653,707	54,653,707	(Note 2)	
26	Uni-President Enterprises (China) Investment Corp.	Shijiazhuang President Enterprises Co., Ltd.	Other receivables	Y	1,393,089	1,321,147	878,257	3.00	2	-	Additional operating capital	-	54,653,707	54,653,707	(Note 2)	
26	Uni-President Enterprises (China) Investment Corp.	Xuzhou President Enterprises Co., Ltd.	Other receivables	Y	1,393,089	1,321,147	601,981	3.00	2	-	Additional operating capital	-	54,653,707	54,653,707	(Note 2)	
26	Uni-President Enterprises (China) Investment Corp.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	1,393,089	1,321,147	555,717	3.00	2	-	Additional operating capital	-	54,653,707	54,653,707	(Note 2)	
26	Uni-President Enterprises (China) Investment Corp.	Chengdu President Enterprises Food Co., Ltd.	Other receivables	Y	1,393,089	1,321,147	-	-	2	-	Additional operating capital	-	54,653,707	54,653,707	(Note 2)	
26	Uni-President Enterprises (China) Investment Corp.	Hainan President Enterprises Co., Ltd.	Other receivables	Y	1,021,598	968,841	-	-	2	-	Additional operating capital	-	54,653,707	54,653,707	(Note 2)	

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 16)	Actual amount drawn down	Interest rate	Nature of financing activity (Note 1)	Total transaction amount	Reason for financing	Allowance for		Maximum amount available for loan	
												doubtful accounts	Assets pledged		Loan limit per entity
					\$	\$	\$			\$		\$	\$	\$	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Ningxia Uni-President Enterprises Co., Ltd.	Other receivables	Y	928,726	880,764	789,514	3.00	2	\$ -	-	\$ -	\$ -	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Changchun President Enterprises Co., Ltd.	Other receivables	Y	928,726	880,764	689,071	3.00	2	-	-	54,653,707	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Huubbi) Tomato Products Technology Co., Ltd.	Other receivables	Y	928,726	880,764	647,487	3.00	2	-	-	54,653,707	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Baiyin President Enterprises Co., Ltd.	Other receivables	Y	928,726	880,764	550,504	3.00	2	-	-	54,653,707	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Shenyang President Enterprises Co., Ltd.	Other receivables	Y	928,726	880,764	550,311	3.00	2	-	-	54,653,707	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Tianjin) Co., Ltd.	Other receivables	Y	928,726	880,764	325,369	3.00	2	-	-	54,653,707	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Xinjiang President Enterprises Food Co., Ltd.	Other receivables	Y	928,726	880,764	-	-	2	-	-	54,653,707	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Akesu President Enterprises Co., Ltd.	Other receivables	Y	835,853	792,688	38,911	3.00	2	-	-	54,653,707	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Guiyang President Enterprises Co., Ltd.	Other receivables	Y	696,544	660,573	507,299	3.00	2	-	-	54,653,707	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Harbin President Enterprises Co., Ltd.	Other receivables	Y	464,363	440,382	140,606	3.00	2	-	-	54,653,707	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Hunan President Enterprises Co., Ltd.	Other receivables	Y	464,363	440,382	95,190	3.00	2	-	-	54,653,707	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Fuzhou President Enterprises Co., Ltd.	Other receivables	Y	464,363	440,382	-	-	2	-	-	54,653,707	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Kunming President Enterprises Food Co., Ltd.	Other receivables	Y	464,363	440,382	-	-	2	-	-	54,653,707	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Inner Mongolia) Co., Ltd.	Other receivables	Y	371,490	352,306	98,162	3.00	2	-	-	54,653,707	54,653,707	54,653,707	(Note 2)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 16)	Actual amount drawn down	Interest rate	Nature of financing activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts		Loan limit per entity	Maximum amount available for loan	Note
												Assets pledged	Value			
					\$	\$	\$			\$		\$	\$	\$		
26	Uni-President Enterprises (China) Investment Corp.	President (Shanghai) Trading Co., Ltd.	Other receivables	Y	371,490	332,306	84,501	3.00	2	-	Additional operating capital	-	-	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Co., Ltd.	Other receivables	Y	278,618	264,229	57,865	3.00	2	-	Additional operating capital	-	-	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Nanchang President Enterprises Co., Ltd.	Other receivables	Y	232,181	220,191	126,934	4.00	2	-	Additional operating capital	-	-	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Chongqing President Enterprises Co., Ltd.	Other receivables	Y	232,181	220,191	8,102	3.00	2	-	Additional operating capital	-	-	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Changsha President Enterprises Co., Ltd.	Other receivables	Y	232,181	220,191	-	-	2	-	Additional operating capital	-	-	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Uni-President Trading (Hubei) Co., Ltd.	Other receivables	Y	139,309	132,115	-	-	2	-	Additional operating capital	-	-	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Wuxue President Mineral Water Co., Ltd.	Other receivables	Y	92,873	88,076	74,320	3.00	2	-	Additional operating capital	-	-	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Zhanjiang President Enterprises Co., Ltd.	Other receivables	Y	46,436	44,038	-	-	2	-	Additional operating capital	-	-	54,653,707	54,653,707	(Note 2)
26	Uni-President Enterprises (China) Investment Corp.	Nanning President Enterprises Co., Ltd.	Other receivables	Y	46,436	44,038	-	-	2	-	Additional operating capital	-	-	54,653,707	54,653,707	(Note 2)
27	Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	Other receivables	Y	849,802	799,736	541,155	3.76~5.00	2	-	Additional operating capital	-	-	799,736	1,325,498	(Note 14)
27	Uni-President (Vietnam) Co., Ltd.	Uni-President Vietnam Aquatic Breeding Co., Ltd.	Other receivables	Y	424,901	399,868	263,241	3.76~5.00	2	-	Additional operating capital	-	-	799,736	1,325,498	(Note 14)
27	Uni-President (Vietnam) Co., Ltd.	UPVN Trading Co., Ltd.	Other receivables	Y	25,494	23,992	2,932	3.76~5.00	2	-	Additional operating capital	-	-	799,736	1,325,498	(Note 14)
28	Uni-President (Philippines) Corp.	Uni-President Land Corp.	Long-term notes and accounts receivable	Y	29,678	27,581	27,581	7.00	2	-	Investment loan	-	-	30,209	30,209	(Note 2)
29	Songjiang President Enterprises Co., Ltd.	Tait Trading (Shanghai) Company Ltd.	Other receivables	Y	9,287	8,808	4,404	3.70	2	-	Additional operating capital	-	-	99,457	99,457	(Note 2)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 16)	Actual amount drawn down	Interest rate	Nature of financing activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts	Assets pledged		Loan limit per entity	Maximum amount available for loan
													Item	Value		
30	Beijing President Enterprises Drinks Co., Ltd.	Shijiazhuang President Enterprises Co., Ltd.	Other receivables	Y	\$ 696,544	\$ 660,573	\$ -	-	2	\$ -	-	\$ -	-	\$ -	\$ 1,389,908	\$ 1,389,908 (Note 2)
30	Beijing President Enterprises Drinks Co., Ltd.	Beijing President Enterprises Food Co., Ltd.	Other receivables	Y	92,873	88,076	-	-	2	-	-	-	-	-	1,389,908	1,389,908 (Note 2)
31	Taizhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	366,847	347,902	347,902	3.00	2	-	-	-	-	-	2,021,344	2,021,344 (Note 2)
32	Zhengzhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	742,981	704,612	-	-	2	-	-	-	-	-	3,907,405	3,907,405 (Note 2)
33	Nanchang President Enterprises Co., Ltd.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Other receivables	Y	1,857,452	876,361	876,361	3.00	2	-	-	-	-	-	3,281,641	3,281,641 (Note 2)
34	Beijing President Enterprise Drink & Food Co., Ltd.	Guangzhou President Enterprise Co., Ltd.	Other receivables	Y	1,127,450	1,063,415	546,899	1.50	2	-	-	-	-	-	2,931,055	2,931,055 (Note 2)
34	Beijing President Enterprise Drink & Food Co., Ltd.	Shijiazhuang President Enterprise Co., Ltd.	Other receivables	Y	464,363	440,382	388,197	3.00	2	-	-	-	-	-	2,931,055	2,931,055 (Note 2)
35	Guangzhou President Enterprises Co., Ltd.	Hangzhou President Enterprise Co., Ltd.	Other receivables	Y	464,363	440,382	440,382	3.00	2	-	-	-	-	-	7,262,761	7,262,761 (Note 2)
35	Guangzhou President Enterprises Co., Ltd.	Hefei President Enterprise Co., Ltd.	Other receivables	Y	464,363	440,382	374,325	3.00	2	-	-	-	-	-	7,262,761	7,262,761 (Note 2)
35	Guangzhou President Enterprises Co., Ltd.	Hainan President Enterprise Co., Ltd.	Other receivables	Y	464,363	440,382	110,096	3.00	2	-	-	-	-	-	7,262,761	7,262,761 (Note 2)
35	Guangzhou President Enterprises Co., Ltd.	Hunan President Enterprise Co., Ltd.	Other receivables	Y	464,363	-	-	-	2	-	-	-	-	-	7,262,761	7,262,761 (Note 2)
36	Zhejiang President Enterprises Co., Ltd.	Hainan President Enterprise Co., Ltd.	Other receivables	Y	464,363	440,382	154,134	3.00	2	-	-	-	-	-	1,626,968	1,626,968 (Note 2)
37	Uni-President Trading (Hubei) Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	399,552	220,191	220,191	3.00	2	-	-	-	-	-	1,060,539	1,060,539 (Note 2)
38	Hunan President Enterprises Co., Ltd.	Hangzhou President Enterprise Co., Ltd.	Other receivables	Y	162,527	45,359	25,983	3.00	2	-	-	-	-	-	428,973	428,973 (Note 2)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 16)	Actual amount drawn down	Interest rate	Nature of financing activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts		Loan limit per entity	Maximum amount available for loan	Note
												Assets pledged	Value			
39	Yantai Tongli Beverage Industries Co., Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	\$ 232,181	\$ 220,191	\$ 176,153	3.00	2	\$ -	Additional operating capital	\$ -	\$ -	996,110	\$ 996,110	(Note 2)

(Note 1) The code represents the nature of financing activities as follows :

1. Trading partner.

2. Short-term financing.

(Note 2) In accordance with related regulations, the loan requires the Board of Directors' approval and reported at the stockholders' meeting.

(Note 3) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual enterprise is as follows: (1) Shall not exceed \$500,000 and the amount of transaction total. (2) For short-term financing: shall not exceed \$500,000.

(Note 4) The maximum amount for total loan is \$1,000,000, the maximum amount for individual enterprise is as follows: (1) For trading partner: shall not exceed US\$28,000 thousand and the amount of transaction total. (2) For short-term financing: shall not exceed US\$28,000 thousand ; for 100% directly and indirectly owned foreign subsidiaries are not subject to such limitation, however, shall not exceed 150% of its net worth.

(Note 5) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual enterprise is as follows: (1) For trading partner: shall not exceed \$10,000 and the amount of transaction total. (2) For short-term financing: shall not exceed \$5,000.

(Note 6) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual enterprise is as follows: (1) For trading partner: shall not exceed \$1,000,000 and the amount of transaction total. (2) For short-term financing: shall not exceed \$300,000.

(Note 7) (1) The maximum amount for individual trading partner: higher of the purchase or sales amount of the most recent year. The maximum amount for total loan is 20% of its net worth. (2) For short-term financing: the maximum amount for individual short-term financing is 20% of its net worth. The maximum amount for total loan is 40% of its net worth; for 100% directly and indirectly owned foreign subsidiaries are not subject to such limitation, however, shall not exceed 100% of its net worth.

(Note 8) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual short-term financing is 10% of its net worth.

(Note 9) The maximum amount for total loan is \$1,000,000, the maximum amount for individual trading partner is US\$20,000 thousand and shall not exceed the amount of transaction total; for 100% directly or indirectly owned foreign subsidiaries, both the maximum amount for total loan and the maximum amount for individual enterprise are 150% of its net worth; the loan term is one year but can be extended.

(Note 10) The maximum amount for total loan is 40% of its net worth; the maximum amount of individual enterprise is as follows: (1) For trading partner: higher of the purchase or sales amount of the most recent year. (2) For short-term financing: the maximum amount for total loan is 20% of its net worth ; for 100% directly and indirectly owned foreign subsidiaries are not subject to such limitation, however, shall not exceed 100% of its net worth.

(Note 11) The maximum amount for total loan and the maximum amount for individual enterprise is 40% of its net worth.

(Note 12) The maximum amount for total loan is 40% of its net worth; the maximum amount of individual enterprise is as follows: (1) For trading partner: shall not exceed CNY\$100,000 thousand and shall not be higher of the purchase or sales amount of the most recent year.

(Note 13) The maximum amount for total loan is 40% of its net worth; the maximum amount of individual enterprise is as follows: (1) For trading partner: shall not exceed CNY\$300,000 thousand and the amount of transaction total. (2) For short-term financing: the maximum amount for total loan is 10% of its net worth ; for 100% directly and indirectly owned foreign subsidiaries are not subject to such limitation, however, shall not exceed 100% of its net worth.

(Note 14) The maximum amount for total loan is 40% of its net worth; the maximum amount for short-term financing is VND\$600,000,000 thousand.

(Note 15) The maximum amount for total loan is 40% of its net worth; the maximum amount of individual enterprise is as follows: (1) For trading partner: higher of the purchase or sales amount of the most recent year. (2) For short-term financing: the maximum amount for total loan is 15% of its net worth.

(Note 16) The maximum amount was approved by the Board of Directors' meeting.

(Note 17) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies indicated as of report date were as follows: USD:NTD 1:30.33, CNY:NTD 1:4.404, VND:NTD 1:0.001333 and PHP:NTD 1:0.6042.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Provision of endorsements and guarantee to others
For the three-month period ended March 31, 2017

Expressed in thousands of NTD

Table 2

Number	Name of endorsee	Endorsee		Relationship (Note 1)	Endorsement limit for a single entity during the period	Highest balance at 3/31/2017	Outstanding balance at 3/31/2017	Actual amount drawn down	Balance secured by collateral	Ratio of accumulated amount to net worth of the company	Maximum amount of endorsement	Provision of endorsements by parent company to subsidiary	Provision of endorsements by subsidiary to parent company	Provision of endorsements to the party in Mainland China		Note
		Name of endorsee	Name of endorsee											China	Note	
0	Uni-President Enterprises Corp.	Tone Sang Construction Corp.		2	\$ 47,847,131	\$ 1,800,000	\$ 1,800,000	\$ 520,000	\$ -	-	2	\$ 95,694,262	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.		2	47,847,131	1,700,000	1,700,000	-	-	-	2	95,694,262	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	President Entertainment Corp.		2	47,847,131	1,500,000	1,500,000	1,313,000	-	-	2	95,694,262	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	Kai Nan Investment Co., Ltd.		2	47,847,131	200,000	200,000	-	-	-	-	95,694,262	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	President Baseball Team Corp.		2	47,847,131	60,000	60,000	-	-	-	-	95,694,262	Y	N	N	(Note 3)
1	Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.		3	61,308,395	15,165,000	15,165,000	1,996,624	-	-	25	61,308,395	N	N	N	(Note 4)
1	Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.		3	61,308,395	1,516,500	1,516,500	-	-	-	3	61,308,395	N	N	N	(Note 4)
2	Nantien International Corp.	Cheng-Fa Enterprises Corp.		3	851,248	8,100	8,100	-	-	-	-	1,702,496	N	N	N	(Note 5)
2	Nantien International Corp.	Tung Chan Enterprises Corp.		6	851,248	7,182	-	-	-	-	-	1,702,496	N	N	N	(Note 5)
2	Nantien International Corp.	Sheng-Miao Industrial Corp.		1	851,248	3,600	3,600	-	-	-	-	1,702,496	N	N	N	(Note 5)
3	President International Development Corp.	President (BVI) International Investment Holdings Ltd.		3	2,865,516	1,725,375	1,622,655	-	-	-	11	7,163,791	N	N	N	(Note 6)
4	President Tokyo Corp.	Tong-Sheng Finance Leasing Co., Ltd.		3	1,500,000	322,500	303,300	-	-	-	42	1,500,000	N	N	Y	(Note 7)
4	President Tokyo Corp.	Uni-President Te-Lease (Cayman) Corp.		3	1,500,000	96,750	90,990	16,378	-	-	13	1,500,000	N	N	N	(Note 7)
5	President Fair Development Corp.	President Century Corp.		3	4,683,934	200,000	-	-	-	-	-	9,367,869	N	N	N	(Note 9)
6	ScinoPharm Taiwan Ltd.	ScinoPharm (Changshu) Pharmaceuticals, Ltd.		3	10,358,240	1,625,270	1,541,338	761,525	-	-	15	10,358,240	N	N	Y	(Note 10)
7	President Century Corp.	President Fair Development Corp.		3	3,120,463	600,000	600,000	600,000	-	-	38	3,900,579	N	N	N	(Note 11)
8	Uni-President Enterprises (China) Investment Corp.	President (Shanghai) Trading Co., Ltd.		3	16,396,112	27,862	-	-	-	-	-	54,653,707	N	N	Y	(Note 12)
9	Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.		3	1,656,872	758,541	713,851	118,727	-	-	22	3,313,745	N	N	N	(Note 13)
9	Uni-President (Vietnam) Co., Ltd.	North Tribeco Co., Ltd.		3	1,656,872	225,948	212,637	-	-	-	6	3,313,745	N	N	N	(Note 13)

Number	Name of endorsee	Name of endorsee	Relationship (Note 1)	Endorsement limit for a single entity during the period	Highest balance at 3/31/2017	Outstanding balance at 3/31/2017	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 parent company to subsidiary	by subsidiary to parent company	
9	Uni-President (Vietnam) Co., Ltd.	UPVN Trading Co., Ltd.	3	\$ 1,656,872	\$ 32,278	\$ 30,377	\$ -	\$ -	1	\$ 3,313,745	N	N	(Note 13)

(Note 1) The following code represents the relationship with Company :

1. Trading partner.
 2. Majority owned subsidiary.
 3. The Company and subsidiary owns over 50% ownership of the investee company.
 4. A subsidiary jointly owned over 50% by the Company and the Company's directly-owned subsidiary.
 5. Guaranteed by the Company according to the construction contract.
 6. An investee company. The guarantees were provided based on the Company's proportionate share in the investee company.
- (Note 2) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies indicated as of report date were as follows: USD:NTD 1:30.33, CNY:NTD 1:4.4044, VND:NTD 1:0.001333 and PHP:NTD 1:0.6042.
- (Note 3) The total amount of transactions of endorsement equals to 100% of the Company's net worth, the limit of endorsement for any single entity is 50% of the Company's net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.
- (Note 4) The total amount of transactions of endorsement and the limit of endorsement for any single entity for Cayman President Holdings Ltd. is 100% of its net worth and all of the related transactions are to be submitted to the Board of Directors' meeting for reference.
- (Note 5) The total amount of transactions of endorsement equals to 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 equals to 50% of its net worth for President International Development Corp., the limit of endorsement for any single entity is 20% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.
- (Note 7) The total amount of transactions of endorsement and the limit of endorsement for any single entity for President Tokyo Corp. is \$1,500,000, and all of the related transactions are to be submitted to the stockholders' meeting for reference.
- (Note 8) The total amount of transactions of endorsement equals to 70% of its net worth for Ton Yi Industrial Corp., the limit of endorsement for any single entity is 70% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.
- (Note 9) The total amount of transactions of endorsement equals to 100% of its net worth for President Fair Development Corp., the limit of endorsement for any single entity is 50% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.
- (Note 10) The total amount of transactions of endorsement equals to 100% of its net worth for ScinoPharm Taiwan Ltd., the limit of endorsement for any single entity is 50% of its net worth ; for 100% directly and indirectly owned foreign subsidiaries, the limit of endorsement for any single entity is 100% of its net worth.
- (Note 11) The total amount of transactions of endorsement equals to 250% of its net worth for President Century Corp., the limit of endorsement for any single entity is 200% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.
- (Note 12) The total amount of transactions of endorsement equals to 100% of its net worth for President Enterprises (China) Investment Co., Ltd. and the limit of endorsement for any single entity is 30% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.
- (Note 13) The total amount of transactions of endorsement equals to 100% of its net worth for Uni-President (Vietnam) Co., Ltd. and the limit of endorsement for any single entity is 50% of its net worth.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)

March 31, 2017

Expressed in thousands of NTD

Table 3

Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note 3)	Number of shares (in thousands)	Ending balance			Note
					Book value	Percentage of ownership	Fair value	
	Stock :							
Uni-President Enterprises Corp.	President Investment Trust Corp. etc.	—	7	3,899 \$	6,150	-	\$ 6,150	—
Uni-President Enterprises Corp.	Development International Investment Corp. etc.	—	9	34,693	329,615	-	-	—
	Beneficiary Certificates :							
Cayman President Holdings Ltd.	Asia Equity Fund	—	1	98	2,974,615	-	2,974,615	—
	Bonds :							
Cayman President Holdings Ltd.	Gavin Investment Ltd.	—	10	-	302,269	-	302,269	—
	Beneficiary Certificates :							
President International Trade And Investment Corp.	The Pacific (ABC) Equity Fund	—	1	39	1,120,980	-	1,120,980	—
Kai Yu Investment Co., Ltd.	UPAMC James Bond Money Market Fund	—	1	7,453	119,110	-	119,110	—
	Stock :							
Kai Yu Investment Co., Ltd.	Eagle Cold Storage Enterprises Co., Ltd. etc.	—	7	4,999	76,815	-	76,815	—
Nanlien International Corp.	Union Chinese Corp. etc.	—	7	5,085	64,210	-	64,210	—
	Convertible Bonds :							
President International Development Corp.	Taiwan Cellular Corp. etc.	—	1	500	50,900	-	50,900	—
	Stock :							
President International Development Corp.	Pharma Essentia Corp. etc.	—	1	870	75,185	-	75,185	—
	Beneficiary Certificates :							
President International Development Corp.	UPAMC James Bond Money Market Fund	—	1	16,026	275,760	-	275,760	—

Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note 3)	Number of shares (in thousands)	Ending balance		Note
					Book value	Fair value	
	Futures contract :						
President International Development Corp.	Fubon SSE180 ETF	—	1	1,000	\$ 288	\$ 288	—
	Equity linked note :						
President International Development Corp.	ELN-TTY Biopharm Co., Ltd. #4105 etc.	—	1	500	49,051	49,051	—
	Beneficiary Certificates :						
President International Development Corp.	Yuanta Daily Taiwan 50 Bear -1X ETF	—	7	3,900	58,695	58,695	—
	Stock :						
President International Development Corp.	Pharma Essentia Corp. etc.	—	7	10,740	967,492	967,492	—
President International Development Corp.	Development International Investment Corp. etc.	—	9	57,279	716,235	-	—
Ton-Yi Industrial Corp.	JFE Holdings Inc.	—	7	250	129,444	129,444	—
Ton-Yi Industrial Corp.	President International Development Corp.	An investee company accounted for under the equity method	9	44,100	500,000	-	—
Ton-Yi Industrial Corp.	Grand Bills Finance Co.	—	9	108	1,050	-	—
President Chain Store Corp.	President Securities Corp.	An investee company accounted for under the equity method	7	36,716	491,075	491,075	—
President Chain Store Corp.	Duskin Co., Ltd. etc.	—	7	8,628	262,192	262,192	—
President Chain Store Corp.	KaoHsiung Rapid Transit Corp. etc.	—	9	2,893	25,721	-	—
ScinoPharm Taiwan Ltd.	Tanvex Biologics, Inc. etc.	—	9	33,403	364,089	-	—
	Beneficiary Certificates :						
Ton Yu Investment Corp.	UPAMC James Bond Money Market Fund	—	1	10,521	174,352	174,352	—
	Stock :						
Ton Yu Investment Corp.	ScinoPharm Taiwan Ltd.	An investee company accounted for under the equity method	7	16,275	704,706	704,706	(Note 1)
Ton Yu Investment Corp.	Makalot Industrial Co. Ltd. etc.	—	7	397	45,341	45,341	—
Ton Yu Investment Corp.	DaBomb Protein Corp. etc.	—	9	2,157	38,454	-	—
Uni-President Enterprises China Holdings Ltd.	China Haisieng Juice Holdings Co., Ltd.	—	7	37,800	62,070	62,070	—

Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note 3)	Number of shares (in thousands)	Ending balance				
					Book value	Percentage of ownership	Fair value	Note	
	Beneficiary Certificates :								
President (B.V.I.) International Investment Holdings Ltd.	Winton Futures Fund	—	1	5	\$ 150,932	-	\$ 150,932	—	
	Principal Guaranteed Notes :								
President (B.V.I.) International Investment Holdings Ltd.	3Y MS Principal Protected Note	—	1	50	148,617	-	148,617	—	
	Equity linked note :								
President (B.V.I.) International Investment Holdings Ltd.	ELN257HK China Everbright International Ltd. etc.	—	1	20	59,829	-	59,829	—	
	Exchange rate linked note :								
President (B.V.I.) International Investment Holdings Ltd.	1-Year Morgan Stanley Auto-Callable Note	—	1	20	57,020	-	57,020	—	
	Beneficiary Certificates :								
President (B.V.I.) International Investment Holdings Ltd.	Robeco Bond Fund etc.	—	7	9,464	1,479,310	-	1,479,310	—	
	Stock :								
President (B.V.I.) International Investment Holdings Ltd.	Alibaba Grp Shs Adr etc.	—	7	12,690	467,889	-	467,889	—	
	Beneficiary Certificates :								
President (B.V.I.) International Investment Holdings Ltd.	Wuxi Healthcare Ventures II etc.	—	9	3,388	967,078	-	-	—	
	Stock :								
President (B.V.I.) International Investment Holdings Ltd.	Xiang Lu Industries Ltd. etc.	—	9	86,398	463,571	-	-	—	
Kunshan President Enterprises Food Co., Ltd.	Heilongjiang Wondersun Dairy Co.	—	7	31,548	439,139	4.24	439,139	—	
Chengdu President Enterprises Food Co., Ltd.	Heilongjiang Wondersun Dairy Co.	—	7	17,646	246,498	2.38	246,298	—	
Wuhan President Enterprises Food Co., Ltd.	Heilongjiang Wondersun Dairy Co.	—	7	17,646	246,498	2.38	246,498	—	

Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note 3)	Number of shares (in thousands)	Ending balance	
					Book value	Fair value
	Beneficiary Certificates :					
President Pharmaceutical Corp. etc.	Yuanta Wan Tai Money Market etc.	—	1	53,722 \$	666,974	\$ 666,975
President Energy Development (Cayman Islands) Ltd. etc.	Victoria Global Fund etc.	—	7	10,571	1,141,367	1,141,367

(Note 1) 1,350 thousand shares of outstanding common stock of ScinoPharm Taiwan Ltd. with book value of \$58,455 was used as collateral for loan.

(Note 2) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies indicated as of report date were as follows: USD:NTD 1:30.33, CNY:NTD 1:4.404, VND:NTD 1:0.001333 and PHP:NTD 1:0.6042.

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

1. Financial assets at fair value through profit or loss - current
2. Available-for-sale financial assets - current
3. Held-to-maturity financial assets - current
4. Financial assets measured at cost - current
5. Investments in bonds without active markets - current
6. Financial assets at fair value through profit or loss - non-current
7. Available-for-sale financial assets - non-current
8. Held-to-maturity financial assets - non-current
9. Financial assets measured at cost - non-current
10. Investments in bonds without active markets - non-current
11. Investments accounted for under equity method
12. Cash equivalent

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Acquisition or sale of the same security with the accumulated cost exceeding \$300 million or 20% of the Company's paid-in capital

For the three-month period ended March 31, 2017

Expressed in thousands of NTD

Table 4

Investor	Type and name of securities	General ledger account (Note 1)	Name of the counter-party	Relationship	Beginning balance		Addition		Disposal			Other increase (decrease)		Ending balance		
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Sale Price	Book value	Gain (loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount
Stock :																
Caymen President Holding Ltd.	Sanshui Jianlibao Commerce Co., Ltd	11	(Note 2)	-	-	\$ 3,326,960	-	\$ -	-	\$ 4,157,498	\$ 3,434,361	\$ 723,137	-	\$ 107,401	-	\$ -
Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	11	Capital increase	-	88,338,000	61,625,200	1,220,000	-	-	-	-	-	-	(6,321,869)	89,538,000	55,674,034
Beneficiary Certificates :																
Qvare Systems & Services Corp.	Yuanta Wan Tai Money Market Fund	1	-	-	8,194	123,000	25,937	389,500	(23,977)	360,058	(360,000)	58	-	31	10,154	152,531
Qvare Systems & Services Corp.	Eastspring Investments Well Pool Money Market Fund	1	-	-	7,720	104,000	28,601	385,500	(28,310)	381,574	(381,500)	74	-	10	8,011	108,010
President Pharmaceutical Corp.	JFH Sun Money Market Fund	1	-	-	15,426	226,299	17,512	257,000	(27,111)	398,000	(397,713)	287	-	(32)	5,827	85,554
Books.com. Co., Ltd.	JFH Sun Money Market Fund	1	-	-	5,454	80,014	22,490	330,000	(25,900)	380,145	(380,000)	145	-	1	2,044	30,015
Stock :																
Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings Ltd	11	Capital increase	-	4,754,996	60,233,079	95,160	370,703	-	-	-	-	-	(4,930,995)	4,850,156	55,672,787
Uni-President Hong Kong Holdings Ltd.	Uni-President Enterprises (China) Investment Corp.	11	Capital increase	-	-	57,629,836	-	371,095	-	-	-	-	-	(4,041,608)	-	53,959,323
Uni-President Enterprises (China) Investment Corp.	Beijing President Enterprise Drink & Food Co., Ltd.	11	Capital decrease	-	-	1,545,331	-	-	-	-	(459,866)	-	-	(503,335)	-	582,130

(Note 1) The code number explanation is as follows:

1. Financial assets at fair value through profit or loss - current
2. Available-for-sale financial assets - current
3. Held-to-maturity financial assets - current
4. Financial assets measured at cost - current
5. Investments in bonds without active markets - current
6. Financial assets at fair value through profit or loss - non-current
7. Available-for-sale financial assets - non-current
8. Held-to-maturity financial assets - non-current
9. Financial assets measured at cost - non-current
10. Investments in bonds without active markets - non-current
11. Investments accounted for under equity method
12. Cash equivalent
13. Non-current assets held for sale

(Note 2) Non related party - Jianlibao Co., Ltd.

(Note 3) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies for beginning balance as at January 1, 2017 were as follows (USD:NTD 1:32.25, CYN:NTD 1:4.644). Gains and losses on disposal are translated using average exchange rates for the period ended March 31, 2017 (USD:NTD 1:31.06, CYN:NTD 1:4.509). Additions, disposals and ending balance are translated using the exchange rates as at March 31, 2017 (USD:NTD 1:30.33, CYN:NTD 1:4.404).

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
Purchase or sales of goods from or to related parties reaching \$100 million or 20% of paid-in capital or more
For the three-month period ended March 31, 2017

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction			Unit Price	Credit Period	Amount	Note
			Purchases / (sales)	Amount	Percentage of net purchases / (sales)				
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	(Sales)	\$ 1,680,016	(18)	(Note 1)	\$ 918,507	21	
Uni-President Enterprises Corp.	Tung Aug Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	(Sales)	(1,281,581)	(14)	(Note 1)	400,048	9	
Uni-President Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(996,400)	(11)	(Note 1)	360,219	8	
Uni-President Enterprises Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	(Sales)	(826,095)	(9)	(Note 1)	354,933	8	
Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	An investee company of Nanliem International Corp. accounted for under the equity method	(Sales)	(243,609)	(3)	(Note 1)	181,857	4	
Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanliem International Corp. accounted for under the equity method	(Sales)	(302,394)	(3)	(Note 1)	185,842	4	
Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	An investee company of Nanliem International Corp. accounted for under the equity method	(Sales)	(193,844)	(2)	(Note 1)	120,153	3	
Uni-President Enterprises Corp.	Tung Chan Enterprises Corp.	An investee company of Nanliem International Corp. accounted for under the equity method	(Sales)	(178,063)	(2)	(Note 1)	81,526	2	
Uni-President Enterprises Corp.	Kuan Chan Enterprises Corp.	An investee company of Nanliem International Corp. accounted for under the equity method	(Sales)	(177,688)	(2)	(Note 1)	107,835	2	
Uni-President Enterprises Corp.	Uni-President Vendor Corp.	An investee company accounted for under the equity method	(Sales)	(156,437)	(2)	(Note 1)	70,705	2	
Uni-President Enterprises Corp.	Tung-Hsiang Enterprises Corp.	An investee company of Nanliem International Corp. accounted for under the equity method	(Sales)	(135,596)	(1)	(Note 1)	77,798	2	
Uni-President Enterprises Corp.	President Kikkoman Inc.	An investee company accounted for under the equity method	Purchases	290,092	5	(Note 1)	(91,458)	(6)	
Nanliem International Corp.	Lien Bo Enterprises Corp.	An investee company of Nanliem International Corp. accounted for under the equity method	(Sales)	(214,046)	(29)	Closes its accounts 35 days after the end of each month	50,115	41	
Uni-President Vendor Corp.	Uni-President Enterprises Corp.	The Company	Purchases	156,437	71	Closes its accounts 30 days after the end of each month	(70,705)	(57)	
Tait Marketing & Distribution Co., Ltd	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(105,226)	(23)	Closes its accounts 20-70 days after the end of each month	68,663	40	
President Kikkoman Inc.	Uni-President Enterprises Corp.	The Company	(Sales)	(290,092)	(99)	One month	91,458	98	
Ton-Yi Industrial Corp.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	(827,088)	(20)	50 days after shipping	423,673	37	
Ton-Yi Industrial Corp.	Jiangsu Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for under the equity method	(Sales)	(618,720)	(15)	50 days after shipping	309,338	27	

Table 5

Expressed in thousands of NTD

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction			Unit Price	Credit Period	Amount	Notes or accounts receivable / (payable)
			Purchases / (sales)	Amount	Percentage of net purchases / (sales)				
President Chain Store Corp.	Uni-President Enterprises Corp.	The Company	Purchases	\$ 3,502,511	15	Closes its accounts 30-40 days after the end of each month	(\$ 1,633,659)	(12)	
President Chain Store Corp.	Uni-President Superior Commissary Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	745,543	3	Closes its accounts 45 days after the end of each month	(505,011)	(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	427,736	2	Closes its accounts 30 days after the end of each month	(168,724)	(1)	
President Chain Store Corp.	Lien Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Purchases	187,114	1	Closes its accounts 10-54 days after the end of each month	(88,989)	(1)	
President Chain Store Corp.	Vision Distribution Service Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	159,033	1	Closes its accounts 30-60 days after the end of each month	(59,265)	-	
President Chain Store Corp.	Qware Systems & Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	155,333	1	Closes its accounts 15-40 days after the end of each month	(96,836)	(1)	
President Chain Store Corp.	Tait Marketing & Distribution Co., Ltd.	An investee company accounted for under the equity method	Purchases	105,226	-	Closes its accounts 20-70 days after the end of each month	(68,663)	-	
Uni-President Development Corp.	Time Square Intermation Co., Ltd.	An associates company of Prince Housing Development Corp. accounted for under the equity method	(Rental income)	(106,507)	(47)	Monthly payment	8,770	47	
Tung Ang Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(427,736)	(30)	Closes its accounts 30 days after the end of each month	168,724	26	
Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(244,831)	(17)	Closes its accounts 64 days after the end of each week	185,183	29	
Tung Ang Enterprises Corp.	Far-Tung Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(112,365)	(8)	38 days after delivery	55,259	9	
Tung Ang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	1,281,581	100	(Note 2)	(400,048)	(100)	
President Drugstore Business Corp.	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	176,531	8	Closes its accounts 30-110 days after the end of each month	(67,727)	(4)	
Wisdom Distribution Services Corp.	President Logistics International Co., Ltd.	An investee company of President Chain Store Corp. accounted for under the equity method	Service cost	162,541	39	Closes its accounts 20 days after the end of each month	(56,471)	(12)	
Uni-President Superior Commissary Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(745,543)	(100)	Closes its accounts 45 days after the end of each month	505,011	100	
Qware Systems & Services Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(155,333)	(67)	Closes its accounts 15-40 days after the end of each month	96,836	73	
President Information Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(170,542)	(63)	Closes its accounts 45 days after the end of each month	167,655	69	
President Pharmaceutical Corp.	President Drugstore Business Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Sales)	(176,531)	(36)	Closes its accounts 30-110 days after the end of each month	67,727	21	
President Transnet Corp.	Chieh Shun Transport Corp.	An investee company of President Logistics International Co., Ltd. accounted for under the equity method	Service cost	240,956	10	Closes its accounts 40 days after the end of each month	(88,179)	(8)	
Uni-President Cold Chain Corp.	President Logistics International Co., Ltd.	An investee company of Retail Support International Corp. accounted for under the equity method	Service cost	231,295	40	Closes its accounts 20 days after the end of each month	(83,356)	(19)	
Retail Support International Corp.	President Logistics International Co., Ltd.	An investee company of Retail Support International Corp. accounted for under the equity method	Service cost	169,269	41	Closes its accounts 20 days after the end of each month	(60,493)	(29)	

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction			Unit Price	Credit Period	Amount	Notes or accounts receivable / (payable)	Note
			Purchases / (sales)	Amount	Percentage of net purchases / (sales)					
Vision Distribution Service Corp.	President Chain Store Corp.	An investee company accounted for under the equity method The Company	(Sales)	\$ 159,033	(50)	Closes its accounts 30-60 days after the end of each month	\$ -	\$ 59,265	47	
Tung Hsiang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	135,596	87	Closes its accounts 49 days after the end of each week	-	(77,798)	(81)	
Tung Yi Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	193,844	100	Closes its accounts 50 days after the end of each month	-	(120,153)	(98)	
Lien Bo Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(187,114)	(47)	Closes its accounts 10-54 days after the end of each month	-	88,989	33	
Lien Bo Enterprises Corp.	Nanlian International Corp.	An investee company accounted for under the equity method	Purchases	214,046	49	Closes its accounts 35 days after the end of each month	-	(50,115)	(35)	
Tun Hsiang Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	(Sales)	(134,004)	(23)	Closes its accounts 70 days after the end of each month	-	139,575	29	
Tun Hsiang Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method The Company	Purchases	244,831	44	Closes its accounts 64 days after the end of each week	-	(185,183)	(49)	
Tun Hsiang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	302,394	54	Closes its accounts 60 days after the end of each week	-	(185,842)	(49)	
Tung Shun Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	243,609	100	Closes its accounts 62 days after the end of each week	-	(181,857)	(98)	
President Logistics International Co., Ltd.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	(Distribution revenue)	(231,295)	(36)	Closes its accounts 20 days after the end of each month	-	83,356	36	
President Logistics International Co., Ltd.	Retail Support International Corp.	An investee company accounted for under the equity method	(Distribution revenue)	(169,269)	(26)	Closes its accounts 20 days after the end of each month	-	60,493	26	
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)	(162,541)	(25)	Closes its accounts 20 days after the end of each month	-	56,471	24	
President Logistics International Co., Ltd.	Chieh Shun Transport Corp.	An investee company of President Logistics International Co., Ltd. accounted for under the equity method	Service cost	188,501	30	Closes its accounts 20 days after the end of each month	-	(66,848)	(92)	
Chieh Shun Transport Corp.	President Transnet Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Distribution revenue)	(240,956)	(54)	Closes its accounts 40 days after the end of each month	-	88,179	56	
Chieh Shun Transport Corp.	President Logistics International Co., Ltd.	An investee company of Retail Support International Corp. accounted for under the equity method	(Distribution revenue)	(186,501)	(43)	Closes its accounts 20 days after the end of each month	-	66,848	42	
Uni-President Enterprises (China) Investment Corp.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	273,380	25	Closes its accounts 30 days after the end of each month	-	(32,258)	(10)	
Uni-President Enterprises (China) Investment Corp.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	245,962	22	Closes its accounts 30 days after the end of each month	-	(111,826)	(36)	
Uni-President Enterprises (China) Investment Corp.	Kunshan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	139,786	13	Closes its accounts 30 days after the end of each month	-	(39,031)	(13)	
Uni-President Enterprises (China) Investment Corp.	Chongqing President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	109,723	10	Closes its accounts 30 days after the end of each month	-	(23,514)	(8)	
Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	An investee company of Uni-President (Thailand) Ltd. accounted for under the equity method	(Sales)	(296,806)	(75)	Closes its accounts 60 days after the end of each month	-	210,089	76	

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction			Unit Price	Credit Period	Amount	Notes or accounts receivable / (payable)
			Purchases / (sales)	Amount	Percentage of net purchases / (sales)				
Uni-President Marketing Co., Ltd.	Uni-President (Thailand) Ltd.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for under the equity method	Purchases	\$ 296,806	100	Closes its accounts 60 days after the end of each month	\$ 210,089	(99)	
Jiangsu Ton Yi Timpla Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	(112,413)	(19)	67 days after invoice date	56,878	16	
Jiangsu Ton Yi Timpla Co., Ltd.	Ton-Yi Industrial Corp.	An investee company accounted for under the equity method	Purchases	618,720	91	50 days after shipping	(309,338)	(94)	
Fujian Ton Yi Timpla Co., Ltd.	Ton-Yi Industrial Corp.	An investee company accounted for under the equity method	Purchases	827,088	89	50 days after shipping	(423,673)	(91)	
Wuxi Ton Yi Industrial Packing Co., Ltd.	Jiangsu Ton Yi Timpla Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for under the equity method	Purchases	112,413	63	67 days after invoice date	(56,878)	(57)	
Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(422,946)	(71)	Within 22 days of statements settled twice a month	190,133	58	
Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(420,212)	(85)	Within 22 days of statements settled twice a month	211,108	80	
Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(479,174)	(97)	Within 22 days of statements settled twice a month	219,539	96	
Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(508,689)	(100)	Within 22 days of statements settled twice a month	253,759	100	
Huizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(321,081)	(100)	Within 22 days of statements settled twice a month	147,485	100	
Chengdu Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(169,608)	(57)	Within 22 days of statements settled twice a month	62,664	43	
Szechwan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(388,310)	(91)	Within 22 days of statements settled twice a month	134,902	86	
Zhanjiang Ton Yi Industrial Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(204,342)	(100)	Within 22 days of statements settled twice a month	105,164	100	
Wuhan President Enterprises Food Co., Ltd.	Uni-President Trading (Hubei) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(349,505)	(18)	Closes its accounts 30 days after the end of each month	1,940	1	
Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(125,939)	(6)	Closes its accounts 30 days after the end of each month	58,563	28	
Wuhan President Enterprises Food Co., Ltd.	Yichang Ziquan Beverage Industries Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	200,640	18	Closes its accounts 30 days after the end of each month	(105,794)	(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			Notes or accounts receivable / (payable)	
			Purchases / (sales)	Amount	Percentage of net purchases / (sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable / (payable)
Jiangsu President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	\$ 168,973	(73)	Closes its accounts 30 days after the end of each month	\$ -	-	\$ 171,284	79
Kunshan President Enterprises Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(644,071)	(61)	Closes its accounts 30 days after the end of each month	-	-	138,963	39
Kunshan President Enterprises Food Co., Ltd.	Shanghai President Coffee Co., Ltd.	An investee company of President Chain Store Hong Kong Holdings Ltd. accounted for under the equity method	(Sales)	(219,237)	(21)	Closes its accounts 30 days after the end of each month	-	-	155,340	44
Kunshan President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	(Sales)	(139,786)	(13)	Closes its accounts 30 days after the end of each month	-	-	39,031	11
Kunming President Enterprises Food Co., Ltd.	Guiyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	155,382	26	Closes its accounts 30 days after the end of each month	-	(74,964)	(74,964)	(19)
Kunming President Enterprises Food Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	120,342	20	Closes its accounts 30 days after the end of each month	-	(105,621)	(105,621)	(27)
Hefei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(197,343)	(16)	Closes its accounts 30 days after the end of each month	-	-	102,022	39
Hefei President Enterprises Co., Ltd.	Guilin Ziquan Beverage Industrialized Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	117,924	15	Closes its accounts 30 days after the end of each month	-	(35,469)	(35,469)	(5)
Shenyang President Enterprises Co., Ltd.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	112,566	21	Closes its accounts 30 days after the end of each month	-	(13,674)	(13,674)	(5)
Chongqing President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(226,137)	(61)	Closes its accounts 30 days after the end of each month	-	-	28,192	39
Chongqing President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	(Sales)	(109,723)	(30)	Closes its accounts 30 days after the end of each month	-	-	23,514	33
Zhengzhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	401,191	28	Closes its accounts 30 days after the end of each month	-	(235,508)	(235,508)	(32)
Zhengzhou President Enterprises Co., Ltd.	Henan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	388,733	27	Closes its accounts 30 days after the end of each month	-	(9,555)	(9,555)	(1)
Beijing President Enterprises Drinks Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	508,689	45	Within 22 days of statements settled twice a month	-	(253,759)	(253,759)	(23)
Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(307,852)	(6)	Closes its accounts 30 days after the end of each month	-	-	214,137	30
Guangzhou President Enterprises Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	420,212	14	Within 22 days of statements settled twice a month	-	(211,108)	(211,108)	(7)

Table 5 Page 5

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction terms compared to non-related party			Notes or accounts receivable / (payable)	
			Purchases / (sales)	Amount	Percentage of net purchases / (sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable / (payable)
Guangzhou President Enterprises Co., Ltd.	Naming President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	\$ 376,851	12	Closes its accounts 30 days after the end of each month	\$ -	-	\$ 74,911	(2)
Guangzhou President Enterprises Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	321,081	10	Within 22 days of statements settled twice a month	-	-	(147,485)	(5)
Guangzhou President Enterprises Co., Ltd.	Gulin Zhiqian Beverage Industried Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	266,241	9	Closes its accounts 30 days after the end of each month	-	-	(46,942)	(2)
Guangzhou President Enterprises Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	216,880	7	Closes its accounts 30 days after the end of each month	-	-	(235,504)	(8)
Fuzhou President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	307,852	50	Closes its accounts 30 days after the end of each month	-	-	(214,137)	(52)
Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	(Sales)	(245,962)	(7)	Closes its accounts 30 days after the end of each month	-	-	111,826	12
Uni-President Trading (Kunshan) Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	644,071	19	Closes its accounts 30 days after the end of each month	-	-	(138,963)	(9)
Uni-President Trading (Kunshan) Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	616,221	18	Closes its accounts 30 days after the end of each month	-	-	(234,744)	(15)
Uni-President Trading (Kunshan) Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	479,174	14	Within 22 days of statements settled twice a month	-	-	(219,539)	(14)
Uni-President Trading (Kunshan) Co., Ltd.	Taizhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	315,889	9	Closes its accounts 30 days after the end of each month	-	-	(150,345)	(10)
Uni-President Trading (Kunshan) Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	197,343	6	Closes its accounts 30 days after the end of each month	-	-	(102,022)	(7)
Uni-President Trading (Kunshan) Co., Ltd.	Jiangsu President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	168,973	5	Closes its accounts 30 days after the end of each month	-	-	(171,284)	(11)
Uni-President Trading (Kunshan) Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Naulien Holding Ltd. accounted for under the equity method	Purchases	101,575	3	Closes its accounts 30 days after the end of each month	-	-	-	-
Uni-President Trading (Hubei) Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	349,505	99	Closes its accounts 30 days after the end of each month	-	-	(1,940)	(4)
Chengdu President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	(Sales)	(273,380)	(11)	Closes its accounts 30 days after the end of each month	-	-	32,258	10
Chengdu President Enterprises Food Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(120,342)	(5)	Closes its accounts 30 days after the end of each month	-	-	105,621	32

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction terms compared to non-related party			Notes or accounts receivable / (payable)	
			Purchases / (sales)	Amount	Percentage of net purchases / (sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable / (payable)
Chengdu President Enterprises Food Co., Ltd.	Szechwan Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	\$ 388,310	24	Within 22 days of statements settled twice a month	\$ -	-	\$ 134,902	(9)
Chengdu President Enterprises Food Co., Ltd.	Shaaxi President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	234,432	14	Closes its accounts 30 days after the end of each month	-	-	(94,751)	(6)
Chengdu President Enterprises Food Co., Ltd.	Chongqing President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	226,137	14	Closes its accounts 30 days after the end of each month	-	-	(28,192)	(2)
Chengdu President Enterprises Food Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	169,608	10	Within 22 days of statements settled twice a month	-	-	(62,664)	(4)
Nanchang President Enterprises Co., Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	225,891	33	Closes its accounts 30 days after the end of each month	-	-	(76,280)	(28)
Guiyang President Enterprises Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(155,382)	(100)	Closes its accounts 30 days after the end of each month	-	-	74,964	100
Shaaxi President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(234,432)	(71)	Closes its accounts 30 days after the end of each month	-	-	94,751	56
Henan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(388,733)	(94)	Closes its accounts 30 days after the end of each month	-	-	9,555	26
Henan President Enterprises Co., Ltd.	Wuhan Zijiang President Enterprises Co., Ltd.	An investee company of Wuhan President Enterprises Co., Ltd. accounted for under the equity method	Purchases	150,554	38	Closes its accounts 30 days after the end of each month	-	-	(123,480)	(32)
Zhanjiang President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(216,880)	(97)	Closes its accounts 30 days after the end of each month	-	-	235,504	97
Zhanjiang President Enterprises Co., Ltd.	Zhanjiang Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	204,342	100	Within 22 days of statements settled twice a month	-	-	(105,164)	(53)
Changsha President Enterprises Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(225,891)	(16)	Closes its accounts 30 days after the end of each month	-	-	76,280	60
Changsha President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	125,939	16	Closes its accounts 30 days after the end of each month	-	-	(58,563)	(12)
Nanning President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(376,851)	(94)	Closes its accounts 30 days after the end of each month	-	-	74,911	91
Jinan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(401,191)	(79)	Closes its accounts 30 days after the end of each month	-	-	235,508	89
Hangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(616,221)	(98)	Closes its accounts 30 days after the end of each month	-	-	234,744	97

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction		Description and reasons for difference in transaction terms compared to non-related party		Notes or accounts receivable / (payable)		
			Purchases / (sales)	Percentage of net purchases / (sales)	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable / (payable)	
Taizhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(76)	\$	Closes its accounts 30 days after the end of each month	\$	150,345	70
Taizhou President Enterprises Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	100		Within 22 days of statements settled twice a month	((190,133)	(46)
Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(100)		Closes its accounts 30 days after the end of each month		13,674	100
Shanghai F. & P Trading Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(13)		Closes its accounts 30 days after the end of each month		-	-

(Note 1) The above terms are in accordance with the Company's policy on credit management. Please refer to Note.7 "RELATED PARTY TRANSACTIONS"

(Note 2) The Company closes its accounts every 10 days and remits in 28 days after purchases.

(Note 3) Foreign currencies are translated into New Taiwan Dollars using the following exchanges: Ending balances of receivable and payable are translated using the exchange rates as of report date (USD:NTD 1:30.33, CYN:NTD 1:4.404, TBH:NTD 1:0.8829). Amounts of transactions are translated using the average exchange rates for the period ended March 31, 2017 (USD:NTD 1:31.06, CYN:NTD 1:4.509, TBH:NTD 1:0.8846)

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Receivable from related parties exceeding \$100 million or 20% of paid-in capital or more
March 31, 2017

Expressed in thousands of NTD

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
			Accounts receivable	\$		\$		\$	
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	Accounts receivable	918,507	7.34	-	590,468	-	
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	400,048	12.36	-	400,048	-	
Uni-President Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	360,219	11.15	-	348,173	-	
Uni-President Enterprises Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	Accounts receivable	354,933	9.34	-	308,743	-	
Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	185,842	6.14	-	103,647	-	
Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	181,857	4.92	-	90,740	-	
Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	120,153	5.75	-	76,090	-	
Uni-President Enterprises Corp.	Kuan Chan Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	107,835	5.81	-	68,509	-	
Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	An investee company of Cayman President Holdings Ltd. accounted for under the equity method	Other receivables	427,956	-	-	-	-	
President International Development Corp.	President Property Corp.	An investee company of President International Development Corp. accounted for under the equity method	Other receivables	183,000	-	-	-	-	
Uni-President Development Corp.	Time Square Internation Co., Ltd.	An associates company of Prince Housing Development Corp. accounted for under the equity method	Long-term receivables	601,449	-	-	-	-	
Uni-President Development Corp.	Uni-President Department Stores Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Long-term receivables	163,953	-	-	-	-	
Ton-Yi Industrial Corp.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Accounts receivable	423,673	10.84	-	274,256	-	
Ton-Yi Industrial Corp.	Jiangsu Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for under the equity method	Accounts receivable	309,338	12.68	-	107,225	-	

The name of the Company	Name of the counter-party	Relationship	Overdue receivables					
			Other receivables - related party		Action adopted for overdue accounts		Allowance for doubtful accounts	
			General ledger account	Amount	Turnover rate	Amount		Subsequent collections
President Chain Store Corp.	Wisdom Distribution Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Other receivables	\$ 463,572	-	\$ -	1,486	\$ -
President Chain Store Corp.	Icash Payment Systems Ltd.	An investee company of President Chain Store Corp. accounted for under the equity method	Other receivables	164,098	-	-	130,636	-
Scino Pharm (Kunshan) Biochemical Technology Co., Ltd. Presco Netmarketing Inc.	ScinoPharm (Changshu) Pharmaceuticals, Ltd. Tone Sang Construction Corp.	An investee company of SPT International, Ltd. accounted for under the equity method An investee company accounted for under the equity method	Other receivables	176,153	-	-	-	-
Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlicen International Corp. accounted for under the equity method	Accounts receivable	185,183	4.69	-	24,407	-
Tung Ang Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	168,724	10.22	-	-	-
Uni-President Superior Commissary Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	505,011	5.63	-	241,761	-
President Information Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	167,655	4.11	-	8,329	-
President Information Corp.	Uni-President Superior Commissary Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Other receivables	100,000	-	-	-	-
Uni-President Department Stores Corp.	Uni-President Superior Commissary Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Other receivables	150,000	-	-	-	-
President Transnet Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	122,759	-	-	425	-
Tun Hsiang Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	Accounts receivable	139,575	4.28	-	-	-
Books.com. Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	Other receivables	178,937	-	-	170,167	-
President Collect Service Co. Ltd.	President Transnet Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Accounts receivable	836,696	-	-	836,696	-
Chengdu Ton Yi Industrial Packing Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Other receivables	176,662	-	-	-	-
Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	190,133	9.09	-	190,133	-
Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	211,108	10.61	-	192,236	-

		Overdue receivables					Action adopted for overdue accounts		Allowance for doubtful accounts	
The name of the Company	Name of the counter-party	Relationship	Other receivables - related party		Turnover rate	Amount	Subsequent collections	Allowance for doubtful accounts		
			General ledger account	Amount						
Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	\$ 219,539	10.96	\$ -	\$ 219,516	\$ -		
Kunshan Ton Yi Industrial Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Other receivables	132,349	-	-	-	-		
Kunshan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Other receivables	132,308	-	-	-	-		
Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	253,759	10.58	-	253,699	-		
Huizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	147,485	13.63	-	147,485	-		
Szechwan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	134,902	11.01	-	134,902	-		
Zhanjiang Ton Yi Industrial Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	105,164	11.38	-	105,139	-		
Kai Yu (BVI) Investment Co., Ltd.	Uni-President Southeast Asia Holdings Ltd.	An investee company of Cayman President Holdings Ltd. accounted for under the equity method	Other receivables	708,206	-	-	-	-		
Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	An investee company accounted for under the equity method	Other receivables	445,244	-	-	-	-		
Uni-President Enterprises China Holdings Ltd.	Henan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	311,488	-	-	-	-		
Uni-President Enterprises China Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	303,833	-	-	-	-		
Uni-President Enterprises China Holdings Ltd.	Hainan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	117,172	-	-	-	-		
Uni-President Asia Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	455,947	-	-	-	-		
Uni-President Enterprises (China) Investment Corp.	Hangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	2,259,593	-	-	-	-		
Uni-President Enterprises (China) Investment Corp.	Sanxi President Enterprises Corp.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	1,585,067	-	-	-	-		

Table 6 Page 3

The name of the Company		Name of the counter-party	Relationship	Overdue receivables		Action adopted for overdue accounts		Allowance for doubtful accounts
				Other receivables - related party	Turnover rate	Amount	Subsequent collections	
				General ledger account	Amount	Amount	Amount	
Uni-President Enterprises (China) Investment Corp.	Shanxi President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	Other receivables	\$ 1,294,442	-	\$ -	\$ -
Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	Other receivables	1,264,329	-	-	-
Uni-President Enterprises (China) Investment Corp.	Jiangsu President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	Other receivables	1,216,953	-	-	-
Uni-President Enterprises (China) Investment Corp.	Shijiazhuang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	Other receivables	878,257	-	-	-
Uni-President Enterprises (China) Investment Corp.	Ningxia Uni-President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	Other receivables	789,514	-	-	-
Uni-President Enterprises (China) Investment Corp.	Changchun President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	Other receivables	689,071	-	-	-
Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Hubei) Tomato Products Technology Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	Other receivables	647,487	-	-	-
Uni-President Enterprises (China) Investment Corp.	Xizhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	Other receivables	601,981	-	-	-
Uni-President Enterprises (China) Investment Corp.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	Other receivables	555,717	-	-	-
Uni-President Enterprises (China) Investment Corp.	Baiyin President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	Other receivables	550,504	-	-	-
Uni-President Enterprises (China) Investment Corp.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	Other receivables	550,311	-	-	-
Uni-President Enterprises (China) Investment Corp.	Guiyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	Other receivables	507,299	-	-	-
Uni-President Enterprises (China) Investment Corp.	Kunshan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	Other receivables	494,614	-	-	-
Uni-President Enterprises (China) Investment Corp.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	Other receivables	396,924	-	-	-
Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Tianjin) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	Other receivables	325,369	-	-	-

The name of the Company	Name of the counter-party	Relationship	Overdue receivables - related party		Turnover rate	Amount	Action adopted for overdue accounts	Subsequent collections	Allowance for doubtful accounts
			General ledger account	Amount					
			Other receivables	\$					
Uni-President Enterprises (China) Investment Corp.	Henan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	230,708	-	-	-	-	\$
Uni-President Enterprises (China) Investment Corp.	Harbin President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	140,606	-	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Nanchang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	126,934	-	-	-	-	-
Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	An investee company of Uni-President (Thailand) Ltd. accounted for under the equity method	Accounts receivable	210,089	5.98	-	-	17,843	-
Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	An investee company of Uni-President (Vietnam) Co., Ltd. accounted for under the equity method	Other receivables	541,155	-	-	-	-	-
Uni-President (Vietnam) Co., Ltd.	Uni-President Vietnam Aquatic Breeding Co., Ltd.	An investee company of Uni-President (Vietnam) Co., Ltd. accounted for under the equity method	Other receivables	263,241	-	-	-	-	-
Jiangsu President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	171,284	7.34	-	-	-	-
Kunshan President Enterprises Food Co., Ltd.	Shanghai President Coffee Co., Ltd.	An investee company of President Chain Store Hong Kong Holdings Ltd. accounted for under the equity method	Accounts receivable	155,340	5.43	-	-	-	-
Kunshan President Enterprises Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	138,963	13.18	-	-	-	-
Hefei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	102,022	8.93	-	-	-	-
Guangzhou President Enterprises Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	440,382	-	-	-	-	-
Guangzhou President Enterprises Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	374,325	-	-	-	-	-
Guangzhou President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	110,096	-	-	-	-	-
Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	214,137	7.53	-	-	-	-
Fuzhou President Enterprises Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	108,907	-	-	-	-	-

The name of the Company		Name of the counter-party	Relationship	Other receivables - related party		Turnover rate	Action adopted for overdue		Allowance for doubtful accounts
				General ledger account	Amount		Amount	Subsequent collections	
Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Accounts receivable	\$ 111,826	11.61	\$ -	\$ -	-	
Chengdu President Enterprises Food Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	105,621	7.18	-	-	-	
Uni-President Trading (Hubei) Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	220,191	-	-	-	-	
Nanchang President Enterprises Co., Ltd.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	876,361	-	-	-	-	
Beijing President Enterprise Drink & Food Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	546,899	-	-	-	-	
Beijing President Enterprise Drink & Food Co., Ltd.	Shijiazhuang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	388,197	-	-	-	-	
Zhanjiang President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	154,134	-	-	-	-	
Zhanjiang President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	235,504	5.19	-	-	-	
Jinan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	235,508	7.29	-	-	-	
Hangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	234,744	11.29	-	-	-	
Taizhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	347,902	-	-	-	-	
Taizhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	150,345	8.06	-	-	-	
Yantai Tongji Beverage Industries Co., Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	176,153	-	-	-	-	

(Note) Foreign currencies are translated into New Taiwan Dollars using the exchange rates as of report date. (USD:NTD 1:30.33, CYN:NTD 1:4.404, TBE:NTD 1:0.8829, VND:NTD 1:0.001333).

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Derivative financial instrument translation

March 31, 2017

Expressed in thousands of NTD

Table 7

The name of the company	Derivative financial instruments	Contract amount (thousand dollars)	Book value
ScinoPharm Taiwan Ltd.	Forward exchange contracts-buy NTD sell USD	USD 9,680	\$ 3,201
Tait Marketing & Distribution Co., Ltd.	Forward exchange contracts-buy USD sell NTD	USD 3,932	(3,445)
President Nisshin Corp.	Forward exchange contracts-buy USD sell NTD	USD 2,100	(1,183)
Uni-President Enterprises China Holdings Ltd.	Forward exchange contracts-buy USD sell NTD	USD 5,000	(40)
President International Development Corp.	Futures contract	NTD 27,158	288
President International Development Corp.	Equity linked note	NTD 49,515	49,051
President International Development Corp.	Convertible Bonds	NTD 50,100	50,900
President (BVI) International Holdings Ltd.	Exchange rate linked note	USD 2,000	57,020
President (BVI) International Holdings Ltd.	Equity linked note	USD 1,975	59,829
President (BVI) International Holdings Ltd.	Principal Guarantee Note	USD 5,000	148,617
President (BVI) International Holdings Ltd.	Commodity Transaction Advisor	USD 4,053	150,932

(Note 1) As of March 31, 2017, the remaining balance of derivative financial instruments held for transaction that was due was zero, and the net loss recognised on derivative financial instrument transactions was \$5,974.

(Note 2) For the three-month period ended March 31, 2017, the Company's subsidiaries recognized a net gain of \$27,962 as a result of derivative financial instrument transactions.

(Note 3) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies indicated as of report date were as follows: USD:NTD 1:30.33.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Significant inter-company transactions during the reporting periods

For the three-month period ended March 31, 2017

Expressed in thousands of NTD

Table 8

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Amount	Transaction terms		The percentage of total consolidated revenue or total assets (Note 4)
						Transaction terms	Transaction terms	
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	Sales	\$ 1,680,016	Closes its accounts 30 days after the end of each month		2%
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	Accounts receivable	918,507			-
0	Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	1	Sales	1,281,581	Closes its accounts 28 days after 10 days		1%
0	Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	1	Accounts receivable	400,048			-
0	Uni-President Enterprises Corp.	President Chain Store Corp.	1	Sales	996,400	Closes its accounts 30-40 days after the end of each month		1%
0	Uni-President Enterprises Corp.	President Chain Store Corp.	1	Accounts receivable	360,219			-
0	Uni-President Enterprises Corp.	Retail Support International Corp.	1	Sales	826,095	Closes its accounts 30 days after the end of each month		1%
0	Uni-President Enterprises Corp.	Retail Support International Corp.	1	Accounts receivable	354,933			-
0	Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	1	Sales	302,394	Closes its accounts 60 days after the end of each week		-
0	Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	1	Accounts receivable	185,842			-
0	Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	1	Sales	243,609	Closes its accounts 62 days after the end of each week		-
0	Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	1	Accounts receivable	181,857			-
0	Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	1	Sales	193,844	Closes its accounts 50 days after the end of each month		-
0	Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	1	Accounts receivable	120,153			-
0	Uni-President Enterprises Corp.	Uni-President Vendor Corp.	1	Sales	156,437	Closes its accounts 30 days after the end of each month		-
0	Uni-President Enterprises Corp.	Tung-Hsiang Enterprises Corp.	1	Sales	135,596	Closes its accounts 49 days after the end of each week		-
0	Uni-President Enterprises Corp.	President Kikkoman Inc.	1	Purchases	290,092	One month		-
1	Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	3	Other receivables	427,956			-
2	Nantien International Corp.	Lien Bo Enterprises Corp.	3	Sales	214,046	Closes its accounts 35 days after the end of each month		-
3	Presco Netmarketing Inc.	Tone Sang Construction Corp.	3	Other receivables	100,000			-
4	Tait Marketing & Distribution Co., Ltd.	President Chain Store Corp.	3	Sales	105,226	Closes its accounts 20-70 days after the end of each month		-
5	Ton-Yi Industrial Corp.	Fujian Ton Yi Template Co., Ltd.	3	Sales	827,088	50 days after shipping		1%

Transaction terms

Number (Note 2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Amount	Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
5	Ton-Yi Industrial Corp.	Fujian Ton Yi Tinplate Co., Ltd.	3	Accounts receivable	\$ 423,673	-	-
5	Ton-Yi Industrial Corp.	Jiangsu Ton Yi Tinplate Co., Ltd.	3	Sales	618,720	50 days after shipping	1%
5	Ton-Yi Industrial Corp.	Jiangsu Ton Yi Tinplate Co., Ltd.	3	Accounts receivable	309,338	-	-
6	Scino Pharm (Kunshan) Biochemical Technology Co., Ltd.	ScinoPharm (Changshu) Pharmaceuticals, Ltd.	3	Other receivables	176,153	-	-
7	President International Development Corp.	President Property Corp.	3	Other receivables	183,000	-	-
8	Uni-President Development Corp.	Uni-President Department Stores Corp.	3	Long-term receivables	163,953	-	-
9	President Chain Store Corp.	Wisdom Distribution Services Corp.	3	Other receivables	463,572	-	-
9	President Chain Store Corp.	Icash Payment Systems Ltd.	3	Other receivables	164,098	-	-
10	Tung Ang Enterprises Corp.	President Chain Store Corp.	3	Sales	427,736	Closes its accounts 30 days after the end of each month	-
10	Tung Ang Enterprises Corp.	President Chain Store Corp.	3	Accounts receivable	168,724	-	-
10	Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	3	Sales	244,831	Closes its accounts 64 days after the end of each week	-
10	Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	3	Accounts receivable	185,183	-	-
11	Uni-President Superior Commissary Corp.	President Chain Store Corp.	3	Sales	745,543	Closes its accounts 45 days after the end of each month	1%
11	Uni-President Superior Commissary Corp.	President Chain Store Corp.	3	Accounts receivable	505,011	-	-
12	Qware Systems & Services Corp.	President Chain Store Corp.	3	Sales	155,333	Closes its accounts 15-40 days after the end of each month	-
13	President Information Corp.	President Chain Store Corp.	3	Service revenue	170,542	Closes its accounts 45 days after the end of each month	-
13	President Information Corp.	President Chain Store Corp.	3	Accounts receivable	167,655	-	-
13	President Information Corp.	Uni-President Superior Commissary Corp.	3	Other receivables	100,000	-	-
14	Uni-President Department Stores Corp.	Uni-President Superior Commissary Corp.	3	Other receivables	150,000	-	-
15	President Pharmaceutical Corp.	President Drugstore Business Corp.	3	Sales	176,531	Closes its accounts 30-110 days after the end of each month	-
16	Vision Distribution Service Corp.	President Chain Store Corp.	3	Sales	159,033	Closes its accounts 30-60 days after the end of each month	-
17	President Transnet Corp.	President Chain Store Corp.	3	Accounts receivable	122,759	-	-
18	Lien Bo Enterprises Corp.	President Chain Store Corp.	3	Sales	187,114	Closes its accounts 10-54 days after the end of each month	-
19	President Logistics International Co., Ltd.	Uni-President Cold Chain Corp.	3	Distribution revenue	231,295	Closes its accounts 20 days after the end of each month	-

Transaction terms

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Amount	Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
19	President Logistics International Co., Ltd.	Retail Support International Corp.	3	Distribution revenue	\$ 169,269	Closes its accounts 20 days after the end of each month	-
19	President Logistics International Co., Ltd.	Wisdom Distribution Services Corp.	3	Distribution revenue	162,541	Closes its accounts 20 days after the end of each month	-
20	Chieh Shun Transport Corp.	President Transnet Corp.	3	Distribution revenue	240,956	Closes its accounts 40 days after the end of each month	-
20	Chieh Shun Transport Corp.	President Logistics International Co., Ltd.	3	Distribution revenue	188,501	Closes its accounts 20 days after the end of each month	-
21	Books.com. Co., Ltd.	President Chain Store Corp.	3	Other receivables	178,937	-	-
22	President Collect Service Co. Ltd.	President Transnet Corp.	3	Accounts receivable	836,696	-	-
23	Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	3	Sales	296,806	Closes its accounts 60 days after the end of each month	-
23	Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	3	Accounts receivable	210,089	-	-
24	Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	3	Other receivables	541,155	-	-
24	Uni-President (Vietnam) Co., Ltd.	Uni-President Vietnam Aquatic Breeding Co., Ltd.	3	Other receivables	263,241	-	-
25	Chengdu Ton Yi Industrial Packing Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	3	Other receivables	176,662	-	-
26	Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Sales	112,413	67 days after invoice date	-
27	Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	3	Sales	422,946	Within 22 days of statements settled twice a month	-
27	Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	3	Accounts receivable	190,133	-	-
28	Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	420,212	Within 22 days of statements settled twice a month	-
28	Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Accounts receivable	211,108	-	-
29	Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	479,174	Within 22 days of statements settled twice a month	-
29	Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	219,539	-	-
29	Kunshan Ton Yi Industrial Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	3	Other receivables	132,349	-	-
29	Kunshan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	3	Other receivables	132,308	-	-
30	Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Sales	508,689	Within 22 days of statements settled twice a month	1%
30	Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Accounts receivable	253,759	-	-
31	Huizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	321,081	Within 22 days of statements settled twice a month	-
31	Huizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Accounts receivable	147,485	-	-
32	Chengdu Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	169,608	Within 22 days of statements settled twice a month	-
33	Szechwan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	388,310	Within 22 days of statements settled twice a month	-

Transaction terms

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Amount	Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
33	Szechwan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Accounts receivable	\$ 134,902	-	-
34	Zhanjiang Ton Yi Industrial Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	3	Sales	204,342	Within 22 days of statements settled twice a month	-
34	Zhanjiang Ton Yi Industrial Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	3	Accounts receivable	105,164	-	-
35	Kai Yu (BVI) Investment Co., Ltd.	Uni-President Southeast Asia Holdings Ltd.	3	Other receivables	708,206	-	-
35	Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	3	Other receivables	445,244	-	-
36	Uni-President Enterprises China Holdings Ltd.	Henan President Enterprises Co., Ltd.	3	Other receivables	311,488	-	-
36	Uni-President Enterprises China Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	3	Other receivables	303,833	-	-
36	Uni-President Enterprises China Holdings Ltd.	Hainan President Enterprises Co., Ltd.	3	Other receivables	117,172	-	-
37	Uni-President Asia Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	3	Other receivables	455,947	-	-
38	Uni-President Enterprises (China) Investment Corp.	Hangzhou President Enterprises Co., Ltd.	3	Other receivables	2,259,593	-	1%
38	Uni-President Enterprises (China) Investment Corp.	Sanxi President Enterprises Corp.	3	Other receivables	1,585,067	-	-
38	Uni-President Enterprises (China) Investment Corp.	Shanxi President Enterprises Co., Ltd.	3	Other receivables	1,294,442	-	-
38	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	3	Other receivables	1,264,329	-	-
38	Uni-President Enterprises (China) Investment Corp.	Jiangsu President Enterprises Co., Ltd.	3	Other receivables	1,216,953	-	-
38	Uni-President Enterprises (China) Investment Corp.	Shijiazhuang President Enterprises Co., Ltd.	3	Other receivables	878,257	-	-
38	Uni-President Enterprises (China) Investment Corp.	Ningxia Uni-President Enterprises Co., Ltd.	3	Other receivables	789,514	-	-
38	Uni-President Enterprises (China) Investment Corp.	Changchun President Enterprises Co., Ltd.	3	Other receivables	689,071	-	-
38	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Hutubi) Tomato Products Technology Co., Ltd.	3	Other receivables	647,487	-	-
38	Uni-President Enterprises (China) Investment Corp.	Xuzhou President Enterprises Co., Ltd.	3	Other receivables	601,981	-	-
38	Uni-President Enterprises (China) Investment Corp.	Jinan President Enterprises Co., Ltd.	3	Other receivables	555,717	-	-

Transaction terms

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Amount	Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
38	Uni-President Enterprises (China) Investment Corp.	Baiyin President Enterprises Co., Ltd.	3	Other receivables	\$ 550,504	-	-
38	Uni-President Enterprises (China) Investment Corp.	Shenyang President Enterprises Co., Ltd.	3	Other receivables	550,311	-	-
38	Uni-President Enterprises (China) Investment Corp.	Guiyang President Enterprises Co., Ltd.	3	Other receivables	507,299	-	-
38	Uni-President Enterprises (China) Investment Corp.	Kunshan President Enterprises Food Co., Ltd.	3	Other receivables	494,614	-	-
38	Uni-President Enterprises (China) Investment Corp.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	3	Other receivables	396,924	-	-
38	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Tianjin) Co., Ltd	3	Other receivables	325,369	-	-
38	Uni-President Enterprises (China) Investment Corp.	Henan President Enterprises Co., Ltd.	3	Other receivables	230,708	-	-
38	Uni-President Enterprises (China) Investment Corp.	Harbin President Enterprises Co., Ltd.	3	Other receivables	140,606	-	-
38	Uni-President Enterprises (China) Investment Corp.	Nanchang President Enterprises Co., Ltd.	3	Other receivables	126,934	-	-
39	Wuhan President Enterprises Food Co., Ltd.	Uni-President Trading (Hubei) Co., Ltd.	3	Sales	349,505	Closes its accounts 30 days after the end of each month	-
39	Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Co., Ltd.	3	Sales	125,939	Closes its accounts 30 days after the end of each month	-
40	Jiangsu President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	168,973	Closes its accounts 30 days after the end of each month	-
40	Jiangsu President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	171,284	-	-
41	Kunshan President Enterprises Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	644,071	Closes its accounts 30 days after the end of each month	1%
41	Kunshan President Enterprises Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	138,963	-	-
41	Kunshan President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	139,786	Closes its accounts 30 days after the end of each month	-
42	Hefei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	197,343	Closes its accounts 30 days after the end of each month	-
42	Hefei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	102,022	-	-
43	Chongqing President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	226,137	Closes its accounts 30 days after the end of each month	-
43	Chongqing President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	109,723	Closes its accounts 30 days after the end of each month	-

Transaction terms

Number (Note 2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Amount	Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
44	Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	3	Sales	307,852	Closes its accounts 30 days after the end of each month	-
44	Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	3	Accounts receivable	214,137	-	-
44	Guangzhou President Enterprises Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	3	Other receivables	440,382	-	-
44	Guangzhou President Enterprises Co., Ltd.	Hefei President Enterprises Co., Ltd.	3	Other receivables	374,325	-	-
44	Guangzhou President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	3	Other receivables	110,096	-	-
45	Fuzhou President Enterprises Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	3	Other receivables	108,907	-	-
46	Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	245,962	Closes its accounts 30 days after the end of each month	-
46	Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Accounts receivable	111,826	-	-
47	Uni-President Trading (Hubei) Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Other receivables	220,191	-	-
48	Chengdu President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	273,380	Closes its accounts 30 days after the end of each month	-
48	Chengdu President Enterprises Food Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	3	Sales	120,342	Closes its accounts 30 days after the end of each month	-
48	Chengdu President Enterprises Food Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	3	Accounts receivable	103,621	-	-
49	Nanchang President Enterprises Co., Ltd.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	3	Other receivables	876,361	-	-
50	Guiyang President Enterprises Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	3	Sales	155,382	Closes its accounts 30 days after the end of each month	-
51	Shaanxi President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	234,432	Closes its accounts 30 days after the end of each month	-
52	Henan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Sales	388,733	Closes its accounts 30 days after the end of each month	-
53	Zhanjiang President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	216,880	Closes its accounts 30 days after the end of each month	-
53	Zhanjiang President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Accounts receivable	235,504	-	-
53	Zhanjiang President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	3	Other receivables	154,134	-	-
54	Changsha President Enterprises Co., Ltd.	Nanchang President Enterprises Co., Ltd.	3	Sales	225,891	Closes its accounts 30 days after the end of each month	-
55	Nanning President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	376,851	Closes its accounts 30 days after the end of each month	-
56	Jinan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Sales	401,191	Closes its accounts 30 days after the end of each month	-
56	Jinan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Accounts receivable	235,508	-	-
57	Hangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	616,221	Closes its accounts 30 days after the end of each month	1%

Transaction terms

Number (Note 2)	Name of counterparty	Name of transaction parties (Note 3)	Relationship (Note 3)	General ledger account	Amount	Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
57	Hangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	\$ 234,744	-	-
58	Taizhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	315,889	Closes its accounts 30 days after the end of each month	-
58	Taizhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	150,345	-	-
58	Taizhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	3	Other receivables	347,902	-	-
59	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Shenyang President Enterprises Co., Ltd.	3	Sales	112,566	Closes its accounts 30 days after the end of each month	-
60	Yantai Tongji Beverage Industries Co., Ltd.	Jinan President Enterprises Co., Ltd.	3	Other receivables	176,153	-	-
61	Beijing President Enterprise Drink & Food Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Other receivables	546,899	-	-
61	Beijing President Enterprise Drink & Food Co., Ltd.	Shijiazhuang President Enterprises Co., Ltd.	3	Other receivables	388,197	-	-
62	Shanghai E & P Trading Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	101,575	Closes its accounts 30 days after the end of each month	-

(Note 1) Transactions among the company and subsidiaries with amount over NTDS\$100,000 and one side of them are disclosed.

(Note 2) The transaction information of the Company and the consolidated subsidiaries should be noted in column "Number". The number means:

1. Number 0 presents the Company.

2. The consolidated subsidiaries are in order from number 1.

(Note 3) The relationships among the transaction parties are as follows:

1. The Company to the consolidated subsidiary.

2. The consolidated subsidiary to the Company.

3. The consolidated subsidiary to another consolidated subsidiary.

(Note 4) The percentage of transaction amount over consolidated total revenues or total assets is as follows: Assets and liabilities are calculated using the ending balance over the consolidated total assets at period end; Sales is calculated using the amount of the period over the consolidated total revenue of the period.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Name, locations and other information on investee companies (not including investee in Mainland)

For the three-month period ended March 31, 2017

Investors	Name of investees	Location	Main Business	Original investments		Holding status		Book value	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				
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Cayman Islands	Professional investments	\$ 12,542,813	\$ 12,542,813	406,136,000	100.00	\$ 44,766,598	\$ 1,298,255	\$ 1,320,802	Subsidiary
Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	Taiwan	Professional investments	3,927,054	3,927,054	326,108,780	100.00	4,388,580	318,920	321,094	Subsidiary
Uni-President Enterprises Corp.	Nanlien International Corp.	Taiwan	Importation and exportation business	525,889	525,889	99,999,184	100.00	1,586,400	90,137	91,020	Subsidiary
Uni-President Enterprises Corp.	President International Trade And Investment Corp.	Tortola, British Virgin Islands	Professional investments	582,546	582,546	10,700	100.00	1,464,131	(30)	(30)	Subsidiary
Uni-President Enterprises Corp.	President Global Corp.	United States	Instant noodles and juice can importation	147,250	147,250	500,000	100.00	1,132,314	35,069	34,909	Subsidiary
Uni-President Enterprises Corp.	Kai Nan Investment Co., Ltd.	Taiwan	Professional investments	2,135,000	2,135,000	213,500,000	100.00	910,905	34,072	34,071	Subsidiary
Uni-President Enterprises Corp.	Presco Netmarketing Inc.	Taiwan	Information services	65,000	65,000	6,500,000	100.00	512,609	82,262	82,382	Subsidiary
Uni-President Enterprises Corp.	Tone Sang Construction Corp.	Taiwan	Construction of buildings	1,030,000	1,030,000	34,020,000	100.00	423,597	115,497	(22,033)	Subsidiary
Uni-President Enterprises Corp.	Tung Ho Development Corp.	Taiwan	Entertainment business	3,016,930	3,016,930	72,120,000	72.12	308,372	(14,264)	(10,288)	Subsidiary
Uni-President Enterprises Corp.	President International Development Corp.	Taiwan	Investment in manufacturing business	10,431,029	10,431,029	917,734,230	69.37	9,894,569	234,578	162,602	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	556,317	3,743	7,303	Subsidiary
Uni-President Enterprises Corp.	President Tokyo Corp.	Taiwan	Car rental	389,977	389,977	29,986,824	51.00	456,491	19,525	9,957	Subsidiary
Uni-President Enterprises Corp.	President Packaging Corp.	Taiwan	Package and container sales	198,726	198,726	31,767,030	50.58	606,881	43,798	22,156	Subsidiary
Uni-President Enterprises Corp.	Ton-Yi Industrial Corp.	Taiwan	Manufacturing of tinplate	9,061,326	9,061,326	719,357,425	45.55	8,152,268	198,384	97,908	Subsidiary
Uni-President Enterprises Corp.	President Chain Store Corp.	Taiwan	Operation of supermarkets	5,493,775	5,493,775	471,996,430	45.40	12,838,528	2,741,472	1,286,503	Subsidiary

Table 9

Expressed in thousands of NTD

Investors	Original investments				Holding status						
	Name of investees	Location	Main Business	Ending balance	Ending balance of prior period	Shares	Percentage of ownership	Book value	Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				of the current period							
Uni-President Enterprises Corp.	President Fair Development Corp.	Taiwan	Shopping mall, department store and trading	\$ 6,406,650	\$ 6,406,650	561,431,250	40.50	\$ 3,768,021	\$ 64,114	\$ 25,966	Subsidiary
Uni-President Enterprises Corp.	TTEI Union Corp.	Taiwan	Soybean crushing and manufacture of vegetable oil	1,083,814	1,082,543	61,156,231	38.23	1,963,834	169,947	64,574	—
Uni-President Enterprises Corp.	ScinoPharm Taiwan Ltd.	Taiwan	Research, manufacturing and sales of materials for medicine	3,881,044	3,881,044	288,431,384	37.94	5,688,326	170,129	57,568	Subsidiary
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	1,365,228	168,764	56,573	—
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	1,847,430	305,380	78,569	—
Uni-President Enterprises Corp.	Uni-President Development Corp.	Taiwan	Operation of MRT station and auxiliary facilities	1,080,000	1,080,000	108,000,000	30.00	1,236,636	22,887	6,866	Subsidiary
Uni-President Enterprises Corp.	President Securities Corp.	Taiwan	Securities trading	2,141,370	2,141,370	378,085,072	28.31	6,701,356	721,783	204,314	—
Uni-President Enterprises Corp.	Presicare Corp.	Taiwan	Hypermarket and supermarket	198,677	198,677	137,511,893	20.50	2,425,479	424,581	86,610	—
Uni-President Enterprises Corp.	President Transnet Corp.	Taiwan	Distribution business	200,000	200,000	29,570,400	20.00	455,614	129,227	25,863	—
Uni-President Enterprises Corp.	President Starbucks Coffee Corp.	Taiwan	Coffee chain merchandise	39,600	39,600	7,127,558	20.00	341,503	210,239	42,146	—
Uni-President Enterprises Corp.	Grand Bills Finance Co.	Taiwan	Securities trading	690,997	690,997	78,209,035	14.46	1,301,372	139,305	20,146	—
Uni-President Enterprises Corp.	Prince Housing Development Corp.	Taiwan	Commissioned to build house, commercial buildings and other rental	1,047,234	1,047,234	162,743,264	10.03	2,465,657	173,391	17,383	—
Uni-President Enterprises Corp.	Uni-President Department Stores Corp. etc.	Taiwan etc.	Operation of department store etc.	3,318,168	3,318,168	221,888,489	-	1,358,674	333,592	76,118	—
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	Cayman Islands	Professional investments	2,274,750	2,274,750	75,000,000	100.00	1,953,723	155,908	-	Subsidiary (Note 1)
Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	621,765	621,765	3	100.00	1,371,737	20,180	-	Subsidiary (Note 1)

Investors		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.	Uni-President Enterprises China Holdings Ltd.	Cayman Islands	Professional investments	\$ 18,913,016	\$ 18,913,016	3,044,508,000	70.49	\$ 37,323,216	\$ 783,568	\$ -	Subsidiary (Note 1)
Cayman President Holdings Ltd.	Queen's Holdings (BVI) Ltd.	Tortola, British Virgin Islands	Professional investments	365,988	365,988	4,540	45.40	565,843	17,339	-	(Note 1)
Cayman President Holdings Ltd.	President Energy Development (Cayman Islands) Ltd. etc.	Cayman Islands etc.	Energy investments etc.	286,564	281,711	5,866,454	-	274,442	122,494	-	(Note 1)
Kai Yu Investment Co., Ltd.	Kai Yu (BVI) Investment Co., Ltd.	Tortola, British Virgin Islands	Professional investments	340,171	340,171	1	100.00	2,731,547	219,530	-	Subsidiary (Note 1)
Kai Yu Investment Co., Ltd.	TTET Union Corp.	Taiwan	Soybean crushing and manufacture of vegetable oil	175,362	175,362	12,225,730	7.64	312,310	169,947	-	Subsidiary (Note 1)
Kai Yu Investment Co., Ltd.	President Chain Store Corp.	Taiwan	Operation of supermarkets	271,796	271,796	4,203,200	0.40	327,601	2,741,472	-	Subsidiary (Note 1)
Kai Yu Investment Co., Ltd.	Ton-Yi Industrial Corp. etc.	Taiwan etc.	Manufacturing of tinplate etc.	328,729	314,931	47,318,763	-	785,685	870,339	-	(Note 1)
Nanlien International Corp.	Lien Bo Enterprises Corp. etc.	Taiwan etc.	Sales of foods etc.	1,478,005	1,439,875	113,414,547	-	1,659,298	404,695	-	(Note 1)
President International Development Corp.	President (BVI) International Investment Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	2,496,061	2,496,061	173,975,937	100.00	7,425,831	159,123	-	Subsidiary (Note 1)
President International Development Corp.	President Property Corp.	Taiwan	Sales and lease of real estate property	630,000	630,000	63,000,000	100.00	630,380	1,907	-	Subsidiary (Note 1)
President International Development Corp.	Ton Yu Investment Corp.	Taiwan	Professional investments	750,000	750,000	45,460,000	100.00	514,574	138	-	Subsidiary (Note 1)
President International Development Corp.	President Fair Development Corp.	Taiwan	Shopping mall, Department store and trading	6,706,650	6,706,650	561,431,250	40.50	3,768,021	64,114	-	Subsidiary (Note 1) (Note 2)
President International Development Corp.	Kang Na Hsiung Enterprises Co., Ltd.	Taiwan	Sanitary napkin, wipe, diaper	304,779	304,779	40,824,109	20.71	506,472	9,927	-	(Note 1) (Note 3)
President International Development Corp.	Uni-President Development Corp.	Taiwan	Operation of MRT station and auxiliary facilities	720,000	720,000	72,000,000	20.00	824,424	22,887	-	Subsidiary (Note 1) (Note 4)
President International Development Corp.	ScinoPharm Taiwan Ltd.	Taiwan	Research, manufacturing and sales of materials for medicine, etc.	246,334	246,334	27,570,598	3.63	457,021	170,129	-	Subsidiary (Note 1) (Note 5)
President International Development Corp.	Prince Housing Development Corp. etc.	Taiwan etc.	Commissioned to build house, commercial buildings and other rental etc.	2,009,249	2,009,249	91,575,710	-	291,557	149,480	-	(Note 1) (Note 6)

Original investments

Holding status

Investors	Name of investees	Location	Main Business	Ending balance		Shares	Percentage of ownership	Book value	Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				of the current period	Ending balance of prior period						
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	Cayman Islands	Import/export trade business and	\$ 7,863,787	\$ 7,863,787	25,309,700	100.00	\$ 8,990,861	\$ 145,921	\$ -	- Subsidiary (Note 1)
Ton-Yi Industrial Corp.	Tovecan Corp.	Vietnam	Manufacturing of cans	43,740	43,740	-	51.00	44,187	1,752	-	- Subsidiary (Note 1)
President Chain Store Corp.	President Chain Store (BVI) Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	4,983,745	4,983,745	140,384,307	100.00	5,061,474	316,787	-	- Subsidiary (Note 1)
President Chain Store Corp.	President Drugstore Business	Taiwan	Sales of cosmetics and medicines	288,559	288,559	40,000,000	100.00	1,127,712	75,916	-	- Subsidiary (Note 1)
President Chain Store Corp.	Wisdom Distribution Services Corp.	Taiwan	Publication, e-commerce distribution and warehouse	50,000	50,000	10,847,421	100.00	407,600	52,780	-	- Subsidiary (Note 1)
President Chain Store Corp.	Icash Payment Systems Ltd.	Taiwan	Operation of electronic tickets and electronic related business	500,000	500,000	50,000,000	100.00	351,094	(18,571)	-	- Subsidiary (Note 1)
President Chain Store Corp.	Uni-President Superior Commissary Corp.	Taiwan	Fresh food	520,141	520,141	48,519,890	90.00	430,202	(5,185)	-	- Subsidiary (Note 1)
President Chain Store Corp.	Qware Systems & Services Corp.	Taiwan	Information services	332,482	332,482	24,382,921	86.76	358,160	18,745	-	- Subsidiary (Note 1)
President Chain Store Corp.	President Information Corp.	Taiwan	Information services	320,741	320,741	25,714,475	86.00	554,693	31,850	-	- Subsidiary (Note 1)
President Chain Store Corp.	Mech-President Corp.	Taiwan	Operation of gas station, manufacture of elevators and maintenance	904,475	904,475	55,858,815	80.87	706,263	31,607	-	- 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	714,817	88,075	-	- Subsidiary (Note 1)
President Chain Store Corp.	President Transnet Corp.	Taiwan	Distribution business	711,576	711,576	103,496,399	70.00	1,544,816	129,227	-	- Subsidiary (Note 1)
President Chain Store Corp.	Uni-President Department Stores Corp.	Taiwan	Operation of department store	840,000	840,000	27,999,999	70.00	519,409	80,911	-	- Subsidiary (Note 1)
President Chain Store Corp.	Uni-President Cold Chain Corp.	Taiwan	Distribution center	237,437	237,437	23,605,042	60.00	664,353	81,335	-	- Subsidiary (Note 1)
President Chain Store Corp.	Books.com. Co., Ltd.	Taiwan	Information Supply Services	100,400	100,400	9,999,999	50.03	438,782	102,630	-	- Subsidiary (Note 1)
President Chain Store Corp.	President Starbucks Coffee Corp.	Taiwan	Coffee chain merchandise	59,400	59,400	10,691,337	30.00	513,731	210,239	-	- (Note 1)
President Chain Store Corp.	Uni-President Development Corp.	Taiwan	Operation of MRT station and auxiliary facilities	720,000	720,000	72,000,000	20.00	824,424	22,887	-	- Subsidiary (Note 1)

Original investments

Investors	Name of investees	Location	Main Business	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
President Chain Store Corp.	Presicare Corp.	Taiwan	Hypermarket and supermarket	\$ 7,112,028	\$ 7,112,028	130,801,027	19.50	\$ 5,224,536	\$ -	(Note 1)
President Chain Store Corp.	President Fair Development Corp.	Taiwan	Shopping mall, department store and trading	3,191,700	3,191,700	263,387,500	19.00	1,940,247	(64,114)	Subsidiary (Note 1)
President Chain Store Corp.	President International Development Corp.	Taiwan	Investment in manufacturing business	500,000	500,000	44,100,000	3.33	468,625	234,578	Subsidiary (Note 1)
President Chain Store Corp.	Uni-President Yi-Lan Art and Culture Corp. etc.	Taiwan etc.	Art and culture etc.	2,974,164	2,909,264	125,983,699	-	1,181,773	275,846	(Note 1)
President Fair Development Corp.	President Century Corp.	Taiwan	Development of specific professional areas	1,205,649	1,205,649	72,000,000	100.00	1,697,342	(69)	Subsidiary (Note 1)
President Fair Development Corp.	T.S.Retail & Distribution Co., Ltd.	Taiwan	Operation of department store	500,000	500,000	50,000,000	50.00	236,311	(36,490)	(Note 1)
ScinoPharm Taiwan Ltd.	SPT International, Ltd.	Tortola, British Virgin Islands	General investment	1,833,304	1,833,304	60,524,644	100.00	719,847	(50,150)	Subsidiary (Note 1)
ScinoPharm Taiwan Ltd.	ScinoPharm Singapore Pte. Ltd.	Singapore	General investment	-	-	2	100.00	73	7	(Note 1)
Kai Yu (BVI) Investment Co., Ltd.	President Coffee (Cayman) Holdings Ltd.	Cayman Islands	Professional investments	36,396	36,396	1,200,000	20.00	1,165,237	1,105,458	(Note 1)
Ton Yu Investment Inc.	Synergy ScienTech Corp.	Taiwan	Manufacturing of lithium etc.	100,832	100,832	6,510,000	8.73	111,170	3,620	(Note 1)
Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Cayman Islands Ltd.	Cayman Islands	Professional investments	34,278,220	33,907,517	89,558,000,000	100.00	55,674,034	843,669	Subsidiary (Note 1)
Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Hong Kong	Professional investments	39,839,419	39,468,716	4,850,155,600	100.00	55,672,787	841,452	Subsidiary (Note 1)
Uni-President Asia Holdings Ltd.	Champ Green Capital Ltd.	Hong Kong	Professional investments	408,420	408,420	2,162,910	100.00	496,839	(624)	Subsidiary (Note 1)
Uni-President Asia Holdings Ltd.	Tong Ren Corp. Ltd.	Taiwan	Manpower services	1,055	1,055	100,000	100.00	14,998	238	Subsidiary (Note 1)
President Chain Store (BVI) Holdings Ltd.	President Chain Store Hong Kong Holdings Ltd.	Hong Kong	Professional investments	3,136,064	3,136,064	103,398,075	100.00	3,444,843	311,751	Subsidiary (Note 1)
President Chain Store (BVI) Holdings Ltd.	President Chain Store (Labuan) Holdings Ltd.	Malaysia	Professional investments	884,524	884,524	29,163,337	100.00	1,677,397	38,783	Subsidiary (Note 1)
President Chain Store Hong Kong Holdings Ltd.	President Coffee (Cayman) Holdings Ltd.	Cayman Islands	Professional investments	54,594	54,594	1,800,000	30.00	1,747,855	1,105,458	Subsidiary (Note 1)
President Chain Store Hong Kong Holdings Ltd.	PCSC Restaurant (Cayman) Holdings Ltd. etc.	Cayman Islands etc.	Professional investment etc.	180,405	180,405	9,620,000	-	36,240	513	(Note 1)
President Chain Store (Labuan) Holdings Ltd.	Philippine Seven Corp.	Philippines	Sales of food and merchandise	883,674	883,674	239,376,070	52.22	1,676,721	92,050	Subsidiary (Note 1)

Original investments

Investors	Name of investees	Location	Main Business	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 Southeast Asia Holdings Ltd.	Uni-President (Vietnam) Co., Ltd.	Vietnam	Manufacturing and sales of food, feed, flour	\$ 2,993,501	\$ 2,993,501	-	100.00	\$ 3,449,981	\$ 119,496	\$ -	Subsidiary (Note 1)
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Thailand) Ltd.	Thailand	Manufacturing and sales of food	860,208	860,208	-	100.00	497,230	20,195	-	Subsidiary (Note 1)
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Philippines) Corp.	Philippines	Manufacturing and sales of food	925,576	925,576	60,000,000	100.00	441,616	14,146	-	Subsidiary (Note 1)
Uni-President Southeast Asia Holdings Ltd.	PT. ABC President Indonesia	Indonesia	Manufacturing and sales of instant noodles, soft drinks	585,310	585,310	-	49.63	317,758	801	-	(Note 1)
Uni-President Southeast Asia Holdings Ltd.	PT. Uni President Indonesia etc.	Indonesia etc.	Sales of drinks and cosmetics, etc.	3,553	2,340	40,200	-	2,276	(1,968)	-	(Note 1)
President (B.V.I.) International Investment Holdings Ltd.	President Energy Development (Cayman Islands) Ltd.	Cayman Islands	Energy investments	284,519	284,519	9,267,390	40.29	366,169	120,147	-	Subsidiary (Note 1)
President (B.V.I.) International Investment Holdings Ltd.	Uni-President Enterprises China Holdings Ltd. etc.	Cayman Islands etc.	Professional investment etc.	232,735	232,735	16,399,361	-	109,722	765,140	-	(Note 1)
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Ton Yi Holdings Ltd.	Cayman Islands	Professional investments	6,975,900	6,975,900	230,000,000	100.00	7,733,332	168,250	-	Subsidiary (Note 1)
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Jangsu Ton Yi Industrial Holdings Ltd.	Cayman Islands	Professional investments	1,943,003	1,943,003	8,727	100.00	3,362,798	14,565	-	Subsidiary (Note 1)
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Jangsu Ton Yi Industrial Holdings Ltd.	Cayman Islands	Professional investments	1,088,932	1,088,932	5,000	100.00	1,959,217	(2,057)	-	Subsidiary (Note 1)
Cayman Ton Yi Holdings Ltd.	Cayman Ton Yi (China) Holdings Ltd.	Cayman Islands	Professional investments	6,975,900	6,975,900	230,000,000	100.00	7,733,332	168,250	-	Subsidiary (Note 1)
Kai Nan Investment Co., Ltd. etc.	SeinoPharm Taiwan Ltd. etc.	Taiwan etc.	Research, manufacturing and sales of materials for medicine, etc.	3,679,260	3,881,808	121,890,363	-	1,902,043	952,100	-	(Note 1)

(Note 1) According to the related regulations, it is not required to disclose income (loss) recognized by the Company.

(Note 2) In which, 72,000 thousand shares, equals \$483,225, were pledged for loan.

(Note 3) In which, 24,313 thousand shares, equals \$301,632, were pledged for loan.

(Note 4) In which, 30,000 thousand shares, equals \$343,510, were pledged for loan.

(Note 5) In which, 9,000 thousand shares, equals \$149,188, were pledged for loan.

(Note 6) In which, 14,000 thousand shares of Prince Housing Development Corp., equals \$218,279, were pledged for loan.

(Note 7) Foreign currencies were translated into New Taiwan Dollars. Ending balance and book value were translated using the exchange rates as of report date as follows: USD:NTD 1:30.33 CNY:NTD 1:4.404 HKD:NTD 1:3.903.

Profit and loss were translated using the average exchange rates for the three-month period ended March 31, 2017 as follows: USD:NTD 1:31.058 CNY:NTD 1:4.509 HKD:NTD 1:4.002.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
Information on investments in Mainland China-basic information
For the three-month period ended March 31, 2017

Expressed in thousands of NTD

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from		Ending investment balance from	Net income (loss) of the investee	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investments balance as of March 31, 2017	Accumulated remittance	Note
				Taiwan	Remittance Amount							
Uni-President Enterprises (China) Investment Corp.	Professional investments	\$ 32,640,236	(Note 1)	\$ -	\$ -	\$ -	938,693	70.53	\$ 662,060	\$ 38,057,934	\$ -	(Note 20)
Kunshan President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	2,911,680	(Note 2)	1,549,726	-	1,549,726	22,413	70.53	15,808	3,185,543	-	(Note 20)
Guangzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	2,274,750	(Note 2)	1,160,353	-	1,160,353	312,801	70.53	220,619	2,242,390	-	(Note 20)
Wuhan President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	1,807,668	(Note 2)	874,278	-	874,278	153,656	70.53	108,373	2,036,473	-	(Note 20)
Uni-President Shanghai Peary Century Co., Ltd.	Leases	264,229	(Note 2)	-	-	-	14,301	70.53	10,086	2,021,392	-	(Note 20)
Chengdu President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	1,971,450	(Note 2)	1,235,752	-	1,235,752	160,141	70.53	112,947	1,945,851	-	(Note 20)
Hefei President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,819,800	(Note 2)	1,203,541	-	1,203,541	61,315	70.53	43,245	1,317,807	-	(Note 20)
Zhengzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,122,210	(Note 2)	557,238	-	557,238	140,897	70.53	99,375	1,178,446	-	(Note 20)
Nanchang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,334,520	(Note 2)	701,436	-	701,436	56,672	70.53	39,971	1,085,396	-	(Note 20)
Uni-President Enterprises (Shanghai) Co., Ltd.	Instant noodles, soft drinks, food	1,213,200	(Note 2)	262,969	-	262,969	8,384	70.53	5,913	943,340	-	(Note 20)
Henan President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	909,900	(Note 2)	426,002	-	426,002	9,627	70.53	6,790	833,418	-	(Note 20)
Xinjiang President Enterprises Food Co., Ltd.	Tomato products, instant noodles, soft drinks, food	1,137,375	(Note 2)	642,536	-	642,536	21,284	70.53	15,011	831,572	-	(Note 20)
Sanxi President Enterprises Corp.	Instant noodles, soft drinks, food	1,516,500	(Note 2)	784,678	-	784,678	33,645	70.53	23,730	808,372	-	(Note 20)
Hangzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,213,200	(Note 2)	380,968	-	380,968	26,330	70.53	18,570	766,899	-	(Note 20)
Kunming President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	909,900	(Note 2)	445,790	-	445,790	27,809	70.53	19,614	756,928	-	(Note 20)
Changsha President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	909,900	(Note 2)	372,665	-	372,665	77,272	70.53	54,500	746,135	-	(Note 20)
Jinan President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	909,900	(Note 2)	356,858	-	356,858	9,777	70.53	6,895	742,923	-	(Note 20)
Beijing President Enterprise Drink & Food Co., Ltd.	Instant noodles, soft drinks, food	970,560	(Note 2)	748,287	-	748,287	815	70.53	575	709,854	-	(Note 20)
Chongqing President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,019,088	(Note 2)	187,232	-	187,232	19,508	70.53	13,759	701,428	-	(Note 20)

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from		Ending investment balance from	Net income (loss) of the investee	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investments balance as of March 31, 2017	Accumulated remittance	Note
				Taiwan	Remittance							
Uni-President Shanghai Management Consulting Co., Ltd	Enterprises Management Consulting	\$ 88,076	(Note 2)	-	\$ -	-	\$ 11,094	70.53	\$ 7,825	\$ 696,161	\$ -	(Note 20)
Taizhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	909,900	(Note 2)	167,171	-	167,171	13,853	70.53	9,770	667,393	-	(Note 20)
Nanning President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	909,900	(Note 2)	372,665	-	372,665	39,111	70.53	27,585	664,390	-	(Note 20)
Jiangsu President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	909,900	(Note 2)	448,972	-	448,972	2,684	70.53	1,893	632,468	-	(Note 20)
Fuzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	606,600	(Note 2)	222,895	-	222,895	23,447	70.53	16,537	617,487	-	(Note 20)
Xuzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,000,890	(Note 2)	532,219	-	532,219	57,217	70.53	40,355	596,055	-	(Note 20)
Uui-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Instant noodles, soft drinks, food	940,230	(Note 2)	662,768	-	662,768	12,160	70.53	8,576	568,920	-	(Note 20)
Shanxi President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	909,900	(Note 2)	352,764	-	352,764	11,861	70.53	8,365	532,539	-	(Note 20)
Zhanjiang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	758,250	(Note 2)	344,804	-	344,804	11,352	70.53	8,006	529,700	-	(Note 20)
Uni-President Enterprises (Inner Mongolia) Co., Ltd.	Instant noodles, soft drinks, food	909,900	(Note 2)	448,972	-	448,972	13,729	70.53	9,683	511,499	-	(Note 20)
Shijiazhuang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,061,550	(Note 2)	353,106	-	353,106	67,630	70.53	47,700	482,635	-	(Note 20)
Beijing President Enterprises Drinks Co., Ltd.	Instant noodles, soft drinks, food	1,604,457	(Note 2)	378,922	-	378,922	13,368	70.53	9,428	423,443	-	(Note 20)
Akesu President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	606,600	(Note 2)	237,905	-	237,905	17,857	70.53	12,595	462,047	-	(Note 20)
Guiyang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	909,900	(Note 2)	451,702	-	451,702	8,479	70.53	5,980	462,023	-	(Note 20)
Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Manufacturing and sales of mineral water	594,516	(Note 2)	-	-	-	304	70.53	215	407,849	-	(Note 20)
Uni-President Trading (Hubei) Co., Ltd.	Wholesale and retail	422,767	(Note 2)	-	-	-	43,900	70.53	30,963	404,241	-	(Note 20)
Yantai Tongji Beverage Industries Co., Ltd.	Soft drinks	440,382	(Note 2)	-	-	-	9,016	70.53	6,359	345,067	-	(Note 20)
Hainan President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	667,260	(Note 2)	78,013	171,037	249,050	15,590	70.53	10,995	324,828	-	(Note 20)
Ningxia Uni-President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	485,280	(Note 2)	149,657	-	149,657	2,046	70.53	1,443	294,430	-	(Note 20)

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from		Ending investment balance from Taiwan	Net income (loss) of the investee	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investments balance as of March 31, 2017	Accumulated remittance	Note
				Taiwan	Remittance							
Baiyin President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	\$ 606,600	(Note 2)	\$ 237,905	\$ -	\$ 237,905	\$ 7,893	70.53	\$ 5,567	\$ 267,275	\$ -	(Note 20)
Shenyang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,210,167	(Note 2)	528,733	-	528,733	5,918	70.53	(4,174)	239,172	-	(Note 20)
Uni-President Enterprises (Hunbi) Tomato Products Technology Co., Ltd.	Tomato products	591,435	(Note 2)	224,486	-	224,486	25,771	70.53	(18,177)	236,081	-	(Note 20)
Uni-President Enterprises (TianJin) Co., Ltd	Instant noodles, soft drinks, food	363,960	(Note 2)	-	-	-	2,871	70.53	(2,025)	215,697	-	(Note 20)
President (Kunshan) Real Estate Development Co., Ltd.	Leases	264,229	(Note 2)	-	-	-	1,182	70.53	(834)	174,715	-	(Note 20)
Hunan President Enterprises Co., Ltd.	Instant noodles, soft drinks	181,980	(Note 2)	-	-	-	3,090	70.53	(2,179)	149,149	-	(Note 20)
Changchun President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	606,600	(Note 2)	111,448	-	111,448	30,078	70.53	(21,214)	146,778	-	(Note 20)
Champ Green (Shanghai) Consulting Co., Ltd.	Enterprises Management Consulting	4,550	(Note 3)	3,343	-	3,343	1,529	70.53	1,078	76,918	-	(Note 20)
Bama President Mineral Water Co., Ltd.	Manufacturing and sales of mineral water	125,870	(Note 2)	-	-	-	1,986	70.53	1,400	73,417	-	(Note 20)
Wuxue President Mineral Water Co., Ltd.	Manufacturing and sales of mineral water	145,584	(Note 2)	26,747	-	26,747	4,630	70.53	(3,265)	64,424	-	(Note 20)
President (Shanghai) Private Label Marketing and Trading Co., Ltd.	Wholesale and retail	28,814	(Note 1)	21,175	-	21,175	3,353	70.53	2,365	51,575	-	(Note 20)
Uni-President Enterprises (Kunshan) Food Technology Co., Ltd.	Flavoring	36,396	(Note 2)	2,094	-	2,094	266	70.53	(187)	22,511	-	(Note 20)
Wuyuan President Enterprises Mineral Water Co., Ltd.	Manufacturing and sales of mineral water	51,561	(Note 2)	26,747	-	26,747	89	70.53	(63)	11,725	-	(Note 20)
President (Shanghai) Trading Co., Ltd.	Wholesale and retail	260,838	(Note 2)	178,316	-	178,316	4,199	70.53	(2,962)	4,615	-	(Note 20)
Uni-President (Chengdu) The Skillful Noodle Restaurant Dining Culture Co., Ltd.	Catering services	4,404	(Note 2)	-	-	-	17	70.53	12	2,963	-	(Note 20)
Harbin President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	885,636	(Note 2)	263,770	89,795	353,565	145	70.53	102	46,151	-	(Note 20)
Uni-President Trading (Kunshan) Co., Ltd.	Wholesale and retail	303,300	(Note 2)	215,616	-	215,616	104,657	70.53	73,815	664,406	-	(Note 20)
Guilin Ziquan Beverage Industries Co., Ltd.	Instant noodles, soft drinks, food	578,090	(Note 2)	-	-	-	32,948	29.62	(34,624)	166,191	-	(Note 21)
Yichang Ziquan Beverage Industries Co., Ltd.	Instant noodles, soft drinks, food	576,270	(Note 2)	74,829	-	74,829	20,070	24.69	(6,557)	127,081	-	(Note 21)

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from		Ending investment balance from Taiwan	Net income (loss) of the investee	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investments balance as of March 31, 2017	Accumulated remittance	Note
				Taiwan	Remittance							
Zhongshan President Enterprises Co., Ltd.	Manufacturing and sales of marine products, livestock, pet foods	\$ 588,402	(Note 5)	\$ 664,045	\$ -	\$ 664,045	\$ 31,573	100.00	\$ 31,573	\$ 1,526,567	\$ -	(Note 21)
Qingdao President Feed & Livestock Co., Ltd.	Manufacturing and sales of marine products, livestock, pet foods	454,950	(Note 5)	279,484	-	279,484	(9,738)	100.00	(9,738)	505,034	-	(Note 21)
Shanghai Songjiang President Enterprises Co., Ltd.	Storage service	576,270	(Note 5)	506,583	-	506,583	3,261	100.00	3,261	242,853	-	(Note 21)
Tianjin President Enterprises Food Co., Ltd.	Manufacturing and sales of flour	431,575	(Note 5)	378,585	-	378,585	947	100.00	947	69,320	-	(Note 21)
Zhangjiagang President Nisshin Food Co., Ltd.	Manufacturing and sales of fats, feed, flour	515,610	(Note 4)	384,135	-	384,135	11,078	70.00	7,755	549,995	-	(Note 21)
President-Kikkoman Zhenji Foods Co., Ltd.	Soy sauce and flavoring	1,321,147	(Note 4)	649,822	-	649,822	16,147	50.00	8,074	667,882	-	(Note 21)
Ton Yi (China) Investment Co., Ltd.	General investments	6,975,900	(Note 6)	909,900	-	909,900	168,250	47.22	79,448	3,651,679	-	(Note 20)
Taizhou Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	909,900	(Note 7)	909,900	-	909,900	69,038	47.22	32,600	755,451	-	(Note 20)
Zhangzhou Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	909,900	(Note 7)	909,900	-	909,900	34,653	47.22	16,363	613,160	-	(Note 20)
Kunshan Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	909,900	(Note 7)	-	-	-	7,093	47.22	3,349	511,604	-	(Note 20)
Szechwan Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	909,900	(Note 7)	-	-	-	11,017	47.22	5,202	380,601	-	(Note 21)
Huizhou Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	909,900	(Note 7)	181,980	-	181,980	9,605	47.22	4,535	373,965	-	(Note 21)
Chengdu Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	909,900	(Note 7)	348,795	-	348,795	34,907	47.22	16,483	356,376	-	(Note 21)
Beijing Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	909,900	(Note 7)	-	-	-	1,038	47.22	490	343,483	-	(Note 21)
Zhanjiang Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	606,600	(Note 7)	-	-	-	(1,640)	47.22	(774)	308,954	-	(Note 21)
Wuxi Ton Yi Industrial Packing Co., Ltd.	Manufacturing of cans	294,808	(Note 8)	212,310	-	212,310	9,411	47.22	5,007	276,280	-	(Note 21)
Chengdu Ton Yi Industrial Packing Co., Ltd.	Manufacturing of cans	227,475	(Note 8)	227,475	-	227,475	(5,216)	47.22	(2,463)	228,874	-	(Note 21)
Changsha Ton Yi Industrial Co., Ltd.	Sales of cans	212,310	(Note 8)	-	-	-	1,096	47.22	518	95,731	-	(Note 21)
Fujian Ton Yi Tinplate Co., Ltd.	Manufacturing of tinplates	2,623,545	(Note 9)	1,618,015	-	1,618,015	16,779	40.99	6,878	1,557,200	-	(Note 20)
Jiangsu Ton Yi Tinplate Co., Ltd.	Manufacturing of tinplates	1,213,200	(Note 10)	841,657	-	841,657	(2,483)	39.13	(971)	866,309	-	(Note 20)

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from		Ending investment balance from Taiwan	Net income (loss) of the investee	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investments balance as of March 31, 2017	Accumulated remittance	Note
				Taiwan	Remittance							
Zhejiang Uni-Champion Logistics Dvpt. Ltd.	Distribution and storage	\$ 176,153	(Note 11)	\$ 172,361	\$ -	\$ 172,361	\$ 4,404	56.64	\$ 2,494	\$ 102,698	\$ -	(Note 21)
Shanghai President Logistic Co., Ltd.	Logistics	60,660	(Note 12)	-	-	60,660	33,962	45.80	15,555	147,912	-	(Note 21)
President Chain Store (Tat Zhou) Ltd.	Logistics	264,229	(Note 12)	-	-	264,229	16	45.80	7	121,718	-	(Note 21)
President Chain Store (Shanghai) Ltd.	Operation of supermarkets	1,937,681	(Note 12)	2,074,545	-	2,074,545	(46,394)	45.80	(21,248)	25,631	-	(Note 21)
Shandong President Logistics Co., Ltd.	Logistics	88,076	(Note 12)	88,076	-	88,076	(556)	45.80	(255)	41,030	-	(Note 21)
President Cosmed Chain Store (Shen Zhen) Co., Ltd.	Merchandise and retail	440,382	(Note 13)	285,626	-	285,626	1,408	45.80	645	29,475	-	(Note 21)
PCSC (Chengdu) Hypermarket Ltd.	Merchandise wholesale and retail	440,382	(Note 12)	393,153	-	393,153	(4,853)	45.80	(2,223)	22,391	-	(Note 21)
Shanghai President Trading Co., Ltd.	Sales of food and merchandise	269,330	(Note 12)	156,824	-	156,824	(895)	45.80	(410)	14,117	-	(Note 21)
Shanghai Cold Stone Ice Cream Corp.	Sales of ice cream	724,421	(Note 12)	724,421	-	724,421	(10,912)	45.80	(4,998)	40,019	-	(Note 21)
President (Shanghai) Health Product Trading Company Ltd.	Sales of nutritional supplements and cosmetics	90,990	(Note 14)	90,990	-	90,990	(3,399)	33.77	(1,262)	11,017	-	(Note 21)
Shanghai President Coffee Co., Ltd.	Sales of coffee and subsidiary of goods	341,658	(Note 12)	60,660	-	60,660	1,170,179	33.74	394,818	1,959,976	-	(Note 21)
Shan Dong President Yin Zuo Commercial Ltd.	Merchandise wholesale and retail	264,229	(Note 12)	123,969	-	123,969	13,152	25.19	3,313	88,138	-	(Note 20)
Beijing Bokelai Customer Co.	Consulting service	455	(Note 15)	-	-	-	(2)	22.91	-	8	-	(Note 21)
Duskin Shanghai Co., Ltd.	Sales of cleaning instruments	264,229	(Note 16)	20,313	-	20,313	(1,761)	2.04	-	389	-	(Note 21)
Scino Pharm (Kunshant) Biochemical Technology Co., Ltd.	Research, manufacturing and sale of materials for medicine	121,320	(Note 17)	112,962	-	112,962	(1,372)	47.34	(650)	193,071	-	(Note 21)
ScinoPharm (Changshu) Pharmaceuticals, Ltd.	Research, manufacturing and sale of materials for medicine	1,652,985	(Note 17)	1,652,985	-	1,652,985	(48,499)	47.34	(22,959)	160,926	-	(Note 21)
ScinoPharm Shanghai Biochemical Technology, Ltd.	Import, export and sales of API and intermediates, etc.	36,396	(Note 17)	36,396	-	36,396	(15)	47.34	(7)	8,995	-	(Note 21)
Tait Marketing & Distribution (Shanghai) Co., Ltd.	Sales of food and soft drinks etc.	9,099	(Note 18)	9,099	-	9,099	(313)	64.30	(201)	1,547	-	(Note 21)

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Ending investment balance from Taiwan	Net income (loss) of the investee	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investments balance as of March 31, 2017	Accumulated remittance	Note
United Advisor Venture Management Ltd. etc.	Manufacturing and sales etc.	\$ 6,058,783	(Note 19)	\$ 651,593	\$ -	\$ 130,020	-	\$ 14,432	\$ 2,270,849	\$ -	(Note 21)
Uni-President Enterprises Corp.	\$ 25,165,062	\$ 37,079,678	\$ 92,794,096								
Ton-Yi Industrial Corp.	6,159,932	11,198,054	11,322,556								
President Chain Store Corp.	3,730,273	6,805,750	21,549,436								
ScinoPharm Taiwan Ltd.	1,839,469	1,839,469	6,214,944								
Tait Marketing & Distribution	155,168	158,201	412,769								
Kai Yu Investment Co., Ltd.	186,893	330,967	2,550,985								
President Packaging Corp.	112,221	112,221	644,865								
President Pharmaceutical Corp.	90,990	90,990	447,736								
Uni-President Cold Chain Corp.	90,002	90,002	648,703								
Uni-President Dream Parks Corp.	48,528	48,528	69,994								
Duskin Serve Taiwan Co., Ltd.	20,313	20,313	219,626								
Naanlen International Corp.	18,896	18,896	1,021,498								
President Tokyo Corp.	303,300	303,300	426,536								
President International Development Corp.	2,213,320	2,396,525	8,596,549								

(Note 1) Indirect investment in PRC through the existing company (Uni-President Hong Kong Holdings Ltd.) located in the third area.
 (Note 2) Indirect investment in PRC through the existing company (President Enterprises (China) Investment Corp.) located in PRC.
 (Note 3) Indirect investment in PRC through the existing company (Chang Green Capital Ltd.) located in the third area.
 (Note 4) Indirect investment in PRC through the existing company (Cayman President Holdings Ltd.) located in the third area.
 (Note 5) Indirect investment in PRC through the existing company (Uni-President Foodstuff (BVI) Holdings Ltd.) located in the third area.
 (Note 6) Indirect investment in PRC through the existing company (Cayman Ton Yi (China) Holdings Ltd.) located in the third area.
 (Note 7) Indirect investment in PRC through the existing company (Ton Yi (China) Investment Co., Ltd.) located in PRC.
 (Note 8) Indirect investment in PRC through the existing company (Cayman Ton Yi Industrial Holdings Ltd.) located in the third area.
 (Note 9) Indirect investment in PRC through the existing company (Cayman Fujian Ton Yi Industrial Holdings Ltd.) located in the third area.
 (Note 10) Indirect investment in PRC through the existing company (Cayman Jiangsu Ton Yi Holdings Ltd.) located in the third area.
 (Note 11) Indirect investment in PRC through the existing company (Uni-President Logistics (BVI) Holdings Ltd.) located in the third area.
 (Note 12) Indirect investment in PRC through the existing company (President Chain Store Hong Kong Holdings Ltd.) located in the third area.
 (Note 13) Indirect investment in PRC through the existing company (PCSC BVI (China) Drugstore Ltd.) located in the third area.
 (Note 14) Indirect investment in PRC through the existing company (President Pharmaceutical (Hong Kong) Holdings Ltd.) located in the third area.
 (Note 15) Indirect investment in PRC through the existing company (Book.com (BVI) Ltd.) located in the third area.
 (Note 16) Indirect investment in PRC through the existing company (Duskin BVI (China) Holding Ltd.) located in the third area.
 (Note 17) Indirect investment in PRC through the existing company (SPT International, Ltd.) located in the third area.
 (Note 18) Indirect investment in PRC through the existing company (Tait (H.K.) International Ltd.) located in the third area.
 (Note 19) Indirect investment in PRC through the existing company (Chang Green Capital Ltd., etc.) located in the third area.
 (Note 20) Investment gains or losses were recognized based on reviewed financial statements.
 (Note 21) Investment gains or losses were recognized based on unreviewed financial statements.
 (Note 22) Beijing President Enterprises Food Co., Ltd. merged with Beijing President Enterprises Drinks Co., Ltd. in February 2017.
 (Note 23) The ceiling amount is 60% of consolidated net worth.
 (Note 24) Foreign currencies were translated into New Taiwan Dollars. Ending investment balance were translated using the exchange rate as of report date as follows: USD: NTD 1:30.33; CNY: NTD 1:4.404.
 Investment gains or losses were translated using the average rates for the three-month period ended March 31, 2017 as follows: NTD 1:31.06; CNY: NTD 1:4.509.