

**UNI-PRESIDENT ENTERPRISES CORP. AND  
SUBSIDIARIES**  
**CONSOLIDATED FINANCIAL STATEMENTS AND  
REPORT OF INDEPENDENT ACCOUNTANTS**  
**DECEMBER 31, 2019 AND 2018**

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For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES  
Declaration of Consolidated Financial Statements of Affiliated Enterprises

For the year ended December 31, 2019, pursuant to “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises,” the companies that are required to be included in the consolidated financial statements of affiliates, are the same as those required to be included in the consolidated financial statements under International Financial Reporting Standards 10 “Consolidated Financial Statements”. Relevant information that should be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies. As a result, Uni-President Enterprises Corp. and subsidiaries are not required to prepare consolidated financial statements of affiliates.

Hereby declare

UNI-PRESIDENT ENTERPRISES CORP.

March 27, 2020

## REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

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

### ***Opinion***

We have audited the accompanying consolidated balance sheets of Uni-President Enterprises Corp. and its subsidiaries (the “Group”) as of December 31, 2019 and 2018, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and reports of other auditors (please refer to *Other Matter* section), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2019 and 2018, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission.

### ***Basis for opinion***

We conducted our audits in accordance with the “Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants” and generally accepted auditing standards in the Republic of China (“ROC GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Professional Ethics for Certified Public Accountants in the Republic of China (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. Based on our audits and reports of other auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Key audit matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group’s consolidated financial statements for the year 2019. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's consolidated financial statements of the current period are stated as follows:

### **Operating revenue – Sales of goods in Mainland China**

#### Description

Please refer to Notes 4(35) and 6(26) to the consolidated financial statements for the accounting policy on operating revenue and the details of revenue items relating to this key audit matter.

The Group is engaged in large volume of revenue transactions generated from sales to a large number of customers, including direct customers and distributors in many different areas in Mainland China. As such, it needs more time for good transportation and customer reception, which involves complicated judgements in determining the timing of transferring the rights and obligations and risks and awards of goods to customers. As a result, it has been identified as one of the key audit matters of our annual audit of 2019.

#### How our audit addressed the matter

Our key audit procedures performed in respect of the above key audit matter included the following:

1. We understood, evaluated and validated management's controls in respect of the Group's sales transactions. In addition, we understood and tested the general control environment of the Group's information technology systems and the automatic controls that were related to sales of goods and revenue recognition.
2. We conducted testing of revenue records using sampling techniques, by examining the relevant supporting documents including customer orders, goods delivery notes and customer's receipt notes. In addition, we confirmed customers' balances of accounts receivable and amounts of transactions on a sampling basis, by considering the nature of transactions and characteristics of those customers.
3. We tested sales transactions that took place shortly before and after the balance sheet date, by reconciling recognized revenue with the goods delivery notes and customers' receipt notes, to assess whether revenue was recognized in the appropriate reporting periods.

### **Completeness and accuracy of retail sales revenue**

#### Description

Please refer to Notes 4(35) and 6(26) to the consolidated financial statements for the accounting policy on operating revenue and the details of revenue items relating to this key audit matter.

Retail sales revenue is recorded by point-of-sale (POS) terminals, which collect the information of item names of merchandise, quantity, sales price and total sales amount of each transaction using pre-established merchandise master file data (which contains information such as item names of merchandise, cost of purchase, retail price, combination sales promotions, etc.). After the daily closing process, each store manager uploads their sales information to the Enterprise Resource Planning (“ERP”) system, which summarizes all sales and automatically generates sales revenue journal entries. Each store manager also prepares a daily cash report, which summarizes amounts of sales and methods of collections (including cash, gift certificates, credit cards and electronic payment devices, etc.) and cash from daily sales is deposited to the bank.

As retail sales revenue comprises numerous small amount transactions and highly relies on the POS and ERP systems, the process of summarizing and recording sales revenue through these systems is important with regard to the completeness and accuracy of the retail sales revenue figures, and has thus been identified as one of the key audit matters of our annual audit of 2019.

#### How our audit addressed the matter

Our key audit procedures performed in respect of the above key audit matter included the following:

1. We inspected and checked whether additions and changes to the merchandise master file data had been properly approved and supported by relevant documents;
2. We inspected and checked whether approved additions and changes to the merchandise master file data had been correctly entered in the merchandise master file;
3. We inspected and checked whether merchandise master file data had been periodically transferred to POS terminals in stores;
4. We inspected and checked whether sales information in POS terminals had been completely transferred to the ERP system periodically and sales revenue journal entries were automatically generated;
5. We inspected manual sales revenue journal entries and relevant documents;
6. We inspected daily cash reports and relevant documents;
7. We inspected cash deposit amounts recorded in daily cash reports and agreed them to bank remittance amounts.

#### **Cost-to-retail ratio of retail inventory method**

##### Description

Please refer to Notes 4(14) and 6(6) to the consolidated financial statements for the accounting policy on inventories and cost of goods sold and the details of inventory items relating to this key audit matter.

As retailing business involves various kinds of merchandise, the retail inventory method is used to estimate the ending balance of inventory and the cost of goods sold. The retail inventory method applies a ratio of costs over retail prices of goods purchased (known as cost-to-retail ratio) to come out with an estimate of the ending balance of inventory and the cost of goods sold. The determination of the cost-to-retail ratio relies highly on costs and retail prices information recorded in the accounting system, and has thus been identified as one of the key audit matters of our annual audit of 2019.

#### How our audit addressed the matter

Our key audit procedures performed in respect of the above key audit matter included the following:

1. We interviewed the management to understand the calculation process of the cost-to-retail ratio under the retail inventory method, and inspected whether it had been consistently applied in the comparative periods of the financial statements;
2. We inspected and checked whether additions and changes to the merchandise master file data (including item names of merchandise, cost of inventory, retail price, combination sales promotions, etc.) had been properly approved and the data had been correctly entered in the merchandise master file;
3. We inspected and checked whether costs and retail prices of inventory purchased as per delivery receipts were in agreement with POS purchase records after acceptance of the inventory;
4. We inspected and checked whether the POS records for costs and retail prices of inventory purchased were periodically and completely transferred to the ERP system and that the records could not be changed manually.
5. We recalculated the cost-to-retail ratio to verify its accuracy.

#### **Complicated transaction—business combination**

##### Description

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

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

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

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

#### How our audit addressed the matter

Our key audit procedures performed in respect of the above key audit matter included the following:

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

#### ***Other matter – Report of other auditors***

We did not audit the financial statements of certain consolidated subsidiaries and investments accounted for under the equity method that are included in the consolidated financial statements. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included in the financial statements and the information disclosed in Note 13 relative to these investments, is based solely on the audit reports of other auditors. Total assets of these subsidiaries and investments amounted to \$34,362,362 thousand and \$16,769,876 thousand, representing 7.20% and 4.12% of the related consolidated totals as of December 31, 2019 and 2018, respectively, and total operating revenues amounted to \$36,371,314 thousand and

\$28,146,518 thousand, constituting 8.12% and 6.52% of the related consolidated totals for the years then ended, respectively. Related share of profit of associates and joint ventures accounted for under the equity method in the aforementioned companies amounted to \$1,250,381 thousand and \$438,928 thousand, constituting 5.00% and 1.72% of the consolidated total comprehensive income for the years then ended, respectively.

### ***Other matter – Parent company only financial reports***

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

### ***Responsibilities of management and those charged with governance for the consolidated financial statements***

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee, are responsible for overseeing the Group’s financial reporting process.

### ***Auditor’s responsibilities for the audit of the consolidated financial statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee



that an audit conducted in accordance with ROC GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ROC GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned

scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Lin, Tzu-Shu

Independent Accountants

Lin, Yung-Chih

PricewaterhouseCoopers, Taiwan

Republic of China

March 27, 2020

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

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

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

	Assets	Notes	December 31, 2019		December 31, 2018	
			AMOUNT	%	AMOUNT	%
<b>Current assets</b>						
1100	Cash and cash equivalents	6(1)	\$ 74,706,801	16	\$ 80,060,950	20
1110	Financial assets at fair value through profit or loss - current	6(2)	6,937,801	1	6,558,587	1
1136	Financial assets at amortized cost - current	6(3)	14,168,672	3	19,592,791	5
1150	Notes receivable, net	6(4), 8 and 12(2)	1,279,854	-	1,671,353	-
1160	Notes receivable - related parties	7	270	-	1,046	-
1170	Accounts receivable, net	6(4) and 12(2)	15,661,933	3	15,007,091	4
1180	Accounts receivable - related parties	7	1,103,415	-	1,106,271	-
1200	Other receivables	6(5) and 12(2)	3,164,296	1	3,953,445	1
1220	Current income tax assets	6(32)	250,549	-	264,912	-
130X	Inventories	6(6)(10)	37,625,767	8	35,411,950	9
1410	Prepayments	3(1)	3,971,230	1	4,134,689	1
1460	Non-current assets held for sale, net	6(7)(10)(11)	757,211	-	-	-
1470	Other current assets	8	3,199,798	1	3,803,782	1
11XX	<b>Total current assets</b>		<u>162,827,597</u>	<u>34</u>	<u>171,566,867</u>	<u>42</u>
<b>Non-current assets</b>						
1510	Financial assets at fair value through profit or loss - non-current	6(2)	4,494,469	1	3,709,188	1
1517	Financial assets at fair value through other comprehensive income - non-current	6(8)	4,377,537	1	5,288,454	1
1535	Financial assets at amortized cost - non-current	6(3)	11,191,665	2	2,762,063	1
1550	Investments accounted for under equity method	6(9) and 8	31,624,772	7	30,753,742	8
1600	Property, plant and equipment	3(1), 6(10)(15) and 8	130,387,562	27	136,968,484	34
1755	Right-of-use assets	3(1) and 6(11)	79,275,049	17	-	-
1760	Investment property, net	3(1), 6(10)(13)(15) and 8	17,108,968	4	17,418,972	4
1780	Intangible assets	6(14)(15)	19,241,450	4	11,708,388	3
1840	Deferred income tax assets	6(32)	6,261,844	1	6,130,106	1
1915	Prepayments for equipment	6(10)	699,185	-	989,153	-
1920	Guarantee deposits paid	6(2) and 8	3,829,032	1	3,337,065	1
1985	Long-term prepaid rents	3(1)	-	-	11,461,236	3
1990	Other non-current assets	6(21), 7 and 8	6,136,143	1	5,056,368	1
15XX	<b>Total non-current assets</b>		<u>314,627,676</u>	<u>66</u>	<u>235,583,219</u>	<u>58</u>
1XXX	<b>Total assets</b>		<u>\$ 477,455,273</u>	<u>100</u>	<u>\$ 407,150,086</u>	<u>100</u>

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

	Liabilities and Equity	Notes	December 31, 2019		December 31, 2018	
			AMOUNT	%	AMOUNT	%
	<b>Current liabilities</b>					
2100	Short-term borrowings	6(16) and 8	\$ 29,114,702	6	\$ 27,692,894	7
2110	Short-term notes and bills payable	6(17) and 8	3,324,869	1	5,850,161	1
2120	Financial liabilities at fair value through profit or loss - current	6(2)	551,073	-	6,035	-
2130	Contract liabilities - current	6(26)	13,170,263	3	10,874,433	3
2150	Notes payable		1,221,090	-	1,935,370	1
2160	Notes payable - related parties	7	24,762	-	19,407	-
2170	Accounts payable		33,608,953	7	32,782,061	8
2180	Accounts payable - related parties	7	527,481	-	547,759	-
2200	Other payables	3(1) and 6(18)	48,359,265	10	49,694,528	12
2230	Current income tax liabilities	6(32)	2,684,256	1	3,506,413	1
2280	Lease liabilities - current	3(1) and 6(11)	11,939,747	2	-	-
2310	Advance receipts		237,773	-	218,144	-
2320	Long-term liabilities, current portion	6(19)(20) and 8	4,045,785	1	9,991,782	2
2399	Other current liabilities		3,557,786	1	3,448,722	1
21XX	<b>Total current liabilities</b>		<u>152,367,805</u>	<u>32</u>	<u>146,567,709</u>	<u>36</u>
	<b>Non-current liabilities</b>					
2527	Contract liabilities - non-current	6(26)	462,836	-	234,421	-
2530	Corporate bonds payable	6(19)	28,950,000	6	19,350,000	5
2540	Long-term borrowings	6(20) and 8	31,449,823	7	39,370,176	10
2570	Deferred income tax liabilities	6(32)	14,302,824	3	12,588,037	3
2580	Lease liabilities - non-current	3(1) and 6(11)	58,218,352	12	-	-
2640	Net defined benefit liabilities - non-current	6(21)	8,689,682	2	9,328,583	2
2645	Guarantee deposits received		6,790,153	1	7,026,713	2
2670	Other non-current liabilities		2,218,493	1	2,383,613	-
25XX	<b>Total non-current liabilities</b>		<u>151,082,163</u>	<u>32</u>	<u>90,281,543</u>	<u>22</u>
2XXX	<b>Total liabilities</b>		<u>303,449,968</u>	<u>64</u>	<u>236,849,252</u>	<u>58</u>
	<b>Equity attributable to owners of parent</b>					
	<b>Share capital</b>					
3110	Share capital - common stock	6(22)	56,820,154	12	56,820,154	14
	<b>Capital reserves</b>					
3200	Capital surplus	6(23)(34)	3,897,742	1	3,896,504	1
	<b>Retained earnings</b>	6(24)				
3310	Legal reserve		22,317,557	4	20,573,355	5
3320	Special reserve		4,005,821	1	4,010,695	1
3350	Unappropriated retained earnings		28,369,562	6	24,888,175	6
	<b>Other equity interest</b>					
3400	Other equity interest	6(25)	( 6,994,492)	( 2)	( 3,834,370)	( 1)
31XX	<b>Equity attributable to owners of the parent</b>		<u>108,416,344</u>	<u>22</u>	<u>106,354,513</u>	<u>26</u>
36XX	<b>Non-controlling interest</b>	4(3)	<u>65,588,961</u>	<u>14</u>	<u>63,946,321</u>	<u>16</u>
3XXX	<b>Total equity</b>		<u>174,005,305</u>	<u>36</u>	<u>170,300,834</u>	<u>42</u>
	<b>Contingent Liabilities and Commitments</b>	6(36) and 9				
3X2X	<b>Total liabilities and equity</b>		<u>\$ 477,455,273</u>	<u>100</u>	<u>\$ 407,150,086</u>	<u>100</u>

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

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

Items	Notes	Year ended December 31			
		2019		2018	
		AMOUNT	%	AMOUNT	%
4000 <b>Operating revenue</b>	6(12)(13)(26) and 7	\$ 447,977,703	100	\$ 431,445,520	100
5000 <b>Operating costs</b>	6(6)(14)(30)(31) and 7	( 294,014,598)	( 65)	( 286,160,653)	( 66)
5900 <b>Net operating margin</b>		<u>153,963,105</u>	<u>35</u>	<u>145,284,867</u>	<u>34</u>
<b>Operating expenses</b>	6(14)(30)(31), 7 and 12(2)				
6100 Selling expenses		( 102,140,099)	( 23)	( 96,837,790)	( 23)
6200 General and administrative expenses		( 21,276,507)	( 5)	( 20,342,908)	( 5)
6300 Research and development expenses		( 913,226)	-	( 947,902)	-
6450 Expected credit losses		( 5,633)	-	( 169,858)	-
6000 <b>Total operating expenses</b>		<u>( 124,335,465)</u>	<u>( 28)</u>	<u>( 118,298,458)</u>	<u>( 28)</u>
6900 <b>Operating profit</b>		<u>29,627,640</u>	<u>7</u>	<u>26,986,409</u>	<u>6</u>
<b>Non-operating income and expenses</b>					
7010 Other income	6(3)(8)(12)(13)(27) and 7	7,173,183	1	7,911,146	2
7020 Other gains and losses	6(2)(8)(14)(15)(28) and 12	( 936,633)	-	( 968,445)	-
7050 Finance costs	6(10)(11)(29)	( 2,570,419)	( 1)	( 1,479,949)	( 1)
7060 Share of profit of associates and joint ventures accounted for under equity method	6(9)	<u>3,103,499</u>	<u>1</u>	<u>2,858,989</u>	<u>1</u>
7000 <b>Total non-operating income and expenses</b>		<u>6,769,630</u>	<u>1</u>	<u>8,321,741</u>	<u>2</u>
7900 <b>Profit before income tax</b>		36,397,270	8	35,308,150	8
7950 Income tax expense	6(32)	( 7,913,716)	( 1)	( 8,362,977)	( 2)
8200 <b>Profit for the year</b>		<u>\$ 28,483,554</u>	<u>7</u>	<u>\$ 26,945,173</u>	<u>6</u>

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

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

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

**UNIPRESIDENT ENTERPRISES CORP AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
(Expressed in thousands of New Taiwan dollars)

Notes	Equity attributable to owners of the parent										Total equity	
	Retained Earnings			Other Equity Interest				Total	Non-controlling interest	Total equity		
	Share capital - common stock	Additional paid-in capital	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income					Unrealized gain or loss on available-for-sale financial assets
For the year ended December 31, 2018												
Balance at January 1, 2018	\$56,820,154	\$ 3,916,160	\$16,588,870	\$ 4,011,314	\$ 42,446,053	(\$ 4,240,729)	\$ -	\$ 533,455	\$ -	\$ 120,075,277	\$ 71,224,917	\$ 191,300,194
Effects of retrospective application	-	-	-	-	366,099	-	472,832	533,455	-	306,376	113,020	419,396
Balance at January 1, 2018 (Adjusted)	56,820,154	3,916,160	16,588,870	4,011,314	42,813,052	(4,240,729)	472,832	533,455	-	120,381,653	71,337,937	191,719,590
Consolidated net income for the year ended December 31, 2018	-	-	-	-	17,442,022	-	(17,701)	-	-	17,442,022	9,503,151	26,945,173
Other comprehensive loss for the year ended December 31, 2018 (6(25))	-	-	-	-	(145,980)	(31,387)	(17,701)	-	-	(195,068)	(1,174,844)	(1,369,912)
Total comprehensive income (loss) for the year ended December 31, 2018	-	-	-	-	17,296,042	(31,387)	(17,701)	-	-	17,246,954	8,328,307	25,575,261
Distribution of 2017 consolidated net income:												
Legal reserve	-	-	3,984,485	-	(3,984,485)	-	-	-	-	(3,251,085)	-	(3,251,085)
Cash dividends	-	-	-	-	(31,251,085)	-	-	-	-	10,770	-	10,770
Adjustment for change in capital reserve of investee companies	-	10,770	-	-	-	-	-	-	-	(49,970)	(53,830)	(103,800)
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	-	(49,970)	-	-	-	-	-	-	-	-	-	-
Adjustment of capital reserve due to change in interests in associates	-	19,486	-	-	-	-	-	-	-	19,486	-	19,486
Non-payment of expired cash dividends from previous year	-	-	-	-	-	-	-	-	-	58	-	58
Transferred to capital reserve	-	58	-	(619)	619	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of financial assets measured at fair value through other comprehensive income - equity instrument	-	-	-	-	14,032	-	(14,032)	-	-	-	-	-
Adjustment for change in other equity of investee companies	-	-	-	-	-	-	-	-	-	(3,353)	(3,353)	(3,353)
Non-controlling interest	-	-	-	-	-	-	-	-	-	(15,666,093)	(15,666,093)	(15,666,093)
Balance at December 31, 2018	\$56,820,154	\$ 3,896,504	\$20,573,355	\$ 4,010,695	\$ 24,888,175	(\$ 4,272,116)	\$ 441,099	(\$ 3,353)	(\$ 3,353)	\$106,354,513	\$ 63,946,321	\$170,300,834
For the year ended December 31, 2019												
Balance at January 1, 2019	\$56,820,154	\$ 3,896,504	\$20,573,355	\$ 4,010,695	\$ 24,888,175	(\$ 4,272,116)	\$ 441,099	(\$ 3,353)	(\$ 3,353)	\$106,354,513	\$ 63,946,321	\$170,300,834
Consolidated net income for the year ended December 31, 2019	-	-	-	-	19,007,255	-	-	-	-	19,007,255	9,476,299	28,483,554
Other comprehensive income (loss) for the year ended December 31, 2019	-	-	-	-	171,294	(3,454,537)	538,267	-	-	(2,744,976)	(754,851)	(3,499,827)
Total comprehensive income (loss) for the year ended December 31, 2019	-	-	-	-	19,178,549	(3,454,537)	538,267	-	-	16,262,279	8,721,448	24,983,727
Distribution of 2018 consolidated net income:												
Legal reserve	-	-	1,744,202	-	(1,744,202)	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	(14,205,039)	-	-	-	-	(14,205,039)	-	(14,205,039)
Adjustment for change in capital reserve of investee companies	-	2,029	-	-	-	-	-	-	-	2,029	-	2,029
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	-	(65,069)	-	-	-	-	-	-	-	-	(59,127)	(124,196)
Adjustment of capital reserve due to change in interests in associates	-	53,786	-	-	-	-	-	-	-	53,786	-	53,786
Non-payment of expired cash dividends from previous year	-	10,492	-	-	-	-	-	-	-	10,492	-	10,492
Transferred to capital reserve	-	-	-	(4,874)	4,874	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	-	247,205	-	(247,205)	-	-	-	-	-
Disposal of financial assets measured at fair value through other comprehensive income - equity instrument	-	-	-	-	-	-	-	-	-	3,353	-	3,353
Adjustment for change in other equity of investee companies	-	-	-	-	-	-	-	-	-	(8,770,774)	(1,751,093)	(1,751,093)
Effect of business combination	-	-	-	-	-	-	-	-	-	-	(65,588,961)	(65,588,961)
Non-controlling interest	-	-	-	-	-	-	-	-	-	(108,416,344)	(108,416,344)	(108,416,344)
Balance at December 31, 2019	\$56,820,154	\$ 3,897,742	\$22,317,557	\$ 4,005,821	\$ 28,369,562	(\$ 7,726,653)	\$ 732,161	\$ -	\$ -	\$108,416,344	\$ 65,588,961	\$174,005,305

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

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

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Expressed in thousands of New Taiwan dollars)

	Notes	For the years ended December 31,	
		2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		\$ 36,397,270	\$ 35,308,150
Adjustments			
Adjustments to reconcile profit (loss)			
Gain on financial assets and liabilities at fair value through profit or loss	6(2)(28)	( 539,119 )	( 151,373 )
Expected credit loss	12(2)	5,633	169,858
Provision (reversal of allowance) for inventory market price decline	6(6)	17,439	( 3,674 )
Loss on disposal of financial assets at fair value through other comprehensive income - debt instrument	6(8)(28)	7,512	9,695
Share of profit of associates and joint ventures accounted for under equity method	6(9)	( 3,103,499 )	( 2,858,989 )
Loss on disposal of investments accounted for under equity method	6(28)	91,912	43,546
Depreciation on property, plant and equipment	6(10)(30)	18,509,125	18,324,890
Loss (gain) on disposal of property, plant and equipment	6(28)	88,439	( 435,688 )
Property, plant and equipment transferred to loss	6(10)	22,726	-
Depreciation on right-of-use assets	6(11)(30)	12,345,387	-
Gain on disposal of right-of-use assets	6(28)	( 24,637 )	-
Gain from lease modification	6(28)	( 68,020 )	-
Depreciation on investment property	6(13)(30)	266,237	291,945
Gain on disposal of investment property	6(28)	( 3,092 )	( 3,167 )
Loss on disposal of intangible assets	6(28)	216	-
Amortization	6(14)(30)	891,113	570,315
Amortization of long-term prepaid rents		-	330,827
Gain on disposal of long-term prepaid rents		-	( 522,214 )
(Gain on reversal of) impairment loss on non-financial assets	6(15)(28)	( 8,904 )	89,426
Interest income	6(27)	( 2,483,305 )	( 2,135,410 )
Dividend income	6(27)	( 120,407 )	( 141,292 )
Finance costs	6(29)	2,570,419	1,479,949
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets and liabilities at fair value through profit or loss		138,105	851,399
Notes receivable		391,255	47,394
Notes receivable - related parties		776	( 545 )
Accounts receivable		130,986	( 1,076,045 )
Accounts receivable - related parties		2,856	( 129,534 )
Other receivables		( 96,035 )	310,182
Inventories		( 891,312 )	( 2,816,035 )
Prepayments		( 14,165 )	( 428,034 )
Other current assets		7,833	( 1,130 )
Changes in operating liabilities			
Contract liabilities - current		2,295,830	206,561
Notes payable		( 714,280 )	( 203,400 )
Notes payable - related parties		5,355	7,475
Accounts payable		148,969	2,223,070
Accounts payable - related parties		( 20,278 )	69,552
Other payables		( 408,338 )	4,092
Advance receipts		19,629	1,769,660
Other current liabilities		109,064	392,526
Contract liabilities - non-current		228,415	( 111,590 )
Net defined benefit liabilities - non-current		( 413,532 )	( 506,646 )
Cash in flow generated from operations		65,783,578	50,975,746
Interest received		2,400,764	1,719,217
Dividends received	6(37)	1,994,500	3,916,138
Interest paid		( 2,648,462 )	( 1,481,099 )
Income tax paid		( 8,659,089 )	( 12,033,123 )
Net cash flows from operating activities		58,871,291	43,096,879

(Continued)



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

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

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

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

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

1. HISTORY AND ORGANIZATION

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

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

These consolidated financial statements were authorized for issuance by the Board of Directors on March 27, 2020.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

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

New standards, interpretations and amendments as endorsed by FSC effective from 2019 are as follows:

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

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

IFRS 16, ‘Leases’

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

- (b) The Group has elected to apply IFRS 16 by not restating the comparative information (referred herein as the ‘modified retrospective approach’) when applying “IFRSs” effective in 2019 as endorsed by the FSC. Accordingly, the Group increased ‘right-of-use assets’ by \$64,449,390, ‘investment property’ by \$3,176, ‘lease liabilities’ by \$53,294,805 and decreased ‘prepayments’ by \$177,624, ‘property, plant and equipment’ by \$386,107, ‘long-term prepaid rents’ by \$11,461,236, and ‘other payables’ by \$867,206, with respect to the lease contracts of lessees on January 1, 2019.
- (c) The Group has used the following practical expedients permitted by the standard at the date of initial application of IFRS 16:
- i. Reassessment as to whether a contract is, or contains, a lease is not required, instead, the application of IFRS 16 depends on whether or not the contracts were previously identified as leases applying IAS 17 and IFRIC 4.
  - ii. The use of a single discount rate to a portfolio of leases with reasonably similar characteristics.
  - iii. The accounting for operating leases whose period will end before December 31, 2019 as short-term leases.
  - iv. The exclusion of initial direct costs for the measurement of ‘right-of-use asset’.
  - v. The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.
- (d) The Group calculated the present value of lease liabilities by using the weighted average incremental borrowing interest rate ranging from 0.82% to 8.54% .
- (e) The Group recognized lease liabilities which had previously been classified as ‘operating leases’ under the principles of IAS 17, ‘Leases’. The reconciliation between operating lease commitments under IAS 17 measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate and lease liabilities recognized as of January 1, 2019 is as follows:

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

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

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

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by IASB</u>
Amendments to IAS 1 and IAS 8, 'Disclosure Initiative-Definition of Material'	January 1, 2020
Amendments to IFRS 3, 'Definition of a business'	January 1, 2020
Amendments to IFRS 9, IAS 39 and IFRS7, 'Interest rate benchmark reform'	January 1, 2020

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

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

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

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by IASB</u>
Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'	To be determined by IASB
IFRS 17, 'Insurance contracts'	January 1, 2021
Amendments to IAS 1, 'Classification of liabilities as current or non-current'	January 1, 2022

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(1) Compliance statement

The consolidated financial statements of the Group have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers", International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the FSC (collectively referred herein as the "IFRSs").

(2) Basis of preparation

A. Except for the following items, the consolidated financial statements have been prepared under the historical cost convention:

- (a) Financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.
- (b) Financial assets at fair value through other comprehensive income.
- (c) Defined benefit liabilities recognized based on the net amount of pension fund assets less present value of defined benefit obligation.

B. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5, 'Critical accounting judgements, estimates and key sources of assumption uncertainty'.

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

- (a) All subsidiaries are included in the Group's consolidated financial statements. Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.
- (b) Inter-company transactions, balances and unrealized gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
- (c) Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.
- (d) Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity.
- (e) When the Group loses control of a subsidiary, the Group measures any investment retained in the former subsidiary at its fair value. That fair value is regarded as the fair value on initial recognition of a financial asset or the cost on initial recognition of the associate or joint venture. Any difference between fair value and carrying amount is recognized in profit or loss. All amounts previously recognized in other comprehensive income in relation to the subsidiary are reclassified to profit or loss on the same basis as would be required if the related assets or liabilities were disposed of. That is, when the Group loses control of a subsidiary, all gains or losses previously recognized in other comprehensive income in relation to the subsidiary should be reclassified from equity to profit or loss, if such gains or losses would be reclassified to profit or loss when the related assets or liabilities are disposed of.

B. Subsidiaries included in the consolidated financial statements:

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2019	December 31, 2018	
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Professional investment	100.00	100.00	—
Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	Professional investment	100.00	100.00	—
Uni-President Enterprises Corp.	President International Trade and Investment Corp.	Professional investment	100.00	100.00	—
Uni-President Enterprises Corp.	Kai Nan Investment Co., Ltd.	Professional investment	100.00	100.00	—
Uni-President Enterprises Corp.	President Global Corp.	Instant noodle and juice can importation	100.00	100.00	—
Uni-President Enterprises Corp.	Tone Sang Construction Corp.	Construction of buildings	100.00	100.00	—
Uni-President Enterprises Corp.	Uni-President Glass Industrial Co., Ltd.	Manufacturing and sales of glass products, etc.	100.00	100.00	—
Uni-President Enterprises Corp.	Uni-President Vendor Corp.	Sales of soft drinks and food	100.00	100.00	—
Uni-President Enterprises Corp.	Presco Netmarketing Inc.	Information services	100.00	100.00	—
Uni-President Enterprises Corp.	Uni-President Dream Parks Corp.	Wholesale and retailing of food, advertising, and tourism consultation, etc.	100.00	100.00	—
Uni-President Enterprises Corp.	President Baseball Team Corp.	Management of professional baseball	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2019	December 31, 2018	
Uni-President Enterprises Corp.	President Entertainment Corp.	Entertainment business	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	President Organics Corp.	Sales of rice, vegetable, tea and drinks, etc.	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	President Fair Development Corp.	Operation of shopping mall, department store, international trade, etc.	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	Tung Ho Development Corp.	Entertainment business	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	Nanlien International Corp.	Import and export trading, etc.	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	President Natural Industrial Corp.	Sales of health food	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	President International Development Corp.	Industry investment	76.70	76.70	(Note 1)
Uni-President Enterprises Corp.	Uni-President Development Corp.	Operation of MRT station and auxiliary facilities	70.00	70.00	(Note 1)
Uni-President Enterprises Corp.	Tait Marketing & Distribution Co., Ltd.	Channel retailing and distribution centers, etc.	65.40	65.40	(Note 1)
Uni-President Enterprises Corp.	President Nissin Corp.	Processing, manufacturing and sales of vegetable oil	56.00	56.00	(Note 1)
Uni-President Enterprises Corp.	President Tokyo Corp.	Car rental	51.00	51.00	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2019	December 31, 2018	
Uni-President Enterprises Corp.	Ton Yi Pharmaceutical Corp.	Distribution of pharmaceuticals	51.00	51.00	—
Uni-President Enterprises Corp.	President Packaging Corp.	Package and container sales	50.58	50.58	(Note 1)
Uni-President Enterprises Corp.	President Kikkoman Inc.	Manufacturing and sales of soy sauce	50.00	50.00	(Note 1) (Note 2)
Uni-President Enterprises Corp.	ScinoPharm Taiwan Ltd.	Research, manufacturing and sales of materials for medicine, etc.	47.14	47.14	(Note 1) (Note 2)
Uni-President Enterprises Corp.	Ton Yi Industrial Corp.	Manufacturing of timplates	47.22	47.22	(Note 1) (Note 2)
Uni-President Enterprises Corp.	President Chain Store Corp.	Operation of chain convenience stores	45.80	45.80	(Note 1) (Note 2)
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	—
Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	—
Cayman President Holdings Ltd.	PT. Uni President Indonesia	Sales of drinks and cosmetics, etc.	100.00	100.00	(Note 1)
Cayman President Holdings Ltd.	Uni-President Assets Holdings Ltd.	Professional investment, etc.	100.00	—	(Note 3)



Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2019	December 31, 2018	
Cayman President Holdings Ltd.	Uni-President Enterprises China Holdings Ltd. and its subsidiaries	Investment in food industry, etc.	70.74	70.64	(Note 1)
Cayman President Holdings Ltd.	President Energy Development (Cayman Islands) Ltd.	Investment in energy resources	65.79	65.79	(Note 1)
Cayman President Holdings Ltd.	Zhangjiagang President Nisshin Food Co., Ltd.	Manufacturing and sales of fats, feeds and flour	70.00	70.00	—
Cayman President Holdings Ltd.	President Kikkoman Zhenji Foods Co., Ltd.	Manufacturing and sales of soy sauce	50.00	50.00	(Note 2)
Kai Yu Investment Co., Ltd.	Kai Yu (BVI) Investment Co., Ltd. and its subsidiaries	Investment in manufacturing business, etc.	100.00	100.00	(Note 4)
Kai Yu Investment Co., Ltd.	Tung Ang Enterprises Corp.	Sales of drinks, etc.	100.00	100.00	—
Kai Yu Investment Co., Ltd.	Tung Guan Enterprises Co., Ltd.	Sales of livestock products	100.00	100.00	—
Kai Nan Investment Co., Ltd.	Kai Ya Food Co., Ltd.	Manufacturing of food	100.00	100.00	—
President Global Corp.	Ameripec Inc.	Manufacturing of food	100.00	100.00	—
Uni-President Dream Parks Corp.	Uni-Oao Travel Services Corp.	Tourist agency business	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2019	December 31, 2018	
President Fair Development Corp.	President Century Corp.	Development of specific professional area	100.00	100.00	—
Nanlien International Corp.	Cayman Nanlien Holding Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	—
Nanlien International Corp.	Tun Hsiang Enterprises Corp., etc.	Trading, etc.	—	—	(Note 1) (Note 2) (Note 5)
President International Development Corp.	President (BVI) International Investment Holdings Ltd. and its subsidiaries	Investment in manufacturing business, etc.	100.00	100.00	—
President International Development Corp.	Ton Yu Investment Corp.	Professional investments	100.00	100.00	—
President International Development Corp.	President Life Sciences Co., Ltd.	Manufacture of chemical materials and instruments, etc.	100.00	100.00	—
President International Development Corp.	President Property Corp.	Sales and lease of real estate property	100.00	100.00	—
Tait Marketing & Distribution Co., Ltd.	Tait Distribution Service Co., Ltd.	Manufacture of various drinks	100.00	100.00	—
Tait Marketing & Distribution Co., Ltd.	Tait (H.K) International Ltd. and its subsidiaries	International trade	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2019	December 31, 2018	
President Tokyo Corp.	President Tokyo Auto Leasing Corp.	Car rental	100.00	100.00	—
President Tokyo Corp.	Uni-President Tc-Lease (Cayman) Corporation and its subsidiaries	Professional investments	100.00	100.00	—
President Packaging Corp.	President Packing Holdings Ltd. and its subsidiaries	General investments, etc.	100.00	100.00	—
President Packaging Corp.	President Cup Corp.	Sales of paper containers	100.00	100.00	—
ScinoPharm Taiwan Ltd.	SPT International, Ltd. and its subsidiaries	General investments, etc.	100.00	100.00	—
ScinoPharm Taiwan Ltd.	ScinoPharm Singapore Pte. Ltd.	General investments	100.00	100.00	—
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd. and its subsidiaries	Professional investments, etc.	100.00	100.00	—
Ton-Yi Industrial Corp.	Tovecan Corp. Ltd.	Manufacturing of cans, etc.	51.00	51.00	—
President Chain Store Corp.	President Chain Store (BVI) Holdings, Ltd. and its subsidiaries	Professional investments, etc.	100.00	100.00	—
President Chain Store Corp.	President Drugstore Business Corp.	Sales of cosmetics and medicine	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2019	December 31, 2018	
President Chain Store Corp.	Ren-Hui Investment Corp. and its subsidiaries	Professional investments	100.00	100.00	—
President Chain Store Corp.	Capital Inventory Services Corp.	Enterprise management consultancy	100.00	100.00	—
President Chain Store Corp.	Wisdom Distribution Services Corp. and its subsidiaries	Delivery of magazines, etc.	100.00	100.00	—
President Chain Store Corp.	Uni-President Cold Chain Corp. and its subsidiaries	Low temperature distribution center, etc.	100.00	100.00	(Note 1)
President Chain Store Corp.	Uni-President Oven Bakery Corp.	Bread retailing, etc.	100.00	100.00	—
President Chain Store Corp.	Uni-President Department Store Corp.	Operation of department stores	100.00	100.00	(Note 1)
President Chain Store Corp.	President Insurance Brokers Co., Ltd.	Personal and property insurance	100.00	100.00	—
President Chain Store Corp.	Cold Stone Creamery Taiwan Ltd.	Operation of restaurant	100.00	100.00	—
President Chain Store Corp.	President Lanyang Art Corp.	Arts and culture	100.00	100.00	—
President Chain Store Corp.	President Being Corp.	Operation of gymnasium, spa	100.00	100.00	—
President Chain Store Corp.	Century Quick Services Restaurant Corp.	Operation of fastfood chain restaurant	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2019	December 31, 2018	
President Chain Store Corp.	President Chain Store Tokyo Marketing Corp.	Enterprise management consultancy	100.00	100.00	—
President Chain Store Corp.	PCSC BVI (China) Drugstore Ltd. and its subsidiaries	Professional investments, etc.	100.00	100.00	(Note 1)
President Chain Store Corp.	Icash Payment Systems Ltd.	Operation of electronic tickets and electronic related business	100.00	100.00	—
President Chain Store Corp.	Uni-Wonder Corp.	Operation of coffee chain restaurant	100.00	100.00	(Note 1)
President Chain Store Corp.	Mech-President Co., Ltd. and its subsidiaries	Operation of gas stations and manufacture of elevators, etc.	99.76	99.76	(Note 1)
President Chain Store Corp.	President Transnet Corp.	Distribution business	90.00	90.00	(Note 1)
President Chain Store Corp.	Uni-President Superior Commissary Corp.	Sales of fresh foods	90.00	90.00	(Note 1)
President Chain Store Corp.	Qware Systems & Services Corp.	Information services	86.76	86.76	(Note 1)
President Chain Store Corp.	President Information Corp.	Information services	86.00	86.00	(Note 1)
President Chain Store Corp.	President Pharmaceutical Corp. and its subsidiaries	Wholesale of medicines and medical appliances	73.74	73.74	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2019	December 31, 2018	
President Chain Store Corp.	President Collect Service Co., Ltd.	Collection agent for government institutions	70.00	70.00	(Note 1)
President Chain Store Corp.	Retail Support International Corp. and its subsidiaries	Distribution centers, etc.	65.00	65.00	(Note 1)
President Chain Store Corp.	Duskin Serve Taiwan Co., Ltd. and its subsidiaries	Sales of cleaning instruments, etc.	51.00	51.00	(Note 1)
President Chain Store Corp.	Books. Com. Co., Ltd. and its subsidiaries	Network bookstore, etc.	50.03	50.03	(Note 1)
President Chain Store Corp.	Afternoon Tea Taiwan Corp.	Operation of restaurant	-	51.00	(Note 1) (Note 6)

(Note 1) Jointly owned by the Company and the subsidiaries.

(Note 2) After a comprehensive evaluation, the Group has the power to govern the financial and operating policies of the investee companies, hence, they are included in the consolidated financial statements.

(Note 3) Established during the current reporting period.

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

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

(Note 6) Liquidated during the reporting period.

C. Subsidiaries not included in the consolidated financial statements: None.

D. Adjustments for subsidiaries with different balance sheet dates: None.

E. Significant restrictions: None.

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

As of December 31, 2019 and 2018, the non-controlling interest of the Group amounted to \$65,588,961 and \$63,946,321, respectively. The information on non-controlling interest and respective subsidiaries is as follows:

Name of subsidiary	Principal location of business	Non-controlling interest			
		December 31, 2019		December 31, 2018	
		Amount	Ownership (%)	Amount	Ownership (%)
President Chain Store Corp.	Taiwan	\$24,513,206	54.20%	\$23,861,565	54.20%
Uni-President Enterprises China Holdings Ltd.	China	17,174,570	29.26%	17,334,905	29.36%

Summarized financial information of the subsidiaries:

(a) President Chain Store Corp.

<u>Balance sheets</u>	<u>President Chain Store Corp. (Consolidated)</u>	
	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Current assets	\$ 74,233,805	\$ 75,642,868
Non-current assets	120,894,829	52,052,212
Current liabilities	( 77,349,713)	( 68,112,215)
Non-current liabilities	( 72,551,603)	( 15,557,838)
Total net assets	<u>\$ 45,227,318</u>	<u>\$ 44,025,027</u>
 <u>Statements of comprehensive income</u>	 <u>For the years ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Revenue	\$ 256,058,888	\$ 244,887,853
Profit before income tax	\$ 15,164,187	\$ 15,402,347
Income tax expense	( 3,052,078)	( 3,658,069)
Profit for the year	12,112,109	11,744,278
Other comprehensive (loss) income, net of tax	( 359,692)	302,511
Total comprehensive income for the year	<u>\$ 11,752,417</u>	<u>\$ 12,046,789</u>
Comprehensive income attributable to non-controlling interest	<u>\$ 1,635,653</u>	<u>\$ 1,415,639</u>
Dividends paid to non-controlling interest	<u>\$ 4,958,582</u>	<u>\$ 14,086,881</u>

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

(b) Uni-President Enterprises China Holdings Ltd.

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

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



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

(4) Foreign currency translation

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

A. Foreign currency transactions and balances

- (a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in profit or loss in the period in which they arise.
- (b) Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognized in profit or loss.
- (c) Non-monetary assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognized in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognized in other comprehensive income. However, non-monetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.
- (d) All foreign exchange gains and losses are presented in the statement of comprehensive income within "Other gains and losses".

B. Translation of foreign operations

- (a) The operating results and financial position of all the group entities, associates and joint arrangements that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i. Assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;
  - ii. Income and expenses for each statement of comprehensive income are translated at average exchange rates of that period; and
  - iii. All resulting exchange differences are recognized in other comprehensive income.
- (b) When a foreign operation as an associate or joint arrangement is partially disposed of or sold, exchange differences that were recorded in other comprehensive income are proportionately reclassified to profit or loss as part of the gain or loss on sale. In addition, if the Group retains partial interest in the former foreign associate or joint arrangement after losing significant influence over the former foreign associate, or losing joint control of the former jointly controlled entity, such transactions should be accounted for as disposal of all interest in these foreign operations.
- (c) When the foreign operation partially disposed of or sold is a subsidiary, cumulative exchange differences that were recorded in other comprehensive income are proportionately transferred to the non-controlling interest in this foreign operation. In addition, if the Group retains partial interest in the former foreign subsidiary after losing control of the former foreign subsidiary, such transactions should be accounted for as disposal of all interest in the foreign operation.

(5) Classification of current and non-current items

- A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:
- (a) Assets arising from operating activities that are expected to be realized, or are intended to be sold or consumed within the normal operating cycle;
  - (b) Assets held mainly for trading purposes;
  - (c) Assets that are expected to be realized within twelve months from the balance sheet date;
  - (d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities more than twelve months after the balance sheet date.
- B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:
- (a) Liabilities that are expected to be settled within the normal operating cycle;
  - (b) Liabilities arising mainly from trading activities;
  - (c) Liabilities that are to be paid off within twelve months from the balance sheet date;
  - (d) Liabilities for which the repayment date cannot be extended unconditionally to more than twelve months after the balance sheet date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

(6) Cash equivalents

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

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

- A. Financial assets at fair value through profit or loss are financial assets that are not measured at amortized cost or fair value through other comprehensive income.
- B. On a regular way purchase or sale basis, financial assets at fair value through profit or loss are recognized and derecognized using trade date accounting.
- C. At initial recognition, the Group measures the financial assets at fair value and recognizes the transaction costs in profit or loss. The Group subsequently measures the financial assets at fair value, and recognizes the gain or loss in profit or loss.
- D. The Group recognizes the dividend income when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

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

- A. Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognize changes in fair value in other comprehensive income and debt instruments which meet all of the following criteria:
  - (a) The objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets; and
  - (b) The assets' contractual cash flows represent solely payments of principal and interest.
- B. On a regular way purchase or sale basis, financial assets at fair value through other comprehensive income are recognized and derecognized using trade date accounting.
- C. At initial recognition, the Group measures the financial assets at fair value plus transaction costs. The Group subsequently measures the financial assets at fair value:
  - (a) The changes in fair value of equity investments that were recognized in other comprehensive income are reclassified to retained earnings and are not reclassified to profit or loss following the derecognition of the investment. Dividends are recognized as revenue when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.
  - (b) Except for the recognition of impairment loss, interest income and gain or loss on foreign exchange which are recognized in profit or loss, the changes in fair value of debt instruments are taken through other comprehensive income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss.

(9) Financial assets at amortized cost

- A. Financial assets at amortized cost are those that meet all of the following criteria:
  - (a) The objective of the Group's business model is achieved by collecting contractual cash flows.
  - (b) The assets' contractual cash flows represent solely payments of principal and interest.
- B. On a regular way purchase or sale basis, financial assets at amortized cost are recognized and derecognized using trade date accounting.

- C. At initial recognition, the Group measures the financial assets at fair value plus transaction costs. Interest income from these financial assets is included in finance income using the effective interest method. A gain or loss is recognized in profit or loss when the asset is derecognized or impaired.
- D. The Group's time deposits, structured deposits and negotiable certificates of deposits which do not fall under cash equivalents are those with a short maturity period and are measured at initial investment amount as the effect of discounting is immaterial. The Group's demand deposits and time deposits pledged to others are consistent with the definition of financial assets at amortized cost, and expressed in "Other current assets" and "Other non-current assets".

(10) Accounts and notes receivable

- A. Accounts and notes receivable entitle the Group a legal right to receive consideration in exchange for transferred goods or rendered services.
- B. The short-term accounts and notes receivable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(11) Impairment of financial assets

For debt instruments measured at fair value through other comprehensive income and financial assets at amortized cost, at each reporting date, the Group recognizes the impairment provision for 12 months expected credit losses if there has not been a significant increase in credit risk since initial recognition or recognizes the impairment provision for the lifetime expected credit losses (ECLs) if such credit risk has increased since initial recognition after taking into consideration all reasonable and verifiable information that includes forecasts. On the other hand, for accounts receivable or contract assets that do not contain a significant financing component, the Group recognizes the impairment provision for lifetime ECLs.

(12) Derecognition of financial assets

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

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

(13) Leasing arrangements (lessor)

Lease income from an operating lease (net of any incentives given to the lessee) is recognized in profit or loss on a straight-line basis over the lease term.

(14) Inventories

A. The Company

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

the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and applicable variable selling expenses. When the cost of inventories exceeds the net realizable value, the amount of any write-down of inventories is recognized as cost of sales during the period; and the amount of any reversal of inventory write-down is recognized as a reduction in cost of sales during the period.

B. Subsidiaries

Except for President Chain Store Corp. and subsidiaries, President Drugstore Business Corp. which adopt the retail method and Tone Sang Construction Corp. which adopts construction accounting, the other subsidiaries adopt the same accounting principle for inventories as the Company.

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

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

(16) Investments accounted for under the equity method – associates

- A. Associates are all entities over which the Group has significant influence but not control. In general, it is presumed that the investor has significant influence, if an investor holds, directly or indirectly 20 percent or more of the voting power of the investee. Investments in associates are accounted for using the equity method and are initially recognized at cost.
- B. The Group's share of its associates' post-acquisition profits or losses is recognized in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.
- C. When changes in an associate's equity do not arise from profit or loss or other comprehensive income of the associate and such changes do not affect the Group's ownership percentage of the associate, the Group recognizes the Group's share of change in equity of the associate in 'capital reserves' in proportion to its ownership.
- D. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
- E. In the case that an associate issues new shares and the Group does not subscribe or acquire new shares proportionately, which results in a change in the Group's ownership percentage of the associate but maintains significant influence on the associate, then 'capital surplus' and

'investments accounted for under the equity method' shall be adjusted for the increase or decrease of its share of equity interest. If the above condition causes a decrease in the Group's ownership percentage of the associate, in addition to the above adjustment, the amounts previously recognized in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately on the same basis as would be required if the relevant assets or liabilities were disposed of.

- F. Upon loss of significant influence over an associate, the Group remeasures any investment retained in the former associate at its fair value. Any difference between fair value and carrying amount is recognized in profit or loss.
- G. When the Group disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognized in other comprehensive income in relation to the associate are reclassified to profit or loss, on the same basis as would be required if the relevant assets or liabilities were disposed of. If it still retains significant influence over this associate, then the amounts previously recognized in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately in accordance with the aforementioned approach.
- H. When the Group disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognized as capital surplus in relation to the associate are transferred to profit or loss. If it still retains significant influence over this associate, then the amounts previously recognized as capital surplus in relation to the associate are transferred to profit or loss proportionately.

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

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

(18) Property, plant and equipment

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

- C. Except for land, other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. If each component of property, plant and equipment is significant, it is depreciated separately.
- D. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

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

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

- A. Leases are recognized as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. For short-term leases or leases of low-value assets, lease payments are recognized as an expense on a straight-line basis over the lease term.
- B. Lease liabilities include the net present value of the remaining lease payments at the commencement date, discounted using the incremental borrowing interest rate or the interest rate implicit in the lease.

Lease payments are comprised of the following:

- (a) Fixed payments, less any lease incentives receivable;
- (b) Variable lease payments that depend on an index or a rate;
- (c) Amounts expected to be payable by the lessee under residual value guarantees;
- (d) The exercise price of a purchase option, if the lessee is reasonably certain to exercise that option; and
- (e) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The Group subsequently measures the lease liability at amortized cost using the interest method and recognizes interest expense over the lease term. The lease liability is remeasured and the amount of remeasurement is recognized as an adjustment to the right-of-use asset when there are changes in the lease term or lease payments and such changes do not arise from contract modifications.

- C. At the commencement date, the right-of-use asset is stated at cost comprising the following:
- (a) The amount of the initial measurement of lease liability;
  - (b) Any lease payments made at or before the commencement date;

- (c) Any initial direct costs incurred by the lessee; and
- (d) An estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The right-of-use asset is measured subsequently using the cost model and is depreciated from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. When the lease liability is remeasured, the amount of remeasurement is recognized as an adjustment to the right-of-use asset.

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

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

(21) Investment property

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

(22) Intangible assets

A. Right of operation

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

B. Trademarks and licenses

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

C. Computer software

Computer software is stated at cost and amortized on a straight-line basis over its estimated useful life of 1 to 15 years.

D. Goodwill

Goodwill arises in a business combination accounted for by applying the acquisition method.

E. License agreement, customer list, expertise and other intangible assets

License agreement, customer list and expertise acquired in business combination are recognized at fair value at the acquisition date. Other intangible assets are separately acquired patents and



technology transfer royalties, etc. which are stated at historical cost. The latter have a finite useful life and are amortized on a straight-line basis over their estimated lives of 3 to 40 years.

(23) Impairment of non-financial assets

- A. The Group assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. Except for goodwill, when the circumstances or reasons for recognizing impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortized historical cost would have been if the impairment had not been recognized.
- B. The recoverable amounts of goodwill are evaluated periodically. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment loss of goodwill previously recognized in profit or loss shall not be reversed in the following years.
- C. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units, or groups of cash-generating units, that is/are expected to benefit from the synergies of the business combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

(24) Borrowings

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

(25) Notes and accounts payable

- A. Accounts payable are liabilities for purchases of raw materials, goods or services and notes payable are those resulting from operating and non-operating activities.
- B. The short-term notes and accounts payable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

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

- A. Financial liabilities are classified in this category of held for trading if acquired principally for

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

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

B. At initial recognition, the Group measures the financial liabilities at fair value. All related transaction costs are recognized in profit or loss. The Group subsequently measures these financial liabilities at fair value with any gain or loss recognized in profit or loss.

C. If the credit risk results in fair value changes in financial liabilities designated as at fair value through profit or loss, they are recognized in other comprehensive income in the circumstances other than avoiding accounting mismatch or recognizing in profit or loss for loan commitments or financial guarantee contracts.

(27) Bonds payable

Ordinary corporate bonds issued by the Group are initially recognized at fair value less transaction costs. Any difference between the proceeds (net of transaction costs) and the redemption value is presented as an addition to or deduction from bonds payable, which is amortized to profit or loss over the period of bond circulation using the effective interest method as an adjustment to 'finance costs'.

(28) Derecognition of financial liabilities

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

(29) Offsetting financial instruments

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

(30) Non-hedging and embedded derivatives

A. Non-hedging derivatives are initially recognized at fair value on the date a derivative contract is entered into and recorded as financial assets or financial liabilities at fair value through profit or loss. They are subsequently remeasured at fair value and the gains or losses are recognized in profit or loss.

B. Under the financial assets, the hybrid contracts embedded with derivatives are initially recognized as financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and financial assets at amortized cost based on the contract terms.

C. Under the non-financial assets, whether the hybrid contracts embedded with derivatives are accounted for separately at initial recognition is based on whether the economic characteristics and risks of an embedded derivative are closely related in the host contract. When they are closely

related, the entire hybrid instrument is accounted for by its nature in accordance with the applicable standard. When they are not closely related, the derivative is accounted for differently from the host contract as derivative while the host contract is accounted for by its nature in accordance with the applicable standard. Alternatively, the entire hybrid instrument is designated as financial liabilities at fair value through profit or loss upon initial recognition.

(31) Provisions

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

(32) Employee benefits

A. Short-term employee benefits

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

B. Pensions

(a) Defined contribution plans

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

(b) Defined benefit plans

- i. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Group in current period or prior periods. The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The net defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The rate used to discount is determined by using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability; when there is no deep market in high-quality corporate bonds, the Group uses interest rates of government bonds (at the balance sheet date) instead.
- ii. Remeasurements arising on defined benefit plans are recognized in other comprehensive income in the period in which they arise and are recorded as retained earnings.
- iii. Past service costs are recognized immediately in profit or loss.

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

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

(33) Income tax

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

F. A deferred income tax asset shall be recognized for the carryforward of unused tax credits resulting from acquisitions of equipment or technology, research and development expenditures and equity investments to the extent that it is possible that future taxable profit will be available against which the unused tax credits can be utilized.

(34) Dividends

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

(35) Revenue recognition

A. Sales of goods

- (a) The Group manufactures and sells various soft drinks, food, animal feeds, sauces, vegetable oil, and medicines, etc. Sales are recognized when control of the products has transferred, being when the products are delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied.
- (b) Revenue from these sales is recognized based on the price specified in the contract, net of the estimated sales discounts and volume discounts. The products are often sold with volume discounts based on estimated sales of each year. Accumulated experience is used to estimate and provide for the sales discounts and volume discounts, using the expected value method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. The estimation is subject to an assessment at each reporting date. A refund liability is recognized for expected sales discounts and volume discounts payable to customers in relation to sales made until the end of the reporting period. As the time interval between the transfer of committed goods or service and the payment of customer does not exceed one year, the Group does not adjust the transaction price to reflect the time value of money.
- (c) A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

B. Sale of goods — retail

- (a) The Group operates various chain of retail stores. Revenue from the sale of goods is recognized when the Group sells a product to the customer.
- (b) Payment of the transaction price is due immediately when the customer purchases the products. It is the Group's policy to sell its products to the end customer with a right of return. Therefore, a refund liability and a right to the returned goods (listed as "Other current assets")

are recognized for the products expected to be returned. Accumulated experience is used to estimate such returns using the expected value method. Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognized will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

- (c) The Group operates a loyalty programme where retail customers accumulate points for purchases made which entitle them to discount on future purchases. The points provide a material right to customers that they would not receive without entering into a contract. Therefore, the promise to provide points to the customer is a separate performance obligation. The transaction price is allocated to the product and the points on a relative stand-alone selling price basis. The stand-alone selling price per point is estimated on the basis of the discount granted when the points are redeemed and on the basis of the likelihood of redemption, based on past experience. The stand-alone selling price of the product sold is estimated on the basis of the retail price. A contract liability is recognized for the transaction price which is allocated to the points and revenue is recognized when the points are redeemed or expire.

#### C. Rendering of services

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

#### D. Incremental costs of obtaining a contract

Given that the contractual period lasts less than one year, the Group recognizes the incremental costs of obtaining a contract as an expense when incurred although the Group expects to recover those costs.

### (36) Service concession arrangements

- A. The Group contracted with the government (grantor) a service concession arrangement whereby the Group shall provide construction of the government's infrastructure assets for public services and operate those assets during the term of the arrangement. When the term of the operating period expires, the underlying infrastructure assets will be transferred to the government without consideration. The Group allocates the fair value of the consideration received or receivable in respect of the service concession arrangement between construction services and operating services provided based on their relative fair values, and recognizes such allocated amounts as revenues in accordance with IFRS 15, 'Revenue from contracts with customers'.
- B. Costs incurred on provision of construction services or upgrading services under a service concession arrangement are accounted for in accordance with IFRS 15, 'Revenue from contracts with customers'.

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

(37) Government grants

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

(38) Business combinations

A. The Group uses the acquisition method to account for business combinations. The consideration transferred for an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the acquisition date, plus the fair value of any assets and liabilities resulting from a contingent consideration arrangement. All acquisition - related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. For each business combination, the Group measures at the acquisition date components of non-controlling interests in the acquiree that are present ownership interests and entitle their holders to the proportionate share of the entity's net assets in the event of liquidation at either fair value or the present ownership instruments' proportionate share in the recognized amounts of the acquiree's identifiable net assets.

B. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree over the fair value of the identifiable assets acquired and the liabilities assumed is recorded as goodwill at the acquisition date. If the total of consideration transferred, non-controlling interest in the acquiree recognized and the fair value of previously held equity interest in the acquiree is less than the fair value of the identifiable assets acquired and the liabilities assumed, the difference is recognized directly in profit or loss on the acquisition date.

(39) Operating segments

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

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

The preparation of these consolidated financial statements requires management to make critical judgements in applying the Group's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have no significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

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

- A. The Group transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.
- B. Details of the Group's cash and cash equivalents pledged to others as collateral (listed as "Other current assets" and "Other non-current assets") as of December 31, 2019 and 2018 are described in Note 8, 'Pledged assets'.

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

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



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

Current items:

Financial liabilities mandatorily measured at fair value through profit or loss

Margin trading	\$ 482,172	\$ -
Option	65,092	5,452
Forward foreign exchange contracts	3,809	583
	<u>\$ 551,073</u>	<u>\$ 6,035</u>

- A. The Group recognized net gain on financial assets and liabilities mandatorily measured at fair value through profit or loss amounting to \$539,119 and \$151,373 for the years ended December 31, 2019 and 2018 (listed as "Other gains and losses"), respectively.
- B. The Group entered into contracts relating to derivative financial assets which were not accounted for under hedge accounting. The information is listed below (Units in thousands of currencies indicated):

Items	December 31, 2019	
	Contract Amount (in thousands)	Contract Period
Current items:		
Forward foreign exchange buying contract	USD 14,511	11. 2019~6. 2020
Forward foreign exchange selling contract	USD 13,553	10. 2019~3. 2020
Exchange rate linked notes	USD 3,000	1. 2019~1. 2024
Option	USD 1,675	3. 2019~3. 2020
Non-current items:		
Convertible bonds	USD 10,000	—

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

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

- C. As of December 31, 2018, margin deposits and excess margin for these contracts were both \$24,130 (listed as “Guarantee deposits paid”), and none in 2019.
- D. The Group has no financial assets at fair value through profit or loss pledged to others as of December 31, 2019 and 2018.
- E. Information relating to credit risk of financial assets at fair value through profit or loss is provided in Note 12(2), ‘Financial instruments’.

(3) Financial assets at amortized cost

Items	December 31, 2019	December 31, 2018
Current items:		
Structured deposits	\$ 323,619	\$ 178,615
Negotiable certificates of deposits	—	2,457,200
Bonds with repurchase agreement	275,551	1,116,341
Time deposits over three months	13,569,502	15,840,635
	<u>\$ 14,168,672</u>	<u>\$ 19,592,791</u>
Non-current items:		
Financial bonds	\$ 298,781	\$ 306,106
Certificates of deposits over one year	10,892,884	2,455,957
	<u>\$ 11,191,665</u>	<u>\$ 2,762,063</u>

- A. All structured deposits contracted with financial institutions held by the Group were capital guarantee financial instruments.
- B. The Group recognized interest income in profit or loss on financial assets at amortized cost amounting to \$959,605 and \$984,230 (listed as “Other income”) for the years ended December 31, 2019 and 2018, respectively.
- C. As of December 31, 2019 and 2018, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortized cost held by the Group was its book value.

D. The Group has no financial assets at amortized cost pledged to others as of December 31, 2019 and 2018.

E. Information relating to credit risk of financial assets at amortized cost is provided in Note 12(2), 'Financial instruments'.

(4) Notes and accounts receivable, net

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

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

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

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

C. As of December 31, 2019 and 2018, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Group's notes and accounts receivable was its book value.

D. Details of the Group's notes receivable pledged to others as collateral as of December 31, 2019 and 2018 are described in Note 8, 'Pledged assets'.

E. Information relating to credit risk of notes and accounts receivable is provided in Note 12(2), 'Financial instruments'.

(5) Other receivables

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

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

(6) Inventories

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

The cost of inventories recognized as expense for the year:

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

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

For more information regarding the capitalization of interest, please refer to Note 6(10), 'Property, plant and equipment'.

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

In August 2019, the subsidiary of the Group, Hefei President Enterprises Co., Ltd., entered into an agreement with Hefei Land Reserve Center to sell part of its land and property, plant and equipment, and reclassified related assets as non-current assets held for sale. The transaction is expected to be completed in 2020. Details of the assets of disposal group classified as held for sale as of December 31, 2019 are as follows:

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

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

<u>Items</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Non-current items:		
Equity instruments		
Listed stocks	\$ 1, 451, 684	\$ 1, 390, 261
Unlisted stocks	<u>1, 136, 504</u>	<u>2, 215, 989</u>
	2, 588, 188	3, 606, 250
Valuation adjustment	( 3, 905)	( 184, 915)
	<u>2, 584, 283</u>	<u>3, 421, 335</u>
Debt instruments		
Beneficiary certificates	1, 860, 378	1, 782, 920
Government bonds	<u>-</u>	<u>199, 839</u>
	1, 860, 378	1, 982, 759
Valuation adjustment	( 67, 124)	( 115, 640)
	<u>1, 793, 254</u>	<u>1, 867, 119</u>
	<u>\$ 4, 377, 537</u>	<u>\$ 5, 288, 454</u>

- A. The Group has elected to classify investments that are considered to be strategic investments and have steady dividend income as financial assets at fair value through other comprehensive income. The fair value of such investments was its book value as at December 31, 2019 and 2018.
- B. The Group disposed financial assets at fair value through other comprehensive income - equity instrument in the amount of \$1,495,402 and \$162,065 for the years ended December 31, 2019 and 2018, respectively. This resulted in cumulative gains on disposal amounting to \$347,599 and \$16,578, which were reclassified from other equity to retained earnings for the years ended December 31, 2019 and 2018, respectively, and the Company reclassified \$247,205 and \$14,032 to retained earnings based on shareholdings of the Company, respectively.
- C. The Group disposed financial assets at fair value through other comprehensive income - debt instruments in the amount of \$492,821 and \$82,430 for the years ended December 31, 2019 and 2018, respectively. This resulted in cumulative losses on disposal amounting to \$7,512 and \$9,695, which were reclassified from other equity to income (listed as "Other gains and losses") for the years ended December 31, 2019 and 2018, respectively.

D. Amounts recognized in profit or loss and other comprehensive income in relation to the financial assets at fair value through other comprehensive income are listed below:

	For the years ended December 31,	
	2019	2018
Equity instruments at fair value through other comprehensive income		
Fair value change recognized in other comprehensive income	\$ 490,021	(\$ 171,120)
Dividend income recognized in profit or loss	\$ 87,892	\$ 64,041
Debt instruments at fair value through other comprehensive income		
Fair value change recognized in other comprehensive income	\$ 47,285	(\$ 93,643)
Interest income recognized in profit or loss	\$ 97,577	\$ 81,091

E. As of December 31, 2019 and 2018, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at fair value through other comprehensive income held by the Group was its book value.

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

G. Information relating to credit risk of financial assets at fair value through other comprehensive income is provided in Note 12(2), 'Financial instruments'.

(9) Investments accounted for under equity method

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

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

A. Associates

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

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

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

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

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

(Note) During the year ended December 31, 2019, the Group disposed its partial shares of the company and no longer had significant influence on it after comprehensive evaluation.

Therefore, the Group evaluated remaining shares based on fair value, and reclassified it as "financial assets at fair value through profit or loss".

B. Joint venture

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

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

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

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

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

(10) Property, plant and equipment

	January 1, 2019									
	Land	Buildings	Machinery and utilities equipment	Transportation equipment	Leasehold improvements	Other equipment	Construction in progress	Total		
			Owner-occupied	Lease		Owner-occupied				
Cost	\$ 15,394,447	\$ 73,626,240	\$ 104,470,042	\$ 825,223	\$ 7,441,367	\$ 63,819,602	\$ 4,786,592	\$ 296,521,958		
Accumulated depreciation	-	( 26,446,030)	( 68,209,455)	( 694,398)	( 4,996,112)	( 43,956,951)	-	( 158,975,246)		
Accumulated impairment	( 16,366)	( 142,877)	( 70,392)	( 31,257)	( 23)	( 267,718)	-	( 578,228)		
	<u>\$ 15,378,081</u>	<u>\$ 47,037,333</u>	<u>\$ 36,190,195</u>	<u>\$ 99,568</u>	<u>\$ 2,445,232</u>	<u>\$ 19,594,933</u>	<u>\$ 4,786,592</u>	<u>\$ 136,968,484</u>		
For the year ended December 31, 2019										
At January 1	\$ 15,378,081	\$ 47,037,333	\$ 36,190,195	\$ 99,568	\$ 2,445,232	\$ 19,594,933	\$ 4,786,592	\$ 136,968,484		
Effects of retrospective application (Note 1)	-	-	-	-	-	( 28,524)	-	( 386,107)		
Balance at January 1, 2019 (Adjusted)	15,378,081	47,037,333	36,190,195	99,568	2,445,232	19,566,409	4,786,592	136,582,377		
Additions	3,846	507,769	1,331,016	-	327,879	5,171,772	2,330,910	13,302,300		
Depreciation charge	-	( 2,776,482)	( 5,808,456)	( 14,713)	( 578,512)	( 6,330,727)	-	( 18,509,125)		
Disposals	-	-	-	-	-	-	-	-		
Cost	-	( 218,292)	( 1,310,579)	-	( 424,014)	( 3,930,976)	( 1,952)	( 6,843,597)		
Accumulated depreciation	-	192,502	1,028,031	-	385,224	3,627,094	1,902	6,079,324		
Accumulated impairment	-	-	9,451	-	2,212	164,026	-	175,689		
Reversal (provision) of impairment loss	-	310	( 4,731)	-	( 66)	2,644	-	8,960		
Reclassification to loss	-	-	-	-	-	-	( 22,726)	( 22,726)		
Reclassification (Note 2)	( 18,757)	2,107,528	2,023,759	-	137,379	1,091,479	( 4,080,405)	783,404		
Net currency exchange difference	272	( 969,904)	( 754,052)	( 4,304)	( 2,805)	( 125,342)	( 893)	( 1,957,883)		
Acquired from business combinations	80,476	471,717	188,480	-	-	41,324	6,842	788,839		
At December 31	<u>\$ 15,443,918</u>	<u>\$ 46,352,481</u>	<u>\$ 32,893,114</u>	<u>\$ 80,551</u>	<u>\$ 2,290,317</u>	<u>\$ 19,277,703</u>	<u>\$ 2,906,280</u>	<u>\$ 130,387,562</u>		
December 31, 2019										
Cost	\$ 15,460,284	\$ 75,327,831	\$ 105,969,003	\$ 793,441	\$ 7,501,351	\$ 65,657,170	\$ 2,906,280	\$ 299,876,876		
Accumulated depreciation	-	( 28,835,802)	( 72,979,268)	( 682,752)	( 5,210,947)	( 46,278,728)	-	( 169,100,493)		
Accumulated impairment	( 16,366)	( 139,548)	( 96,621)	( 30,138)	( 87)	( 100,739)	-	( 388,821)		
	<u>\$ 15,443,918</u>	<u>\$ 46,352,481</u>	<u>\$ 32,893,114</u>	<u>\$ 80,551</u>	<u>\$ 2,290,317</u>	<u>\$ 19,277,703</u>	<u>\$ 2,906,280</u>	<u>\$ 130,387,562</u>		

(Note 1) Information relating to retrospective application is provided in Note 3(1), 'Effect of the adoption of new issuances of or amendments to IFRSs as endorsed by the FSC'.  
 (Note 2) Transferred from "Investment property" and "Prepayments for equipment" and partially transferred to "Inventories", "Investment property" and "Non-current assets held for sale".



Machinery and  
utilities

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

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

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

	<u>For the years ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Amount capitalized:		
Inventories	\$ 6,285	\$ 4,654
Property, plant and equipment	40,488	58,452
Prepayment for equipment	5,170	5,521
	<u>\$ 51,943</u>	<u>\$ 68,627</u>
Interest rate range	<u>0.88%~4.35%</u>	<u>0.83%~3.92%</u>

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

(11) Leasing arrangements – lessee (Effective 2019)

- A. The Group leases various assets including land, buildings and other equipment. Rental contracts are typically made for periods of 1 to 50 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.
- B. The carrying amount of right-of-use assets and the depreciation charge are as follows:

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

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

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

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

F. The Group's leases not yet commenced to which the lessee is committed are business premises for the lessees, and the lease liabilities undiscounted amount for the year ended December 31, 2019 is \$2,597,780.

(12) Leasing arrangements – lessor (Effective 2019)

A. The Group leases various assets including investment property and other equipment. Rental contracts are typically made for periods of 1 and 25 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

B. Gain arising from operating lease agreements for the year ended December 31, 2019 are as follows:

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

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

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

	<u>December 31, 2019</u>
Within 1 year	\$ 2,523,310
1~2 years	1,675,614
2~3 years	1,109,854
3~4 years	741,043
4~5 years	507,260
Over 5 years	<u>5,034,580</u>
	<u>\$ 11,591,661</u>

(13) Investment property, net

	<u>Land</u>	<u>Buildings</u>	<u>Right-of-use assets</u>	<u>Total</u>
<u>January 1, 2019</u>				
Cost	\$ 12,896,209	\$ 9,239,324	\$ -	\$ 22,135,533
Accumulated depreciation	-	( 2,878,763)	-	( 2,878,763)
Accumulated impairment	( 1,788,380)	( 49,418)	-	( 1,837,798)
	<u>\$ 11,107,829</u>	<u>\$ 6,311,143</u>	<u>\$ -</u>	<u>\$ 17,418,972</u>
<u>For the year ended</u>				
<u>December 31, 2019</u>				
At January 1	\$ 11,107,829	\$ 6,311,143	\$ -	\$ 17,418,972
Effects of retrospective application (Note 1)	-	-	3,176	3,176
Balance at January 1, 2019 (Adjusted)	11,107,829	6,311,143	3,176	17,422,148
Additions	-	17,224	-	17,224
Depreciation charge	-	( 264,876)	( 1,361)	( 266,237)
Disposals—Cost	( 16,597)	( 8,611)	-	( 25,208)
— Accumulated depreciation	-	4,872	-	4,872
— Accumulated impairment	-	2,207	-	2,207
Impairment loss	( 56)	-	-	( 56)
Reclassification (Note 2)	8,103	( 32,443)	-	( 24,340)
Net currency exchange differences	-	( 21,642)	-	( 21,642)
At December 31	<u>\$ 11,099,279</u>	<u>\$ 6,007,874</u>	<u>\$ 1,815</u>	<u>\$ 17,108,968</u>
<u>December 31, 2019</u>				
Cost	\$ 12,887,715	\$ 9,208,754	\$ 3,176	\$ 22,099,645
Accumulated depreciation	-	( 3,153,669)	( 1,361)	( 3,155,030)
Accumulated impairment	( 1,788,436)	( 47,211)	-	( 1,835,647)
	<u>\$ 11,099,279</u>	<u>\$ 6,007,874</u>	<u>\$ 1,815</u>	<u>\$ 17,108,968</u>

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

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

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<u>January 1, 2018</u>			
Cost	\$ 12,740,677	\$ 9,270,283	\$ 22,010,960
Accumulated depreciation	-	( 2,599,906)	( 2,599,906)
Accumulated impairment	( 1,806,529)	( 49,418)	( 1,855,947)
	<u>\$ 10,934,148</u>	<u>\$ 6,620,959</u>	<u>\$ 17,555,107</u>
For the year ended			
<u>December 31, 2018</u>			
At January 1	\$ 10,934,148	\$ 6,620,959	\$ 17,555,107
Additions	-	15,630	15,630
Depreciation charge	-	( 291,945)	( 291,945)
Disposals – Cost	( 29,908)	( 19,735)	( 49,643)
– Accumulated depreciation	-	8,923	8,923
– Accumulated impairment	18,259	-	18,259
Impairment loss	( 110)	-	( 110)
Reclassification (Note)	185,440	( 7,339)	178,101
Net currency exchange differences	-	( 15,350)	( 15,350)
At December 31	<u>\$ 11,107,829</u>	<u>\$ 6,311,143</u>	<u>\$ 17,418,972</u>
<u>December 31, 2018</u>			
Cost	\$ 12,896,209	\$ 9,239,324	\$ 22,135,533
Accumulated depreciation	-	( 2,878,763)	( 2,878,763)
Accumulated impairment	( 1,788,380)	( 49,418)	( 1,837,798)
	<u>\$ 11,107,829</u>	<u>\$ 6,311,143</u>	<u>\$ 17,418,972</u>

(Note) Transferred from “Other non-current assets” and partially transferred to “Property, plant and equipment”.

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

	<u>For the years ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Rental income from the lease of the investment property (Note)	<u>\$ 1,345,394</u>	<u>\$ 1,154,432</u>
Direct operating expenses arising from the investment property that generated income during the year	<u>\$ 708,446</u>	<u>\$ 648,212</u>
Direct operating expenses arising from the investment property that did not generate income during the year	<u>\$ 37,987</u>	<u>\$ 33,346</u>

(Note) Listed as “Operating revenue” and “Other income”.

B. The fair value of the investment property held by the Group as of December 31, 2019 and 2018, ranged from \$17,108,968 to \$43,314,020, which were assessed based on the reports of

independent appraisers. Valuations were made based on most recent transaction prices of similar and comparable properties, considering factors such as location, transaction scale, and purpose of use, etc., which are categorized within Level 3 in fair value hierarchy.

- C. The Group purchased agricultural land under the names of own-cultivators for other uses in the future. The use of the land has not yet been determined, as a result, such land was recognized as 'Investment property, net'.
- D. No borrowing costs were capitalized as part of investment property.
- E. For more information regarding the impairment of investment property, please refer to Note 6(15), 'Impairment of non-financial assets'.
- F. For more information regarding investment property pledged to others as of December 31, 2019 and 2018, please refer to Note 8, 'Pledged assets'.

(14) Intangible assets

	Licenses	Trademarks	Software	Goodwill	License agreement and customer lists	Expertise	Others	Total
For the year ended								
<u>December 31, 2019</u>								
At January 1	\$ 491,473	\$ 352,442	\$ 602,710	\$ 2,524,848	\$ 7,330,731	\$ -	\$ 406,184	\$ 11,708,388
Additions	-	144,663	280,890	-	-	-	25,320	450,873
Amortization	( 13,224)	( 209,196)	( 301,000)	-	( 194,160)	( 101,245)	( 72,288)	( 891,113)
Disposals	-	( 1,110)	-	-	-	-	-	( 1,110)
Acquired from business combinations	-	4,336,054	13,840	1,293,222	-	2,690,976	266,061	8,600,153
Net exchange differences	-	( 311,850)	( 4,028)	( 103,343)	-	( 194,002)	( 12,518)	( 625,741)
At December 31	<u>\$ 478,249</u>	<u>\$ 4,311,003</u>	<u>\$ 592,412</u>	<u>\$ 3,714,727</u>	<u>\$ 7,136,571</u>	<u>\$ 2,395,729</u>	<u>\$ 612,759</u>	<u>\$ 19,241,450</u>

	Licenses	Trademarks	Software	Goodwill	License agreement and customer lists	Expertise	Others	Total
For the year ended								
<u>December 31, 2018</u>								
At January 1	\$ 504,697	\$ 368,827	\$ 736,910	\$ 2,513,116	\$ 7,524,890	\$ -	\$ 377,707	\$ 12,026,147
Additions	-	126	163,540	-	-	-	70,922	234,588
Amortization	( 13,224)	( 11,997)	( 310,729)	-	( 194,159)	-	( 40,206)	( 570,315)
Disposals	-	-	-	-	-	-	( 16)	( 16)
Impairment loss	-	-	( 819)	-	-	-	-	( 819)
Net exchange differences	-	( 4,514)	13,808	11,732	-	-	( 2,223)	18,803
At December 31	<u>\$ 491,473</u>	<u>\$ 352,442</u>	<u>\$ 602,710</u>	<u>\$ 2,524,848</u>	<u>\$ 7,330,731</u>	<u>\$ -</u>	<u>\$ 406,184</u>	<u>\$ 11,708,388</u>

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

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

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

C. Information on intangible assets acquired from business combination is described in Note 6(35), 'Business combinations'.

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

(15) Impairment of non-financial assets

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

Items	For the years ended December 31,			
	2019		2018	
	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income
Gain on reversal (impairment loss):				
Property, plant and equipment	\$ 8,960	\$ -	(\$ 88,497)	\$ -
Investment property	( 56)	-	( 110)	-
Intangible assets	-	-	( 819)	-
	<u>\$ 8,904</u>	<u>\$ -</u>	<u>(\$ 89,426)</u>	<u>\$ -</u>

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

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



- C. The recoverable amount of these non-financial assets is the asset's fair value less costs of disposal. The fair value was determined based on recent transaction prices of similar properties and the assessed present value of land, considering factors such as location, transaction scale, and purpose of use, etc. The fair value is classified as a Level 3 fair value.
- D. The Group's goodwill is tested annually for impairment. The recoverable amount of all cash-generating units has been determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by the management covering a five-year period. The recoverable amount of all cash-generating units calculated using the value-in-use exceeded their carrying amount, so goodwill was not impaired. The key assumptions used for value-in-use calculations are as follows:
- (1) Discount rate: Estimated based on weighted average cost of capital. The discount rates ranged from 7.43% to 12.68% for the years ended December 31, 2019 and 2018.
  - (2) Terminal value growth rate: Determined by referencing to the long-term average historical economic growth rate of mature economies, long-term price index growth rates and market competitions. The terminal value growth rates ranged from 0.5% to 3.29% for the years ended December 31, 2019 and 2018.

Management determined budgeted gross margin and operating profit margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant operating segments.

(16) Short-term borrowings

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

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

For more information about interest expenses recognized by the Group for the years ended December 31, 2019 and 2018, please refer to Note 6(29), 'Finance costs'.

(17) Short-term notes and bills payable

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

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

- A. For more information about interest expenses recognized by the Group for the years ended December 31, 2019 and 2018, please refer to Note 6(29), 'Finance costs'.
- B. The above commercial papers were issued and secured by banks and bills finance corporations for short-term financing.

(18) Other payables

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

(19) Corporate bonds payable

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

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

- (a) Total issue amount: \$5,800,000, including \$1,200,000 of A, \$2,800,000 of B and \$1,800,000 of C.
- (b) Issue price: At par value of \$1,000 per bond
- (c) Coupon rate:
- (i) A Bond: the coupon rate is 1.29% per annum
  - (ii) B Bond: the coupon rate is 1.62% per annum
  - (iii) C Bond: the coupon rate is 1.78% per annum
- (d) Term of interest repayment:
- The bond interest is calculated on simple rate every year starting June 2014 based on the coupon rate.
- (e) Repayment term:
- (i) A Bond: the bonds are repayable starting June 2018 to June 2019 in two installments at the rate of 50% and 50%, respectively.

- (ii) B Bond: the bonds are repayable starting June 2020 to June 2021 in two installments at the rate of 50% and 50%, respectively.
  - (iii) C Bond: the bonds are repayable starting June 2023 to June 2024 in two installments at the rate of 50% and 50%, respectively.
  - (f) Period:
    - (i) A Bond: 5 years, from June 23, 2014 to June 23, 2019
    - (ii) B Bond: 7 years, from June 23, 2014 to June 23, 2021
    - (iii) C Bond: 10 years, from June 23, 2014 to June 23, 2024
  - (g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.
- B. The Company issued unsecured ordinary bonds payable in May 2017. The significant terms of the bonds are as follows:
- (a) Total issue amount: \$5,000,000
  - (b) Issue price: At par value of \$1,000 per bond
  - (c) Coupon rate: 1.05%
  - (d) Term of interest repayment: The bond interest is calculated on simple rate every year starting May 2017 based on the coupon rate.
  - (e) Repayment term: The bonds are repayable in May 2022 upon maturity.
  - (f) Period: 5 years, from May 22, 2017 to May 22, 2022
  - (g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.
- C. The Company issued unsecured ordinary bonds payable in May 2018. The significant terms of the bonds are as follows:
- (a) Total issue amount: \$7,500,000, including \$5,000,000 of A, \$2,500,000 of B
  - (b) Issue price: At par value of \$1,000 per bond
  - (c) Coupon rate:
    - (i) A Bond: the coupon rate is 0.85% per annum
    - (ii) B Bond: the coupon rate is 0.98% per annum
  - (d) Term of interest repayment: The bond interest is calculated on simple rate every year starting May 2018 based on the coupon rate.
  - (e) Repayment term:
    - (i) A Bond: the bonds are repayable in May 2023 upon maturity.
    - (ii) B Bond: the bonds are repayable in May 2025 upon maturity.
  - (f) Period:
    - (i) A Bond: 5 years, from May 16, 2018 to May 16, 2023
    - (ii) B Bond: 7 years, from May 16, 2018 to May 16, 2025
  - (g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.
- D. The Company issued unsecured ordinary bonds payable in November 2018. The significant terms of the bonds are as follows:
- (a) Total issue amount: \$2,250,000
  - (b) Issue price: At par value of \$1,000 per bond

- (c) Coupon rate: 0.90%
  - (d) Term of interest repayment: The bond interest is calculated on simple rate every year starting November 2018 based on the coupon rate.
  - (e) Repayment term: The bonds are repayable in November 2025 upon maturity.
  - (f) Period: 7 years, from November 12, 2018 to November 12, 2025
  - (g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.
- E. The Company issued unsecured ordinary bonds payable in May 2019. The significant terms of the bonds are as follows:
- (a) Total issue amount: \$7,000,000, including \$4,000,000 of A, \$3,000,000 of B
  - (b) Issue price: At par value of \$1,000 per bond
  - (c) Coupon rate:
    - (i) A Bond: the coupon rate is 0.75% per annum
    - (ii) B Bond: the coupon rate is 0.83% per annum
  - (d) Term of interest repayment: The bond interest is calculated on simple rate every year starting May 2019 based on the coupon rate.
  - (e) Repayment term:
    - (i) A Bond: the bonds are repayable in May 2024 upon maturity.
    - (ii) B Bond: the bonds are repayable in May 2026 upon maturity.
  - (f) Period:
    - (i) A Bond: 5 years, from May 15, 2019 to May 15, 2024
    - (ii) B Bond: 7 years, from May 15, 2019 to May 15, 2026
  - (g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.
- F. The Company issued unsecured ordinary bonds payable in September 2019. The significant terms of the bonds are as follows:
- (a) Total issue amount: \$4,000,000, including \$2,000,000 of A, \$2,000,000 of B
  - (b) Issue price: At par value of \$1,000 per bond
  - (c) Coupon rate:
    - (i) A Bond: the coupon rate is 0.69% per annum
    - (ii) B Bond: the coupon rate is 0.73% per annum
  - (d) Term of interest repayment: The bond interest is calculated on simple rate every year starting September 2019 based on the coupon rate.
  - (e) Repayment term:
    - (i) A Bond: the bonds are repayable in September 2024 upon maturity.
    - (ii) B Bond: the bonds are repayable in September 2026 upon maturity.
  - (f) Period:
    - (i) A Bond: 5 years, from September 25, 2019 to September 25, 2024
    - (ii) B Bond: 7 years, from September 25, 2019 to September 25, 2026
  - (g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.

(20) Long-term borrowings

	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>Collateral</u>
Unsecured bank borrowings	\$ 31,722,288	\$ 38,309,126	None
Secured bank borrowings	774,109	1,620,247	(Note)
Revolving credit facility	<u>1,600,000</u>	<u>2,100,000</u>	None
	34,096,397	42,029,373	
Less: Unamortized discount	( 789)	( 104)	
Current portion of long-term borrowings	( <u>2,645,785</u> )	( <u>2,659,093</u> )	
	<u>\$ 31,449,823</u>	<u>\$ 39,370,176</u>	
Range of maturity dates	<u>2. 2020~3. 2026</u>	<u>3. 2019~11. 2022</u>	
Range of interest rates	<u>0. 63%~5. 32%</u>	<u>0. 41%~6. 30%</u>	

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

For more information about interest expenses recognized by the Group for the years ended December 31, 2019 and 2018, please refer to Note 6(29), 'Finance costs'.

(21) Pensions

A. The Group has a defined benefit pension plan in accordance with the Labor Standards Law, covering all regular employees' service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Law. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Group contributes monthly an amount equal to 2%~15% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Group would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is not enough to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Group will make contribution for the deficit by end of March next year. Certain overseas subsidiaries of the Group adopt relative contribution plan in accordance with their respective local laws and local pension regulations. Relative information is shown below:

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

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

(Note) Listed as 'Other non-current assets'.

(b) Movements in net defined benefit liabilities are as follows:

	<u>Present value of defined benefit obligations</u>	<u>Fair value of plan assets</u>	<u>Net defined benefit asset/liability</u>
<u>For the year ended December 31, 2019</u>			
Balance at January 1	(\$ 21,570,811)	\$ 12,267,391	(\$ 9,303,420)
Current service cost	( 267,395)	-	( 267,395)
Interest (expense) income	( 232,705)	132,744	( 99,961)
Past service cost	( 26,081)	-	( 26,081)
	<u>( 22,096,992)</u>	<u>12,400,135</u>	<u>( 9,696,857)</u>
Remeasurements:			
Return on plan assets	-	422,331	422,331
Change in demographic assumptions	( 9,444)	-	( 9,444)
Change in financial assumptions	( 607,720)	-	( 607,720)
Experience adjustments	<u>426,575</u>	<u>-</u>	<u>426,575</u>
	<u>( 190,589)</u>	<u>422,331</u>	<u>231,742</u>
Pension fund contribution	<u>-</u>	<u>814,172</u>	<u>814,172</u>
Paid pension	<u>748,291</u>	<u>( 748,291)</u>	<u>-</u>
Effect of business combination	<u>( 189,081)</u>	<u>181,878</u>	<u>( 7,203)</u>
Balance at December 31	<u>(\$ 21,728,371)</u>	<u>\$ 13,070,225</u>	<u>(\$ 8,658,146)</u>

	<u>Present value of defined benefit obligations</u>	<u>Fair value of plan assets</u>	<u>Net defined benefit asset/liability</u>
<u>For the year ended December 31, 2018</u>			
Balance at January 1	(\$ 20,935,270)	\$ 11,496,487	(\$ 9,438,783)
Current service cost	( 258,092)	-	( 258,092)
Interest (expense) income	( 243,672)	132,838	( 110,834)
Reversal of past service cost	12,650	-	12,650
Settlement loss	( 393)	-	( 393)
	<u>( 21,424,777)</u>	<u>11,629,325</u>	<u>( 9,795,452)</u>
Remeasurements:			
Return on plan assets	-	323,862	323,862
Change in demographic assumptions	( 10,580)	-	( 10,580)
Change in financial assumptions	( 295,079)	-	( 295,079)
Experience adjustments	( 389,486)	-	( 389,486)
	<u>( 695,145)</u>	<u>323,862</u>	<u>( 371,283)</u>
Pension fund contribution	-	863,315	863,315
Paid pension	<u>549,111</u>	<u>( 549,111)</u>	<u>-</u>
Balance at December 31	<u>(\$ 21,570,811)</u>	<u>\$ 12,267,391</u>	<u>(\$ 9,303,420)</u>

(c) The Bank of Taiwan was commissioned to manage the Fund of the Group's defined benefit pension plan in accordance with the Fund's annual investment and utilization plan and the "Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund" (Article 6: The scope of utilization for the Fund includes deposit in domestic or foreign financial institutions, investment in domestic or foreign listed, over-the-counter, or private placement equity securities, investment in domestic or foreign real estate securitization products, etc.). With regard to the utilization of the Fund, its minimum earnings in the annual distributions on the final financial statements shall be no less than the earnings attainable from the amounts accrued from two-year time deposits with the interest rates offered by local banks. If the earnings is less than aforementioned rates, government shall make payment for the deficit after being authorized by the Regulator. The Group has no right to participate in managing and operating that fund and hence the Group is unable to disclose the classification of plan assets fair value in accordance with IAS 19 paragraph 142. The composition of fair value of plan assets as of December 31, 2019 and 2018 is given in the Annual Labor Retirement Fund Utilization Report announced by the government.

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

	<u>For the years ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Discount rate	<u>0.65%~5.16%</u>	<u>0.75%~7.53%</u>
Future salary increases	<u>1%~5.5%</u>	<u>1%~5.5%</u>

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics and experience in each territory. Because the main actuarial assumption changed, the present value of defined benefit obligation is affected. The analysis was as follows:

	Discount rate		Future salary increases	
	Increase 0.25%~1%	Decrease 0.25%~1%	Increase 0.25%~1%	Decrease 0.25%~1%
<u>December 31, 2019</u>				
Effect on present value of defined benefit obligation	<u>(\$ 572,154)</u>	<u>\$ 595,656</u>	<u>\$ 580,497</u>	<u>(\$ 559,194)</u>
<u>December 31, 2018</u>				
Effect on present value of defined benefit obligation	<u>(\$ 588,876)</u>	<u>\$ 613,609</u>	<u>\$ 599,508</u>	<u>(\$ 577,450)</u>

The sensitivity analysis above is based on one assumption which changed while the other conditions remain unchanged. In practice, more than one assumption may change all at once. The method of analyzing sensitivity and the method of calculating net pension liability in the balance sheet are the same. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

(e) Expected contributions to the defined benefit pension plans of the Group for the year ending December 31, 2020 amount to \$717,603.

(f) As of December 31, 2019, the weighted average duration of the retirement plan is 7~24 years. The analysis of timing of the future pension payment was as follows:

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

B. Effective July 1, 2005, the Group has established a defined contribution pension plan (the “New Plan”) under the Labor Pension Act, covering all regular employees with R.O.C. nationality. Under the New Plan, the Group contributes monthly an amount based on 6% of the employees’ monthly salaries and wages to the employees’ individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment. The subsidiaries in mainland China are subject to the government sponsored defined contribution plan. Monthly contributions to an independent fund administered by the government in accordance with the pension regulations in the People’s Republic of China are based on a fixed percentage of employees’ monthly salaries and wages. Other than the monthly contributions, the Group has no further obligations. The pension costs under the defined contribution pension plans of the Group for the years ended December 31, 2019 and 2018 were \$2,900,432 and \$2,941,152, respectively.



(22) Share capital

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

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

B. As of December 31, 2019, the Company's authorized capital was \$60,000,000, and the paid-in capital was \$56,820,154, consisting of 5,682,015 thousand shares of ordinary stock, with a par value of \$10 (in dollars) per share. All proceeds from shares issued have been collected.

(23) Capital reserves

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

B. Movements of the Company's capital reserves for the years ended December 31, 2019 and 2018 are as follows:

	Share premium	Difference between the acquisition or disposal price and carrying amount of subsidiaries	Share of change in net equity of associates and joint ventures accounted for under the equity method	Others	Total
January 1, 2019	\$ 438,468	\$ 2,989,733	\$ 318,628	\$ 149,675	\$3,896,504
Adjustment for change in capital reserve of investee companies	-	-	1,127	902	2,029
Transactions with non-controlling interests of subsidiaries	-	( 65,069)	-	-	( 65,069)
Adjustment of capital reserve due to change in interests in associates	-	-	53,786	-	53,786
Non-payment of expired cash dividends from previous year transferred to capital reserve	-	-	-	10,492	10,492
December 31, 2019	\$ 438,468	\$ 2,924,664	\$ 373,541	\$ 161,069	\$3,897,742

	Share premium	Difference between the acquisition or disposal price and carrying amount of subsidiaries	Share of change in net equity of associates and joint ventures accounted for under the equity method	Others	Total
January 1, 2018	\$ 438,468	\$ 3,039,703	\$ 285,526	\$ 152,463	\$ 3,916,160
Adjustment for change in capital reserve of investee companies	-	-	13,616	( 2,846)	10,770
Transactions with non-controlling interests of subsidiaries	-	( 49,970)	-	-	( 49,970)
Adjustment of capital reserve due to change in interests in associates	-	-	19,486	-	19,486
Non-payment of expired cash dividends from previous year transferred to capital reserve	-	-	-	58	58
December 31, 2018	<u>\$ 438,468</u>	<u>\$ 2,989,733</u>	<u>\$ 318,628</u>	<u>\$ 149,675</u>	<u>\$ 3,896,504</u>

(a) Pursuant to the letter of the Business No. 10602420200 issued by the Ministry of Economic Affairs in September 2017, the Group transferred dividends of \$10,492 and \$58, which were expired and not received by the shareholders, to capital reserve for the years ended December 31, 2019 and 2018, respectively.

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

(24) Retained earnings

- A. Pursuant to the amended R.O.C. Company Law, the current year's after-tax earnings should be used initially to cover any accumulated deficit; thereafter 10% of the remaining earnings should be set aside as legal reserve until the balance of legal reserve is equal to that of paid-in capital. The legal reserve shall be exclusively used to cover accumulated deficit, to issue new stocks or distribute cash to shareholders in proportion to their share ownership. The use of legal reserve for the issuance of stocks or cash dividends to shareholders in proportion to their share ownership is permitted provided that the balance of such reserve exceeds 25% of the Company's paid-in capital.
- B. Since the Company is in a changeable industry environment and the life cycle of the Company is in a stable growth, the appropriation of earnings should consider fund requirements and capital budgets to decide how much earnings will be kept or distributed and how much cash dividends will be distributed. According to the Company's Articles of Incorporation, 10% of the annual net income, after offsetting any loss of prior years and paying all taxes and dues, shall be set aside as legal reserve. The remaining net income and the unappropriated retained earnings from prior years can be distributed in accordance with a resolution passed during a meeting of the Board of Directors and approved at the stockholders' meeting. Of the amount to be distributed by the Company, stockholders' bonuses shall comprise 50% to 100% of the unappropriated retained earnings, and the percentage of cash dividends shall not be less than 30% of dividends distributed.
- C. In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings. The amounts previously set aside by the Company as special reserve on initial application of IFRSs in accordance with Jin-Guan-Zheng-Fa-Zi Letter No. 1010012865, dated April 6, 2012, shall be reversed proportionately when the relevant assets are used, disposed of or reclassified subsequently. The Company reversed proportionately the special reserve previously set aside, due to use or disposal of relevant assets. When the aforementioned assets are classified as investment properties, the reversal of land will take place upon disposal or reclassification while properties, other than land, are to be reversed through the operating period. The Group proportionately recognized the reversal of special reserve of \$4,874 and \$619 for the years ended December 31, 2019 and 2018, respectively.
- D. The Company recognized dividends distributed to owners amounting to \$14,205,039, constituting \$2.5 (in dollars) per share as cash dividends and \$31,251,085, constituting \$5.5 (in dollars) per share as cash dividends from 2018 and 2017 earnings, respectively. On March 27, 2020, the Board of Directors proposed for the distribution of dividends from 2019 earnings in the amount of \$14,205,039, constituting \$2.5 (in dollars) per share as cash dividends.
- E. In accordance with relevant laws and regulations of R.O.C., the investment accounted for under equity method – President Securities Corp. has set aside a special reserve for trading losses and default losses from the annual post tax profit. The special reserve shall not be used for any other

purpose except for covering the losses of President Securities Corp. or, when the special reserve reaches 50% of the amount of paid-in capital, 50% of the special reserve may be used for capitalization. As of December 31, 2019, the Group recognized special reserve of \$105,429 in accordance with IAS 28, "Investments in Associates and Joint Ventures".

(25) Other equity items

	For the year ended December 31, 2019			
	Currency translation difference	Unrealized gains or losses on valuation	Others	Total
January 1, 2019	(\$ 4,272,116)	\$ 441,099	(\$ 3,353)	(\$ 3,834,370)
Currency translation differences				
— Group	( 3,432,320)	-	-	( 3,432,320)
— Associates	( 22,217)	-	-	( 22,217)
Valuation adjustment				
— Group	-	233,415	-	233,415
— Associates	-	57,647	-	57,647
Unearned employee compensation				
— Group	-	-	3,353	3,353
December 31, 2019	<u>(\$ 7,726,653)</u>	<u>\$ 732,161</u>	<u>\$ -</u>	<u>(\$ 6,994,492)</u>
	For the year ended December 31, 2018			
	Currency translation difference	Unrealized gains or losses on valuation	Others	Total
January 1, 2018	(\$ 4,240,729)	\$ 533,455	\$ -	(\$ 3,707,274)
Effects of retrospective application	-	( 60,623)	-	( 60,623)
Balance at January 1, 2018 (Adjusted)	( 4,240,729)	472,832	-	( 3,767,897)
Currency translation differences				
— Group	( 55,545)	-	-	( 55,545)
— Associates	24,158	-	-	24,158
Valuation adjustment				
— Group	-	( 138,283)	-	( 138,283)
— Associates	-	106,550	-	106,550
Unearned employee compensation				
— Group	-	-	( 3,353)	( 3,353)
December 31, 2018	<u>(\$ 4,272,116)</u>	<u>\$ 441,099</u>	<u>(\$ 3,353)</u>	<u>(\$ 3,834,370)</u>

(26) Operating revenue

A. Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following operating segments:

	For the year ended December 31, 2019		
	<u>Foods and feeds segments</u>	<u>Convenience stores segments</u>	<u>Circulation and distribution segments</u>
Timing of revenue recognition			
— At a point in time	\$ 140,129,681	\$ 153,209,367	\$ 62,824,089
— Over time	912,162	522,698	14,335,168
	<u>\$ 141,041,843</u>	<u>\$ 153,732,065</u>	<u>\$ 77,159,257</u>
	<u>Packaging and containers segments</u>	<u>Other segments</u>	<u>Total</u>
Timing of revenue recognition			
— At a point in time	\$ 22,696,840	\$ 52,288,418	\$ 431,148,395
— Over time	—	1,059,280	16,829,308
	<u>\$ 22,696,840</u>	<u>\$ 53,347,698</u>	<u>\$ 447,977,703</u>
	For the year ended December 31, 2018		
	<u>Foods and feeds segments</u>	<u>Convenience stores segments</u>	<u>Circulation and distribution segments</u>
Timing of revenue recognition			
— At a point in time	\$ 133,818,222	\$ 149,806,296	\$ 59,015,285
— Over time	850,806	530,400	11,566,802
	<u>\$ 134,669,028</u>	<u>\$ 150,336,696</u>	<u>\$ 70,582,087</u>
	<u>Packaging and containers segments</u>	<u>Other segments</u>	<u>Total</u>
Timing of revenue recognition			
— At a point in time	\$ 24,682,694	\$ 50,121,724	\$ 417,444,221
— Over time	—	1,053,291	14,001,299
	<u>\$ 24,682,694</u>	<u>\$ 51,175,015</u>	<u>\$ 431,445,520</u>

B. Contract liabilities

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

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

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

(27) Other income

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

(28) Other gains and losses

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

(29) Finance costs

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

(30) Expenses by nature

	For the year ended December 31, 2019		
	Operating cost	Operating expense	Total
Employee benefit expenses	\$ 19,738,462	\$ 38,507,957	\$ 58,246,419
Depreciation charges on property, plant and equipment	10,720,705	7,741,482	18,462,187
Depreciation charges on right-of-use assets	7,166,038	5,174,637	12,340,675
Depreciation charges on investment property	-	215,281	215,281
Amortization of intangible assets	29,901	858,870	888,771
	<u>\$ 37,655,106</u>	<u>\$ 52,498,227</u>	<u>\$ 90,153,333</u>



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

(31) Employee benefit expense

	For the year ended December 31, 2019		
	Operating cost	Operating expense	Total
Wages and salaries	\$ 15,577,040	\$ 31,573,130	\$ 47,150,170
Labor and health insurance expenses	1,431,041	2,404,425	3,835,466
Pension costs	1,159,444	2,134,425	3,293,869
Other personnel expenses	1,570,937	2,395,977	3,966,914
	<u>\$ 19,738,462</u>	<u>\$ 38,507,957</u>	<u>\$ 58,246,419</u>

	For the year ended December 31, 2018		
	Operating cost	Operating expense	Total
Wages and salaries	\$ 14,608,017	\$ 29,838,774	\$ 44,446,791
Labor and health insurance expenses	1,391,489	2,330,312	3,721,801
Pension costs	1,195,832	2,101,989	3,297,821
Other personnel expenses	1,460,577	2,285,239	3,745,816
	<u>\$ 18,655,915</u>	<u>\$ 36,556,314</u>	<u>\$ 55,212,229</u>

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

B. For the years ended December 31, 2019 and 2018, employees' compensation was accrued at \$1,631,863 and \$1,515,939, respectively, while directors' remuneration was accrued at \$288,716 and \$311,329 respectively. The aforementioned amounts were recognized in salary expenses. The expenses recognized for the year were accrued based on the earnings of current year and the percentage specified in the Articles of Incorporation of the Company.

The employees' compensation and directors' remuneration as resolved by the Board of Directors for 2019 were \$1,631,863 and \$288,716, respectively, and the employees' compensation will be distributed in the form of cash.

The employees' compensation and directors' remuneration as resolved by the Board of Directors were the same as the estimated amount of \$1,827,268 recognized in the 2018 financial statements. Information about the appropriation of employees' compensation and directors' remuneration by the Company as proposed by the Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(32) Income tax

A. Income tax expense:

(a) Components of income tax expense:

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

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

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

B. Reconciliation between income tax expense and accounting profit

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

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

	For the year ended December 31, 2019				
	January 1	Recognized in profit or loss	Recognized in other comprehensive income	Business combination	December 31
Deferred tax assets					
Temporary differences					
Allowance for doubtful accounts	\$ 71,895	(\$ 9,992)	\$ -	\$ -	\$ 61,903
Loss on inventory market price decline	140,054	16,499	-	-	156,553
Unrealized expense	702,294	935,383	-	-	1,637,677
Investment loss	367,245	267,523	-	-	634,768
Impairment of assets	11,415	(3,600)	-	-	7,815
Pensions	1,880,215	(75,197)	(37,130)	-	1,767,888
Others	1,994,073	(1,390,592)	349	-	603,830
Loss carryforward	962,915	428,495	-	-	1,391,410
	<u>\$ 6,130,106</u>	<u>\$ 168,519</u>	<u>(\$ 36,781)</u>	<u>\$ -</u>	<u>\$ 6,261,844</u>
Deferred tax liabilities					
Temporary differences					
Depreciation	(\$ 1,167,851)	(\$ 97,646)	\$ -	-	(\$ 1,265,497)
Foreign investment income	(6,618,304)	(369,718)	(4,602)	-	(6,992,624)
Increment tax on land revaluation	(2,167,375)	-	-	-	(2,167,375)
Intangible assets recognized from business combination	(1,504,978)	(62,925)	-	(1,469,296)	(3,037,199)
Others	(1,129,529)	299,349	(9,949)	-	(840,129)
	<u>(\$ 12,588,037)</u>	<u>(\$ 230,940)</u>	<u>(\$ 14,551)</u>	<u>(\$ 1,469,296)</u>	<u>(\$ 14,302,824)</u>
	<u>(\$ 6,457,931)</u>	<u>(\$ 62,421)</u>	<u>(\$ 51,332)</u>	<u>(\$ 1,469,296)</u>	<u>(\$ 8,040,980)</u>

For the year ended December 31, 2018

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

- D. For details of the deferred tax assets and deferred tax liabilities recognized by the Group from business combinations, please refer to Note 6(35), 'Business combinations'.
- E. Expiration dates of unused tax losses and amounts of unrecognized deferred tax assets are as follows:

December 31, 2019				
Year incurred	Amount filed / assessed	Unused amount	Unrecognized deferred tax assets	Expiry year
2010~2019	<u>\$ 3,565,976</u>	<u>\$ 3,325,108</u>	<u>\$ 1,933,698</u>	2020~2029
December 31, 2018				
Year incurred	Amount filed / assessed	Unused amount	Unrecognized deferred tax assets	Expiry year
2009~2018	<u>\$ 3,701,423</u>	<u>\$ 3,636,327</u>	<u>\$ 2,673,412</u>	2019~2028

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

	December 31, 2019	December 31, 2018
Deductible temporary differences	<u>\$ 566,394</u>	<u>\$ 572,759</u>

- G. The Group estimates taxable temporary differences arising from gains on investment in overseas subsidiaries in accordance with tax regulations and IAS 12. As the Group has the ability to control the timing of the reversal of such temporary differences, and considering the overall operating arrangement, resource allocation and capital reinvestment, the Group believes that such temporary differences will possibly not be realized in the foreseeable future. As a result, it is permissible under IAS 12 that the Group does not recognize related deferred tax arising from taxable temporary difference. As of December 31, 2019 and 2018, the related unrecognized temporary differences were \$85,859,558 and \$74,597,658, respectively, and unrecognized deferred tax liabilities were \$12,038,115 and \$10,568,324, respectively.
- H. The Company's income tax returns through 2017 have been assessed and approved by the Tax Authority and there were no disputes existing between the Company and the Authority as of March 27, 2020.
- I. Under the amendments to the Income Tax Act which was promulgated by the President of the Republic of China on February 7, 2018, the Company's applicable income tax rate was raised from 17% to 20% effective from January 1, 2018. The Group has assessed the impact of the change in income tax rate.

(33) Earnings per share

	For the year ended December 31, 2019		
		Weighted average number of shares outstanding	Earnings per share
	Amount after tax	(shares in thousands)	(in dollars)
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 19,007,255	5,682,015	\$ 3.35
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 19,007,255	5,682,015	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	27,916	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	\$ 19,007,255	5,709,931	\$ 3.33

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

(34) Transactions with non-controlling interest

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

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

- B. Based on the above transactions, the details of changes in the Group's capital reserve due to transactions with non-controlling interest for the years ended December 31, 2019 and 2018 are as follows:

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

(35) Business combinations

- A. In March, 2019, in achieving business development strategy, the Group acquired 74.74% equity interest in Woongjin Foods Co., Ltd. for \$6,948,632 and obtained control over Woongjin Foods Co., Ltd., a retailer engaged in sales of various foods and soft drinks in Korea. The equity transaction was completed and the consideration has been paid as of March, 2019.
- B. The following table summarizes the consideration paid for Woongjin Foods Co., Ltd. and the fair values of the assets acquired and liabilities assumed at the acquisition date, as well as the fair value of the non-controlling interest at the acquisition date:

	March 31, 2019
Cash paid	\$ 6,948,632
Fair value of the non-controlling interest	1,751,093
	<u>8,699,725</u>
Fair value of the identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	565,192
Other current assets	1,898,655
Other non-current assets	963,342
Other identifiable intangible assets	7,306,931
Other current liabilities	(844,856)
Other non-current liabilities	(2,482,761)
Total identifiable net assets	<u>7,406,503</u>
Goodwill	<u>\$ 1,293,222</u>

- C. The fair value of the non-controlling interest of Woongjin Foods Co., Ltd. was estimated based on the purchase price of obtaining equity interest net of the implied control premium.
- D. The operating revenue included in the consolidated statement of comprehensive income since March 2019 contributed by Woongjin Foods Co., Ltd. was \$5,567,078. Woongjin Foods Co.,

Ltd. also contributed profit before income tax of \$167,008 over the same period. Had Woongjin Foods Co., Ltd. been consolidated from January 1, 2019, the consolidated statement of comprehensive income would show operating revenue of \$448,891,099 and profit before income tax of \$36,404,965.

(36) Operating leases (Prior to 2019)

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

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

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

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

(37) Supplemental cash flow information

- A. Operating activities with partial cash flows:

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



B. Investing activities with partial cash payments:

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

C. Operating activities with no cash flow effect:

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

D. Investing activities with no cash flow effect:

	For the years ended December 31,	
	2019	2018
(a) Prepayments for equipment transferred to property, plant and equipment	\$ 1,767,284	\$ 2,223,810
(b) Investment property transferred to property, plant and equipment	\$ 32,443	\$ 7,339
(c) Property, plant and equipment transferred to inventory	\$ 639,817	\$ 541,893
(d) Property, plant and equipment transferred to investment property	\$ 8,103	\$ -
(e) Other non-current assets transferred to investment property	\$ -	\$ 185,440
(f) Information relating to reclassification of non-current assets held for sale is provided in Note 6(7), 'Non-current assets held for sale, net'.		

(38) Changes in liabilities from financing activities

	Short-term borrowings	Short-term notes and bills payable	Corporate bonds payable	Long-term borrowings	Lease liabilities	Guarantee deposit received	Total liabilities from financing activities
Balance at January 1, 2019	\$ 27,692,894	\$ 5,850,161	\$ 26,682,689	\$ 42,029,269	\$ -	\$ 7,026,713	\$ 109,281,726
Effects of retrospective application (Note)	-	-	-	-	53,294,805	-	53,294,805
Changes in cash flow from financing activities	1,421,808	( 2,525,292)	3,747,256	( 8,696,407)	( 11,217,175)	( 236,560)	( 17,506,370)
Changes in acquisition of subsidiaries	-	-	-	895,127	-	-	895,127
Changes in other non-cash items	-	-	-	-	28,045,557	-	28,045,557
Impact of exchanges in foreign exchange rate	-	-	( 79,945)	( 132,381)	34,912	-	( 177,414)
Balance at December 31, 2019	\$ 29,114,702	\$ 3,324,869	\$ 30,350,000	\$ 34,095,608	\$ 70,158,099	\$ 6,790,153	\$ 173,833,431

	Short-term borrowings	Short-term notes and bills payable	Corporate bonds payable	Long-term borrowings	Guarantee deposit received	Total liabilities from financing activities
Balance at January 1, 2018	\$ 17,388,953	\$ 7,305,380	\$ 21,137,520	\$ 39,175,947	\$ 6,791,077	\$ 91,798,877
Changes in cash flow from financing activities	10,303,941	( 1,455,219)	5,578,433	2,879,180	235,636	17,541,971
Impact of exchanges in foreign exchange rate	-	-	( 33,264)	( 25,858)	-	( 59,122)
Balance at December 31, 2018	\$ 27,692,894	\$ 5,850,161	\$ 26,682,689	\$ 42,029,269	\$ 7,026,713	\$ 109,281,726

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

## 7. RELATED PARTY TRANSACTIONS

### (1) Names of related parties and relationship

<u>Names of related parties</u>	<u>Relationship with the Group</u>
Uni-President Land Corporation	Associate
Ta Chen Construction & Engineering Corp.	Associate
TTET Union Corp.	Associate
Koasa Yamako Corp.	Associate
Prince Security Co., Ltd.	Associate
Prince Housing Development Corp.	Associate
The Splendor Hospitality International Co., Ltd.	Associate
Benli Xin Yeh Corp.	Associate
Kuang Chuan Dairy Co., Ltd.	Associate
Kuang Chuan Food Co., Ltd.	Associate
Yichang Ziquan Beverage Industries Co., Ltd.	Associate
Prosperity Food Marketing Co., Ltd.	Associate
Song Yi Marketing Co., Ltd.	Associate
Wuhan Zijiang President Enterprise Co., Ltd.	Associate
Ever Land Express Corp.	Associate
Sing Yi Marketing Co., Ltd.	Associate
Nanlien and Cow Bland International Co., Ltd.	Associate
Bo Sing Marketing Co., Ltd.	Associate
Master Channels Corp.	Associate
Presicarre Corp.	Associate
Time Square Internation Co., Ltd.	Associate
Guilin Ziquan Beverage Industried Co., Ltd.	Associate
Chang Tung Corp. Ltd.	Associate
Kang Na Hsiung Enterprises Co., Ltd.	Associate
K. JIE Water and Environmental Engineering Co., Ltd.	Associate
Mister Dount Taiwan Co., Ltd.	Associate
President Capital Management Corp.	Associate
President Futures Corp.	Associate
President Insurance Agency Co.Ltd.	Associate
President Securities Corp.	Associate
Ton Zhai Corp.	Associate
Tung Zhan Co., Ltd.	Associate
Tung Sheng Milk Enterprises Co., Ltd.	Associate
President Technology Corp.	Associate
Tung-Lien Enterprises Corp.	Associate
Lien-Sheng Enterprises Corp.	Associate

Names of related parties	Relationship with the Group
Far-Tung Enterprises Corp.	Associate
Jin Hui Food Corp.	Associate
Yantai North Andre Juice Co., Ltd.	Associate
Grand Bills Finance Corp.	Associate
Cheng-Shi Construction Co., Ltd.	Associate
Wei Lih Food Industrial Co., Ltd.	Associate
Wei Tai Marketing Co., Ltd.	Associate
Wei Kuon Co., Ltd.	Associate
Synergy ScienTech Corp.	Associate
Lien-You Enterprises Corp.	Associate
Feng Jin-Xing Co., Ltd.	Associate
Kuan-Chan Enterprises Co., Ltd.	Associate
Guan-Chan Wholesale and Logistics Corp.	Associate
Guan-Chan International Distribution Corp.	Associate
PT. ABC President Indonesia	Originally was an affiliate of the Group, but was sold in April 2018

(2) Significant transactions and balances with related parties

A. Sales

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

(a) The collection period for related parties was approximately one month after sales. The collection period for third parties was two weeks after sales for foodstuff and 60 to 90 days after sales for animal feed products. Except for the collection period mentioned above, other terms of sales were the same for related and third parties.

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

B. Purchases

	For the years ended December 31,	
	2019	2018
Purchases of goods:		
— Associates	\$ 5,484,137	\$ 5,646,975

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

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

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

C. Notes and accounts receivable

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

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

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

E. Notes and accounts payable

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

F. Loans to related parties

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

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

(b) Interest income (recognized as "Other income")

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

G. Endorsements and guarantees provided to related parties

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

(3) Key management compensation

	<u>For the years ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Salaries and other short-term employee benefits	\$ 620,936	\$ 593,208
Service allowance	27,040	27,785
Directors' remuneration and employees' compensation	514,580	539,664
Post-employment benefits	1,980	1,800
	<u>\$ 1,164,536</u>	<u>\$ 1,162,457</u>

## 8. PLEDGED ASSETS

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

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

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

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

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

## 9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED CONTRACT COMMITMENTS

- (1) As of December 31, 2019 and 2018, the remaining balance due for construction in progress and prepayments for equipment was \$3,253,862 and \$4,656,962, respectively.
- (2) As of December 31, 2019 and 2018, the unused letters of credit amounted to \$2,168,946 and \$2,585,216, respectively.
- (3) The details of endorsements and guarantees provided to others are described in Note 13(1)-B.
- (4) In July 2000, President Chain Store Corp. signed a perpetual technical cooperation contract ("the Contract") with Southland Corporation. The terms of the Contract are as follows:
  - A. The Company guarantees that President Chain Store Corp. will fulfill all payments or other obligations due under the Contract to Southland Corporation.
  - B. Without the written approval of Southland Corporation in advance, the Company may not sell, transfer, or pledge the ownership or the assets of President Chain Store Corp.
  - C. The Company should maintain no less than 40% ownership of President Chain Store Corp.
- (5) The Company entered into credit facilities agreements with The Bank of Tokyo-Mitsubishi UFJ Ltd. in September 2014 and July 2015, and the terms of agreements were from September 9, 2014 to September 7, 2018 and July 14, 2015 to July 14, 2020, respectively. Under the terms of the agreements, the Company agree that:
  - A. The current ratio computed from the year-end audited consolidated financial statements shall not

be below 75%.

- B. The debt-to-equity ratio  $\left[ \frac{\text{Total liability} - \text{Cash and cash equivalents}}{\text{Tangible equity}} \right]$  computed from the year-end audited consolidated financial statements shall not be above 200%.
  - C. The interest coverage ratio  $\left[ \frac{\text{Earnings before tax} + \text{Interest expense} + \text{Depreciation} + \text{Amortization}}{\text{Interest Expense}} \right]$  computed from the year-end audited consolidated financial statements shall not be below 200%.
  - D. The year-end audited consolidated tangible equity (Shareholders' Equity – Intangible assets) shall not be less than \$90 billion.
- (6) Uni-President Development Corp. signed a "Build-Operate-Transfer Contract for the Construction, Development and Operation of a Mass Rapid Transit (MRT) Station" with the Taipei City Government in August 2004. The main contents of the contract are as follows:
- A. The contract includes the construction, development and operation of an MRT Station including all auxiliary structures and facilities.
  - B. The Taipei City Government shall provide the right of use for the land located in Shin-Yi District Lot No. 3 to carry out the contract.
  - C. The development and operation period is 50 years starting from the time the right of land is registered (date registered - October 15, 2004). On December 31, 2007, the Taipei City Government agreed that the period shall be extended (for a total of 484 days) due to processing of building capacity compensation and changes in design.
  - D. Uni-President Development Corp. shall pay two kinds of royalty fees:
    - (a) Royalty fees for development  
Total amount is \$2,500,000 and as of December 31, 2019, Uni-President Development Corp. has paid \$2,000,000. The remainder will be paid in accordance with the terms of the contract.
    - (b) Royalty fees for operations  
Uni-President Development Corp. shall pay operation royalty fees to the Taipei City Government using the progressive increase method one year after the start of commercial operations.
  - E. Uni-President Development Corp. shall pay the rent to the Taipei City Government based on a fixed percentage of the proclamation land value one year after the start of commercial operations.
  - F. Uni-President Development Corp. shall transfer freely the operating right for the MRT Station to the Taipei City Government when the contract expires. Uni-President Development Corp. also agrees to enter into a new contract with the Taipei City Government to bring the MRT Station back into public ownership 5 years before the end of the contract. The new contract shall be finished within 6 months. In addition, Uni-President Development Corp. shall propose a detailed plan before entering into a new contract with regard to the rights and responsibilities of the transfer of the MRT Station. Uni-President Development Corp. has obtained the license described above.
- (7) The subsidiary, Ton Yi Industrial Corp., has entered into a loan agreement with CTBC bank in 2019. Based on the agreement, Ton Yi Industrial Corp. is required to meet certain consolidated financial



ratios as follows: debt-to-equity ratio  $\left[ \frac{\text{(Total liability less cash and cash equivalents)}}{\text{consolidated tangible shareholders' equity}} \right]$  of 180% or less, interest coverage ratio of over 200%, and consolidated tangible stockholders' equity of not less than \$15,000,000. Under the terms of the loan agreement, if any of the financial ratios or regulations above had been violated, Ton Yi Industrial Corp. shall improve it during the improvement period. Otherwise, the banks have the right to demand Ton Yi Industrial Corp. to pay off the loan balance immediately.

(8) The subsidiary, Ton Yi Industrial Corp., has entered into a loan agreement with CTBC bank in 2018. Based on the agreement, Ton Yi Industrial Corp. is required to meet certain consolidated financial ratios as follows: debt-to-equity ratio  $\left[ \frac{\text{(Total liability less cash and cash equivalents)}}{\text{consolidated tangible shareholders' equity}} \right]$  of 180% or less, interest coverage ratio of over 200%, and consolidated tangible stockholders' equity of not less than \$15,000,000. Under the terms of the loan agreement, if any of the financial ratios or regulations above had been violated, Ton Yi Industrial Corp. shall improve it during the improvement period. Otherwise, the banks have the right to demand Ton Yi Industrial Corp. to pay off the loan balance immediately.

(9) The subsidiary, Ton Yi Industrial Corp., has entered into a loan agreement with KGI bank in 2018. Based on the agreement, Ton Yi Industrial Corp. is required to meet certain consolidated financial ratios as follows: debt-to-equity ratio  $\left[ \frac{\text{(Total liability less cash and cash equivalents)}}{\text{consolidated tangible shareholders' equity}} \right]$  of 180% or less, interest coverage ratio of over 200%, and consolidated tangible stockholders' equity of not less than \$15,000,000. Under the terms of the loan agreement, if any of the financial ratios or regulations above had been violated, Ton Yi Industrial Corp. shall improve it within four months after the issuance of financial reports. Otherwise, the banks have the right to demand Ton Yi Industrial Corp. to pay off the loan balance immediately.

(10) The subsidiary, Ton Yi Industrial Corp. has entered into a loan agreement with The Bank of Tokyo-Mitsubishi UFJ Ltd. in 2017. Based on the agreement, Ton Yi Industrial Corp. is required to meet certain consolidated financial ratios as follows: debt-to-equity ratio  $\left[ \frac{\text{(Total liability less cash and cash equivalents)}}{\text{consolidated tangible shareholders' equity}} \right]$  of 180% or less, interest coverage ratio of over 200%, and consolidated tangible stockholders' equity of not less than \$15,000,000. Otherwise, the banks have the right to demand Ton Yi Industrial Corp. to pay off the loan balance immediately.

10. SIGNIFICANT DISASTER LOSS: None.

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

12. OTHERS

(1) Capital management

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

(2) Financial instruments

A. Financial instruments by category

Details of financial instruments by category of the Group are described in Note 6, 'Financial assets'.

B. Financial risk management policies

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

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

C. Significant financial risks and degrees of financial risks

(a) Market risk

Foreign exchange risk

- i. The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD and JPY. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.
- ii. Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. The group companies are required to hedge their entire foreign exchange risk exposure with the Group treasury. To manage their foreign exchange risk arising from future commercial transactions and recognized assets and liabilities, entities in the Group use forward foreign exchange contracts. However, hedge accounting is not applied as transactions did not meet all criteria of hedge accounting.
- iii. The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.
- iv. The Group's businesses involve some non-functional currency operations (the Company's and certain subsidiaries' functional currency: NTD; other certain subsidiaries' functional currency: USD, CNY and HKD. The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

December 31, 2019			
	Foreign currency amount (in thousands)	Exchange rate (Note 1)	Book value (Note 2)
(foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	\$ 63,836	29.98	\$ 1,913,803
USD : CNY	6,729	6.96	201,735
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	39,436	29.98	1,182,291
USD : CNY	19,145	6.96	573,967

December 31, 2018			
	Foreign currency amount (in thousands)	Exchange rate (Note 1)	Book value (Note 2)
(foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	\$ 94,384	30.72	\$ 2,899,476
USD : CNY	15,414	6.88	473,518
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	29,231	30.72	897,976
USD : CNY	42,852	6.88	1,316,413

(Note 1) Foreign currency vs. Functional currency.

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

- v. Total exchange (loss) gain, including realized and unrealized arising from significant foreign exchange variation on the monetary items held by the Group for the years ended December 31, 2019 and 2018 amounted to (\$12,546) and \$109,788, respectively.
- vi. Foreign exchange risk with respect to USD arises from the exchange gain or loss resulting from foreign currency translation of cash and cash equivalents, accounts receivable, other receivables, borrowings, accounts payable and other payables denominated in USD. As of December 31, 2019 and 2018, if the NTD:USD exchange rate appreciates/depreciates by 5% with all other factors remaining constant, the Group's profit for the years ended December 31, 2019 and 2018 would increase/decrease by \$36,576 and \$100,075,

respectively. Foreign exchange risk with respect to USD:CNY primarily arises from the exchange gain or loss resulting from foreign currency translation of cash and cash equivalents, accounts receivable, accounts payable and borrowings denominated in USD. If the USD:CNY exchange rate appreciates/depreciates by 5%, with all other factors remaining constant, the Group's profit for the years ended December 31, 2019 and 2018 would increase/decrease by \$18,612 and \$42,145, respectively.

#### Price risk

- i. The Group's equity securities, which are exposed to price risk, are the held financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.
- ii. The Group's investments in equity securities comprise equity securities issued by the domestic companies. The prices of equity securities would change due to the change of the future value of investee companies. If the prices of these equity securities had increased/decreased by 2% with all other variables held constant, post-tax profit for the years ended December 31, 2019 and 2018 would have increased/decreased by \$25,003 and \$27,047, respectively, as a result of gains/losses on equity securities classified as at fair value through profit or loss. Other components of equity would have increased/decreased by \$51,686 and \$68,427, respectively, as a result of other comprehensive income classified as equity investment at fair value through other comprehensive income.

#### Cash flow and fair value interest rate risk

- i. The Group's interest rate risk arises from short-term borrowings, long-term borrowings and bonds payable. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash and cash equivalents held at variable rate. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.
- ii. During the years ended December 31, 2019 and 2018, the Group's borrowings at variable rate were denominated in NTD, USD and CNY. If interest rates on borrowings had been 0.1% higher/lower with all other variables held constant, post-tax profit for the years ended December 31, 2019 and 2018 would have decreased/increased by \$33,987 and \$36,211, respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.

#### (b) Credit risk

- i. Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the accounts receivable based on the agreed terms, and the contract cash flows of debt instruments stated at amortized cost, at fair value through profit or loss and at fair value through other comprehensive income.
- ii. For bank and financial institutions, only high credit rating are accepted. According to the

Group's credit policy, each local entity in the Group is responsible for managing and analyzing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilization of credit limits is regularly monitored.

- iii. The Group adopts the following assumptions to assess whether there has been a significant increase in credit risk on that instrument since initial recognition:
  - (i) If the contract payments were past due over certain number of days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.
  - (ii) If any external credit rating agency rates these bonds as investment grade, the credit risk of these financial assets is low. If the credit rating grade of an investment target degrades two scales, there has been a significant increase in credit risk on that instrument since initial recognition.
- iv. The Group adopts management of credit risk, whereby the default occurs when the contract payments are past due over certain number of days.
- v. The Group classifies customer's accounts receivable in accordance with credit rating of customer, collaterals, credit risk on trade, etc. The Group applies the simplified approach using provision matrix, loss rate methodology to estimate expected credit loss under the provision matrix basis. The Group uses the forecastability of conditions to adjust historical and timely information to assess the default possibility of accounts receivable. Movements in relation to the group applying the simplified approach to provide loss allowance for notes receivable, accounts receivable and other receivables are as follows:

	For the years ended December 31,	
	2019	2018
January 1	\$ 428,163	\$ 425,795
Expected credit loss	5,633	169,858
Write-offs	( 25,566)	( 168,548)
Effect of business combinations	20,885	-
Effect of foreign exchange	( 8,982)	1,058
December 31	<u>\$ 420,133</u>	<u>\$ 428,163</u>

- vi. The following indicators are used to determine whether the credit impairment of debt instruments has occurred:
  - (i) It becomes probable that the issuer will enter bankruptcy or other financial reorganization due to their financial difficulties;
  - (ii) The disappearance of an active market for that financial asset because of financial difficulties;
  - (iii) Default or delinquency in interest or principal repayments;

- (iv) Adverse changes in national or regional economic conditions that are expected to cause a default.
  - vii. No credit impairment of debt instruments has occurred for the years ended December 31, 2019 and 2018.
- (c) Liquidity risk
- i. Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group treasury. Group treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.
  - ii. Surplus cash held by the Group treasury over and above the balance required for working capital management are transferred to the Group treasury. Group treasury invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the abovementioned forecasts. As of December 31, 2019 and 2018, the position of money market held by the Group is shown in Note 6, 'Financial assets', that are expected to readily generate cash flows for managing liquidity risk.
  - iii. The table below analyzes the Group's non-derivative financial liabilities and net-settled or gross-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities and to the expected maturity date for derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

December 31, 2019	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Non-derivative financial liabilities				
Short-term borrowings	\$ 29,114,702	\$ -	\$ -	\$ -
Short-term notes and bills payable	3,324,869	-	-	-
Margin trading	482,172	-	-	-
Notes payable (Including related parties)	1,245,852	-	-	-
Accounts payable (Including related parties)	34,136,434	-	-	-
Other payables	48,359,265	-	-	-
Lease liabilities (current and non-current)	13,233,206	12,930,132	49,445,754	2,058,854
Bonds payable (Including current portion) (Note)	1,700,450	1,677,770	19,526,750	8,738,625
Long-term borrowings (Including current portion) (Note)	2,816,201	28,021,920	3,540,382	12,682
December 31, 2018	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Non-derivative financial liabilities				
Short-term borrowings	\$ 27,692,894	\$ -	\$ -	\$ -
Short-term notes and bills payable	5,850,161	-	-	-
Notes payable (Including related parties)	1,954,777	-	-	-
Accounts payable (Including related parties)	33,329,820	-	-	-
Other payables	49,694,528	-	-	-
Bonds payable (Including current portion) (Note)	7,620,129	1,617,150	12,785,550	5,745,395
Long-term borrowings (Including current portion) (Note)	2,934,993	33,238,015	6,261,343	-

(Note) Including principal and interest.

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

(3) Fair value information

A. The different levels that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of the Group's investment in listed stocks, beneficiary certificates, on-the-run Taiwan central government bonds and derivative instruments with quoted market prices is included in Level 1.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The fair value of the Group's investment in forward foreign exchange is included in Level 2.

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

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

C. The fair value of the Group's financial assets and financial liabilities not measured at fair value including the carrying amounts of cash and cash equivalents, financial assets at amortized cost, notes receivable (including related parties), accounts receivable (including related parties), other receivables, guarantee deposits paid, short-term borrowings, short-term notes payable, notes payable (including related parties), accounts payable (including related parties), and other payables, long-term liabilities - current portion, corporate bonds payable, long-term borrowings, and guarantee deposits received are approximate to their fair values.



D. The related information of financial and non-financial instruments measured at fair value by level on the basis of the nature, characteristics and risks of the assets and liabilities is as follows:

<u>December 31, 2019</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Assets</u>				
<u>Recurring fair value</u>				
<u>measurements</u>				
Financial assets at fair value				
through profit or loss:				
Equity securities	\$ 482,186	\$ -	\$ 767,969	\$ 1,250,155
Debt securities	-	90,498	821,045	911,543
Beneficiary certificates	2,958,476	-	6,309,176	9,267,652
Forward foreign exchange contracts	-	2,920	-	2,920
	<u>3,440,662</u>	<u>93,418</u>	<u>7,898,190</u>	<u>11,432,270</u>
Financial assets at fair value through other comprehensive income:				
Equity securities	1,505,114	-	1,079,169	2,584,283
Beneficiary certificates	-	-	1,793,254	1,793,254
	<u>1,505,114</u>	<u>-</u>	<u>2,872,423</u>	<u>4,377,537</u>
	<u>\$ 4,945,776</u>	<u>\$ 93,418</u>	<u>\$ 10,770,613</u>	<u>\$ 15,809,807</u>
<u>Liabilities</u>				
<u>Recurring fair value</u>				
<u>measurements</u>				
Financial liabilities at fair value through profit or loss:				
Margin trading	\$ 482,172	\$ -	\$ -	\$ 482,172
Options	65,092	-	-	65,092
Forward foreign exchange contracts	-	3,809	-	3,809
	<u>\$ 547,264</u>	<u>\$ 3,809</u>	<u>\$ -</u>	<u>\$ 551,073</u>

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

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

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

	<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 foreign exchange contracts are usually valued based on the current forward exchange rate.
  - (e) The market approach is used by the Group to measure its assets held for disposal (Price-to-Sales Ratio, P/S ratio), which is calculated as the ratio of recent identical or similar transaction price to sales as an observable input to project the fair value of the disposal group.
  - (f) The output of valuation model is an estimated value and the valuation technique may not be able to capture all relevant factors of the Group's financial and non-financial instruments. Therefore, the estimated value derived using valuation model is adjusted accordingly with additional inputs, for example, model risk or liquidity risk and etc. In accordance with the Group's management policies and relevant control procedures relating to the valuation models used for fair value measurement, management believes adjustment to valuation is necessary in order to reasonably represent the fair value of financial and non-financial instruments at the consolidated balance sheet. The inputs and pricing information used during valuation are carefully assessed and adjusted based on current market conditions.
  - (g) The Group takes into account adjustments for credit risks to measure the fair value of financial and non-financial instruments to reflect credit risk of the counterparty and the Group's credit quality.
- F. For the year ended December 31, 2019, there was no transfer between Level 1 and Level 2. Foresee Pharmaceuticals Co., Ltd. had been listed on the Taipei Exchange from June 2018, therefore, the Group transferred the fair value from Level 2 to Level 1 at the end of the month when the event occurred.

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

For the year ended December 31, 2019	Equity securities	Debt securities	Beneficiary certificates	Privately placed securities	Total
January 1, 2019	\$ 2,777,195	\$ 582,234	\$ 8,207,861	\$ -	\$ 11,567,290
Purchase	257,780	-	983,626	-	1,241,406
Disposals	( 1,371,320)	( 299,800)	( 1,146,566)	-	( 2,817,686)
Gains recognized in profit or loss	186,970	552,544	207,301	-	946,815
Gains recognized in other comprehensive income	43,753	-	46,620	-	90,373
Net currency exchange difference	( 47,240)	( 13,933)	( 196,412)	-	( 257,585)
December 31, 2019	<u>\$ 1,847,138</u>	<u>\$ 821,045</u>	<u>\$ 8,102,430</u>	<u>\$ -</u>	<u>\$ 10,770,613</u>

  

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

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

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

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

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

For the years ended December 31,

		2019		2018		2017			
Financial assets Equity instrument	Input	Recognized in profit or loss		Recognized in other comprehensive income		Recognized in profit or loss		Recognized in other comprehensive income	
		Favorable change	Unfavorable change	Favorable change	Unfavorable change	Favorable change	Unfavorable change	Favorable change	Unfavorable change
	Price to book ratio and price-earnings ratio multiplier	\$ -	\$ -	\$ 29,700	(\$ 29,700)	\$ -	\$ -	\$ -	\$ -
	Price to earnings ratio multiplier, enterprise value to EBITDA multiplier, etc.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,817	(\$ 28,817)
	Long-term revenue growth rate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,691	(\$ 6,577)
	Discount rate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,170	(\$ 22,583)
	Net assets value	—	Not applicable	—	—	—	—	Not applicable	—
	Beneficiary certificates	—	Not applicable	—	—	—	—	Not applicable	—
	Hybrid instrument	\$ 214	(\$ 206)	\$ -	\$ -	\$ 7,778	(\$ 7,583)	\$ -	\$ -
	Underlying stock price	\$ 22,494	(\$ 22,494)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

### 13. SUPPLEMENTARY DISCLOSURES

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

#### (1) Significant transactions information

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

#### (2) Information on investees

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

#### (3) Information on investments in Mainland China

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

### 14. SEGMENT INFORMATION

#### (1) General information

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

#### (2) Measurement of segment information

The chief operating decision-maker evaluates the performance of the operating segments based on operating profit. The accounting policies of the operating department are the same as the summary of the significant accounting policies described in Note 4 to the consolidated financial statements.

(3) Segment Information

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

	For the year ended December 31, 2019					
	Feeds	Foods	General Investments	Convenience Stores	Circulation	Distribution
Revenue from external customers	\$ 19,137,062	\$ 121,904,781	\$ -	\$ 153,732,065	\$ 75,931,122	\$ 1,228,135
Revenue from internal customers	1,131,146	33,236,917	25,365	4,299,502	2,313,725	14,239,623
Segment revenue	<u>20,268,208</u>	<u>155,141,698</u>	<u>25,365</u>	<u>158,031,567</u>	<u>78,244,847</u>	<u>15,467,758</u>
Segment income	<u>1,689,517</u>	<u>10,631,631</u>	<u>(\$ 245,500)</u>	<u>7,046,067</u>	<u>3,783,933</u>	<u>1,049,681</u>
Segment assets	<u>11,153,652</u>	<u>98,697,153</u>	<u>18,644,394</u>	<u>82,346,507</u>	<u>45,566,750</u>	<u>24,016,770</u>

  

	For the year ended December 31, 2019					
	Packaging and Containers	Leisure Business Development	Pharmaceuticals	Others	Adjustment and Elimination	Consolidated
Revenue from external customers	\$ 22,696,840	\$ 3,095,116	\$ 2,892,783	\$ 47,359,799	\$ -	\$ 447,977,703
Revenue from internal customers	22,662,126	635,243	378,728	19,494,985	(98,417,360)	-
Segment revenue	<u>45,358,966</u>	<u>3,730,359</u>	<u>3,271,511</u>	<u>66,854,784</u>	<u>(\$ 98,417,360)</u>	<u>447,977,703</u>
Segment income	<u>1,166,442</u>	<u>325,300</u>	<u>250,533</u>	<u>2,684,319</u>	<u>1,245,717</u>	<u>29,627,640</u>
Segment assets	<u>35,301,830</u>	<u>22,687,815</u>	<u>11,319,333</u>	<u>75,275,415</u>		<u>425,009,619</u>



For the year ended December 31, 2018

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

For the year ended December 31, 2018

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

When the chief operating decision-maker evaluates the performance of operating segments and makes decisions on resource distributions, the performance of individual entities is also taken into consideration. When the Company's performance is reviewed individually, the related information on profits and losses please refer to the individual financial report for the years ended December 31, 2019 and 2018.

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

A. Sales between segments are carried out at arm's length. The revenue from external customers reported to the chief operating decision-maker is measured in a manner consistent with that in the consolidated statement of comprehensive income. A reconciliation of reportable segment income or loss to income before tax for the years ended December 31, 2019 and 2018 is provided as follows:

	For the years ended December 31,	
	2019	2018
Income of reportable segments	\$ 25,697,604	\$ 23,296,597
Income of other operating segments	2,684,319	2,320,786
Elimination of intersegment transactions	1,245,717	1,369,026
Other income	7,173,183	7,911,146
Other gains and losses	( 936,633)	( 968,445)
Finance costs	( 2,570,419)	( 1,479,949)
Investment income	3,103,499	2,858,989
Income before income tax	<u>\$ 36,397,270</u>	<u>\$ 35,308,150</u>

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

	December 31, 2019	December 31, 2018
Assets of reportable segments	\$ 349,734,204	\$ 301,964,633
Assets of other operating segments	75,275,415	62,672,006
Non-current assets held for sale	757,211	-
Investments accounted for under the equity method	31,624,772	30,753,742
Unallocated items	20,063,671	11,759,705
Total assets	<u>\$ 477,455,273</u>	<u>\$ 407,150,086</u>

(5) Information on products and services

The chief operating decision-maker of the Company manages the business from a product perspective. Please refer to Note 14 (3) for the related segment information.

(6) Geographical information

Geographical information for the years ended December 31, 2019 and 2018 is as follows:

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

(7) Major customer information

The income from each customer of the Group for the years ended December 31, 2019 and 2018 did not reach 10% of the amount of income on the consolidated income statement.

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

Loans to others

For the year ended December 31, 2019

Expressed in thousands of NTD

Table 1

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 18)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts		Loan limit per entity	Maximum amount available for loan	Note
												Assets pledged	Value			
1	Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	Other receivables	Y	\$ 6,212,000	\$ 5,996,000	\$ 167,288	-	2	\$ -	Additional operating capital	\$ -	\$ 118,117,425	\$ 118,117,425	(Note2)	
1	Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	Other receivables	Y	6,212,000	5,996,000	15,440	-	2	-	Additional operating capital	-	118,117,425	118,117,425	(Note2)	
1	Cayman President Holdings Ltd.	Kai Yu (BVI) Investment Co., Ltd.	Other receivables	Y	6,212,000	5,996,000	-	-	2	-	Additional operating capital	-	118,117,425	118,117,425	(Note2)	
1	Cayman President Holdings Ltd.	President International Trade And Investment Corp.	Other receivables	Y	310,600	399,800	-	-	2	-	Additional operating capital	-	118,117,425	118,117,425	(Note2)	
2	Kai Yu Investment Co., Ltd.	Kai Nan Investment Co., Ltd.	Other receivables	Y	300,000	300,000	117,200	0.82	2	-	Additional operating capital	-	5,220,997	5,220,997	(Note3)	
2	Kai Yu Investment Co., Ltd.	Kai Yu Food Co., Ltd.	Other receivables	Y	150,000	150,000	10,000	0.82	2	-	Additional operating capital	-	5,220,997	5,220,997	(Note3)	
2	Kai Yu Investment Co., Ltd.	Tone Sang Construction Corp.	Other receivables	Y	47,000	47,000	47,000	0.80	2	-	Additional operating capital	-	5,220,997	5,220,997	(Note3)	
3	President International Trade And Investment Corp.	Uni-President Southeast Asia Holdings Ltd.	Other receivables	Y	310,600	299,800	77,648	-	2	-	Additional operating capital	-	2,373,378	2,373,378	(Note4)	
3	President International Trade And Investment Corp.	Cayman President Holdings Ltd.	Other receivables	Y	310,600	299,800	-	-	2	-	Additional operating capital	-	2,373,378	2,373,378	(Note4)	
3	President International Trade And Investment Corp.	Uni-President Foodstuff (BVI) Holdings Ltd.	Other receivables	Y	310,600	299,800	-	-	2	-	Additional operating capital	-	2,373,378	2,373,378	(Note4)	
3	President International Trade And Investment Corp.	Kai Yu (BVI) Investment Co., Ltd.	Other receivables	Y	310,600	299,800	-	-	2	-	Additional operating capital	-	2,373,378	2,373,378	(Note4)	
4	Presco Netmarketing Inc.	Tone Sang Construction Corp.	Other receivables	Y	200,000	200,000	200,000	1.15	2	-	Additional operating capital	-	249,373	249,373	(Note3)	
5	Kai Nan Investment Co., Ltd.	Uni-President Glass Industrial Co., Ltd.	Other receivables	Y	55,000	-	-	1.00	2	-	Additional operating capital	-	450,736	450,736	(Note3)	
5	Kai Nan Investment Co., Ltd.	President Entertainment Corp.	Other receivables	Y	20,000	-	-	-	2	-	Additional operating capital	-	450,736	450,736	(Note3)	
6	Uni-President Dream Parks Corp.	President Baseball Team Corp.	Other receivables	Y	40,000	40,000	40,000	1.15	2	-	Additional operating capital	-	43,529	43,529	(Note5)	
7	President International Development Corp.	President Property Corp.	Other receivables	Y	500,000	500,000	-	0.92~0.95	2	-	Additional operating capital	-	500,000	5,688,653	(Note6)	
7	President International Development Corp.	President Life Sciences Co., Ltd.	Other receivables	Y	80,000	-	-	0.92~0.95	2	-	Additional operating capital	-	500,000	5,688,653	(Note6)	

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 18)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for		Maximum amount available for loan	Note
												Other receivables	Assets pledged		
				Y	\$	\$	\$		2	\$		Item	Value	\$	(Note7)
8	President Entertainment Corp.	Tung Ho Development Corp.	Other receivables	Y	80,000	80,000	80,000	1.05	2	-	Additional operating capital	-	-	453,422	(Note7)
9	Ton Yu Investment Inc.	President Property Corp.	Other receivables	Y	200,000	160,000	157,000	0.92	2	-	Additional operating capital	-	-	235,593	(Note8)
9	Ton Yu Investment Inc.	President Life Sciences Co., Ltd.	Other receivables	Y	50,000	50,000	47,500	0.92	2	-	Additional operating capital	-	-	235,593	(Note8)
10	Tung Guan Enterprises Co., Ltd.	Tung-Xiang Xin Yeh Corp.	Other receivables	Y	4,200	4,200	4,200	0.86	2	-	Additional operating capital	-	-	4,454	(Note9)
11	SciAnda (Kunshan) Biochemical Technology Co., Ltd.	SciAnda (Changshu) Pharmaceuticals, Ltd.	Other receivables	Y	275,242	86,110	86,110	2.20~3.00	2	-	Additional operating capital	-	-	420,121	(Note10)
12	Uni-President Enterprises China Holdings Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	Other receivables	Y	3,277,436	3,123,741	-	-	2	-	Additional operating capital	-	-	5,872,895	(Note11)
12	Uni-President Enterprises China Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	2,111,425	2,012,410	-	-	2	-	Additional operating capital	-	-	5,872,895	(Note11)
12	Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	Other receivables	Y	1,771,076	1,688,022	-	-	2	-	Additional operating capital	-	-	5,872,895	(Note11)
12	Uni-President Enterprises China Holdings Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,260,552	1,201,439	-	-	2	-	Additional operating capital	-	-	5,872,895	(Note11)
12	Uni-President Enterprises China Holdings Ltd.	Beijing President Enterprises Drinks Co., Ltd.	Other receivables	Y	1,859,315	1,171,403	-	-	2	-	Additional operating capital	-	-	5,872,895	(Note11)
12	Uni-President Enterprises China Holdings Ltd.	Chengdu President Enterprises Food Co., Ltd.	Other receivables	Y	1,859,315	1,171,403	-	-	2	-	Additional operating capital	-	-	5,872,895	(Note11)
12	Uni-President Enterprises China Holdings Ltd.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	1,071,470	1,021,223	-	-	2	-	Additional operating capital	-	-	5,872,895	(Note11)
12	Uni-President Enterprises China Holdings Ltd.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	1,670,232	991,187	-	-	2	-	Additional operating capital	-	-	5,872,895	(Note11)
12	Uni-President Enterprises China Holdings Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	1,670,232	991,187	-	-	2	-	Additional operating capital	-	-	5,872,895	(Note11)
12	Uni-President Enterprises China Holdings Ltd.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	1,355,094	991,187	-	-	2	-	Additional operating capital	-	-	5,872,895	(Note11)
12	Uni-President Enterprises China Holdings Ltd.	Xinjiang President Enterprises Food Co., Ltd.	Other receivables	Y	441,193	420,504	-	-	2	-	Additional operating capital	-	-	5,872,895	(Note11)
12	Uni-President Enterprises China Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	Other receivables	Y	157,569	150,180	-	-	2	-	Additional operating capital	-	-	5,872,895	(Note11)
12	Uni-President Enterprises China Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Other receivables	Y	55,149	52,563	2,153	4.00	2	-	Additional operating capital	-	-	5,872,895	(Note11)
12	Uni-President Enterprises China Holdings Ltd.	Changchun President Enterprises Co., Ltd.	Other receivables	Y	441,193	-	-	-	2	-	Additional operating capital	-	-	5,872,895	(Note11)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 18)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for		Maximum amount available for loan	Note
												Assets pledged	doubtful accounts		
												Item	Value		
12	Uni-President Enterprises China Holdings Ltd.	Harbin President Enterprises Co., Ltd.	Other receivables	Y	\$ 409,680	\$ -	\$ -	-	2	\$ -	Additional operating capital	-	\$ -	\$ 5,872,895	23,491,581 (Note1)
12	Uni-President Enterprises China Holdings Ltd.	Fuzhou President Enterprises Co., Ltd.	Other receivables	Y	315,138	-	-	-	2	-	Additional operating capital	-	-	5,872,895	23,491,581 (Note1)
12	Uni-President Enterprises China Holdings Ltd.	Changsha President Enterprises Co., Ltd.	Other receivables	Y	189,083	-	-	-	2	-	Additional operating capital	-	-	5,872,895	23,491,581 (Note1)
12	Uni-President Enterprises China Holdings Ltd.	Kunming President Enterprises Food Co., Ltd.	Other receivables	Y	157,569	-	-	-	2	-	Additional operating capital	-	-	5,872,895	23,491,581 (Note1)
12	Uni-President Enterprises China Holdings Ltd.	Nanchang President Enterprises Co., Ltd.	Other receivables	Y	126,055	-	-	-	2	-	Additional operating capital	-	-	5,872,895	23,491,581 (Note1)
12	Uni-President Enterprises China Holdings Ltd.	Nanning President Enterprises Co., Ltd.	Other receivables	Y	94,541	-	-	-	2	-	Additional operating capital	-	-	5,872,895	23,491,581 (Note1)
13	Kai Yu (BV) Investment Co., Ltd.	Cayman President Holdings Ltd.	Other receivables	Y	6,212,000	5,996,000	398,734	-	2	-	Additional operating capital	-	-	26,584,479	26,584,479 (Note12)
13	Kai Yu (BV) Investment Co., Ltd.	Uni-President Southeast Asia Holdings Ltd.	Other receivables	Y	3,106,000	2,998,000	965,356	-	2	-	Additional operating capital	-	-	26,584,479	26,584,479 (Note12)
13	Kai Yu (BV) Investment Co., Ltd.	Uni-President Foodstuff (BV) Holdings Ltd.	Other receivables	Y	3,106,000	2,998,000	90,540	-	2	-	Additional operating capital	-	-	26,584,479	26,584,479 (Note12)
14	Tong-Sheng Finance Leasing Co., Ltd.	Tong-Sheng (Suzhou) Car Rental Co., Ltd.	Other receivables	Y	9,183	8,611	-	-	2	-	Additional operating capital	-	-	86,110	93,921 (Note13)
15	President-Kikkoman Zhongji Foods Co., Ltd.	Kunshan President Kikkoman Biotechnology Co., Ltd.	Other receivables	Y	45,917	43,055	-	3.50	2	-	Additional operating capital	-	-	549,510	549,510 (Note14)
16	Uni-President Asia Holdings Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	Other receivables	Y	1,260,552	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099 (Note15)
16	Uni-President Asia Holdings Ltd.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	1,260,552	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099 (Note15)
16	Uni-President Asia Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	1,102,983	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099 (Note15)
16	Uni-President Asia Holdings Ltd.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	1,102,983	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099 (Note15)
16	Uni-President Asia Holdings Ltd.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	1,102,983	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099 (Note15)
16	Uni-President Asia Holdings Ltd.	Chengdu President Enterprises Food Co., Ltd.	Other receivables	Y	1,071,470	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099 (Note15)
16	Uni-President Asia Holdings Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	787,845	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099 (Note15)
16	Uni-President Asia Holdings Ltd.	Beijing President Enterprises Drinks Co., Ltd.	Other receivables	Y	756,331	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099 (Note15)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 18)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts	Assets pledged	Loan limit per entity	Maximum amount available for loan	Note
					\$	\$	\$			\$		\$	Item Value	\$	\$	(Note 15)
16	Uni-President Asia Holdings Ltd.	Nanchang President Enterprises Co., Ltd.	Other receivables	Y	724,818	-	-	-	2	\$	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Changsha President Enterprises Co., Ltd.	Other receivables	Y	630,276	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	Other receivables	Y	472,707	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Xinjiang President Enterprises Food Co., Ltd.	Other receivables	Y	441,193	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	441,193	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Kunming President Enterprises Food Co., Ltd.	Other receivables	Y	252,110	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Changchun President Enterprises Co., Ltd.	Other receivables	Y	220,597	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Shaanxi President Enterprises Co., Ltd.	Other receivables	Y	157,569	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Harbin President Enterprises Co., Ltd.	Other receivables	Y	126,055	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Bayin President Enterprises Co., Ltd.	Other receivables	Y	94,541	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Henan President Enterprises Co., Ltd.	Other receivables	Y	94,541	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Other receivables	Y	94,541	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
17	Chengdu Ton Yi Industrial Packing Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	258,330	86,110	86,110	4.00	2	-	Additional operating capital	-	-	351,495	351,495	(Note 16)
17	Chengdu Ton Yi Industrial Packing Co., Ltd.	Fujian Ton Yi Timplat Co., Ltd.	Other receivables	Y	64,582	64,582	64,582	3.50	2	-	Additional operating capital	-	-	70,299	140,598	(Note 16)
17	Chengdu Ton Yi Industrial Packing Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	99,026	-	-	4.00	2	-	Additional operating capital	-	-	351,495	351,495	(Note 16)
18	Changsha Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	51,666	51,666	51,666	4.00	2	-	Additional operating capital	-	-	261,996	261,996	(Note 16)
19	Ton Yi (China) Investment Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	129,165	129,165	107,422	4.00	2	-	Additional operating capital	-	-	9,260,806	9,260,806	(Note 16)
19	Ton Yi (China) Investment Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	129,165	129,165	77,499	4.00	2	-	Additional operating capital	-	-	9,260,806	9,260,806	(Note 16)
19	Ton Yi (China) Investment Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	129,165	129,165	17,222	4.00	2	-	Additional operating capital	-	-	9,260,806	9,260,806	(Note 16)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 18)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for		Maximum amount available for loan	Note
												doubtful accounts	Assets pledged		
					\$	\$	\$			\$		Item	Value	\$	(Note 16)
19	Ton Yi (China) Investment Co., Ltd.	Szechwan Ton Yi Industrial Co., Ltd.	Other receivables	Y	129,165	129,165	4,305	4.00	2	\$ -	Additional operating capital	-	\$ -	9,260,806	(Note 16)
19	Ton Yi (China) Investment Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	129,165	129,165	-	4.00	2	-	Additional operating capital	-	-	9,260,806	(Note 16)
19	Ton Yi (China) Investment Co., Ltd.	Zhanjiang Ton Yi Industrial Co., Ltd.	Other receivables	Y	129,165	129,165	-	4.00	2	-	Additional operating capital	-	-	9,260,806	(Note 16)
19	Ton Yi (China) Investment Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	129,165	129,165	-	-	2	-	Additional operating capital	-	-	9,260,806	(Note 16)
19	Ton Yi (China) Investment Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	Other receivables	Y	129,165	129,165	-	4.00	2	-	Additional operating capital	-	-	9,260,806	(Note 16)
20	Taizhou Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	344,439	344,439	344,439	4.00	2	-	Additional operating capital	-	-	1,917,712	(Note 16)
20	Taizhou Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	215,275	215,275	215,275	4.00	2	-	Additional operating capital	-	-	1,917,712	(Note 16)
20	Taizhou Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Daiwa Industrial Co., Ltd.	Other receivables	Y	129,165	129,165	129,165	4.35	2	-	Additional operating capital	-	-	383,542	(Note 16)
20	Taizhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	129,165	129,165	24,972	3.00	2	-	Additional operating capital	-	-	1,917,712	(Note 16)
20	Taizhou Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	86,110	86,110	86,110	4.00	2	-	Additional operating capital	-	-	1,917,712	(Note 16)
21	Zhangzhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	129,165	129,165	-	-	2	-	Additional operating capital	-	-	1,489,642	(Note 16)
22	Kunshan Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Daiwa Industrial Co., Ltd.	Other receivables	Y	172,220	172,220	172,220	4.35	2	-	Additional operating capital	-	-	429,323	(Note 16)
22	Kunshan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	258,330	129,165	129,165	4.00	2	-	Additional operating capital	-	-	1,073,308	(Note 16)
22	Kunshan Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	129,165	129,165	-	3.00	2	-	Additional operating capital	-	-	1,073,308	(Note 16)
23	Beijing Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	129,165	129,165	8,611	3.00	2	-	Additional operating capital	-	-	806,972	(Note 16)
23	Beijing Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	86,110	86,110	86,110	4.00	2	-	Additional operating capital	-	-	806,972	(Note 16)
24	Huizhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	129,165	129,165	-	-	2	-	Additional operating capital	-	-	893,589	(Note 16)
25	Chengdu Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	129,165	129,165	-	-	2	-	Additional operating capital	-	-	820,179	(Note 16)
26	Szechwan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	387,494	129,165	129,165	4.00	2	-	Additional operating capital	-	-	902,742	(Note 16)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 18)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for		Maximum amount available for loan	Note
												doubtful accounts	Assets pledged		
												Item	Value		
26	Szechwan Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	\$ 129,165	\$ 129,165	\$ -	3.00	2	\$ -	Additional operating capital	-	\$ -	\$ 902,742	(Note 16)
27	Zhanjiang Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	129,165	129,165	35,736	3.00	2	-	Additional operating capital	-	-	750,232	(Note 16)
27	Zhanjiang Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	129,165	64,582	64,582	4.00	2	-	Additional operating capital	-	-	750,232	(Note 16)
27	Zhanjiang Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	86,110	43,055	43,055	4.00	2	-	Additional operating capital	-	-	750,232	(Note 16)
28	Jiangsu Ton Yi Tinplate Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	387,494	387,494	387,494	4.35	2	-	Additional operating capital	-	-	918,740	(Note 16)
28	Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi Ton Yi Daiwa Industrial Co., Ltd.	Other receivables	Y	64,582	64,582	-	-	2	-	Additional operating capital	-	-	918,740	(Note 16)
29	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (TianJin) Co., Ltd.	Other receivables	Y	2,755,025	2,583,295	1,882,640	3.00	2	-	Additional operating capital	-	-	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Hangzhou President Enterprises Co., Ltd.	Other receivables	Y	2,755,025	2,583,295	16,079	3.00	2	-	Additional operating capital	-	-	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Shaanxi President Enterprises Co., Ltd.	Other receivables	Y	2,525,439	2,368,021	965,511	3.00	2	-	Additional operating capital	-	-	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Other receivables	Y	2,295,854	2,152,746	1,297,559	3.00	2	-	Additional operating capital	-	-	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Uni-President Trading (Kunshan) Co., Ltd.	Other receivables	Y	2,066,269	1,937,471	-	3.00	2	-	Additional operating capital	-	-	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	1,836,683	1,722,197	70,838	4.00	2	-	Additional operating capital	-	-	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Jiangsu President Enterprises Co., Ltd.	Other receivables	Y	1,790,766	1,679,142	754,919	3.00	2	-	Additional operating capital	-	-	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Shijiazhuang President Enterprises Co., Ltd.	Other receivables	Y	1,607,098	1,506,922	1,376,479	3.00	2	-	Additional operating capital	-	-	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Shaanxi President Enterprises Co., Ltd.	Other receivables	Y	1,607,098	1,506,922	1,118,757	3.00	2	-	Additional operating capital	-	-	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Henan President Enterprises Co., Ltd.	Other receivables	Y	1,607,098	1,506,922	138,782	3.00	2	-	Additional operating capital	-	-	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Xuzhou President Enterprises Co., Ltd.	Other receivables	Y	1,377,512	1,291,648	647,297	3.00	2	-	Additional operating capital	-	-	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Management Consulting Co., Ltd.	Other receivables	Y	1,377,512	1,291,648	541,336	3.00	2	-	Additional operating capital	-	-	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Hubei) Tomato Products Technology Co., Ltd.	Other receivables	Y	1,377,512	1,291,648	532,059	3.00	2	-	Additional operating capital	-	-	56,871,602	(Note 2)



Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 18)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for		Maximum amount available for loan	Note
												Other receivables	Other receivables		
				Y	\$	\$	\$		2	\$		Item	Value	\$	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Pearly Century Co., Ltd.	Other receivables	Y	1,377,512	1,291,648	165,872	3.00	2	\$	-	-	\$	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	1,377,512	1,291,648	43,492	3.00	2		-	-	-	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	1,377,512	1,291,648	117	3.00~4.00	2		-	-	-	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Beijing President Enterprises Drinks Co., Ltd.	Other receivables	Y	1,377,512	1,291,648	-	-	2		-	-	-	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Changsha Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Other receivables	Y	1,147,927	1,076,373	132,171	3.00	2		-	-	-	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Ningxia Uni-President Enterprises Co., Ltd.	Other receivables	Y	1,147,927	1,076,373	23,671	3.00	2		-	-	-	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Hainan President Enterprises Co., Ltd.	Other receivables	Y	1,010,176	947,208	-	-	2		-	-	-	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Changshu President Enterprises Co., Ltd.	Other receivables	Y	918,342	861,098	634,430	3.00	2		-	-	-	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Baiyin President Enterprises Co., Ltd.	Other receivables	Y	918,342	861,098	552,080	3.00	2		-	-	-	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Shenyang President Enterprises Co., Ltd.	Other receivables	Y	918,342	861,098	-	3.00	2		-	-	-	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Chengdu President Enterprises Food Co., Ltd.	Other receivables	Y	918,342	861,098	-	4.00	2		-	-	-	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	918,342	861,098	-	-	2		-	-	-	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	918,342	861,098	-	-	2		-	-	-	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	918,342	861,098	-	-	2		-	-	-	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Xinjiang President Enterprises Food Co., Ltd.	Other receivables	Y	918,342	861,098	-	-	2		-	-	-	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Uni-President Trading (Hubei) Co., Ltd.	Other receivables	Y	826,507	774,989	-	3.00	2		-	-	-	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Akesu President Enterprises Co., Ltd.	Other receivables	Y	688,756	645,824	173,143	3.00~4.00	2		-	-	-	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Guiyang President Enterprises Co., Ltd.	Other receivables	Y	459,171	430,549	100,939	3.00	2		-	-	-	56,871,602	(Note2)

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

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 18)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for		Maximum amount available for loan	Note
												Assets pledged	Value		
					balance	(Note 18)	drawn down			amount		Item	Value	\$	(Note2)
33	Uni-President Enterprises (Shanghai) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	\$ 91,834	\$ 86,110	\$ 76,248	3.00	2	\$ -	Additional operating capital	-	\$ -	\$ 6,458,238	(Note2)
34	North Tribeco Co., Ltd.	Tribeco Binh Duong Co., Ltd.	Other receivables	Y	267,552	258,749	-	4.22~5.48	2	-	Additional operating capital	-	-	349,783	(Note17)
35	Beijing President Enterprises Drinks Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,377,512	1,291,648	683,402	4.00	2	-	Additional operating capital	-	-	2,152,746	(Note2)
35	Beijing President Enterprises Drinks Co., Ltd.	Shijiazhuang President Enterprises Co., Ltd.	Other receivables	Y	688,756	645,824	-	-	2	-	Additional operating capital	-	-	2,152,746	(Note2)
36	Akesu President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	226,161	215,275	193,852	3.00	2	-	Additional operating capital	-	-	2,152,746	(Note2)
37	Chengdu President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,836,683	1,722,197	1,147,582	4.00	2	-	Additional operating capital	-	-	6,458,238	(Note2)
38	Chongqing President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	229,585	215,275	155,252	3.00	2	-	Additional operating capital	-	-	2,152,746	(Note3)
39	Taizhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	362,745	340,134	340,134	3.00	2	-	Additional operating capital	-	-	2,152,746	(Note2)
40	Fuzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,836,683	1,722,197	1,006,861	4.00	2	-	Additional operating capital	-	-	2,152,745	(Note2)
41	Zhengzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	3,473,833	3,444,394	2,561,705	4.00	2	-	Additional operating capital	-	-	5,230,107	(Note2)
41	Zhengzhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	734,673	688,879	-	3.00	2	-	Additional operating capital	-	-	5,230,107	(Note2)
42	Nanchang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,836,683	1,722,197	1,405,754	4.00	2	-	Additional operating capital	-	-	3,712,187	(Note2)
42	Nanchang President Enterprises Co., Ltd.	Changboushan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Other receivables	Y	1,377,512	1,291,648	559,714	3.00	2	-	Additional operating capital	-	-	3,712,187	(Note2)
43	Guangzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	4,342,291	4,305,492	4,236,335	4.00	2	-	Additional operating capital	-	-	10,550,385	(Note2)
43	Guangzhou President Enterprises Co., Ltd.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	459,171	430,549	322,912	3.00	2	-	Additional operating capital	-	-	10,550,385	(Note2)
43	Guangzhou President Enterprises Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	Other receivables	Y	459,171	430,549	-	3.00	2	-	Additional operating capital	-	-	10,550,385	(Note2)
43	Guangzhou President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	Other receivables	Y	459,171	430,549	-	3.00	2	-	Additional operating capital	-	-	10,550,385	(Note2)
44	Zhanjiang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	861,098	861,098	433,735	3.00	2	-	Additional operating capital	-	-	2,152,746	(Note2)
44	Zhanjiang President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	Other receivables	Y	459,171	430,549	-	3.00	2	-	Additional operating capital	-	-	2,152,746	(Note2)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 18)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for		Maximum amount available for loan	Note
												doubtful accounts	Assets pledged		
												Item	Value		
45	Changsha President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	\$ 1,836,683	\$ 1,722,197	\$ 822,908	3.00	2	\$ -	Additional operating capital	-	\$ -	\$ 3,024,115	(Note2)
46	Nanning President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	861,098	861,098	702	3.00	2	-	Additional operating capital	-	-	4,442,864	(Note2)
47	Hainan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	430,549	430,549	140,833	3.00	2	-	Additional operating capital	-	-	2,832,917	(Note2)
48	Wuhan President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	2,171,146	2,152,746	1,739,414	4.00	2	-	Additional operating capital	-	-	7,635,315	(Note2)
49	Uni-President Trading (Hubei) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	918,342	861,098	613,041	4.00	2	-	Additional operating capital	-	-	6,458,238	(Note2)
49	Uni-President Trading (Hubei) Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	229,585	215,275	215,275	3.00	2	-	Additional operating capital	-	-	6,458,238	(Note2)
50	Hunan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	183,668	172,220	137,224	3.00	2	-	Additional operating capital	-	-	2,152,746	(Note2)
50	Hunan President Enterprises Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	Other receivables	Y	47,295	44,347	-	-	2	-	Additional operating capital	-	-	2,152,746	(Note2)
51	Kunming President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,836,683	1,722,197	406,456	3.00	2	-	Additional operating capital	-	-	2,152,746	(Note2)
52	Xinjiang President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,736,916	1,722,197	1,287,273	3.00	2	-	Additional operating capital	-	-	2,940,123	(Note2)
53	Yantai Tongli Beverage Industries Co., Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	229,585	215,275	206,018	3.00	2	-	Additional operating capital	-	-	2,152,746	(Note2)
54	Ningxia Uni-President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	275,502	258,330	-	3.00	2	-	Additional operating capital	-	-	2,152,746	(Note2)
55	Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,302,687	-	-	3.00	2	-	Additional operating capital	-	-	2,152,746	(Note2)
56	Zhongshan President Enterprises Co., Ltd.	President Chain Store (Shanghai) Ltd.	Other receivables	Y	68,876	64,582	-	3.92	2	-	Additional operating capital	-	-	431,997	(Note2)
57	Qingdao President Feed & Livestock Co., Ltd.	President Chain Store (Shanghai) Ltd.	Other receivables	Y	160,710	150,692	25,833	3.73~3.92	2	-	Additional operating capital	-	-	173,208	(Note2)

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

1. Trading Partner.

2. Short-term financing.

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

(Note 3) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual enterprise is as follows: (1) Shall not exceed 40% of its net worth.

(Note 4) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual enterprise is as follows: (1) For trading partner: shall not exceed US\$28,000 thousand and the amount of transaction total. (2) For short-term financing: shall not exceed 40% of its net worth; for 100% directly and indirectly owned foreign subsidiaries are not subject to such limitation, however, shall not exceed 200% of its net worth.

(Note 5) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual enterprise is as follows: (1) For trading partner: shall not exceed \$1,000 and shall not be higher of the purchase or sales amount of the most recent year. (2) For short-term financing: shall not exceed 40% of its net worth of the latest financial report.

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

(Note 7) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual enterprise is as follows: (1) For trading partner: shall not be higher of the purchase or sales amount of the most recent year. (2) For short-term financing: the maximum amount for total loan is 40% of its net worth.

(Note 8) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual enterprise is as follows: (1) For trading partner: shall not exceed \$500,000 or 40% of its net worth and shall not be higher of the purchase or sales amount of the most recent year. (2) For short-term financing: shall not exceed 40% of its net worth.

(Note 9) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual enterprise is as follows: (1) For trading partner: shall not be higher of the purchase or sales amount of the most recent year. (2) For short-term financing: the maximum amount for total loan is 15% of its net worth.

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

(Note 11) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual short-term financing is 10% of its net worth.

(Note 12) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual trading partner is as follows: (1) For trading partner: shall not exceed US\$20,000 thousand and shall not exceed the amount of transaction total. (2) For short-term financing: the maximum amount for total loan is 40% of its net worth; for 100% directly and indirectly owned foreign subsidiaries are not subject to such limitation, however, shall not exceed 200% of its net worth.

(Note 13) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual enterprise is as follows: (1) For trading partner: shall not exceed CNY20,000 thousand and the amount of transaction total. (2) For short-term financing: shall not exceed CNY20,000 thousand.

(Note 14) The maximum amount for total loan is 40% of its net worth; the maximum amount of individual enterprise is as 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. (2) For short-term financing: the maximum amount for total loan is 40% of its net worth.

(Note 15) The maximum amount for total loan is 40% of its net worth; the maximum amount of individual enterprise is as follows: (1) For trading partner: shall not exceed CNY300,000 thousand and the amount of transaction total. (2) For short-term financing: the maximum amount for total loan is 10% of its net worth; for 100% directly and indirectly owned foreign subsidiaries are not subject to such limitation, however, shall not exceed 100% of its net worth.

(Note 16) The maximum amount for total loan is 40% of its net worth; the maximum amount of individual enterprise is as 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 17) The maximum amount for loan is as follows: (1) For 100% directly and indirectly owned subsidiaries: shall not exceed 300% of its net worth. (2) For individual enterprise: shall not exceed 200% of its net worth.

(Note 18) The maximum amount was approved by the Board of Directors' meeting.

(Note 19) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies indicated as of report date were as follows: USD:NTD 1:29.98, CNY:NTD 1:4.30\$, VND:NTD 1:0.001294 and PHP:NTD 1:0.5918.

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

**Provision of endorsements and guarantees to others**

For the year ended December 31, 2019

Expressed in thousands of NTD

Table 2

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

Number	Endorsee		Relationship (Note 1)	Endorsement limit for a single entity	Highest balance during the period	Outstanding balance at December 31, 2019	Actual amount drawn down	Balance secured by collateral	Ratio of accumulated amount to net worth of the company	Maximum amount of endorsement	Provision of endorsements		Provision of endorsements		Note (Note 10)
	Endorser/guarantor	Company name									by parent company to subsidiary	by subsidiary to parent company	to the party in Mainland China		
7	Unit-President (Vietnam) Co., Ltd.	North Tribecco Co., Ltd.	2	\$ 2,202,968	\$ 31,411	\$ 30,054	\$ -	\$ -	1	\$ 4,405,937	N	N	N	N	(Note 10)

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

1. Trading partner.
2. Majority owned subsidiary.
3. The Company direct and indirect owns over 50% ownership of the investee company.
4. A subsidiary jointly owned over 90% by the Company.
5. Guaranteed by the Company according to the construction contract.
6. An investee company. The guarantees were provided based on the Company's proportionate share in the investee company.
7. Joint and several guaranteed by the Company according to the pre-construction contract under Consumer Protection Act.

(Note 2) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies indicated as of report date were as follows: USD:NTD 1:29.98, CNY:NTD 1:4.305, VND:NTD 1:0.001294 and PHP:NTD 1:0.5918.

(Note 3) The total amount of transactions of endorsement equals to 100% of the Company's net worth, the limit of endorsement for any single entity is 50% of the Company's net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 4) The total amount of transactions of endorsement and the limit of endorsement for Cayman President Holdings Ltd. is 100% of its net worth and all of the related transactions are to be submitted to the Board of Directors' meeting for reference.

(Note 5) The total amount of transactions of endorsement equals to 100% of its net worth for Nanfien 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 100% of its net worth for SctnoPharm Taiwan Ltd., the limit of endorsement for any single entity is 50% of its net worth ; for 100% directly and indirectly owned foreign subsidiaries, the limit of endorsement for any single entity is 100% of its net worth.

(Note 9) The total amount of transactions of endorsement equals to 250% of its net worth for President Century Corp., the limit of endorsement for any single entity is 200% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 10) The total amount of transactions of endorsement equals to 100% of its net worth for Uni-President (Vietnam) Co., Ltd. and the limit of endorsement for any single entity is 50% of its net worth.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

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

December 31, 2019

Expressed in thousands of NTD

Table 3

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



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

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

(Note 1) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies indicated as of report date were as follows: USD:NTD 1:29.98, CNY:NTD 1:4.305, VND:NTD 1:0.001294, PHP:NTD 1:0.5918 and KRW:NTD 1:0.025938.

(Note 2) 38,221 thousand shares (\$552,297) of outstanding common stock of President Securities Corp. which was recognized as "Financial assets at fair value through other comprehensive profit or loss non-current" by President Chain Store Corp. was changed to be recognized as "Investments accounted for under equity method" when the group prepared the consolidated financial statements.

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

1. Financial assets at fair value through profit or loss - current
2. Financial assets at fair value through other comprehensive profit or loss - current
3. Financial assets at amortised cost - current
4. Financial assets at fair value through profit or loss - non-current
5. Financial assets at fair value through other comprehensive profit or loss - non-current
6. Financial assets at amortised cost - non-current
7. Cash equivalent

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

Acquisition or sale of the same security with the accumulated cost exceeding \$300 million or 20% of the Company's paid-in capital  
For the year ended December 31, 2019

Table 4

Expressed in thousands of NTD

Investor	Type and name of securities	General ledger account (Note 1)	Name of the counterparty	Relationship	Beginning balance		Addition		Disposal		Gain (loss) on disposal	Other increase (decrease)		Ending balance		
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount		Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	
Cayman President Holdings Ltd.	The Asia Equity Fund	1	-	-	92	\$ 2,819,373	-	\$ -	23	\$ 694,811	\$ 698,650	\$ 3,839	-	69	\$ 2,054,007	
		7	Capital increase	-	60,000	503,567	-	359,760	-	-	-	-	-	-	60,000	917,989
Uni-President Southeast Asia Holdings Ltd.	Binh Duong Tribecco Joint Stock Company	7	Capital increase	-	( 285,928)	362,249	-	-	-	-	-	-	-	-	115,216	
		7	(Note 2)	-	-	6,948,652	-	-	-	-	-	-	-	-	49,103	6,558,130
Kai Yu (BVI) Investment Co., Ltd.	Negotiable Certificates of Deposit : China Construction Bank (Hong Kong) Negotiable Certificates of Deposit	3	-	-	-	614,300	-	-	-	599,600	( 579,730)	19,870	-	-	-	
		3	-	-	-	921,450	-	-	-	899,400	( 870,720)	28,680	-	-	-	-
Kai Yu (BVI) Investment Co., Ltd.	Negotiable Certificates of Deposit Agricultural Bank of China (Hong Kong) Negotiable Certificates of Deposit	3	-	-	-	921,450	-	-	-	899,400	( 870,052)	29,348	-	-	-	
		1	Beneficiary Certificates : UPAMC James Bond Money Market Fund	-	6,297	105,075	23,600	395,000	( 23,635)	395,491	( 395,000)	491	-	( 8)	6,262	105,067
Uni-President Vendor Corp.	Yuantai Wn Tai Money Market Fund	1	-	-	3,969	60,033	26,377	400,000	( 20,799)	315,343	( 315,000)	343	-	103	9,547	145,136
		1	-	-	-	-	17,211	288,000	( 17,211)	288,100	( 288,000)	100	-	-	-	-
Uni-President Vendor Corp.	UPAMC James Bond Money Market Fund	1	-	-	11,667	194,669	343,843	5,760,000	( 333,068)	5,580,000	( 5,578,116)	1,884	-	( 25)	22,442	376,528
		1	Smart short-term Bond Wrap	-	-	222,000	-	622,385	-	622,402	( 622,317)	3,085	-	( 13,685)	-	208,383
Woongjin foods Co., Ltd.	Structured products : Fubon Bank (China) Co., Ltd. Structured Products	3	-	-	-	-	-	-	-	4,477,751	( 4,305,488)	172,263	-	-	-	
		7	Capital increase	-	91,008,000	58,385,753	1,310,000	396,241	-	-	-	-	-	-	92,318,000	57,912,202
Uni-President Enterprises China Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	7	Capital increase	-	4,963,256	59,123,439	102,180	396,241	-	-	-	-	-	-	5,065,436	58,621,370
		7	Capital increase	-	-	57,399,796	-	395,693	-	-	-	-	-	-	-	846,727
Uni-President Enterprises (China) Investment Corp.	Henan President Enterprises Co., Ltd.	7	Capital increase	-	-	929,095	-	394,650	-	-	-	-	-	-	36,174	1,359,919
		7	Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-

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)	Amount	Sale Price	Book value	Gain (loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)
	Stock :															
Kunshan President Enterprises Food Co., Ltd.	Heilongjiang Wondersun Dairy Co.	5	(Note 3)	-	31,548	\$ 445,276	-	\$ -	( 31,548)	\$ 634,152	(\$ 433,444)	\$ 200,708	-\$ 11,832	-	\$ -	-
SciAada (Changshu) Pharmaceuticals, Ltd.	SPT International Ltd.	7	Capital increase	-	80,525	745,452	38,000	1,139,240	-	-	-	-	( 121,595)	118,525	1,763,097	
SPT International Ltd.	SciAada (Changshu) Pharmaceuticals, Ltd.	7	Capital increase	-	-	363,468	-	1,139,240	-	-	-	-	( 118,495)	-	1,384,213	
SciAada (Kunshan) Biochemical Technology Co., Ltd.	Fubon Bank (China) Co., Ltd. Structured Products	3	-	-	-	178,615	-	710,890	-	723,754	( 717,940)	5,814	-	655	172,220	
Uni-Wonder Corporation	Beneficiary Certificates :	1	-	-	-	-	114,193	1,750,000	( 94,666)	1,451,189	( 1,450,000)	1,189	-	-	19,527	300,000
Uni-Wonder Corporation	FSITC Taiwan Money Market Fund	1	-	-	2,221	30,000	126,211	1,710,000	( 115,918)	1,570,766	( 1,570,000)	766	-	-	12,514	170,000
Uni-Wonder Corporation	Taishin 1699 Money Market Fund	1	-	-	15,170	200,000	43,883	580,000	( 59,053)	780,458	( 780,000)	458	-	-	-	-
Uni-Wonder Corporation	Federal Money Market Fund	1	-	-	3,996	50,000	119,514	1,500,000	( 107,612)	1,350,857	( 1,350,000)	857	-	-	15,898	200,000
Uni-Wonder Corporation	Allianz Global Investors Taiwan Money Market Fund	1	-	-	-	-	64,323	1,020,000	( 46,063)	730,730	( 730,000)	730	-	-	18,260	290,000
Uni-Wonder Corporation	Prudential Money Market Fund	1	-	-	-	-	26,959	440,000	( 26,959)	440,130	( 440,000)	130	-	-	-	-
Uni-Wonder Corporation	Nomura Taiwan Money Market Fund	1	-	-	16,122	219,000	224,644	3,060,000	( 220,775)	3,007,145	( 3,006,000)	1,145	-	-	19,991	273,000
Qware Systems & Services Corp.	Eastspring Investments Well Pool Money Market Fund	1	-	-	1,843	30,008	43,579	710,000	( 45,422)	740,300	( 740,000)	300	( 8)	-	-	-
Books.com Co., Ltd.	Yuanta De-Li Money Market Fund	1	-	-	-	-	83,520	1,240,000	( 82,175)	1,220,675	( 1,220,000)	675	-	-	20,005	
Books.com Co., Ltd.	JIH Sun Money Market Fund	1	-	-	-	-	54,051	732,500	( 47,204)	639,697	( 639,500)	197	-	-	93,009	
Chieh Shun Transport Corp.	Taishin 1699 Money Market Fund	1	-	-	2,038	34,002	28,217	472,001	( 28,556)	477,640	( 477,500)	140	-	-	28,505	
Chieh Shun Transport Corp.	UPAMC James Bond Money Market Fund	1	-	-	-	-	146,883	1,991,000	( 146,883)	1,991,361	( 1,991,000)	361	-	-	-	-
President Drugstore Business Corp.	Taishin 1699 Money Market Fund	1	-	-	-	-	67,110	1,028,000	( 67,110)	1,028,158	( 1,028,000)	158	-	-	-	-
President Drugstore Business Corp.	FSITC Taiwan Money Market Fund	1	-	-	7,643	120,716	25,506	404,098	( 28,962)	458,595	( 458,316)	279	-	-	66,498	
President Information Corp.	Prudential Money Market Fund	1	-	-	-	-	37,555	557,602	( 26,995)	400,902	( 400,500)	402	-	-	157,102	
President Information Corp.	JIH Sun Money Market Fund	1	-	-	-	-	31,950	432,999	( 31,213)	423,079	( 422,994)	85	-	-	10,007	
President Information Corp.	Taishin 1699 Money Market Fund	1	-	-	-	-	21,967	367,500	( 24,370)	407,578	( 407,500)	78	( 3)	-	14,503	
President Logistics International Co., Ltd.	UPAMC James Bond Money Market Fund	1	-	-	3,036	41,011	54,369	736,301	( 57,404)	777,510	( 777,283)	227	( 9)	-	20	
President Pharmaceutical Corp.	Taishin 1699 Money Market Fund	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Investor	Type and name of securities	General ledger account (Note 1)	Name of the counterparty	Relationship	Beginning balance		Addition		Disposal			Other increase (decrease)		Ending balance	
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Sale Price	Book value	Gain (loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount
President (B.V.) International Holdings Ltd. President International Development Corp. President International Development Corp.	Stock:														
	Sea Limited	1	-	-	-	732	\$ 299,800	\$ 363,970	\$ 299,800	\$ 64,170	-	-	\$ -	-	\$ -
	K N H Enterprise Co., Ltd.	7	(Note 4)	-	493,572	-	-	448,011	448,011	-	( 2,735)	( 45,561)	-	-	-
	Kangyao Investment Co., Ltd.	7	(Note 4) (Note 5)	-	-	38,090	399,935	365,655	399,935	34,280	-	-	-	-	-

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

1. Financial assets at fair value through profit or loss - current
2. Financial assets at fair value through other comprehensive profit or loss - current
3. Financial assets at amortised cost - current
4. Financial assets at fair value through profit or loss - non-current
5. Financial assets at fair value through other comprehensive profit or loss - non-current
6. Financial assets at amortised cost - non-current
7. Investments accounted for under equity method
8. Cash equivalent

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

(Note 3) Sold to non-related parties - Heifongjiang Wonders Dairy Co. to Beidahaang Investment Co., Ltd. and China Agricultural Reclamation Industry Development Fund.

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

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

(Note 6) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies for beginning balance as January 1, 2019 were as follows (USD:NTD 1:30.715, CYN:NTD 1:4.465). Additions, disposals and ending balance are translated using the exchange rates as at December 31, 2019 (USD:NTD 1:29.98, CYN:NTD 1:4.305). Gains and losses on disposal are translated using average exchange rates for the year ended December 31, 2019 (USD:NTD 1:30.97, CYN:NTD 1:4.475).

**UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES**  
**Purchase of sales transactions with related parties amounting to \$100,000 or 20 percent of the contributed capital**  
**For the year ended December 31, 2019**

Table 5

Expressed in thousands of NTD

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction		Credit Period	Unit Price	Description and reasons for difference in transaction terms compared to non-related party	Amount	Notes or accounts receivable / (payable)
			Purchases / (sales)	Percentage of net purchases/(sales)					
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	(\$ 8,386,977)	(21)	(Note 1)	\$ -	(Note 1)	\$ 985,011	21
Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	( 5,579,584)	(14)	(Note 1)	-	(Note 1)	388,630	8
Uni-President Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	( 4,155,099)	(10)	(Note 1)	-	(Note 1)	421,534	9
Uni-President Enterprises Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	( 3,033,110)	(7)	(Note 1)	-	(Note 1)	317,231	7
Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	An investee company of Nanlifen International Corp. accounted for under the equity method	( 1,136,944)	(3)	(Note 1)	-	(Note 1)	193,897	4
Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlifen International Corp. accounted for under the equity method	( 1,082,978)	(3)	(Note 1)	-	(Note 1)	198,094	4
Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	An investee company of Nanlifen International Corp. accounted for under the equity method	( 968,804)	(2)	(Note 1)	-	(Note 1)	131,998	3
Uni-President Enterprises Corp.	Tung Chuan Enterprises Corp.	An investee company of Nanlifen International Corp. accounted for under the equity method	( 921,688)	(2)	(Note 1)	-	(Note 1)	95,151	2
Uni-President Enterprises Corp.	Kuan Chan Enterprises Corp.	An investee company of Nanlifen International Corp. accounted for under the equity method	( 854,037)	(2)	(Note 1)	-	(Note 1)	133,352	3
Uni-President Enterprises Corp.	Uni-President Vendor Corp.	An investee company accounted for under the equity method	( 743,409)	(2)	(Note 1)	-	(Note 1)	62,901	1
Uni-President Enterprises Corp.	Tung-Hsiang Enterprises Corp.	An investee company of Nanlifen International Corp. accounted for under the equity method	( 679,655)	(2)	(Note 1)	-	(Note 1)	88,285	2
Uni-President Enterprises Corp.	Fu Yi Enterprises Corp.	An investee company of Nanlifen International Corp. accounted for under the equity method	( 556,561)	(1)	(Note 1)	-	(Note 1)	42,222	1
Uni-President Enterprises Corp.	Tong Chu Enterprises Corp.	An investee company of Nanlifen International Corp. accounted for under the equity method	( 409,088)	(1)	(Note 1)	-	(Note 1)	69,820	2
Uni-President Enterprises Corp.	Jin Hui Food Corp	An investee company of Nanlifen International Corp. accounted for under the equity method	( 407,649)	(1)	(Note 1)	-	(Note 1)	63,943	1
Uni-President Enterprises Corp.	Kuan Fu Enterprises Corp.	An investee company of Nanlifen International Corp. accounted for under the equity method	( 343,624)	(1)	(Note 1)	-	(Note 1)	39,061	1
Uni-President Enterprises Corp.	Uni-Wonder Corporation	An investee company of President Chain Store Corp. accounted for under the equity method	( 324,215)	(1)	(Note 1)	-	(Note 1)	38,612	1
Uni-President Enterprises Corp.	Fa-Tung Enterprises Corp.	An investee company of Nanlifen International Corp. accounted for under the equity method	( 315,795)	(1)	(Note 1)	-	(Note 1)	25,529	1
Uni-President Enterprises Corp.	Yi Fa Enterprises Corp.	An investee company of Nanlifen International Corp. accounted for under the equity method	( 250,886)	(1)	(Note 1)	-	(Note 1)	22,434	-
Uni-President Enterprises Corp.	Cheng-Fa Enterprises Corp.	An investee company of Nanlifen International Corp. accounted for under the equity method	( 209,380)	(1)	(Note 1)	-	(Note 1)	24,116	1
Uni-President Enterprises Corp.	Tong Sheng Milk Enterprise Co., Ltd.	An investee company of Nanlifen International Corp. accounted for under the equity method	( 157,670)	-	(Note 1)	-	(Note 1)	12,108	-
Uni-President Enterprises Corp.	Tung Che Enterprises Corp.	An investee company of Nanlifen International Corp. accounted for under the equity method	( 149,189)	-	(Note 1)	-	(Note 1)	23,565	1
Uni-President Enterprises Corp.	Hsin Tung Enterprises Corp.	An investee company of Nanlifen International Corp. accounted for under the equity method	( 149,045)	-	(Note 1)	-	(Note 1)	3,416	-
Uni-President Enterprises Corp.	Chang Tung Corporation Limited	An investee company of Nanlifen International Corp. accounted for under the equity method	( 148,688)	-	(Note 1)	-	(Note 1)	4,480	-
Uni-President Enterprises Corp.	Ming-Qing Food Enterprises Corp.	An investee company of Nanlifen International Corp. accounted for under the equity method	( 147,042)	-	(Note 1)	-	(Note 1)	16,224	-
Uni-President Enterprises Corp.	Tung Xian Enterprises Corp.	An investee company of Nanlifen International Corp. accounted for under the equity method	( 115,435)	-	(Note 1)	-	(Note 1)	14,915	-
Uni-President Enterprises Corp.	Tung-Bo Enterprises Corp.	An investee company of Nanlifen International Corp. accounted for under the equity method	( 106,067)	-	(Note 1)	-	(Note 1)	3,160	-

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction terms compared to non-related party			Notes or accounts receivable / (payable)	
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	Note
Uni-President Enterprises Corp.	Uni-President Superior Commissary Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Sales)	\$ 105,697	-	(Note 1)	\$ -	(Note 1)	16,178	-
Uni-President Enterprises Corp.	Yuan-Tai Enterprises Corp.	An investee company of Nanlun International Corp. accounted for under the equity method	(Sales)	( 104,333)	-	(Note 1)	-	(Note 1)	16,880	-
Uni-President Enterprises Corp.	Tung Yu Enterprises Corp.	An investee company of Nanlun International Corp. accounted for under the equity method	(Sales)	( 104,080)	-	(Note 1)	-	(Note 1)	3,761	-
Uni-President Enterprises Corp.	Benli Xin Yeh Corp.	An investee company of Nanlun International Corp. accounted for under the equity method	(Sales)	( 101,026)	-	(Note 1)	-	(Note 1)	9,673	-
Uni-President Enterprises Corp.	President Kikkoman Inc.	An investee company accounted for under the equity method	Purchases	935,266	4	(Note 1)	-	(Note 1)	( 62,518)	(4)
Uni-President Enterprises Corp.	President Nissin Corp.	An investee company accounted for under the equity method	Purchases	410,221	2	(Note 1)	-	(Note 1)	( 43,971)	(3)
Uni-President Enterprises Corp.	Uni-President (Vietnam) Co., Ltd.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for under the equity method	Purchases	404,015	2	(Note 1)	-	(Note 1)	( 279)	-
Uni-President Enterprises Corp.	President Packaging Corp.	An investee company accounted for under the equity method	Purchases	176,974	1	(Note 1)	-	(Note 1)	( 20,944)	(1)
Uni-President Enterprises Corp.	TTET Union Corp.	An investee company accounted for under the equity method	Purchases	168,603	1	(Note 1)	-	(Note 1)	( 12,083)	(1)
Nanlun International Corp.	Lien Bo Enterprises Corp.	An investee company of Nanlun International Corp. accounted for under the equity method	(Sales)	( 908,786)	(24)	Closes its accounts 35 days after the end of each month	-	-	80,428	55
Uni-President Vendor Corp.	Uni-President Enterprises Corp.	The Company	Purchases	743,409	70	Closes its accounts 20 days after the end of each month	-	-	( 62,901)	(71)
Uni-President Dream Parks Corp.	Uni-President Enterprises Corp.	The Company	(Media revenue)	( 466,332)	(66)	Closes its accounts 30 days after the end of each month	-	-	62,664	64
Uni-President Dream Parks Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	(Media revenue)	( 146,200)	(21)	Closes its accounts 30 days after the end of each month	-	-	27,402	28
Presco Netmarketing Inc.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	( 514,034)	(7)	Closes its accounts 60 days after the end of each month	-	-	37,170	8
Presco Netmarketing Inc.	Uni-President Enterprises Corp.	The Company	(Service revenue)	( 250,677)	(3)	Closes its accounts 30 days after the end of each month	-	-	37,433	8
Presco Netmarketing Inc.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	(Service revenue)	( 100,163)	(1)	Closes its accounts 30 days after the end of each month	-	-	14,651	3
Uni-President Development Corp.	Time Square International Co., Ltd.	An associates company of Prince Housing Development Corp. accounted for under the equity method	(Rental income)	( 477,533)	(49)	Monthly payment	-	-	109,120	63
Uni-President Development Corp.	Uni-President Department Stores Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Rental income)	( 338,405)	(35)	Monthly payment	-	-	56,915	33
Tait Marketing & Distribution Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	( 401,064)	(23)	Closes its accounts 20-70 days after the end of each month	-	-	75,268	45
President Nissin Corp.	Uni-President Enterprises Corp.	The Company	(Sales)	( 410,221)	(27)	Closes its accounts 30 days after the end of each month	-	-	43,971	15
President Nissin Corp.	Weiluh Food Industrial Co., Ltd.	An investee company accounted for under the equity method	(Sales)	( 109,495)	(7)	Closes its accounts 30 days after the end of each month	-	-	28,106	10
President Tokyo Corp.	President Transnet Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Service revenue)	( 120,012)	(6)	Closes its accounts 30 days after the end of each month	-	-	23,855	12
President Packaging Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	( 412,791)	(14)	Closes its accounts 15-60 days after the end of each month	-	-	71,064	17
President Packaging Corp.	Uni-President Enterprises Corp.	The Company	(Sales)	( 176,974)	(6)	Closes its accounts 15-60 days after the end of each month	-	-	20,944	5
President Kikkoman Inc. Ton-Yi Industrial Corp.	Uni-President Enterprises Corp. Fujian Ton Yi Timplate Co., Ltd.	The Company An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	( 935,266)	(97)	One month	-	-	62,518	96
Ton-Yi Industrial Corp.	Jiangsu Ton Yi Timplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	( 4,061,148)	(24)	50 days after shipping by T/T	-	-	389,441	30
Ton-Yi Industrial Corp.	TTET Union Corp.	An investee company accounted for under the equity method	(Sales)	( 406,970)	(2)	50 days after shipping by T/T	-	-	-	-
Ton-Yi Industrial Corp.	TTET Union Corp.	An investee company accounted for under the equity method	(Sales)	( 346,224)	(2)	Closes its accounts 30 days after the end of each month by T/T	-	-	35,476	3

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction terms compared to non-related party			Notes or accounts receivable / (payable)	
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)
Ton-Yi Industrial Corp.	Tovecan Corp.	An investee company of Ton-Yi Industrial Corp. accounted for under the equity method	(Sales)	\$ 126,333	(1)	30 days after shipping by T/T	\$ -	-	\$ 33,226	3
SciAuda (Changshu) Pharmaceuticals, Ltd.	SciAuda (Changshu) Pharmaceuticals, Ltd.	An investee company of SciAuda Pharm Taiwan Ltd. accounted for under the equity method	Purchases	335,838	39	Closes its accounts within 90 days after the end of each month	-	-	( 43,725)	(31)
President Chain Store Corp.	Uni-President Enterprises Corp.	The Company	Purchases	15,575,186	15	Closes its accounts 30-40 days after the end of each month	-	-	( 1,723,776)	(11)
President Chain Store Corp.	Uni-President Superior Commissary Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	3,863,554	4	Closes its accounts 45 days after the end of each month	-	-	( 669,136)	(4)
President Chain Store Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	1,954,570	2	Closes its accounts 30 days after the end of each month	-	-	( 152,061)	(1)
President Chain Store Corp.	Lien Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Purchases	668,520	1	Closes its accounts 10-54 days after the end of each month	-	-	( 91,889)	(1)
President Chain Store Corp.	Kuang Chuan Dairy Co., Ltd.	An investee company accounted for under the equity method	Purchases	583,267	1	Closes its accounts 30-65 days after the end of each month	-	-	( 138,159)	(1)
President (Chain Store) Corp.	Qware Systems & Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	626,267	1	Closes its accounts 40 days after the end of each month	-	-	( 109,546)	(1)
President Chain Store Corp.	President Packaging Corp.	An investee company accounted for under the equity method	Purchases	412,791	-	Closes its accounts 15-40 days after the end of each month	-	-	( 71,064)	-
President Chain Store Corp.	Tait Marketing & Distribution Co., Ltd.	An investee company accounted for under the equity method	Purchases	401,064	-	Closes its accounts 20-70 days after the end of each month	-	-	( 75,268)	-
President Chain Store Corp.	21 Century Co., Ltd.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	387,986	-	Closes its accounts 30-60 days after the end of each month	-	-	( 77,274)	(1)
President Chain Store Corp.	President Transnet Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	304,485	-	Closes its accounts 60 days after the end of each month	-	-	( 28,007)	-
President Chain Store Corp.	Weilih Food Industrial Co., Ltd.	An investee company accounted for under the equity method	Purchases	284,484	-	Closes its accounts 30-60 days after the end of each month	-	-	( 35,120)	-
President Chain Store Corp.	Kai Ya Food Co., Ltd.	An investee company of Kai Nan Investment Co., Ltd. accounted for under the equity method	Purchases	231,672	-	Closes its accounts 40 days after the end of each month	-	-	( 84,501)	(1)
President Chain Store Corp.	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	204,886	-	Closes its accounts 60-70 days after the end of each month	-	-	( 66,115)	-
President Chain Store Corp.	Mister Dount Taiwan Co., Ltd.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	141,949	-	Closes its accounts 55-60 days after the end of each month	-	-	( 22,695)	-
Tung Ang Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	( 1,954,570)	(32)	Closes its accounts 30 days after the end of each month	-	-	152,061	27
Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	( 1,128,934)	(18)	Closes its accounts 60 days after the end of each week	-	-	190,967	34
Tung Ang Enterprises Corp.	Far-Tung Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	( 479,797)	(8)	Closes its accounts 28 days after the end of each week	-	-	31,775	6
Tung Ang Enterprises Corp.	Tong Chu Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	( 310,380)	(5)	Closes its accounts 56 days after the end of each week	-	-	49,035	9
Tung Ang Enterprises Corp.	Tung Yu Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	( 185,346)	(3)	Closes its accounts 12 days after the end of each month	-	-	8,537	2
Tung Ang Enterprises Corp.	Chang Tung Corporation Limited	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	( 155,035)	(3)	Closes its accounts 12 days after the end of each month	-	-	4,755	1
Tung Ang Enterprises Corp.	Hsin Tung Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	( 147,075)	(2)	Closes its accounts 17 days after the end of each month	-	-	4,509	1
Tung Ang Enterprises Corp.	Wei-Tung Enterprises Corporation	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	( 135,924)	(2)	Closes its accounts 12 days after the end of each month	-	-	5,916	1
Tung Ang Enterprises Corp.	Lien Yu Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	( 131,862)	(2)	Closes its accounts 12 days after the end of each month	-	-	3,803	1
Tung Ang Enterprises Corp.	Lien Sheng Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	( 121,882)	(2)	Closes its accounts 12 days after the end of each month	-	-	3,648	1
Tung Ang Enterprises Corp.	Tung-Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	( 120,695)	(2)	Closes its accounts 12 days after the end of each month	-	-	5,029	1
Tung Ang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	5,579,584	100	Closes its accounts every 10 days and remits in 28 days after purchases	-	-	( 388,630)	(97)



		Description of transaction				Description and reasons for difference in transaction terms compared to non-related party				Notes or accounts receivable / (payable)	
Purchases / sales company	Name of the counter-party	Relationship	Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	Note
Tun Hsiang Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	(Sales)	\$ 576,985	(24)	Closes its accounts 70 days after the end of each month	\$ -	-	\$ 118,872	25	-
Tun Hsiang Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	1,123,934	47	Closes its accounts 60 days after the end of each week	-	-	( 190,967)	(48)	-
Tun Hsiang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	1,082,978	45	Closes its accounts 60 days after the end of each week	-	-	( 198,094)	(49)	-
Tung Che Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	149,189	95	Closes its accounts 58 days after the end of each week	-	-	( 23,565)	(99)	-
Lien Bo Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	( 668,520)	(40)	Closes its accounts 10-54 days after the end of each month	-	-	91,889	27	-
Lien Bo Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	(Sales)	( 167,909)	(10)	Closes its accounts 80 days after the end of each month	-	-	42,826	13	-
Lien Bo Enterprises Corp.	Nanlien International Corp.	An investee company accounted for under the equity method	Purchases	908,786	56	Closes its accounts 35 days after the end of each month	-	-	( 80,423)	(33)	-
Tung Xian Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	115,435	85	Closes its accounts 46 days after the end of each month	-	-	( 14,915)	(54)	-
Tung Yu Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	185,346	64	Closes its accounts 12 days after the end of each month	-	-	( 8,537)	(65)	-
Tung Yu Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	104,080	36	Closes its accounts 12 days after the end of each month	-	-	( 3,761)	(29)	-
Hsin Tung Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	149,045	36	Closes its accounts 17 days after the end of each month	-	-	( 3,416)	(35)	-
Hsin Tung Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	147,075	36	Closes its accounts 17 days after the end of each month	-	-	( 4,509)	(47)	-
Yuan-Tai Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	104,383	99	Closes its accounts 52 days after the end of each month	-	-	( 16,880)	(99)	-
Tong Chu Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	(Sales)	( 324,336)	(44)	Closes its accounts 70 days after the end of each week	-	-	81,398	45	-
Tong Chu Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	409,088	55	Closes its accounts 65 days after the end of each week	-	-	( 69,820)	(56)	-
Tong Chu Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	310,380	42	Closes its accounts 56 days after the end of each week	-	-	( 49,035)	(39)	-
Tung-Bo Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	120,695	51	Closes its accounts 12 days after the end of each month	-	-	( 5,029)	(55)	-
Tung-Bo Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	106,067	45	Closes its accounts 12 days after the end of each month	-	-	( 3,160)	(35)	-
Tung Shun Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	(Sales)	( 100,269)	(9)	Closes its accounts 72 days after the end of each month	-	-	24,628	9	-
Tung Shun Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	1,136,944	98	Closes its accounts 62 days after the end of each week	-	-	( 193,897)	(100)	-
Cheng-Fa Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	209,380	93	Closes its accounts 40 days after the end of each week	-	-	( 24,116)	(100)	-
Tung-Hsiang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	679,635	91	Closes its accounts 49 days after the end of each week	-	-	( 88,285)	(100)	-
Wei-Tong Enterprises Copomation	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	135,924	59	Closes its accounts 12 days after the end of each month	-	-	( 5,916)	(64)	-
Tung Yi Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	(Sales)	( 111,521)	(11)	Closes its accounts 70 days after the end of each month	-	-	27,297	17	-
Tung Yi Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	968,804	98	Closes its accounts 50 days after the end of each month	-	-	( 131,998)	(100)	-
Fu Yi Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	556,561	99	Closes its accounts 27 days after the end of each week	-	-	( 42,222)	(99)	-
Yi Fa Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	250,886	97	Closes its accounts 36 days after the end of each week	-	-	( 22,434)	(99)	-
Kun Fu Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	343,624	98	Closes its accounts 42 days after the end of each week	-	-	( 39,061)	(99)	-
Kai Ya Food Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	( 231,672)	(80)	Closes its accounts 40 days after the end of each month	-	-	84,501	85	-

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

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction terms compared to non-related party			Notes or accounts receivable / (payable)	
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)
Taizhou Ton Yi Industrial Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	\$ 139,138	(6)	15 days after invoice date by T/T	\$	-	\$ 1,438	1
Taizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 126,516)	(5)	50% prepayment, 50% 45 days after invoice date; T/T	-	-	2,944	1
Taizhou Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	144,394	10	15 days after invoice date by T/T	-	( 21,609)	-	(14)
Chengdu Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 551,960)	(51)	25 days after invoice date by T/T	-	-	72,998	60
Chengdu Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 204,732)	(19)	25 days after invoice date by T/T	-	-	8,902	7
Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 2,139,058)	(95)	25 days after invoice date by T/T	-	-	205,153	98
Kunshan Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	218,909	15	15 days after invoice date by T/T	-	( 8,832)	-	(7)
Kunshan Ton Yi Industrial Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	139,138	10	15 days after invoice date by T/T	-	( 1,438)	-	(1)
Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 1,968,652)	(94)	25 days after invoice date by T/T	-	-	136,661	100
Beijing Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	190,536	14	7 days after invoice date by T/T	-	( 19,153)	-	(13)
SciAnda (Changshu) Pharmaceuticals, Ltd.	SciPharm Taiwan Ltd.	An investee company accounted for under the equity method	(Sales)	( 335,838)	(80)	Closes its accounts 90 days after the end of each month	-	-	43,725	61
President Drugstore Business Corp.	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	622,641	6	Closes its accounts 70 days after the end of each month	-	( 25,490)	-	(1)
Capital Inventory Services Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	( 197,577)	(66)	Closes its accounts 45-60 days after the end of each month	-	-	36,933	59
Wisdom Distribution Services Corp.	Books.com Co., Ltd.	An investee company of President Chain Store Corp. accounted for under the equity method	(Service revenue)	( 285,125)	(10)	Closes its accounts 30 days after the end of each month	-	-	24,585	38
Wisdom Distribution Services Corp.	President Logistics International Co., Ltd.	An investee company of Retail Support International Corp. accounted for under the equity method	Service cost	1,076,090	45	Closes its accounts 20 days after the end of each month	-	( 112,939)	-	(39)
Icash Payment Systems Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	( 138,831)	(35)	Closes its accounts 60 days after the end of each month	-	-	32,379	58
Uni-President Cold Chain Corp.	President Logistics International Co., Ltd.	An investee company of Retail Support International Corp. accounted for under the equity method	Service cost	1,084,094	37	Closes its accounts 20 days after the end of each month	-	( 97,129)	-	(2)
Uni-Wonder Corporation	Tung Chan Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	Purchases	1,103,134	25	Closes its accounts 25 days after the end of each month	-	( 107,088)	-	(19)
Uni-Wonder Corporation	Uni-President Enterprises Corp.	An investee company accounted for under the equity method	Purchases	324,215	8	Closes its accounts 30 days after the end of each month	-	( 38,612)	-	(7)
Uni-Wonder Corporation	Retail Support International Corp.	An investee company accounted for under the equity method	Purchases	210,957	5	Closes its accounts 30 days after the end of each month	-	( 19,079)	-	(3)
21 Century Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	( 387,986)	(38)	Closes its accounts 30-60 days after the end of each month	-	-	77,274	53
President Transnet Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	( 304,485)	(56)	Closes its accounts 60 days after the end of each month	-	-	28,007	2
President Transnet Corp.	Chich Shun Transport Corp.	An investee company of President Logistics International Co., Ltd. accounted for under the equity method	Service cost	680,779	7	Closes its accounts 40 days after the end of each month	-	( 85,068)	-	(5)
Uni-President Superior Commissary Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	( 3,863,554)	(99)	Closes its accounts 45 days after the end of each month	-	-	669,136	100

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction		Credit Period	Unit Price	Credit Period	Amount	Notes or accounts receivable / (payable)	Percentage of notes or accounts receivable/(payable)
			Purchases / (sales)	Amount						
Uni-President Superior Commissary Corp.	Uni-President Enterprises Corp.	The Company	Purchases	\$ 105,697	4	\$ -	-	16,178	(3)	
Qware Systems & Services Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	( 626,267)	(67)	-	-	109,546	74	
President Information Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	( 859,075)	(68)	-	-	124,774	58	
President Pharmaceutical Corp.	President Drugstore Business Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Sales)	( 622,641)	(38)	-	-	25,490	7	
President Pharmaceutical Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	( 204,886)	(13)	-	-	66,115	18	
Retail Support International Corp.	Uni-Wonder Corporation	An investee company of President Chain Store Corp. accounted for under the equity method	(Distribution revenue)	( 210,957)	(7)	-	-	19,079	9	
Retail Support International Corp.	President Logistics International Co., Ltd.	An investee company of Retail Support International Corp. accounted for under the equity method	Service cost	788,848	49	-	-	( 74,892)	(50)	
Retail Support International Corp.	Retail Support Taiwan Corp.	An investee company of Retail Support International Corp. accounted for under the equity method	Service cost	313,865	20	-	-	( 25,648)	(17)	
Duskin Serve Taiwan Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	( 276,434)	(21)	-	-	38,213	21	
President Logistics International Co., Ltd.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	(Distribution revenue)	( 1,084,094)	(34)	-	-	97,129	31	
President Logistics International Co., Ltd.	Wisdom Distribution Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Distribution revenue)	( 1,076,090)	(34)	-	-	112,939	36	
President Logistics International Co., Ltd.	Retail Support International Corp.	An investee company accounted for under the equity method	(Distribution revenue)	( 788,648)	(25)	-	-	74,892	24	
President Logistics International Co., Ltd.	Chieh Shun Transport Corp.	An investee company of President Logistics International Co., Ltd. accounted for under the equity method	Service cost	1,047,554	34	-	-	( 96,462)	(35)	
Retail Support Taiwan Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	(Distribution revenue)	( 313,865)	(83)	-	-	25,648	68	
Chieh Shun Transport Corp.	President Logistics International Co., Ltd.	An investee company of Retail Support International Corp. accounted for under the equity method	(Distribution revenue)	( 1,047,554)	(59)	-	-	96,462	52	
Chieh Shun Transport Corp.	President Transnet Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Distribution revenue)	( 680,779)	(38)	-	-	85,068	46	
Zhejiang Uni-Champion Logistics Dvpt. Ltd.	Shanghai President Logistic Co. Ltd.	An investee company of President Chain Store Corp. accounted for under the equity method	(Distribution revenue)	( 172,251)	(32)	-	-	38,473	50	
Shanghai President Logistic Co. Ltd.	Zhejiang Uni-Champion Logistics Dvpt. Ltd.	An investee company of Uni-President Cold Chain Corp. Virgin Holdings Ltd. accounted for under the equity method	Service cost	172,251	25	-	-	( 38,473)	(37)	
Shanghai President Logistic Co. Ltd.	President Chain Store (Shanghai) Ltd.	An investee company of President Chain Store Hong Kong Holdings Ltd. accounted for under the equity method	(Distribution revenue)	( 108,467)	(13)	-	-	9,218	7	
President Chain Store (Shanghai) Ltd.	Shanghai President Logistic Co. Ltd.	An investee company of President Chain Store Hong Kong Holdings Ltd. accounted for under the equity method	Service cost	108,467	10	-	-	( 9,218)	(7)	
Shan Dong President Yin Zuo Commercial Limited	Shangdong President Logistics Co., Ltd.	An investee company of President Chain Store Hong Kong Holdings Ltd. accounted for under the equity method	Service cost	116,221	5	-	-	( 10,031)	(2)	
Shangdong President Logistics Co., Ltd.	Sian Dong President Yin Zuo Commercial Limited	An investee company of Shanghai President Logistic Co. Ltd. accounted for under the equity method	(Distribution revenue)	( 116,221)	(99)	-	-	10,031	97	
Wuhan President Packing Ind. Corp.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 209,221)	(47)	-	-	38,453	64	
Guangzhou President Packaging Ind. Corp.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 209,997)	(98)	-	-	31,784	97	

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction terms compared to non-related party			Notes or accounts receivable / (payable)	
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)
Changsha President Packaging Ind. Corp.	Changsha President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	\$ 198,749	(89)	Closes its accounts 30 days after the end of each month	\$ -	-	\$ 37,557	69
Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	An investee company of Uni-President (Thailand) Ltd. accounted for under the equity method	(Sales)	( 749,815)	(60)	Closes its accounts 60 days after the end of each month	-	-	134,947	75
Uni-President (Vietnam) Co., Ltd.	Uni-President Enterprises Corp.	The Company	(Sales)	( 404,015)	(3)	Closes its accounts 30 days after the end of each month	-	-	279	-
Uni-President (Vietnam) Co., Ltd.	Uni-President (Malaysia) SDN BHD	An investee company of Uni-President (Vietnam) Co., Ltd. accounted for under the equity method	(Sales)	( 270,453)	(2)	Closes its accounts 90 days after the end of each month	-	-	22,811	2
Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	An investee company of Uni-President (Vietnam) Co., Ltd. accounted for under the equity method	(Sales)	( 160,123)	(1)	Closes its accounts 30 days after the end of each month	-	-	12,755	1
Tribeco Binh Duong Co., Ltd.	Uni-President (Vietnam) Co., Ltd.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for under the equity method	Purchases	160,123	46	Closes its accounts 30 days after the end of each month	-	-	( 12,755)	(30)
Uni-President (Malaysia) SDN BHD	Uni-President (Vietnam) Co., Ltd.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for under the equity method	Purchases	270,453	100	Closes its accounts 90 days after the end of each month	-	-	( 22,811)	(100)
Uni-President Marketing Co., Ltd.	Uni-President (Thailand) Ltd.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for under the equity method	Purchases	749,815	98	Closes its accounts 60 days after the end of each month	-	-	( 134,947)	(96)
Uni-President Enterprises (China) Investment Corp.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,432,743	42	Closes its accounts 30 days after the end of each month	-	-	( 6,491)	(3)
Uni-President Enterprises (China) Investment Corp.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,312,593	38	Closes its accounts 30 days after the end of each month	-	-	( 147,246)	(62)
Uni-President Enterprises (China) Investment Corp.	Taizhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	262,422	8	Closes its accounts 30 days after the end of each month	-	-	( 8,525)	(4)
Uni-President Enterprises (China) Investment Corp.	Kunshan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	226,455	7	Closes its accounts 30 days after the end of each month	-	-	( 14)	-
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)	( 660,856)	(84)	Closes its accounts 30 days after the end of each month	-	-	90,079	83
Guiyang President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 103,059)	(13)	Closes its accounts 30 days after the end of each month	-	-	14,636	14
Kunming President Enterprises Food Co., Ltd.	Guiyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	660,856	30	Closes its accounts 30 days after the end of each month	-	-	( 90,079)	(24)
Kunming President Enterprises Food Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	304,700	14	Closes its accounts 30 days after the end of each month	-	-	( 14,320)	(4)
Kunming President Enterprises Food Co., Ltd.	Chongqing President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	133,662	6	Closes its accounts 30 days after the end of each month	-	-	( 11,588)	(3)
Chengdu President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	(Sales)	( 1,432,743)	(18)	Closes its accounts 30 days after the end of each month	-	-	6,491	3
Chengdu President Enterprises Food Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 347,694)	(4)	Closes its accounts 30 days after the end of each month	-	-	66,126	27
Chengdu President Enterprises Food Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 304,700)	(4)	Closes its accounts 30 days after the end of each month	-	-	14,320	6
Chengdu President Enterprises Food Co., Ltd.	Szechwan Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	1,781,990	32	25 days after invoice date by T/T	-	-	( 237,685)	(31)

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction terms compared to non-related party			Notes or accounts receivable / (payable)		Note
			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.	Chongqing President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	\$ 613,130	11	Closes its accounts 30 days after the end of each month	\$ -	-	24,559	(3)	-
Chengdu President Enterprises Food Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	551,960	10	25 days after invoice date by T/T	-	-	72,998	(9)	-
Chengdu President Enterprises Food Co., Ltd.	Guiyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	103,059	2	Closes its accounts 30 days after the end of each month	-	-	146,636	(2)	-
Taizhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 1,447,236)	(78)	Closes its accounts 30 days after the end of each month	-	-	260,988	84	-
Taizhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	(Sales)	( 262,422)	(14)	Closes its accounts 30 days after the end of each month	-	-	8,525	3	-
Taizhou President Enterprises Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	1,747,547	100	25 days after invoice date by T/T	-	-	190,927	(100)	-
Kunshan President Enterprises Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 1,278,109)	(45)	Closes its accounts 30 days after the end of each month	-	-	10,082	5	-
Kunshan President Enterprises Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	100,104	6	Closes its accounts 30 days after the end of each month	-	-	50	-	-
Kunshan President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	(Sales)	( 226,455)	(8)	Closes its accounts 30 days after the end of each month	-	-	14	-	-
Fuzhou President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 274,452)	(6)	Closes its accounts 30 days after the end of each month	-	-	16,174	18	-
Fuzhou President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,273,766	46	Closes its accounts 30 days after the end of each month	-	-	66,361	(21)	-
Hefei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 775,865)	(16)	Closes its accounts 30 days after the end of each month	-	-	87,709	51	-
Hefei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	330,647	12	Closes its accounts 30 days after the end of each month	-	-	51,432	(12)	-
Hefei President Enterprises Co., Ltd.	Guilin Ziquan Beverage Industrial Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	235,710	8	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Harbin President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 159,772)	(21)	Closes its accounts 30 days after the end of each month	-	-	51	1	-
Harbin President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	245,288	49	Closes its accounts 30 days after the end of each month	-	-	29,547	(43)	-
Hangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 3,213,622)	(98)	Closes its accounts 30 days after the end of each month	-	-	565,829	98	-
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)	( 494,629)	(100)	Closes its accounts 30 days after the end of each month	-	-	192	100	-
Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 1,273,766)	(6)	Closes its accounts 30 days after the end of each month	-	-	66,361	12	-
Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	274,452	2	Closes its accounts 30 days after the end of each month	-	-	16,174	(1)	-

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction terms compared to non-related party			Notes or accounts receivable / (payable)	Percentage of notes or accounts receivable/(payable)	Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period			
Guangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	\$ 170,204	(1)	Closes its accounts 30 days after the end of each month	\$ -	-	\$ 33,012	6	-
Guangzhou President Enterprises Co., Ltd.	Nanning President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,613,307	13	Closes its accounts 30 days after the end of each month	-	-	( 80,380)	(5)	-
Guangzhou President Enterprises Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	1,330,568	10	25 days after invoice date by T/T	-	-	( 119,787)	(7)	-
Guangzhou President Enterprises Co., Ltd.	Guilin Ziquan Beverage Industrial Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,014,186	8	Closes its accounts 30 days after the end of each month	-	-	( 58,786)	(4)	-
Guangzhou President Enterprises Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	1,011,322	8	25 days after invoice date by T/T	-	-	( 105,350)	(6)	-
Guangzhou President Enterprises Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	771,807	6	Closes its accounts 30 days after the end of each month	-	-	( 5,178)	-	-
Guangzhou President Enterprises Co., Ltd.	Zhanjiang Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	295,120	2	30-40 days after invoice date by T/T	-	-	( 22,239)	(1)	-
Guangzhou President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	283,015	2	Closes its accounts 30 days after the end of each month	-	-	( 59,345)	(4)	-
Guangzhou President Enterprises Co., Ltd.	Guangzhou President Packaging Ind. Corp.	An investee company of President Packing Holding Ltd. accounted for under the equity method	Purchases	209,997	2	Closes its accounts 30 days after the end of each month	-	-	( 31,784)	(2)	-
Guangzhou President Enterprises Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	204,732	2	25 days after invoice date by T/T	-	-	( 8,902)	(1)	-
Guangzhou President Enterprises Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	126,516	1	50% prepayment, 50% 45 days after invoice date, T/T	-	-	( 2,944)	-	-
Nanchang President Enterprises Co., Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 524,932)	(13)	Closes its accounts 30 days after the end of each month	-	-	45,419	51	-
Nanchang President Enterprises Co., Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	888,974	34	Closes its accounts 30 days after the end of each month	-	-	( 107,409)	(28)	-
Nanchang President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 163,862)	(4)	Closes its accounts 30 days after the end of each month	-	-	6,394	7	-
Nanchang President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	360,268	14	Closes its accounts 30 days after the end of each month	-	-	( 58,160)	(15)	-
Nanchang President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	109,498	4	Closes its accounts 30 days after the end of each month	-	-	( 15,993)	(4)	-
Nanning President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 1,613,307)	(100)	Closes its accounts 30 days after the end of each month	-	-	80,380	100	-
Zhaojiang President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 771,807)	(100)	Closes its accounts 30 days after the end of each month	-	-	5,178	100	-
Zhaojiang President Enterprises Co., Ltd.	Zhaojiang Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	754,726	100	25 days after invoice date by T/T	-	-	( 77,303)	(100)	-
Changsha President Enterprises Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 888,974)	(15)	Closes its accounts 30 days after the end of each month	-	-	107,409	52	-

Purchases / sales company		Name of the counter-party	Relationship	Description of transaction		Description and reasons for difference in transaction terms compared to non-related party			Notes or accounts receivable / (payable)	Percentage of notes or accounts receivable/(payable)	Note
Purchases / sales company	Name of the counter-party	Relationship	Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	receivable/(payable)	Note
				\$			\$		(\$)	(\$)	
Changsha President Enterprises Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	524,932	14	Closes its accounts 30 days after the end of each month	-	-	(45,419)	(8)	-
Changsha President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(182,335)	(3)	Closes its accounts 30 days after the end of each month	-	-	15,090	7	-
Changsha President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	727,502	20	Closes its accounts 30 days after the end of each month	-	-	(67,389)	(12)	-
Changsha President Enterprises Co., Ltd.	Changsha President Packaging Ind. Corp.	An investee company of President Packing Holding Ltd. accounted for under the equity method	Purchases	198,749	5	Closes its accounts 30 days after the end of each month	-	-	(37,557)	(6)	-
Jinan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(2,238,738)	(70)	Closes its accounts 30 days after the end of each month	-	-	259,800	69	-
Jinan President Enterprises Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(375,429)	(12)	Closes its accounts 30 days after the end of each month	-	-	46,368	12	-
Jinan President Enterprises Co., Ltd.	Uni-President Trading (Kuanshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(243,552)	(8)	Closes its accounts 30 days after the end of each month	-	-	50,044	13	-
Wuhan President Enterprises Food Co., Ltd.	Uni-President Trading (Hubei) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(906,945)	(10)	Closes its accounts 30 days after the end of each month	-	-	38,979	13	-
Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(727,502)	(8)	Closes its accounts 30 days after the end of each month	-	-	67,389	23	-
Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	182,335	4	Closes its accounts 30 days after the end of each month	-	-	(15,090)	(2)	-
Wuhan President Enterprises Food Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(360,268)	(4)	Closes its accounts 30 days after the end of each month	-	-	58,160	20	-
Wuhan President Enterprises Food Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	163,862	3	Closes its accounts 30 days after the end of each month	-	-	(6,394)	(1)	-
Wuhan President Enterprises Food Co., Ltd.	Yichang Ziquan Beverage Industries Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	421,761	8	Closes its accounts 30 days after the end of each month	-	-	(110)	(1)	-
Wuhan President Enterprises Food Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	214,388	4	Closes its accounts 30 days after the end of each month	-	-	(13,133)	(2)	-
Wuhan President Enterprises Food Co., Ltd.	Wuhan President Packaging Ind. Corp.	An investee company of President Packing Holding Ltd. accounted for under the equity method	Purchases	209,221	4	Closes its accounts 30 days after the end of each month	-	-	(38,453)	(5)	-
Zhengzhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	2,238,738	38	Closes its accounts 30 days after the end of each month	-	-	(259,800)	(32)	-
Zhengzhou President Enterprises Co., Ltd.	Henan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	2,001,179	34	Closes its accounts 30 days after the end of each month	-	-	(212,759)	(26)	-
Zhengzhou President Enterprises Co., Ltd.	Wuhan Zijiang President Enterprises Co., Ltd.	An investee company of Wuhan President Enterprises Co., Ltd. accounted for under the equity method	Purchases	145,890	2	Closes its accounts 30 days after the end of each month	-	-	(6,763)	(1)	-
Chongqing President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(613,130)	(58)	Closes its accounts 30 days after the end of each month	-	-	24,559	37	-
Chongqing President Enterprises Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(133,662)	(13)	Closes its accounts 30 days after the end of each month	-	-	11,588	17	-



Purchases / sales company	Name of the counter-party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party				Notes or accounts receivable / (payable)
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	
			(Sales)	(\$)	(\$)	Closes its accounts 30 days after the end of each month	\$	-	\$	87	
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)	432,321	(81)	Closes its accounts 30 days after the end of each month	-	-	20,144	-	
Beijing President Enterprises Drinks Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	1,968,652	46	25 days after invoice date by TT	-	-	(136,661)	(27)	
Beijing President Enterprises Drinks Co., Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	375,429	9	Closes its accounts 30 days after the end of each month	-	-	(46,368)	(9)	
Beijing President Enterprises Drinks Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	353,693	8	Closes its accounts 30 days after the end of each month	-	-	(26,404)	(5)	
Beijing President Enterprises Drinks Co., Ltd.	Shanxi President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	314,729	7	Closes its accounts 30 days after the end of each month	-	-	(30,928)	(6)	
Shanxi President Enterprises Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(314,729)	(68)	Closes its accounts 30 days after the end of each month	-	-	30,928	57	
Shenyang President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(421,610)	(14)	Closes its accounts 30 days after the end of each month	-	-	33,174	20	
Shenyang President Enterprises Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(353,693)	(11)	Closes its accounts 30 days after the end of each month	-	-	26,404	16	
Shenyang President Enterprises Co., Ltd.	Harbin President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(245,288)	(8)	Closes its accounts 30 days after the end of each month	-	-	29,547	18	
Shenyang President Enterprises Co., Ltd.	Harbin President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	159,772	8	Closes its accounts 30 days after the end of each month	-	-	(51)	-	
Shenyang President Enterprises Co., Ltd.	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	494,629	23	Closes its accounts 30 days after the end of each month	-	-	(192)	-	
Shenyang President Enterprises Co., Ltd.	Changchun President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	290,440	14	Closes its accounts 30 days after the end of each month	-	-	(8,897)	(4)	
Changchun President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(290,440)	(88)	Closes its accounts 30 days after the end of each month	-	-	8,897	59	
Aksu President Enterprises Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(788,633)	(97)	Closes its accounts 30 days after the end of each month	-	-	21,600	100	
Xinjiang President Enterprises Food Co., Ltd.	Sanxi President Enterprises Corp.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,438,310	32	Closes its accounts 30 days after the end of each month	-	-	-	-	
Xinjiang President Enterprises Food Co., Ltd.	Aksu President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	788,633	18	Closes its accounts 30 days after the end of each month	-	-	(21,600)	(4)	
Xinjiang President Enterprises Food Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	347,694	8	Closes its accounts 30 days after the end of each month	-	-	(66,126)	(12)	
Uni-President Trading (Hubei) Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	906,945	98	Closes its accounts 30 days after the end of each month	-	-	(38,979)	(88)	
Shaanxi President Enterprises Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,438,310)	(96)	Closes its accounts 30 days after the end of each month	-	-	-	-	
Henan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(2,001,179)	(99)	Closes its accounts 30 days after the end of each month	-	-	212,759	97	

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction terms compared to non-related party			Notes or accounts receivable / (payable)	Percentage of notes or accounts receivable/(payable)	Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period			
Henan President Enterprises Co., Ltd.	Wuhan Zjiang President Enterprises Co., Ltd.	An investee company of Wuhan President Enterprises Co., Ltd. accounted for under the equity method	Purchases	\$ 553,021	37	Closes its accounts 30 days after the end of each month	\$ -	-	(\$ 42,713)	(21)	-
Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	(Sales)	( 1,312,593)	(8)	Closes its accounts 30 days after the end of each month	-	-	147,246	13	-
Uni-President Trading (Kunshan) Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 330,647)	(2)	Closes its accounts 30 days after the end of each month	-	-	51,432	5	-
Uni-President Trading (Kunshan) Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	775,865	5	Closes its accounts 30 days after the end of each month	-	-	( 87,709)	(3)	-
Uni-President Trading (Kunshan) Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 100,104)	(1)	Closes its accounts 30 days after the end of each month	-	-	50	-	-
Uni-President Trading (Kunshan) Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,278,109	8	Closes its accounts 30 days after the end of each month	-	-	( 10,082)	-	-
Uni-President Trading (Kunshan) Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	3,213,622	20	Closes its accounts 30 days after the end of each month	-	-	( 565,829)	(22)	-
Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	2,284,173	14	Closes its accounts 30 days after the end of each month	-	-	( 986,087)	(38)	-
Uni-President Trading (Kunshan) Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	2,139,058	13	25 days after invoice date by T/T	-	-	( 205,153)	(8)	-
Uni-President Trading (Kunshan) Co., Ltd.	Taizhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,447,236	9	Closes its accounts 30 days after the end of each month	-	-	( 260,988)	(10)	-
Uni-President Trading (Kunshan) Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanifen Holding Ltd. accounted for under the equity method	Purchases	959,392	6	Closes its accounts 30 days after the end of each month	-	-	( 62,949)	(2)	-
Uni-President Trading (Kunshan) Co., Ltd.	Jiangsu President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	432,321	3	Closes its accounts 30 days after the end of each month	-	-	( 20,144)	(1)	-
Uni-President Trading (Kunshan) Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	421,610	3	Closes its accounts 30 days after the end of each month	-	-	( 33,174)	(1)	-
Uni-President Trading (Kunshan) Co., Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	243,552	1	Closes its accounts 30 days after the end of each month	-	-	( 50,044)	(2)	-
Uni-President Trading (Kunshan) Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	170,204	1	Closes its accounts 30 days after the end of each month	-	-	( 33,012)	(1)	-
Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 2,284,173)	(94)	Closes its accounts 30 days after the end of each month	-	-	986,087	99	-
Shanghai E & P Trading Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 959,392)	(26)	Closes its accounts 30 days after the end of each month	-	-	62,949	33	-
Shanghai E & P Trading Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 283,015)	(8)	Closes its accounts 30 days after the end of each month	-	-	59,345	32	-
Shanghai E & P Trading Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	( 218,909)	(6)	15 days after invoice date by T/T	-	-	8,832	5	-
Shanghai E & P Trading Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	( 214,388)	(6)	Closes its accounts 30 days after the end of each month	-	-	13,133	7	-

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction			Unit Price	Credit Period	Amount	Notes or accounts receivable / (payable)	Percentage of net purchases/(sales)	Credit Period	Amount	Notes or accounts receivable / (payable)	Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)									
Shanghai E & P Trading Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	(190,536)	(5)	\$	7 days after invoice date by T/T	19,153	10	-	-	-	-	
Shanghai E & P Trading Co., Ltd.	Szechwan Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	(166,270)	(4)	-	33 days after invoice date by T/T	34,552	18	-	-	-	-	
Shanghai E & P Trading Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	(144,394)	(4)	-	15 days after invoice date by T/T	21,609	11	-	-	-	-	
Shanghai E & P Trading Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(109,498)	(3)	-	Closes its accounts 30 days after the end of each month	15,993	9	-	-	-	-	
Shanghai E & P Trading Co., Ltd.	Zhanjiang Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	(104,012)	(3)	-	15 days after invoice date	9,414	5	-	-	-	-	

(Note 1) The above terms are in accordance with the Company's policy on credit management. Please refer to Note.7 "RELATED PARTY TRANSACTIONS"  
 (Note 2) Foreign currencies are translated into New Taiwan Dollars using the following exchanges: Ending balances of receivable and payable are translated using the exchange rates as of report date (USD:NTD 1: 29.98, CYN:NTD 1: 4.305, VND:NTD 1: 0.001294, TBH:NTD 1: 1.0093).  
 Amounts of transactions are translated using the average exchange rates for the year ended December 31, 2019 (USD:NTD 1: 30.91, CYN:NTD 1: 4.475, VND:NTD 1: 0.001331, TBH:NTD 1: 0.9955).

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

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

December 31, 2019

Expressed in thousands of NTD

Table 6

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
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	Accounts receivable	\$ 985,011	8.79	\$ -	\$ 985,011	\$ -
Uni-President Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	421,534	10.13	-	421,534	-
Uni-President Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Other receivables	177,697	-	-	-	-
Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Accounts receivable	388,630	15.89	-	388,630	-
Uni-President Enterprises Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	Accounts receivable	317,231	9.87	-	317,143	-
Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	Accounts receivable	198,094	5.54	-	194,060	-
Uni-President Enterprises Corp.	Tung Shuun Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	Accounts receivable	193,897	5.54	-	168,982	-
Uni-President Enterprises Corp.	Kuan Chan Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	Accounts receivable	133,352	6.46	-	129,237	-
Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	Accounts receivable	131,998	6.93	-	131,998	-
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	An investee company of Cayman President Holdings Ltd. accounted for under the equity method	Other receivables	167,288	-	-	-	-
Kai Yu Investment Co., Ltd.	Kai Nan Investment Co., Ltd.	An investee company accounted for under the equity method	Other receivables	117,200	-	-	-	-
Pressco Netmarketing Inc.	Tone Sang Construction Corp.	An investee company accounted for under the equity method	Other receivables	200,000	-	-	-	-
Uni-President Development Corp.	TIMES SQUARE INTERNATIONAL HOTEL CORPORATION.	An associates company of Prince Housing Development Corp. accounted for under the equity method	Accounts receivable	109,120	4.79	-	-	-
Ton Yu Investment Inc.	President Property Corp.	An investee company of President International Development Corp. accounted for under the equity method	Other receivables	157,000	-	-	-	-
Ton-Yi Industrial Corp.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Accounts receivable	389,441	8.32	-	389,441	-
Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	Accounts receivable	190,967	5.92	-	-	-
Tung Ang Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	152,061	13.54	-	-	-
Kai Yu (BVI) Investment Co., Ltd.	Uni-President Southeast Asia Holdings Ltd.	An investee company of Cayman President Holdings Ltd. accounted for under the equity method	Other receivables	965,356	-	-	-	-
Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	An investee company accounted for under the equity method	Other receivables	398,734	-	-	-	-

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party			Overdue receivables		
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts	Subsequent collections
Tun Hsiang Enterprises Corp.	Pesticare Corp.	An investee company accounted for under the equity method	Accounts receivable	\$ 118,872	4.77	\$ -	\$ -	\$ -
Ton Yi (China) Investment Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Other receivables	107,725	-	-	-	43,358
Szechwan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	237,685	8.13	-	-	237,685
Szechwan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Other receivables	129,398	-	-	-	104
Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	119,787	9.94	-	-	119,787
Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	190,927	11.51	-	-	190,927
Taizhou Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Other receivables	344,784	-	-	-	-
Taizhou Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Other receivables	215,452	-	-	-	-
Taizhou Ton Yi Industrial Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	An investee company of Wuxi Ton Yi Industrial Packing Co., Ltd. accounted for under the equity method	Other receivables	129,305	-	-	-	129,305
Huizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	105,350	8.81	-	-	105,350
Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	205,153	9.96	-	-	205,153
Kunshan Ton Yi Industrial Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	An investee company of Wuxi Ton Yi Industrial Packing Co., Ltd. accounted for under the equity method	Other receivables	176,756	-	-	-	176,756
Kunshan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Other receivables	129,394	-	-	-	-
Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	136,661	14.94	-	-	136,661
Fujian Ton Yi Tinplate Co., Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for under the equity method	Accounts receivable	144,358	21.29	-	-	144,358
Jiangsu Ton Yi Tinplate Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Other receivables	387,637	-	-	-	-
Uni-President Superior Commissary Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	669,136	5.98	-	-	668,833

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party			Overdue receivables		
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts	Subsequent collections
President Information Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	\$ 124,774	4.67	\$ -	\$ -	\$ 68,676
Qware Systems & Services Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	109,546	5.78	-	-	109,542
President Logistics International Co., Ltd.	Wisdom Distribution Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Accounts receivable	112,939	9.96	-	-	102,410
Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	An investee company of Uni-President (Thailand) Ltd. accounted for under the equity method	Accounts receivable	134,947	5.32	-	-	-
Uni-President (Philippines) Ltd.	Uni-President Land Corp.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for under the equity method	Other receivables	293,203	-	-	-	-
Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	An investee company of Uni-President (Vietnam) Co., Ltd. accounted for under the equity method	Other receivables	154,270	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Tianjin) Co., Ltd.	An investee company of Uni-President Enterprises (China) investment Corp. accounted for under the equity method	Other receivables	1,882,640	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Shijiazhuang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) investment Corp. accounted for under the equity method	Other receivables	1,376,479	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	An investee company of Uni-President Enterprises (China) investment Corp. accounted for under the equity method	Other receivables	1,297,559	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Shanxi President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) investment Corp. accounted for under the equity method	Other receivables	1,118,757	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Shaanxi President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) investment Corp. accounted for under the equity method	Other receivables	965,511	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Jiangsu President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) investment Corp. accounted for under the equity method	Other receivables	754,919	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Xuzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) investment Corp. accounted for under the equity method	Other receivables	647,297	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Changchun President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) investment Corp. accounted for under the equity method	Other receivables	634,430	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Baiyin President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) investment Corp. accounted for under the equity method	Other receivables	552,080	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Management Consulting Co., Ltd.	An investee company of Uni-President Enterprises (China) investment Corp. accounted for under the equity method	Other receivables	541,356	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Hutubi) Tomato Products Technology Co., Ltd.	An investee company of Uni-President Enterprises (China) investment Corp. accounted for under the equity method	Other receivables	532,059	-	-	-	-

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party			Overdue receivables		
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts	Subsequent collections
Uni-President Enterprises (China) Investment Corp.	Guiyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	\$ 173,143	-	\$ -	-	\$ -
Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Inner Mongolia) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	172,785	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Feary Century Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	165,872	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Henan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	138,782	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	132,171	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Wuxue President Mineral Water Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	108,269	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Harbin President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	100,939	-	-	-	-
Taizhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	260,988	6.77	-	-	-
Taizhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	340,134	-	-	-	-
Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	986,087	4.56	-	-	-
Fuzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	1,006,861	-	-	-	-
Hangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	565,829	6.67	-	-	-
Guangzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	4,236,335	-	-	-	-
Guangzhou President Enterprises Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	322,912	-	-	-	-
Nanchang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	1,403,754	-	-	-	-
Nanchang President Enterprises Co., Ltd.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	559,714	-	-	-	-

The name of the Company	Name of the counter-party	Relationship	Olter receivables-related party			Overdue receivables		
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts	Subsequent collections
Zhanjiang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	\$ 433,735	-	\$ -	-	\$ -
Changsha President Enterprises Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	107,409	16.24	-	-	-
Changsha President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	822,908	-	-	-	-
Hainan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	140,833	-	-	-	-
Wuhan President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	1,739,414	-	-	-	-
Wuhan President Enterprises Food Co., Ltd.	Uni-President Trading (Hubei) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	109,214	-	-	-	-
Chengdu President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	1,147,582	-	-	-	-
Chongqing President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	155,252	-	-	-	-
Zhengzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	2,561,705	-	-	-	-
Beijing President Enterprises Drinks Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	683,402	-	-	-	-
Henan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	212,759	17.66	-	-	-
Akesu President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	193,852	-	-	-	-
Xinjiang President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	1,287,273	-	-	-	-
Uni-President Trading (Hubei) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	613,041	-	-	-	-
Uni-President Trading (Hubei) Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	215,275	-	-	-	-
Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Accounts receivable	147,246	11.78	-	-	-



The name of the Company	Name of the counter-party	Relationship	Other receivables-related party		Overdue receivables			
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts	Subsequent collections
Uni-President Trading (Kunshan) Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	\$ 103,194	-	\$ -	-	\$ -
Yantai Tongli Beverage Industries Co., Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	206,018	-	-	-	-
Hunan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	137,224	-	-	-	-
Kunming President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	406,456	-	-	-	-
Jinan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	259,800	13.16	-	-	-
Uni-President Shanghai Management Consulting Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	242,649	-	-	-	-
Uni-President Hong Kong Holdings Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	109,409	-	-	-	-

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

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Derivative financial instrument transaction

December 31, 2019

Table 7

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

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

(Note 2) For the year ended December 31, 2019, the Company's subsidiaries recognized a net gain of \$475,044 as a result of derivative financial instrument transactions.

(Note 3) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies indicated as of report date were as follows: USD:NTD 1:29.98.

**LUNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES**  
**Significant inter-company transactions during the reporting periods**

For the year ended December 31, 2019

Table 8

Expressed in thousands of NTD

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

## 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)
						Closes its accounts	40 days after the end of each month	
15	Kai Ya Food Co., Ltd.	President Chain Store Corp.	3	Sales	\$ 231,672	Closes its accounts	40 days after the end of each month	-
16	Ton Yi (China) Investment Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	3	Other receivables	107,725	-	-	-
17	Wuxi Ton Yi Industrial Packing Co., Ltd.	Chengdu Ton Yi Industrial Packing Co., Ltd.	3	Sales	418,304	Closes its accounts	30 days after the end of each month,T/T	-
17	Wuxi Ton Yi Industrial Packing Co., Ltd.	Changsha Ton Yi Industrial Co., Ltd.	3	Sales	306,295	Closes its accounts	30 days after the end of each month,T/T	-
18	Jiangsu Ton Yi Timplate Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Sales	341,736	-	67 days after invoice date,T/T	-
18	Jiangsu Ton Yi Timplate Co., Ltd.	Fujian Ton Yi Timplate Co., Ltd.	3	Other receivables	387,637	-	-	-
19	Fujian Ton Yi Timplate Co., Ltd.	Jiangsu Ton Yi Timplate Co., Ltd.	3	Sales	1,938,127	-	67 days after invoice date,T/T	-
19	Fujian Ton Yi Timplate Co., Ltd.	Jiangsu Ton Yi Timplate Co., Ltd.	3	Accounts receivable	144,358	-	-	-
19	Fujian Ton Yi Timplate Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Sales	176,091	-	67 days after invoice date,T/T	-
20	Szechwan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	1,781,990	-	25 days after invoice date,T/T	-
20	Szechwan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Accounts receivable	237,685	-	-	-
20	Szechwan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	3	Other receivables	129,398	-	-	-
21	Zhanjiang Ton Yi Industrial Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	3	Sales	754,726	-	25 days after invoice date,T/T	-
21	Zhanjiang Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	295,120	-	30-45 days after invoice date,T/T	-
22	Huizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	1,011,322	-	25 days after invoice date,T/T	-
22	Huizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Accounts receivable	105,350	-	-	-
23	Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	1,330,568	-	25 days after invoice date,T/T	-
23	Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Accounts receivable	119,787	-	-	-
24	Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	3	Sales	1,747,547	-	25 days after invoice date,T/T	-
24	Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	3	Accounts receivable	190,927	-	-	-
24	Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	3	Sales	139,138	-	15 days after invoice date,T/T	-
24	Taizhou Ton Yi Industrial Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	3	Sales	126,516	-	50% prepayment, 50% 45 days after invoice date,T/T	-
24	Taizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Other receivables	344,784	-	-	-
24	Taizhou Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	3	Other receivables	215,452	-	-	-
24	Taizhou Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	3	Other receivables	129,305	-	-	-
24	Taizhou Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Daiwa Industrial Co., Ltd.	3	Sales	551,960	-	25 days after invoice date,T/T	-
25	Chengdu Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	204,732	-	25 days after invoice date,T/T	-
25	Chengdu Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	2,139,058	-	25 days after invoice date,T/T	-
26	Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	205,153	-	-	-
26	Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Other receivables	176,756	-	-	-
26	Kunshan Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Daiwa Industrial Co., Ltd.	3	Other receivables	129,394	-	-	-
26	Kunshan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	3	Sales	1,968,652	-	25 days after invoice date,T/T	-
27	Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Accounts receivable	136,661	-	-	-
27	Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Sales	355,838	-	Closes its accounts	90 days after the end of each month
28	SciAnda (Changshu) Pharmaceuticals, Ltd.	SciPharm Taiwan Ltd.	3	Service revenue	197,577	-	Closes its accounts	45-60 days after the end of each month
29	Capital Inventory Services Corp.	President Chain Store Corp.	3	Service revenue	285,125	-	Closes its accounts	30 days after the end of each month
30	Wisdom Distribution Services Corp.	Books.com Co., Ltd.	3	Service revenue	-	-	-	-

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)
31	Icash Payment Systems Ltd.	President Chain Store Corp.	3	Service revenue	\$ 138,831		Closes its accounts 60 days after the end of each month	-
32	21 Century Co., Ltd.	President Chain Store Corp.	3	Sales	387,986		Closes its accounts 30-60 days after the end of each month	-
33	President Transnet Corp.	President Chain Store Corp.	3	Sales	304,485		Closes its accounts 60 days after the end of each month	-
34	Uni-President Superior Commissary Corp.	President Chain Store Corp.	3	Sales	3,863,554		Closes its accounts 45 days after the end of each month	1%
34	Uni-President Superior Commissary Corp.	President Chain Store Corp.	3	Accounts receivable	669,136			-
35	Qware Systems & Services Corp.	President Chain Store Corp.	3	Service revenue	626,267		Closes its accounts 40 days after the end of each month	-
35	Qware Systems & Services Corp.	President Chain Store Corp.	3	Accounts receivable	109,546			-
36	President Information Corp.	President Chain Store Corp.	3	Service revenue	859,075		Closes its accounts 45 days after the end of each month	-
36	President Information Corp.	President Chain Store Corp.	3	Accounts receivable	124,774			-
37	President Pharmaceutical Corp.	President Drugstore Business Corp.	3	Sales	622,641		Closes its accounts 70 days after the end of each month	-
37	President Pharmaceutical Corp.	President Chain Store Corp.	3	Sales	204,886		Closes its accounts 60-70 days after the end of each month	-
38	Retail Support International Corp.	Uni-Wonder Corporation	3	Distribution revenue	210,957		Closes its accounts 30 days after the end of each month	-
39	Duskin Serve Taiwan Co., Ltd.	President Chain Store Corp.	3	Service revenue	276,434		Closes its accounts 15-60 days after the end of each month	-
40	President Logistics International Co., Ltd.	Uni-President Cold Chain Corp.	3	Distribution revenue	1,084,094		Closes its accounts 20 days after the end of each month	-
40	President Logistics International Co., Ltd.	Wisdom Distribution Services Corp.	3	Distribution revenue	1,076,090		Closes its accounts 20 days after the end of each month	-
40	President Logistics International Co., Ltd.	Wisdom Distribution Services Corp.	3	Accounts receivable	112,939			-
40	President Logistics International Co., Ltd.	Retail Support International Corp.	3	Distribution revenue	788,848		Closes its accounts 20 days after the end of each month	-
40	President Logistics International Co., Ltd.	Retail Support International Corp.	3	Distribution revenue	313,865		Closes its accounts 15-20 days after the end of each month	-
41	Retail Support Taiwan Corp.	President Logistics International Co., Ltd.	3	Distribution revenue	1,047,554		Closes its accounts 20 days after the end of each month	-
42	Chieh Shun Transport Corp.	President Transnet Corp.	3	Distribution revenue	680,779		Closes its accounts 40 days after the end of each month	-
42	Chieh Shun Transport Corp.	Shanghai President Logistic Co. Ltd.	3	Distribution revenue	172,251		Closes its accounts 60 days after the end of each month	-
43	Zhejiang Uni-Champion Logistics Dvpt. Ltd.	President Chain Store (Shanghai) Ltd.	3	Distribution revenue	108,467		Closes its accounts 58 days after the end of each month	-
44	Shanghai President Logistic Co. Ltd.	Shan Dong President Yin Zuo Commercial Limited	3	Distribution revenue	116,221		Closes its accounts 30 days after the end of each month	-
45	Shangdong President Logistics Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	209,221		Closes its accounts 30 days after the end of each month	-
46	Wuhan President Packing Ind. Corp.	Guangzhou President Enterprises Co., Ltd.	3	Sales	209,997		Closes its accounts 30 days after the end of each month	-
47	Guangzhou President Packaging Ind. Corp.	Changsha President Enterprises Co., Ltd.	3	Sales	198,749		Closes its accounts 30 days after the end of each month	-
48	Changsha President Packaging Ind. Corp.	Uni-President Marketing Co., Ltd.	3	Sales	749,815		Closes its accounts 60 days after the end of each month	-
49	Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	3	Accounts receivable	134,947			-
49	Uni-President (Thailand) Ltd.	Uni-President (Malaysia) SDN. BHD	3	Sales	270,453		Closes its accounts 90 days after the end of each month	-
50	Uni-President (Vietnam) Co., Ltd.	Tribeo Binh Duong Co., Ltd.	3	Sales	160,123		Closes its accounts 30 days after the end of each month	-
50	Uni-President (Vietnam) Co., Ltd.	Tribeo Binh Duong Co., Ltd.	3	Other receivables	154,270			-
50	Uni-President (Vietnam) Co., Ltd.	Uni-President Enterprises (Tianjin) Co., Ltd	3	Other receivables	1,882,640			-
51	Uni-President Enterprises (China) Investment Corp.	Shijiazhuang President Enterprises Co., Ltd.	3	Other receivables	1,376,479			-
51	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	3	Other receivables	1,297,559			-

Number (Note 2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Amount	Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
51	Uni-President Enterprises (China) Investment Corp.	Shanxi President Enterprises Co., Ltd.	3	Other receivables	\$ 1,118,757	-	-
51	Uni-President Enterprises (China) Investment Corp.	Shaanxi President Enterprises Co., Ltd.	3	Other receivables	965,511	-	-
51	Uni-President Enterprises (China) Investment Corp.	Jiangsu President Enterprises Co., Ltd.	3	Other receivables	754,919	-	-
51	Uni-President Enterprises (China) Investment Corp.	Xuzhou President Enterprises Co., Ltd.	3	Other receivables	647,297	-	-
51	Uni-President Enterprises (China) Investment Corp.	Changchun President Enterprises Co., Ltd.	3	Other receivables	634,430	-	-
51	Uni-President Enterprises (China) Investment Corp.	Bayin President Enterprises Co., Ltd.	3	Other receivables	552,080	-	-
51	Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Management Consulting Co., Ltd.	3	Other receivables	541,356	-	-
51	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Hubei) Tomato Products Technology Co., Ltd.	3	Other receivables	532,059	-	-
51	Uni-President Enterprises (China) Investment Corp.	Gaiyang President Enterprises Co., Ltd.	3	Other receivables	173,143	-	-
51	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Inner Mongolia) Co., Ltd.	3	Other receivables	172,785	-	-
51	Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Pearly Century Co., Ltd.	3	Other receivables	165,872	-	-
51	Uni-President Enterprises (China) Investment Corp.	Henan President Enterprises Co., Ltd.	3	Other receivables	138,782	-	-
51	Uni-President Enterprises (China) Investment Corp.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	3	Other receivables	132,171	-	-
51	Uni-President Enterprises (China) Investment Corp.	Wuxue President Mineral Water Co., Ltd.	3	Other receivables	108,269	-	-
51	Uni-President Enterprises (China) Investment Corp.	Harbin President Enterprises Co., Ltd.	3	Other receivables	100,939	-	-
52	Guiyang President Enterprises Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	3	Sales	660,856	Closes its accounts 30 days after the end of each month	-
52	Guiyang President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	103,059	Closes its accounts 30 days after the end of each month	-
53	Kunming President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	406,456	-	-
54	Chengdu President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	1,432,743	Closes its accounts 30 days after the end of each month	-
54	Chengdu President Enterprises Food Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	3	Sales	347,694	Closes its accounts 30 days after the end of each month	-
54	Chengdu President Enterprises Food Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	3	Sales	304,700	Closes its accounts 30 days after the end of each month	-
54	Chengdu President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	1,147,582	-	-
55	Taizhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	1,447,236	Closes its accounts 30 days after the end of each month	-
55	Taizhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	260,988	-	-
55	Taizhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	262,422	Closes its accounts 30 days after the end of each month	-
55	Taizhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	3	Other receivables	340,134	-	-
56	Kunshan President Enterprises Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	1,278,109	Closes its accounts 30 days after the end of each month	-
56	Kunshan President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	226,455	Closes its accounts 30 days after the end of each month	-

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Amount	Transaction terms		The percentage of total consolidated revenue or total assets (Note 4)
						Transaction terms	Transaction terms	
57	Fuzhou President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	\$ 274,452	Closes its accounts 30 days after the end of each month	-	-
57	Fuzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	1,006,861	-	-	-
58	Hefei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	775,865	Closes its accounts 30 days after the end of each month	-	-
59	Harbin President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	3	Sales	159,772	Closes its accounts 30 days after the end of each month	-	-
60	Hangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	3,213,622	Closes its accounts 30 days after the end of each month	1%	-
60	Hangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	565,829	-	-	-
61	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Shenyang President Enterprises Co., Ltd.	3	Sales	494,629	Closes its accounts 30 days after the end of each month	-	-
62	Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	3	Sales	1,273,766	Closes its accounts 30 days after the end of each month	-	-
62	Guangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	170,204	Closes its accounts 30 days after the end of each month	-	-
62	Guangzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	4,236,335	-	1%	-
62	Guangzhou President Enterprises Co., Ltd.	Hefei President Enterprises Co., Ltd.	3	Other receivables	322,912	-	-	-
63	Hainan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	140,833	-	-	-
64	Nanchang President Enterprises Co., Ltd.	Changsha President Enterprises Co., Ltd.	3	Sales	524,932	Closes its accounts 30 days after the end of each month	-	-
64	Nanchang President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	163,862	Closes its accounts 30 days after the end of each month	-	-
64	Nanchang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	1,403,754	-	-	-
64	Nanchang President Enterprises Co., Ltd.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	3	Other receivables	559,714	-	-	-
65	Nanning President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	1,613,307	Closes its accounts 30 days after the end of each month	-	-
66	Zhanjiang President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	771,807	Closes its accounts 30 days after the end of each month	-	-
66	Zhanjiang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	433,735	-	-	-
67	Changsha President Enterprises Co., Ltd.	Nanchang President Enterprises Co., Ltd.	3	Sales	888,974	Closes its accounts 30 days after the end of each month	-	-
67	Changsha President Enterprises Co., Ltd.	Nanchang President Enterprises Co., Ltd.	3	Accounts receivable	107,409	-	-	-
67	Changsha President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	182,335	Closes its accounts 30 days after the end of each month	-	-
67	Changsha President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	822,908	-	-	-
68	Jinan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Sales	2,238,738	Closes its accounts 30 days after the end of each month	-	-
68	Jinan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Accounts receivable	259,800	-	-	-
68	Jinan President Enterprises Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Sales	375,429	Closes its accounts 30 days after the end of each month	-	-
68	Jinan President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	243,552	Closes its accounts 30 days after the end of each month	-	-
69	Wuhan President Enterprises Food Co., Ltd.	Uni-President Trading (Hubei) Co., Ltd.	3	Sales	906,945	Closes its accounts 30 days after the end of each month	-	-
69	Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Co., Ltd.	3	Sales	727,502	Closes its accounts 30 days after the end of each month	-	-
69	Wuhan President Enterprises Food Co., Ltd.	Nanchang President Enterprises Co., Ltd.	3	Sales	360,268	Closes its accounts 30 days after the end of each month	-	-
69	Wuhan President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	1,739,414	-	-	-
69	Wuhan President Enterprises Food Co., Ltd.	Uni-President Trading (Hubei) Co., Ltd.	3	Other receivables	109,214	-	-	-
70	Zhengzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	2,561,705	-	1%	-



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

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

(Note 1) Transactions among the company and subsidiaries with amount over NTDS100,000 and one side of them are disclosed.

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

1. Number 0 presents the Company.
2. The consolidated subsidiaries are in order from number 1.

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

1. The Company to the consolidated subsidiary.
2. The consolidated subsidiary to the Company.
3. The consolidated subsidiary to another consolidated subsidiary.

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

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Information on investees

For the year ended December 31, 2019

Expressed in thousands of NTD

Table 9

Investors	Name of investees	Location	Main Business	Original investments			Holding status		Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership	Book value			
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Cayman Islands	Professional investments	\$ 12,542,813	\$ 12,542,813	406,136,000	100.00	\$ 57,903,657	\$ 5,973,396	Subsidiary	
Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	Taiwan	Professional investments	1,517,054	1,517,054	1,163,774,537	100.00	12,928,889	531,401	Subsidiary	
Uni-President Enterprises Corp.	President International Trade And Investment Corp.	Torola, British Virgin Islands	Professional investments	582,546	582,546	10,700	100.00	1,441,042	( 2,637)	Subsidiary	
Uni-President Enterprises Corp.	Naniten International Corp.	Taiwan	Importation and exportation business	525,889	525,889	99,999,184	100.00	1,674,445	471,634	Subsidiary	
Uni-President Enterprises Corp.	President Global Corp.	United States	Instant noodles and juice can importation	147,250	147,250	500,000	100.00	1,198,681	251,859	Subsidiary	
Uni-President Enterprises Corp.	Kai Nant Investment Co., Ltd.	Taiwan	Professional investments	2,135,000	2,135,000	213,500,000	100.00	1,126,661	70,135	Subsidiary	
Uni-President Enterprises Corp.	Presco Netmarketing Inc.	Taiwan	Information services	65,000	65,000	6,500,000	100.00	623,432	542,369	Subsidiary	
Uni-President Enterprises Corp.	Tone Saing Construction Corp.	Taiwan	Construction of buildings	1,030,000	1,030,000	34,020,000	100.00	310,968	53,786	Subsidiary	
Uni-President Enterprises Corp.	Tung Ho Development Corp.	Taiwan	Entertainment business	3,574,000	3,574,000	127,827,000	79.89	677,792	( 71,751)	Subsidiary	
Uni-President Enterprises Corp.	President International Development Corp.	Taiwan	Professional investments	10,431,029	10,431,029	917,734,230	69.37	9,869,971	671,195	Subsidiary	
Uni-President Enterprises Corp.	Tait Marketing & Distribution Co., Ltd.	Taiwan	Product marketing agents and logistics	713,020	713,020	60,735,047	64.27	634,849	55,241	Subsidiary	
Uni-President Enterprises Corp.	President Entertainment Corp.	Taiwan	Entertainment business	2,238,947	2,238,947	98,884,799	61.80	700,571	( 3,877)	Subsidiary	
Uni-President Enterprises Corp.	President Tokyo Corp.	Taiwan	Car rental	389,977	389,977	29,986,824	51.00	444,107	49,907	Subsidiary	
Uni-President Enterprises Corp.	President Packaging Corp.	Taiwan	Package and container sales	198,726	198,726	31,767,030	50.58	615,952	308,236	Subsidiary	
Uni-President Enterprises Corp.	Ton-Yi Industrial Corp.	Taiwan	Manufacturing of inplate	9,061,326	9,061,326	719,357,425	45.55	8,055,022	536,384	Subsidiary	
Uni-President Enterprises Corp.	President Chain Store Corp.	Taiwan	Operation of supermarkets	5,493,775	5,493,775	471,996,430	45.40	15,111,942	10,542,860	Subsidiary	
Uni-President Enterprises Corp.	President Fair Development Corp.	Taiwan	Shopping mall, Department store and trading	6,406,650	6,406,650	405,000,000	40.50	3,979,386	290,953	Subsidiary	
Uni-President Enterprises Corp.	Uni-Wonder Corporation	Taiwan	Coffee chain merchandise	2,190,804	2,190,804	14,255,116	40.00	3,438,124	640,378	Subsidiary	
Uni-President Enterprises Corp.	TTTET Union Corp.	Taiwan	Soybean crushing and manufacture of vegetable oil	1,123,176	1,123,176	61,594,201	38.50	2,054,936	974,571	—	
Uni-President Enterprises Corp.	SoinoPharm Taiwan Ltd.	Taiwan	Research, manufacturing and sales of materials for medicine, etc.	3,881,044	3,881,044	299,968,639	37.94	5,658,008	216,656	Subsidiary	

Investors	Name of investees	Location	Main Business	Original investments		Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership	Book value			
Uni-President Enterprises Corp.	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	\$ 1,423,524	\$ 290,179	—	
Uni-President Enterprises Corp.	Kuang Chuan Dairy Co., Ltd.	Taiwan	Manufacturing and sales of dairy products, soft drinks etc.	961,560	961,560	31,252,839	31.25	2,279,399	418,333	—	
Uni-President Enterprises Corp.	Uni-President Development Corp.	Taiwan	Operation of MRT station and auxiliary facilities	1,080,000	1,080,000	108,000,000	30.00	1,146,288	156,197	Subsidiary	
Uni-President Enterprises Corp.	President Securities Corp.	Taiwan	Securities trading	2,141,370	2,141,370	393,586,559	28.68	7,667,887	2,368,536	—	
Uni-President Enterprises Corp.	Presicare Corp.	Taiwan	Hypermarket and supermarket	198,677	198,677	152,620,560	20.50	2,949,719	1,812,443	—	
Uni-President Enterprises Corp.	President Transnet Corp.	Taiwan	Transportation of goods	200,000	200,000	29,570,400	20.00	461,174	599,834	—	
Uni-President Enterprises Corp.	Grand Bills Finance Co.	Taiwan	Securities trading	690,997	690,997	78,209,035	14.46	1,409,072	589,212	—	
Uni-President Enterprises Corp.	Prince Housing Development Corp.	Taiwan	Commissioned to build house, commercial buildings and other rental	1,047,234	1,047,234	162,743,264	10.03	2,391,699	952,768	—	
Uni-President Enterprises Corp.	Uni-President Department Stores Corp. etc.	Taiwan etc.	Department stores etc.	2,070,548	2,070,548	123,261,236	-	1,774,353	1,397,873	—	
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	Cayman Islands	Professional investments	2,248,500	2,248,500	75,000,000	100.00	4,841,424	1,102,216	Subsidiary (Note 1)	
Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	614,590	614,590	3	100.00	1,766,009	163,614	Subsidiary (Note 1)	
Cayman President Holdings Ltd.	Uni-President Enterprises China Holdings Ltd.	Cayman Islands	Professional investments	18,694,765	18,694,765	3,044,508,000	70.49	40,826,153	6,113,568	Subsidiary (Note 1)	
Cayman President Holdings Ltd.	Queen's Holdings (BVI) Ltd.	Tortola, British Virgin Islands	Professional investments	361,764	361,764	4,540	45.45	575,164	74,260	(Note 1)	
Cayman President Holdings Ltd.	Uni-President Assets Holdings Ltd.etc.	Tortola, British Virgin Islands	Energy investments etc.	454,413	169,603	2,475,455	-	326,186	2,254	(Note 1)	
Kai Yu Investment Co., Ltd.	Kai Yu (BVI) Investment Co., Ltd.	Tortola, British Virgin Islands	Professional investments	340,171	340,171	1	100.00	13,292,240	272,854	Subsidiary (Note 1)	
Kai Yu Investment Co., Ltd.	President International Development Corp.	Taiwan	Professional investments	471,870	471,870	44,100,000	3.33	471,748	671,195	Subsidiary (Note 1)	
Kai Yu Investment Co., Ltd.	President Chain Store Corp.	Taiwan	Operation of supermarkets	271,796	271,796	4,203,200	0.40	348,430	10,542,860	Subsidiary (Note 1)	
Kai Yu Investment Co., Ltd.	TTTET Union Corp.	Taiwan	Soybean crushing and manufacture of vegetable oil	175,362	175,362	12,225,730	7.64	322,376	974,571	(Note 1)	
Kai Yu Investment Co., Ltd.	Ton-Yi Industrial Corp. etc.	Taiwan etc.	Manufacturing of tinplate, etc.	331,639	331,639	48,102,897	-	738,189	2,567,851	Subsidiary (Note 1)	
Kai Nan Investment Co., Ltd.	President Securities Corp.	Taiwan	Securities trading	601,180	601,180	39,831,460	2.90	774,916	2,368,535	Subsidiary (Note 1)	
Kai Nan Investment Co., Ltd.	ScinoPharm Taiwan Ltd. etc.	Taiwan etc.	Research, manufacturing and sales of materials for medicine, etc.	519,243	274,243	43,450,061	-	468,605	207,230	Subsidiary (Note 1)	

Investors	Original investments				Holding status				Income (loss) recognized by the Company	Note	
	Name of investees	Location	Main Business	Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership	Book value			Net income (loss) of the investee
Nanlien International Corp.	Tung Ho Development Corp etc.	Taiwan etc.	Entertainment business etc.	\$ 1,410,626	\$ 1,455,786	108,431,378	0.00	\$ 1,636,682	\$ 1,460,882	-	(Note 1)
President International Development Corp.	President (BVI) International Investment Holdings Ltd.	Torola, British Virgin Islands	Professional investments	2,496,061	2,496,061	173,975,937	100.00	6,986,287	777,910	-	Subsidiary (Note 1)
President International Development Corp.	President Property Corp.	Taiwan	Sales and lease of real estate property	630,000	630,000	63,000,000	100.00	634,861	1,127	-	Subsidiary (Note 1)
President International Development Corp.	Ton Yu Investment Inc.	Taiwan	Professional investments	750,000	750,000	45,460,000	100.00	524,659	25,229	-	Subsidiary (Note 1)
President International Development Corp.	President Fair Development Corp.	Taiwan	Shopping mall, Department store and trading	6,706,650	6,706,650	405,000,000	40.50	3,979,391	290,953	-	Subsidiary (Note 1)
President International Development Corp.	President Entertainment Corp.	Taiwan	Entertainment business	2,012,589	2,012,589	61,115,200	38.20	432,984	( 3,877)	-	Subsidiary (Note 1)
President International Development Corp.	Uni-President Development Corp.	Taiwan	Operation of MRT station and auxiliary facilities	720,000	720,000	72,000,000	20.00	764,192	156,197	-	Subsidiary (Note 1)
President International Development Corp.	ScinoPharm Taiwan Ltd.	Taiwan	Research, manufacturing and sales of materials for medicine, etc.	246,334	246,334	28,673,421	3.63	445,117	216,656	-	Subsidiary (Note 1)
President International Development Corp.	Prince Housing Development Corp. etc.	Taiwan etc.	Commissioned to build house, commercial buildings and other rental etc.	818,269	1,104,326	31,768,966	-	513,576	1,080,558	-	Subsidiary (Note 1)
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	Cayman Islands	General investments	13,399,488	13,399,488	43,470,820	100.00	16,013,466	524,197	-	Subsidiary (Note 1)
Ton-Yi Industrial Corp.	Tovecan Corp.	Vietnam	Manufacturing of caps	43,740	43,740	-	51.00	56,941	( 9,867)	-	Subsidiary (Note 1)
President Chain Store Corp.	President Chain Store (BVI) Holdings Ltd.	Torola, British Virgin Islands	Professional investments	6,712,138	6,712,138	171,589,586	100.00	26,348,522	1,105,919	-	Subsidiary (Note 1)
President Chain Store Corp.	President Drugstore Business Corp.	Taiwan	Sales of cosmetics and medicines	288,559	288,559	78,520,000	100.00	1,432,449	320,671	-	Subsidiary (Note 1)
President Chain Store Corp.	Wisdom Distribution Services Corp.	Taiwan	Publication, e-commerce distribution and warehouse	50,000	50,000	10,847,421	100.00	454,125	272,543	-	Subsidiary (Note 1)
President Chain Store Corp.	Icash Payment Systems Ltd.	Taiwan	Operation of electronic tickets and electronic related business	700,000	500,000	70,000,000	100.00	567,243	12,876	-	Subsidiary (Note 1)
President Chain Store Corp.	Uni-President Superior Commissary Corp.	Taiwan	Fresh food	520,141	520,141	48,519,890	90.00	484,058	18,574	-	Subsidiary (Note 1)
President Chain Store Corp.	Qware Systems & Services Corp.	Taiwan	Information services	332,482	332,482	24,382,921	86.76	390,054	80,156	-	Subsidiary (Note 1)
President Chain Store Corp.	President Information Corp.	Taiwan	Business information management consulting service	320,741	320,741	25,714,475	86.00	493,788	75,175	-	Subsidiary (Note 1)
President Chain Store Corp.	Mech-President Corp.	Taiwan	Operation of gas station, manufacture of elevators and maintenance	904,475	904,475	55,858,815	80.87	702,347	106,216	-	Subsidiary (Note 1)

Investors	Name of investees	Location	Main Business	Original investments		Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership	Book value			
				\$	\$			\$			
President Chain Store Corp.	President Pharmaceutical Corp.	Taiwan	Wholesale of medicines and medical appliances	330,216	330,216	22,121,962	73.74	743,725	189,810	-	Subsidiary (Note 1)
President Chain Store Corp.	President Transnet Corp.	Taiwan	Transportation of goods	711,576	711,576	103,496,399	70.00	1,634,536	599,834	-	Subsidiary (Note 1)
President Chain Store Corp.	Uni-President Department Stores Corp.	Taiwan	Operation of department store	840,000	840,000	27,999,999	70.00	543,179	265,132	-	Subsidiary (Note 1)
President Chain Store Corp.	Uni-Wonder Corporation	Taiwan	Coffee chain merchandise	3,286,206	3,286,206	21,382,674	60.00	5,164,559	640,378	-	Subsidiary (Note 1)
President Chain Store Corp.	Uni-President Cold Chain Corp.	Taiwan	Distribution center	237,437	237,437	23,605,042	60.00	679,859	353,843	-	Subsidiary (Note 1)
President Chain Store Corp.	Books.com. Co., Ltd.	Taiwan	Information Supply service	100,400	100,400	9,999,999	50.03	398,293	379,594	-	Subsidiary (Note 1)
President Chain Store Corp.	Uni-President Development Corp.	Taiwan	Operation of MRT station and auxiliary facilities	720,000	720,000	72,000,000	20.00	764,191	156,197	-	Subsidiary (Note 1)
President Chain Store Corp.	Presticare Corp.	Taiwan	Hypermarket and supermarket	7,112,028	7,112,028	145,172,360	19.50	5,723,198	1,812,443	-	Subsidiary (Note 1)
President Chain Store Corp.	President Fair Development Corp.	Taiwan	Shopping mall, Department store and trading	3,191,700	3,191,700	190,000,000	19.00	2,039,406	290,953	-	Subsidiary (Note 1)
President Chain Store Corp.	President International Development Corp.	Taiwan	Professional investments	500,000	500,000	44,100,000	3.33	459,696	671,195	-	Subsidiary (Note 1)
President Chain Store Corp.	Duskin Serve Taiwan Co., Ltd. etc.	Taiwan etc.	Sales and lease of cleaning supplies etc.	3,405,470	3,553,370	99,205,540	-	1,094,313	579,999	-	Subsidiary (Note 1)
President Fair Development Corp.	President Century Corp.	Taiwan	Development of specific professional areas	1,205,649	1,205,649	72,000,000	100.00	1,699,368	202	-	Subsidiary (Note 1)
Scinopharm Taiwan Ltd.	SPT International, Ltd.	Tortola, British Virgin Islands	General investment	3,553,369	2,414,129	118,524,644	100.00	1,763,097	( 118,523)	-	Subsidiary (Note 1)
Scinopharm Taiwan Ltd.	Scinopharm Singapore Pte. Ltd.	Singapore	General investment	-	-	2	100.00	112	16	-	Subsidiary (Note 1)
Kat Yu (BYV) Investment Co., Ltd.	Woongjin Foods Co., Ltd.	Korea	Manufacturing of food	6,948,632	-	49,102,523	74.74	6,538,130	379,179	-	Subsidiary (Note 1)
Kat Yu (BYV) Investment Co., Ltd.	Uni-President Enterprises China Holdings Ltd.	Cayman Islands	Professional investments	249,308	101,316	8,452,000	-	245,467	6,112,577	-	Subsidiary (Note 1)
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Vietnam) Co., Ltd.	Vietnam	Manufacturing and sales of food, feed, flour	2,958,956	2,958,956	-	100.00	4,428,507	1,047,505	-	Subsidiary (Note 1)
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Thailand) Ltd.	Thailand	Manufacturing and sales of food	850,281	850,281	183,000,000	100.00	702,126	45,363	-	Subsidiary (Note 1)
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Philippines) Corp.	Philippines	Manufacturing and sales of food	1,274,655	914,895	60,000,000	100.00	917,989	40,345	-	Subsidiary (Note 1)
Uni-President Southeast Asia Holdings Ltd.	PT. Uni-President Indonesia etc.	Indonesia etc.	Importation and exportation business etc.	9,508	9,508	40,200	-	5,170	( 6,606)	-	Subsidiary (Note 1)
Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	Cayman Islands	Professional investments	34,341,333	33,945,092	92,318,000,000	100.00	57,912,202	6,242,411	-	Subsidiary (Note 1)
Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Hong Kong	Professional investments	39,778,360	39,382,119	5,065,435,600	100.00	58,621,370	6,240,221	-	Subsidiary (Note 1)
Uni-President Asia Holdings Ltd.	Champ Green Capital Ltd. etc.	Hong Kong etc.	Professional investment etc.	166,864	166,864	140,000	-	230,108	2,610	-	Subsidiary (Note 1)
President (B.V.I.) International Investment Holdings Ltd.	Uni-President Enterprises China Holdings Ltd. etc.	Hong Kong etc.	General investments etc.	291,922	291,922	18,414,011	-	173,891	6,111,538	-	Subsidiary (Note 1)

Investors	Name of investees	Location	Main Business	Ending balance of		Shares	Percentage of ownership	Book value	Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				the current period	prior period						
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Ton Yi Holdings Ltd.	Cayman Islands	General investments	\$ 6,895,400	\$ 6,895,400	230,000,000	100.00	\$ 9,260,796	\$ 755,993	\$ -	Subsidiary (Note 1)
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Fujian Ton Yi Industrial Holdings Ltd.	Cayman Islands	General investments	1,920,581	1,920,581	8,727	100.00	2,867,105	( 251,405)	-	Subsidiary (Note 1)
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Jiangsu Ton Yi Industrial Holdings Ltd.	Cayman Islands	General investments	1,076,366	1,076,366	5,000	100.00	2,137,174	( 162,863)	-	Subsidiary (Note 1)
Cayman Ton Yi Holdings Ltd.	Cayman Ton Yi (China) Holdings Limited	Cayman Islands	General investments	6,895,400	6,895,400	230,000,000	100.00	9,260,796	755,993	-	Subsidiary (Note 1)
President Chain Store (BVI) Holdings Ltd.	President Chain Store Hong Kong Holdings Limited	Hong Kong	Professional investments	4,669,592	4,669,592	134,603,354	100.00	4,156,038	78,069	-	Subsidiary (Note 1)
President Chain Store (BVI) Holdings Ltd.	President Chain Store (Labuan) Holdings Ltd.	Malaysia	Professional investments	874,317	874,317	29,163,337	100.00	2,529,852	424,830	-	Subsidiary (Note 1)
President Chain Store (Labuan) Holdings Ltd.	Philippine Seven Corp.	Philippines	Sales of food and merchandise	873,477	873,477	394,970,516	52.22	2,528,945	862,749	-	Subsidiary (Note 1)
Woongjin Foods Co., Ltd. etc.	DAE YOUNG FOODS Co., LTD. etc.	Korea etc.	Manufacturing of food, soft drinks etc.	3,878,202	3,672,288	70,049,663	-	2,650,176	1,242,991	-	Subsidiary (Note 1) (Note 5)

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

(Note 2) In which, 50,000 thousand shares, equals \$530,689, were pledged for loan.

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

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

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

(Note 6) Foreign currencies were translated into New Taiwan Dollars. Ending balance and book value were translated using the exchange rates as of report date as follows: USD:NTD 1:29.98 CNY:NTD 1:4.305 HKD:NTD 1:3.848 KRW:NTD 1:0.025938.

Profit and loss were translated using the average exchange rates for the year ended December 31, 2019 as follows: USD:NTD 1:30.911 CNY:NTD 1:4.475 HKD:NTD 1:3.945 KRW:NTD 1:0.026514.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Information on investments in Mainland China

For the year ended December 31, 2019

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 December 31, 2019	Accumulated remittance	Note
				Taiwan	Payment							
Uni-President Enterprises (China) Investment Corp.	Professional investments	\$ 33,091,025	(Note 1)	\$ -	\$ -	\$ -	\$ 6,491,423	70.72	\$ 4,586,190	\$ 40,274,165	\$ -	(Note 20)
Kunshan President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	2,878,080	(Note 2)	1,531,843	-	1,531,843	556,569	70.72	393,216	3,695,951	-	(Note 20)
Guangzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	2,248,500	(Note 2)	1,146,963	-	1,146,963	2,255,705	70.72	1,593,656	3,730,616	-	(Note 20)
Wuhan President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	1,786,808	(Note 2)	864,189	-	864,189	1,045,463	70.72	738,619	2,699,847	-	(Note 20)
Uni-President Shanghai Peary Century Co., Ltd.	Leases	258,330	(Note 2)	-	-	-	102,735	70.72	72,582	1,790,528	-	(Note 20)
Chengdu President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	1,948,700	(Note 2)	1,221,491	-	1,221,491	706,271	70.72	498,981	2,493,787	-	(Note 20)
Hefei President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,798,800	(Note 2)	1,189,652	-	1,189,652	368,379	70.72	260,260	1,583,743	-	(Note 20)
Zhengzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,109,260	(Note 2)	550,808	-	550,808	847,836	70.72	598,996	1,849,366	-	(Note 20)
Nanchang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,319,120	(Note 2)	693,341	-	693,341	383,672	70.72	271,064	1,312,629	-	(Note 20)
Uni-President Enterprises (Shanghai) Co., Ltd.	Instant noodles, soft drinks, food	1,199,200	(Note 2)	259,935	-	259,935	22,759	70.72	16,079	988,374	-	(Note 20)
Henan President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,292,138	(Note 2)	421,086	-	421,086	112,639	70.72	79,580	1,333,684	-	(Note 20)
Xinjiang President Enterprises Food Co., Ltd.	Tomato products, instant noodles, soft drinks, food	1,124,250	(Note 2)	635,121	-	635,121	279,504	70.72	197,470	1,039,627	-	(Note 20)
Shaanxi President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,499,000	(Note 2)	775,623	-	775,623	35,265	70.72	24,915	662,592	-	(Note 20)
Hangzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	2,548,300	(Note 2)	376,571	-	376,571	222,844	70.72	157,439	1,828,577	-	(Note 20)
Kunming President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	899,400	(Note 2)	440,646	-	440,646	164,185	70.72	115,997	774,354	-	(Note 20)
Changsha President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	899,400	(Note 2)	368,365	-	368,365	506,206	70.72	357,635	1,069,327	-	(Note 20)
Jinan President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	899,400	(Note 2)	352,740	-	352,740	162,957	70.72	115,129	881,004	-	(Note 20)
Chongqing President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,007,328	(Note 2)	185,071	-	185,071	60,288	70.72	42,593	736,873	-	(Note 20)
Uni-President Shanghai Management Consulting Co., Ltd.	Enterprises Management Consulting	86,110	(Note 2)	-	-	-	74,706	70.72	52,780	614,857	-	(Note 20)
Taizhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	899,400	(Note 2)	165,242	-	165,242	95,835	70.72	67,707	722,142	-	(Note 20)
Nanning President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	899,400	(Note 2)	368,365	-	368,365	198,495	70.72	140,237	785,498	-	(Note 20)
Jiangsu President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	899,400	(Note 2)	443,791	-	443,791	11,220	70.72	7,927	555,586	-	(Note 20)
Fuzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	599,600	(Note 2)	220,323	-	220,323	346,273	70.72	244,642	847,920	-	(Note 20)



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

Name of investee in Mainland China	Main Business	Capital	Investment Method	Beginning investment balance from 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 December 31, 2019	Accumulated remittance	Note
				\$	\$	\$	\$						
President (Shanghai) Private Label Marketing and Trading Co., Ltd.	Wholesale and retail	28,481	(Note 1)	20,931	-	20,931	-	8,133	70.72	5,746	70,505	-	(Note 20)
Uni-President Enterprises (Kunshan) Food Technology Co., Ltd.	Flavoring	35,976	(Note 2)	2,070	-	2,070	17,931	17,931	70.72	12,668	34,417	-	(Note 20)
Wuyuan President Enterprises Mineral Water Co., Ltd.	Manufacturing and sales of mineral water	-	(Note 2)	26,439	-	26,439	(505)	(505)	70.72	(357)	-	-	(Note 20)
President (Shanghai) Trading Co., Ltd.	Wholesale and retail	257,828	(Note 2)	176,258	-	176,258	(1,963)	(1,963)	70.72	(1,387)	(9,865)	-	(Note 20)
Uni-President (Chengdu) The Skillful Noodle Restaurant Dining Culture Co., Ltd.	Catering services	4,305	(Note 2)	-	-	-	(9)	(9)	70.72	(7)	2,901	-	(Note 20)
Harbin President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	875,416	(Note 2)	349,484	-	349,484	(24,383)	(24,383)	70.72	(17,227)	(116,428)	-	(Note 20)
Uni-President Trading (Kunshan) Co., Ltd.	Wholesale and retail	299,800	(Note 2)	213,128	-	213,128	(76,689)	(76,689)	70.72	(54,181)	(126,326)	-	(Note 20)
Guilin Ziquan Beverage Industrial Co., Ltd.	Instant noodles, soft drinks, food	571,419	(Note 2)	-	-	-	(116,321)	(116,321)	29.70	-	(162,918)	-	(Note 20)
Yichang Ziquan Beverage Industries Co., Ltd.	Instant noodles, soft drinks, food	569,620	(Note 2)	73,965	-	73,965	(51,909)	(51,909)	24.75	-	(124,578)	-	(Note 20)
Zhongshan President Enterprises Co., Ltd.	Manufacturing and sales of marine products,	581,612	(Note 5)	656,382	-	656,382	190,352	190,352	100.00	190,352	1,079,991	-	(Note 20)
Qingdao President Feed & Livestock Co., Ltd.	Manufacturing and sales of marine products, Storage service	449,700	(Note 5)	276,259	-	276,259	(10,248)	(10,248)	100.00	(10,248)	(465,180)	-	(Note 20)
Songjiang President Enterprises Co., Ltd.	Storage service	569,620	(Note 5)	500,737	-	500,737	14,319	14,319	100.00	14,319	271,628	-	(Note 20)
Tianjin President Enterprises Food Co., Ltd.	Flour	421,938	(Note 5)	374,216	-	374,216	1,266	1,266	100.00	1,266	68,674	-	(Note 20)
Zhangjiagang President Nisshin Food Co., Ltd.	Manufacturing and sales of fats, feed, flour	509,660	(Note 4)	379,702	-	379,702	66,070	66,070	70.00	46,249	537,806	-	(Note 20)
President-Kikkoman Zhenji Foods Co., Ltd.	Soy sauce and flavoring	1,291,648	(Note 4)	642,323	-	642,323	74,102	74,102	50.00	37,051	686,887	-	(Note 20)
Ton Yi (China) Investment Co., Ltd.	General investments	6,895,400	(Note 6)	899,400	-	899,400	755,994	755,994	47.22	356,980	4,372,948	-	(Note 20)
Taizhou Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	899,400	(Note 7)	899,400	-	899,400	278,892	278,892	47.22	131,693	905,544	-	(Note 20)
Zhangzhou Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	899,400	(Note 7)	899,400	-	899,400	104,542	104,542	47.22	49,365	703,409	-	(Note 20)
Kunshan Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	899,400	(Note 7)	-	-	-	105,065	105,065	47.22	49,612	506,816	-	(Note 20)
Szechwan Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	899,400	(Note 7)	-	-	-	71,887	71,887	47.22	33,945	426,275	-	(Note 20)
Huizhou Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	899,400	(Note 7)	179,880	-	179,880	41,754	41,754	47.22	19,716	421,953	-	(Note 20)
Chengdu Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	899,400	(Note 7)	344,770	-	344,770	91,387	91,387	47.22	43,153	387,289	-	(Note 20)
Beijing Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	899,400	(Note 7)	-	-	-	28,673	28,673	47.22	13,539	381,052	-	(Note 20)
Zhanjiang Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	599,600	(Note 7)	-	-	-	47,709	47,709	47.22	22,528	354,260	-	(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 December 31, 2019	Accumulated remittance	Note
				Taiwan	Investment Amount							
		\$	(Note 7)	\$	\$	\$	(\$)	47.22	14,024	\$	\$	(Note 20)
Tian Jin Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	479,680	(Note 7)	-	-	-	29,699	47.22	14,024	210,649	-	(Note 20)
Wuxi Ton Yi Industrial Packing Co., Ltd.	Manufacturing of cans	809,460	(Note 8)	209,860	-	209,860	122,157	47.22	58,761	531,425	-	(Note 20)
Chengdu Ton Yi Industrial Packing Co., Ltd.	Manufacturing of cans	224,850	(Note 8)	224,850	-	224,850	7,357	47.22	3,474	165,975	-	(Note 20)
Changsha Ton Yi Industrial Co., Ltd.	Sales of cans	209,860	(Note 8)	-	-	-	52,166	47.22	24,633	123,715	-	(Note 20)
Fujian Ton Yi Tinplate Co., Ltd.	Manufacturing of tinplates	2,593,270	(Note 9)	1,599,343	-	1,599,343	289,623	40.99	119,423	1,322,221	-	(Note 20)
Jiangsu Ton Yi Tinplate Co., Ltd.	Manufacturing of tinplates	1,199,200	(Note 10)	831,945	-	831,945	196,557	39.13	76,899	948,728	-	(Note 20)
Wuxi Tonyi Daiwa Industrial Co., Ltd.	Manufacturing of cans	1,199,200	(Note 11)	-	-	-	54,834	31.40	17,219	350,395	-	(Note 20)
Zhejiang Unit-Champion Logistics Dvpt. Ltd.	Logistics	172,220	(Note 12)	169,483	-	169,483	22,943	56.64	12,995	110,585	25,553	(Note 20)
Shanghai President Logistic Co., Ltd.	Logistics	59,960	(Note 13)	59,960	-	59,960	81,169	45.80	37,175	218,672	-	(Note 20)
President Chain Store (Taizhou) Ltd.	Logistics	258,329	(Note 13)	258,329	-	258,329	32,980	45.80	15,105	160,744	-	(Note 20)
President Chain Store (Shanghai) Ltd.	Operations of chain stores	2,152,745	(Note 13)	2,316,779	-	2,316,779	39,445	45.80	18,066	47,509	-	(Note 20)
President Chain Store (Zhejiang) Ltd.	Operations of chain stores	602,769	(Note 13)	602,769	-	602,769	111,787	45.80	51,198	133,098	-	(Note 20)
Shangdong President Logistics Co., Ltd.	Logistics	215,275	(Note 13)	215,275	-	215,275	1,979	45.80	1,112	89,543	-	(Note 20)
Beauty Wonder (Zhejiang) Trading Co., Ltd.	Cosmeceutical retail	129,165	(Note 13)	129,165	-	129,165	34,903	45.80	15,986	34,804	-	(Note 20)
President Cosmed Chain Store (Shen Zhen) Co., Ltd.	Merchandise wholesale and retail	430,549	(Note 14)	282,330	-	282,330	2,400	45.80	1,091	31,840	-	(Note 20)
PCSC (Chengdu) Hypermarket Ltd.	Merchandise wholesale and retail	-	(Note 13)	532,935	-	532,935	565	-	267	-	-	(Note 20)
Shanghai President Trading Co., Ltd.	Sales of food and merchandise	-	(Note 13)	155,014	-	155,014	11	45.80	5	-	-	(Note 20)
Shanghai Cold Stone Ice Cream Corporation	Sales of ice cream	958,159	(Note 13)	981,516	-	981,516	307	45.80	141	20,899	-	(Note 20)
President (Sanghai) Health Product Trading Company Ltd.	Wholesale of medicines and medical appliances	168,591	(Note 15)	168,591	-	168,591	8,353	33.77	2,821	10,021	55,794	(Note 20)
Shan Dong President Yin Zuo Commercial Limited	Supermarkets	258,329	(Note 13)	122,269	-	122,269	2,988	25.19	5,267	85,775	-	(Note 20)
Beijing Bokelai Customer Co.	Enterprises information consulting, network technology	450	(Note 16)	-	-	-	2	22.91	-	7	-	(Note 20)
SciAnda (Kunshan) Biochemical Technology Co., Ltd.	Research, manufacturing and sale of materials for medicine	119,920	(Note 17)	111,658	-	111,658	13,374	47.14	6,305	198,068	-	(Note 20)
SciAnda (Changshu) Pharmaceuticals, Ltd.	Research, manufacturing and sale of materials for medicine	3,372,750	(Note 17)	2,233,510	1,139,240	3,372,750	130,862	47.14	61,688	652,518	-	(Note 20)
SciAnda (Shanghai) Biochemical Technology, Ltd.	Develop and support opportunities, service provider to global	35,976	(Note 17)	35,976	-	35,976	755	47.14	356	7,522	-	(Note 20)

