

**UNI-PRESIDENT ENTERPRISES CORP. AND
SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND
REVIEW REPORT OF INDEPENDENT
ACCOUNTANTS
MARCH 31, 2020 AND 2019**

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

REVIEW REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

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

Introduction

We have reviewed the accompanying consolidated balance sheets of Uni-President Enterprises Corp. and its subsidiaries as of March 31, 2020 and 2019, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the three-month periods then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and International Accounting Standard 34, “Interim Financial Reporting” as endorsed by the Financial Supervisory Commission. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

Scope of Review

Except as discussed in the following paragraph, we conducted our reviews in accordance with the Statement of Auditing Standards No. 65 “Review of Financial Information Performed by the Independent Auditor of the Entity” in the Republic of China. A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As described in Note 4(3), the financial statements of certain non-significant subsidiaries and investments accounted for under equity method were consolidated based on their unreviewed financial statements as of and for the three-month periods ended March 31, 2020 and 2019. Total assets of these subsidiaries and the investments amounted to \$136,677,342 thousand and \$136,643,202 thousand, representing 28.89% and 29.30% of the related consolidated totals, and total liabilities amounted to \$63,764,311 thousand and \$66,560,199 thousand, representing 21.68% and 23.47% of the related consolidated totals, as of March 31, 2020 and 2019, respectively. Total comprehensive income of these

subsidiaries including share of profit of associates and joint ventures accounted for under the equity method amounted to \$603,073 thousand and \$3,222,899 thousand, constituting 12.41% and 30.27% of the consolidated totals for the three-month periods ended March 31, 2020 and 2019, respectively.

Qualified Conclusion

Based on our reviews, except for the effect of such adjustments, if any, as might have been determined to be necessary had the financial statements of certain non-significant subsidiaries and investee companies been reviewed by independent accountants as described in the preceding paragraph, that we might have become aware of had it not been for the situation described above, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Uni-President Enterprises Corp. as of March 31, 2020 and 2019, and of its consolidated financial performance and its consolidated cash flows for the three-month periods then ended in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and International Accounting Standard 34, “Interim Financial Reporting” as endorsed by the Financial Supervisory Commission of the Republic of China.

Lin, Tzu-Shu

Independent Accountants

Lin, Yung-Chih

PricewaterhouseCoopers, Taiwan

Republic of China

May 13, 2020

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

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

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars)
(The consolidated balance sheets as of March 31, 2020 and 2019 are reviewed, not audited)

	Assets	Notes	March 31, 2020		December 31, 2019		March 31, 2019	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
Current assets								
1100	Cash and cash equivalents	6(1)	\$ 77,347,013	17	\$ 74,706,801	16	\$ 71,691,913	15
1110	Financial assets at fair value through profit or loss - current	6(2)	5,859,219	1	6,937,801	1	7,060,777	2
1136	Financial assets at amortized cost - current	6(3)	15,152,419	3	14,168,672	3	21,638,656	5
1150	Notes receivable, net	6(4), 8 and 12(2)	1,093,389	-	1,279,854	-	1,489,004	-
1160	Notes receivable - related parties	7	311	-	270	-	346	-
1170	Accounts receivable, net	6(4) and 12(2)	14,588,754	3	15,661,933	3	15,973,175	4
1180	Accounts receivable - related parties	7	1,146,317	-	1,103,415	-	1,046,776	-
1200	Other receivables	6(5) and 12(2)	3,913,270	1	3,164,296	1	4,891,093	1
1220	Current income tax assets	6(32)	298,722	-	250,549	-	104,443	-
130X	Inventories	6(6)(10)(13)	34,699,913	7	37,625,767	8	34,264,061	7
1410	Prepayments		4,265,687	1	3,971,230	1	4,378,955	1
1460	Non-current assets held for sale, net	6(7)	-	-	757,211	-	-	-
1470	Other current assets	6(1) and 8	3,364,776	1	3,199,798	1	3,636,546	1
11XX	Total current assets		<u>161,729,790</u>	<u>34</u>	<u>162,827,597</u>	<u>34</u>	<u>166,175,745</u>	<u>36</u>
Non-current assets								
1510	Financial assets at fair value through profit or loss - non-current	6(2)	3,910,243	1	4,494,469	1	3,791,395	1
1517	Financial assets at fair value through other comprehensive income - non-current	6(8)	3,898,072	1	4,377,537	1	5,605,155	1
1535	Financial assets at amortized cost - non-current	6(3)	11,098,604	2	11,191,665	2	3,199,934	1
1550	Investments accounted for under equity method	6(9) and 8	31,794,745	7	31,624,772	7	31,814,601	7
1600	Property, plant and equipment	6(10)(15) and 8	127,818,985	27	130,387,562	27	136,562,039	29
1755	Right-of-use assets	6(11)	80,256,760	17	79,275,049	17	64,979,082	14
1760	Investment property, net	6(13)(15) and 8	17,395,750	4	17,108,968	4	17,373,578	4
1780	Intangible assets	6(14)	18,723,343	4	19,241,450	4	20,052,225	4
1840	Deferred income tax assets	6(32)	6,291,633	1	6,261,844	1	6,279,728	1
1915	Prepayments for equipment	6(10)	729,780	-	699,185	-	1,298,041	-
1920	Guarantee deposits paid	8	3,419,774	1	3,829,032	1	3,491,464	1
1990	Other non-current assets	6(1), 7 and 8	6,101,185	1	6,136,143	1	5,657,329	1
15XX	Total non-current assets		<u>311,438,874</u>	<u>66</u>	<u>314,627,676</u>	<u>66</u>	<u>300,104,571</u>	<u>64</u>
1XXX	Total assets		<u>\$ 473,168,664</u>	<u>100</u>	<u>\$ 477,455,273</u>	<u>100</u>	<u>\$ 466,280,316</u>	<u>100</u>

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UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars)
(The consolidated balance sheets as of March 31, 2020 and 2019 are reviewed, not audited)

	Liabilities and Equity	Notes	March 31, 2020		December 31, 2019		March 31, 2019	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
Current liabilities								
2100	Short-term borrowings	6(16) and 8	\$ 28,253,589	6	\$ 29,114,702	6	\$ 26,053,660	6
2110	Short-term notes and bills payable	6(17) and 8	10,317,250	2	3,324,869	1	15,601,105	3
2120	Financial liabilities at fair value through profit or loss - current	6(2)	277	-	551,073	-	31,480	-
2130	Contract liabilities - current	6(26)	7,926,350	2	13,170,263	3	6,197,611	1
2150	Notes payable		1,190,362	-	1,221,090	-	2,366,867	-
2160	Notes payable - related parties	7	3,129	-	24,762	-	22,633	-
2170	Accounts payable		33,055,451	7	33,608,953	7	32,079,322	7
2180	Accounts payable - related parties	7	519,637	-	527,481	-	635,539	-
2200	Other payables	6(18)	43,778,589	9	48,359,265	10	45,933,229	10
2230	Current income tax liabilities	6(32)	4,130,662	1	2,684,256	1	4,300,355	1
2280	Lease liabilities - current	6(11)	12,081,279	2	11,939,747	2	11,267,939	2
2310	Advance receipts		257,594	-	237,773	-	231,322	-
2320	Long-term liabilities, current portion	6(19)(20) and 8	3,095,265	1	4,045,785	1	7,563,773	2
2399	Other current liabilities		3,594,701	1	3,557,786	1	3,457,619	1
21XX	Total current liabilities		<u>148,204,135</u>	<u>31</u>	<u>152,367,805</u>	<u>32</u>	<u>155,742,454</u>	<u>33</u>
Non-current liabilities								
2527	Contract liabilities - non-current	6(26)	442,375	-	462,836	-	244,021	-
2530	Corporate bonds payable	6(19)	28,950,000	6	28,950,000	6	19,350,000	4
2540	Long-term borrowings	6(20) and 8	25,165,179	5	31,449,823	7	32,129,117	7
2570	Deferred income tax liabilities	6(32)	14,247,184	3	14,302,824	3	14,188,863	3
2580	Lease liabilities - non-current	6(11)	59,270,966	13	58,218,352	12	43,161,847	9
2640	Net defined benefit liabilities - non-current	6(21)	8,555,763	2	8,689,682	2	9,213,232	2
2645	Guarantee deposits received		6,893,607	1	6,790,153	1	7,139,609	2
2670	Other non-current liabilities		2,341,513	1	2,218,493	1	2,384,519	1
25XX	Total non-current liabilities		<u>145,866,587</u>	<u>31</u>	<u>151,082,163</u>	<u>32</u>	<u>127,811,208</u>	<u>28</u>
2XXX	Total liabilities		<u>294,070,722</u>	<u>62</u>	<u>303,449,968</u>	<u>64</u>	<u>283,553,662</u>	<u>61</u>
Equity attributable to owners of parent								
Share capital								
3110	Share capital - common stock	6(22)	56,820,154	12	56,820,154	12	56,820,154	12
Capital reserves								
3200	Capital surplus	6(23)(34)	3,884,297	1	3,897,742	1	3,892,176	1
Retained earnings								
3310	Legal reserve	6(24)	22,317,557	5	22,317,557	4	20,573,355	4
3320	Special reserve		4,005,821	1	4,005,821	1	4,010,695	1
3350	Unappropriated retained earnings		32,840,890	7	28,369,562	6	30,168,427	7
Other equity interest								
3400	Other equity interest	6(25)	(8,085,184)	(2)	(6,994,492)	(2)	(1,992,635)	(1)
31XX	Equity attributable to owners of the parent		<u>111,783,535</u>	<u>24</u>	<u>108,416,344</u>	<u>22</u>	<u>113,472,172</u>	<u>24</u>
36XX	Non-controlling interest	4(3)	<u>67,314,407</u>	<u>14</u>	<u>65,588,961</u>	<u>14</u>	<u>69,254,482</u>	<u>15</u>
3XXX	Total equity		<u>179,097,942</u>	<u>38</u>	<u>174,005,305</u>	<u>36</u>	<u>182,726,654</u>	<u>39</u>
Contingent Liabilities and Commitments								
Significant event after balance sheet date								
3X2X	Total liabilities and equity		<u>\$ 473,168,664</u>	<u>100</u>	<u>\$ 477,455,273</u>	<u>100</u>	<u>\$ 466,280,316</u>	<u>100</u>

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

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

Items	Notes	Three months ended March 31			
		2020		2019	
		AMOUNT	%	AMOUNT	%
4000 Operating revenue	6(12)(13)(26) and 7	\$ 108,290,637	100	\$ 107,791,643	100
5000 Operating costs	6(6)(14)(30)(31) and 7	(71,169,403)	(66)	(70,689,331)	(66)
5900 Net operating margin		<u>37,121,234</u>	<u>34</u>	<u>37,102,312</u>	<u>34</u>
Operating expenses	6(14)(30)(31), 7 and 12(2)				
6100 Selling expenses		(24,467,605)	(22)	(24,047,828)	(22)
6200 General and administrative expenses		(5,217,769)	(5)	(5,322,618)	(5)
6300 Research and development expenses		(206,414)	-	(204,751)	-
6450 Expected credit losses		(24,745)	-	(11,837)	-
6000 Total operating expenses		(29,916,533)	(27)	(29,587,034)	(27)
6900 Operating profit		<u>7,204,701</u>	<u>7</u>	<u>7,515,278</u>	<u>7</u>
Non-operating income and expenses					
7010 Other income	6(3)(8)(12)(13)(2) 7) and 7	1,622,706	2	1,860,962	2
7020 Other gains and losses	6(2)(7)(8)(15)(28)) and 12	384,503	-	29,781	-
7050 Finance costs	6(10)(11)(29)	(616,974)	(1)	(652,154)	(1)
7060 Share of profit of associates and joint ventures accounted for under equity method	6(9)	<u>311,286</u>	<u>-</u>	<u>937,749</u>	<u>1</u>
7000 Total non-operating income and expenses		<u>1,701,521</u>	<u>1</u>	<u>2,176,338</u>	<u>2</u>
7900 Profit before income tax		8,906,222	8	9,691,616	9
7950 Income tax expense	6(32)	(2,272,316)	(2)	(1,867,503)	(2)
8200 Profit for the period		<u>\$ 6,633,906</u>	<u>6</u>	<u>\$ 7,824,113</u>	<u>7</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)
(UNAUDITED)

Items	Notes	Three months ended March 31				
		2020		2019		
		AMOUNT	%	AMOUNT	%	
Other comprehensive income (loss)						
Components of other comprehensive income (loss) that will not be reclassified to profit or loss						
8316	Unrealized (loss) gain on valuation of investments in equity instruments measured at fair value through other comprehensive income	6(8)	(\$ 342,275)	(1)	\$ 245,742	-
8320	Share of other comprehensive (loss) income of associates and joint ventures accounted for using equity method		(73,195)	-	80,727	-
8349	Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	6(32)	17,548	-	(4,241)	-
Components of other comprehensive income (loss) that will be reclassified to profit or loss						
8361	Financial statements translation differences of foreign operations		(1,064,673)	(1)	2,450,866	3
8367	Unrealized (loss) gain on valuation of investments in debt instruments measured at fair value through other comprehensive income, net	6(8)	(244,468)	-	43,074	-
8370	Share of other comprehensive (loss) income of associates and joint ventures accounted for under equity method		(68,752)	-	8,414	-
8300	Total other comprehensive (loss) income for the period		<u>(\$ 1,775,815)</u>	<u>(2)</u>	<u>\$ 2,824,582</u>	<u>3</u>
8500	Total comprehensive income for the period		<u>\$ 4,858,091</u>	<u>4</u>	<u>\$ 10,648,695</u>	<u>10</u>
Profit attributable to:						
8610	Owners of the parent		\$ 4,468,240	4	\$ 5,275,915	5
8620	Non-controlling interest		2,165,666	2	2,548,198	2
	Net income		<u>\$ 6,633,906</u>	<u>6</u>	<u>\$ 7,824,113</u>	<u>7</u>
Comprehensive income attributable to:						
8710	Owners of the parent		\$ 3,380,636	3	\$ 7,121,987	7
8720	Non-controlling interest		1,477,455	1	3,526,708	3
	Net comprehensive income		<u>\$ 4,858,091</u>	<u>4</u>	<u>\$ 10,648,695</u>	<u>10</u>
Earnings per share (in dollars)						
9750	Basic	6(33)	\$ 0.79		\$ 0.93	
9850	Diluted		\$ 0.78		\$ 0.92	

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

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

Notes	Equity attributable to owners of the parent										Total	Non-controlling interest	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						
	\$ 56,820,154	\$ 3,896,504	\$ 20,573,355	\$ 4,010,695	\$ 24,888,175	(\$ 4,272,116)	\$ 441,099	(\$ 3,353)	\$ 106,354,513	\$ 63,946,321	\$ 170,300,834		
Balance at January 1, 2019	-	-	-	-	5,275,915	-	-	-	5,275,915	2,548,198	7,824,113		
Consolidated net income for the three-month period ended March 31, 2019	-	-	-	-	-	-	229,206	-	1,846,072	978,510	2,824,582		
Other comprehensive income for the three-month period ended March 31, 2019	-	-	-	-	5,275,915	1,616,866	229,206	-	7,121,987	3,526,708	10,648,695		
Total comprehensive income for the three-month period ended March 31, 2019	-	269	-	-	-	-	-	-	269	-	269		
Adjustment for change in capital reserve of investee companies of subsidiaries	(9,355)	-	-	-	-	-	-	-	(9,355)	(13,302)	(22,657)		
Adjustment of capital reserve due to change in interests in associates	153	-	-	-	-	-	-	-	153	-	153		
Non-payment of expired cash dividends from previous year transferred to capital reserve	4,605	-	-	-	-	-	-	-	4,605	-	4,605		
Disposal of financial assets measured at fair value through other comprehensive income - equity instrument	-	-	-	-	4,337	-	(4,337)	-	-	-	-		
Effect of business combination	-	-	-	-	-	-	-	-	-	1,751,093	1,751,093		
Non-controlling interest	-	-	-	-	-	-	-	-	-	43,662	43,662		
Balance at March 31, 2019	\$ 56,820,154	\$ 3,892,176	\$ 20,573,355	\$ 4,010,695	\$ 30,168,427	(\$ 2,655,250)	\$ 665,968	(\$ 3,353)	\$ 113,472,172	\$ 69,254,482	\$ 182,726,654		
For the three-month period ended March 31, 2020													
Balance at January 1, 2020	\$ 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		
Consolidated net income for the three-month period ended March 31, 2020	-	-	-	-	4,468,240	-	-	-	4,468,240	2,165,666	6,633,906		
Other comprehensive loss for the three-month period ended March 31, 2020	-	-	-	-	-	-	(520,820)	-	(1,087,604)	(688,211)	(1,775,815)		
Total comprehensive income (loss) for the three-month period ended March 31, 2020	-	-	-	-	4,468,240	(566,784)	(520,820)	-	3,380,636	1,477,455	4,858,091		
Adjustment for change in capital reserve of investee companies of subsidiaries	-	79	-	-	-	-	-	-	79	-	79		
Payments of unpaid cash dividends from previous year transferred to capital reserve	(13,430)	-	-	-	-	-	-	-	(13,430)	(10,114)	(23,544)		
Disposal of financial assets measured at fair value through other comprehensive income - equity instrument	(94)	-	-	-	-	-	-	-	(94)	-	(94)		
Non-controlling interest	-	-	-	-	3,088	-	(3,088)	-	-	258,105	258,105		
Balance at March 31, 2020	\$ 56,820,154	\$ 3,884,297	\$ 22,317,557	\$ 4,005,821	\$ 32,840,880	(\$ 8,293,437)	\$ 208,253	\$ -	\$ 111,783,535	\$ 67,314,407	\$ 179,097,942		

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

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in thousands of New Taiwan dollars)

(UNAUDITED)

	Notes	For the three-month periods ended March 31,	
		2020	2019
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		\$ 8,906,222	\$ 9,691,616
Adjustments			
Adjustments to reconcile profit (loss)			
Gain on financial assets and liabilities at fair value through profit and loss	6(2)(28)	(351,003)	(314,305)
Expected credit loss	12(2)	24,745	11,837
Provision for inventory market price decline	6(6)	5,152	21,383
Gain on disposal of non-current assets held for sale	6(7)(28)	(264,321)	-
Loss on disposal of financial assets at fair value through other comprehensive income - debt instrument	6(8)(28)	-	2,154
Share of profit of associates and joint ventures accounted for under equity method	6(9)	(311,286)	(937,749)
Depreciation on property, plant and equipment	6(10)(30)	4,585,721	4,559,889
(Gain) loss on disposal of property, plant and equipment	6(28)	(33,863)	1,041
Depreciation on right-of-use assets	6(11)(30)	3,215,541	2,954,417
Gain from lease modification	6(11)(28)	(18,650)	-
Depreciation on investment property	6(13)(30)	73,022	92,617
Amortization	6(14)(30)	224,938	185,704
(Gain on reversal of) impairment loss on non-financial assets	6(15)(28)	(29)	2,853
Interest income	6(27)	(614,113)	(599,870)
Dividend income	6(27)	(1,661)	(12,888)
Finance costs	6(29)	616,974	652,154
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets and liabilities at fair value through profit or loss			
Notes receivable		1,508,230	207,687
Notes receivable - related parties		186,006	181,824
Accounts receivable		(41)	700
Accounts receivable - related parties		1,044,247	(201,120)
Other receivables		(42,902)	59,495
Inventories		(810,978)	(1,085,365)
Prepayments		2,742,453	1,981,051
Other current assets		(294,457)	(429,586)
Other current assets		(192,306)	161,982
Changes in operating liabilities			
Contract liabilities - current		(5,243,913)	(4,676,822)
Notes payable		(30,728)	431,497
Notes payable - related parties		(21,633)	3,226
Accounts payable		(553,502)	(1,380,662)
Accounts payable - related parties		(7,844)	87,780
Other payables		(3,524,440)	(1,700,076)
Advance receipts		19,821	13,178
Other current liabilities		36,915	(158,036)
Contract liabilities - non-current		(20,461)	9,600
Net defined benefit liabilities - non-current		(133,919)	(115,351)
Cash inflow generated from operations		10,717,937	9,701,855
Interest received		674,709	731,553
Dividends received		5,081	75,586
Interest paid		(554,767)	(356,047)
Income tax paid		(941,964)	(935,424)
Net cash flows from operating activities		<u>9,900,996</u>	<u>9,217,523</u>

(Continued)

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

	Notes	For the three-month periods ended March 31,	
		2020	2019
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash paid for acquisition of financial assets at amortized cost - current		(\$ 8,432,264)	(\$ 13,264,736)
Repayment of principal at maturity from financial assets at amortized cost - current		7,323,717	11,663,962
Increase in other receivables - related parties		(2,168)	(93)
Proceeds from disposal of non-current assets held for sale	6(7)	1,012,167	-
Decrease in other current assets - other financial assets		27,328	24,281
Cash paid for acquisition of financial assets at fair value through other comprehensive income - non-current		(204,698)	(50,408)
Proceeds from financial assets at fair value through other comprehensive income - non-current	6(8)	93,553	56,162
Cash paid for acquisition of financial assets at amortized cost - non-current		-	(367,337)
Cash paid for acquisition of investments accounted for under equity method		(28,826)	-
Cash paid for acquisition of property, plant and equipment	6(36)	(3,626,417)	(3,130,741)
Interest paid for acquisition of property, plant and equipment	6(10)(36)	(1,632)	(11,712)
Proceeds from disposal of property, plant and equipment	6(36)	187,944	47,955
Cash paid for acquisition of investment property	6(13)	-	(4,969)
Proceeds from disposal of investment property		-	8
Increase in intangible assets	6(14)	(37,974)	(160,731)
Increase in prepayment for equipment		(384,697)	(590,679)
Interest paid for prepayment for equipment	6(10)	(1,060)	(1,522)
Decrease (increase) in guarantee deposits paid		409,258	(154,399)
Decrease (increase) in other non-current assets		37,126	(563,660)
Cash paid for business combination	6(35)(36)	-	(6,383,440)
Net cash flows used in investing activities		(3,628,643)	(12,892,059)
CASH FLOWS FROM FINANCING ACTIVITIES			
Decrease in short-term borrowings	6(37)	(861,113)	(1,639,234)
Increase in short-term notes and bills payable	6(37)	6,992,381	9,750,944
Decrease in corporate bonds payable	6(37)	-	(3,600,000)
Increase in long-term borrowings	6(37)	38,532,489	61,667,488
Decrease in long-term borrowings	6(37)	(45,763,340)	(68,726,579)
Payments of lease liabilities	6(37)	(2,915,627)	(2,842,678)
Increase in guarantee deposit received	6(37)	103,454	112,896
Increase (decrease) in other non-current liabilities		123,020	(117,432)
Payments of unpaid cash dividends from previous year transferred to capital reserve	6(23)	(94)	-
Cash paid for transaction with non-controlling interests	6(34)	(23,544)	(22,657)
Change in non-controlling interests		258,105	43,662
Net cash flows used in financing activities		(3,554,269)	(5,373,590)
Effect of foreign exchange rate changes on cash and cash equivalents		(77,872)	679,089
Net increase (decrease) in cash and cash equivalents		2,640,212	(8,369,037)
Cash and cash equivalents at beginning of period	6(1)	74,706,801	80,060,950
Cash and cash equivalents at end of period	6(1)	\$ 77,347,013	\$ 71,691,913

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

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 (Expressed in thousands of New Taiwan dollars, except as otherwise indicated)
 (UNAUDITED)

1. HISTORY AND ORGANIZATION

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

(2) The common shares of the Company have been listed on the Taiwan Stock Exchange since December 1987.

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

These consolidated financial statements were authorized for issuance by the Board of Directors on May 13, 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 the FSC effective from 2020 are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by International Accounting Standards Board (“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.

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

None.

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

New standards, interpretations and amendments issued by IASB but not yet included in the IFRSs as endorsed by the FSC 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" and the International Accounting Standards 34, 'Interim financial reporting' as endorsed by the FSC.

(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
			March 31, 2020	December 31, 2019	March 31, 2019	
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Professional investment	100.00	100.00	100.00	—
Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	Professional investment	100.00	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	President International Trade and Investment Corp.	Professional investment	100.00	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	Kai Nan Investment Co., Ltd.	Professional investment	100.00	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	President Global Corp.	Instant noodle and juice can importation	100.00	100.00	100.00	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group			Note
			March 31, 2020	December 31, 2019	March 31, 2019	
Uni-President Enterprises Corp.	Tone Sang Construction Corp.	Construction of buildings	100.00	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	Uni-President Glass Industrial Co., Ltd.	Manufacturing and sales of glass products, etc.	100.00	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	Uni-President Vendor Corp.	Sales of soft drinks and food	100.00	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	Presco Netmarketing Inc.	Information services	100.00	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	Uni-President Dream Parks Corp.	Wholesale and retailing of food, advertising, and tourism consultation, etc.	100.00	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	President Baseball Team Corp.	Management of professional baseball	100.00	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	President Entertainment Corp.	Entertainment business	100.00	100.00	100.00	(Note 1) (Note 2)
Uni-President Enterprises Corp.	President Organics Corp.	Sales of rice, vegetable, tea and drinks, etc.	100.00	100.00	100.00	(Note 1) (Note 2)
Uni-President Enterprises Corp.	President Fair Development Corp.	Operation of shopping mall, department store, international trade, etc.	100.00	100.00	100.00	(Note 1) (Note 2)
Uni-President Enterprises Corp.	Tung Ho Development Corp.	Entertainment business	100.00	100.00	100.00	(Note 1) (Note 2)
Uni-President Enterprises Corp.	Nanlien International Corp.	Import and export trading, etc.	100.00	100.00	100.00	(Note 1) (Note 2)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group			Note
			March 31, 2020	December 31, 2019	March 31, 2019	
Uni-President Enterprises Corp.	President Natural Industrial Corp.	Sales of health food	100.00	100.00	100.00	(Note 1) (Note 2)
Uni-President Enterprises Corp.	President International Development Corp.	Industry investment	76.70	76.70	76.70	(Note 1) (Note 2)
Uni-President Enterprises Corp.	Uni-President Development Corp.	Operation of MRT station and auxiliary facilities	70.00	70.00	70.00	(Note 1) (Note 2)
Uni-President Enterprises Corp.	Tait Marketing & Distribution Co., Ltd.	Channel retailing and distribution centers, etc.	65.40	65.40	65.40	(Note 1) (Note 2)
Uni-President Enterprises Corp.	President Nissin Corp.	Processing, manufacturing and sales of vegetable oil	56.00	56.00	56.00	(Note 1) (Note 2)
Uni-President Enterprises Corp.	President Tokyo Corp.	Car rental	51.00	51.00	51.00	(Note 1) (Note 2)
Uni-President Enterprises Corp.	Ton Yi Pharmaceutical Corp.	Distribution of pharmaceuticals	51.00	51.00	51.00	(Note 1)
Uni-President Enterprises Corp.	President Packaging Corp.	Package and container sales	50.58	50.58	50.58	(Note 1) (Note 2)
Uni-President Enterprises Corp.	President Kikkoman Inc.	Manufacturing and sales of soy sauce	50.00	50.00	50.00	(Note 1) (Note 2) (Note 3)
Uni-President Enterprises Corp.	ScinoPharm Taiwan Ltd.	Research, manufacturing and sales of materials for medicine, etc.	47.12	47.14	47.14	(Note 1) (Note 2) (Note 3)
Uni-President Enterprises Corp.	Ton Yi Industrial Corp.	Manufacturing of tinplates	47.22	47.22	47.22	(Note 2) (Note 3)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group			Note
			March 31, 2020	December 31, 2019	March 31, 2019	
Uni-President Enterprises Corp.	President Chain Store Corp.	Operation of chain convenience stores	45.80	45.80	45.80	(Note 2) (Note 3)
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	100.00	(Note 1)
Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	100.00	(Note 1)
Cayman President Holdings Ltd.	PT. Uni President Indonesia	Sales of drinks and cosmetics, etc.	100.00	100.00	100.00	(Note 1) (Note 2)
Cayman President Holdings Ltd.	Uni-President Assets Holdings Ltd.	Professional investment, etc.	100.00	100.00	–	(Note 1) (Note 4)
Cayman President Holdings Ltd.	Uni-President Enterprises China Holdings Ltd. and its subsidiaries	Investment in food industry, etc.	70.76	70.74	70.66	(Note 2)
Cayman President Holdings Ltd.	President Energy Development (Cayman Islands) Ltd.	Investment in energy resources	65.79	65.79	65.79	(Note 1) (Note 2)
Cayman President Holdings Ltd.	Zhangjiagang President Nisshin Food Co., Ltd.	Manufacturing and sales of fats, feeds and flour	70.00	70.00	70.00	(Note 1)
Cayman President Holdings Ltd.	President Kikkoman Zhenji Foods Co., Ltd.	Manufacturing and sales of soy sauce	50.00	50.00	50.00	(Note 1) (Note 3)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group			Note
			March 31, 2020	December 31, 2019	March 31, 2019	
Kai Yu Investment Co., Ltd.	Kai Yu (BVI) Investment Co., Ltd. and its subsidiaries	Investment in manufacturing business, etc.	100.00	100.00	100.00	(Note 1) (Note 5)
Kai Yu Investment Co., Ltd.	Tung Ang Enterprises Corp.	Sales of drinks, etc.	100.00	100.00	100.00	(Note 1)
Kai Yu Investment Co., Ltd.	Tung Guan Enterprises Co., Ltd.	Sales of livestock products	100.00	100.00	100.00	(Note 1)
Kai Nan Investment Co., Ltd.	Kai Ya Food Co., Ltd.	Manufacturing of food	100.00	100.00	-	(Note 1) (Note 4)
President Global Corp.	Ameripecc Inc.	Manufacturing of food	100.00	100.00	100.00	(Note 1)
Uni-President Dream Parks Corp.	Uni-Oao Travel Services Corp.	Tourist agency business	100.00	100.00	100.00	(Note 1)
President Fair Development Corp.	President Century Corp.	Development of specific professional area	100.00	100.00	100.00	(Note 1)
Nanlien International Corp.	Cayman Nanlien Holding Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	100.00	(Note 1)
Nanlien International Corp.	Tun Hsiang Enterprises Corp., etc.	Trading, etc.	-	-	-	(Note 1) (Note 2) (Note 3) (Note 6)
President International Development Corp.	President (BVI) International Investment Holdings Ltd. and its subsidiaries	Investment in manufacturing business, etc.	100.00	100.00	100.00	(Note 1)
President International Development Corp.	Ton Yu Investment Corp.	Professional investments	100.00	100.00	100.00	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group			Note
			March 31, 2020	December 31, 2019	March 31, 2019	
President International Development Corp.	President Life Sciences Co., Ltd.	Manufacture of chemical materials and instruments, etc.	100.00	100.00	100.00	(Note 1)
President International Development Corp.	President Property Corp.	Sales and lease of real estate property	100.00	100.00	100.00	(Note 1)
Tait Marketing & Distribution Co., Ltd.	Tait Distribution Service Co., Ltd.	Manufacture of various drinks	100.00	100.00	100.00	(Note 1)
Tait Marketing & Distribution Co., Ltd.	Tait (H.K) International Ltd. and its subsidiaries	International trade	100.00	100.00	100.00	(Note 1)
President Tokyo Corp.	President Tokyo Auto Leasing Corp.	Car rental	100.00	100.00	100.00	(Note 1)
President Tokyo Corp.	Uni-President Tc-Lease (Cayman) Corporation and its subsidiaries	Professional investments	100.00	100.00	100.00	(Note 1)
President Packaging Corp.	President Packing Holdings Ltd. and its subsidiaries	General investments, etc.	100.00	100.00	100.00	(Note 1)
President Packaging Corp.	President Cup Corp.	Sales of paper containers	100.00	100.00	100.00	(Note 1)
ScinoPharm Taiwan Ltd.	SPT International, Ltd. and its subsidiaries	General investments, etc.	100.00	100.00	100.00	(Note 1)
ScinoPharm Taiwan Ltd.	ScinoPharm Singapore Pte. Ltd.	General investments	100.00	100.00	100.00	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group			Note
			March 31, 2020	December 31, 2019	March 31, 2019	
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd. and its subsidiaries	Professional investments, etc.	100.00	100.00	100.00	—
Ton-Yi Industrial Corp.	Tovecan Corp. Ltd.	Manufacturing of cans, etc.	51.00	51.00	51.00	(Note 1)
President Chain Store Corp.	President Chain Store (BVI) Holdings, Ltd. and its subsidiaries	Professional investments, etc.	100.00	100.00	100.00	—
President Chain Store Corp.	President Drugstore Business Corp.	Sales of cosmetics and medicine	100.00	100.00	100.00	—
President Chain Store Corp.	Ren-Hui Investment Corp. and its subsidiaries	Professional investments	100.00	100.00	100.00	(Note 1)
President Chain Store Corp.	Capital Inventory Services Corp.	Enterprise management consultancy	100.00	100.00	100.00	(Note 1)
President Chain Store Corp.	Wisdom Distribution Services Corp. and its subsidiaries	Delivery of magazines, etc.	100.00	100.00	100.00	(Note 1)
President Chain Store Corp.	Uni-President Cold Chain Corp. and its subsidiaries	Low temperature distribution center, etc.	100.00	100.00	100.00	(Note 2)
President Chain Store Corp.	Uni-President Oven Bakery Corp.	Bread retailing, etc.	100.00	100.00	100.00	(Note 1)
President Chain Store Corp.	Uni-President Department Store Corp.	Operation of department stores	100.00	100.00	100.00	(Note 1) (Note 2)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group			Note
			March 31, 2020	December 31, 2019	March 31, 2019	
President Chain Store Corp.	President Insurance Brokers Co., Ltd.	Personal and property insurance	100.00	100.00	100.00	(Note 1)
President Chain Store Corp.	Cold Stone Creamery Taiwan Ltd.	Operation of restaurant	100.00	100.00	100.00	(Note 1)
President Chain Store Corp.	President Lanyang Art Corp.	Arts and culture	100.00	100.00	100.00	(Note 1)
President Chain Store Corp.	President Being Corp.	Operation of gymnasium, spa	100.00	100.00	100.00	(Note 1)
President Chain Store Corp.	Century Quick Services Restaurant Corp.	Operation of fastfood chain restaurant	100.00	100.00	100.00	(Note 1)
President Chain Store Corp.	President Chain Store Tokyo Marketing Corp.	Enterprise management consultancy	100.00	100.00	100.00	(Note 1)
President Chain Store Corp.	PCSC BVI (China) Drugstore Ltd. and its subsidiaries	Professional investments, etc.	100.00	100.00	100.00	(Note 1) (Note 2)
President Chain Store Corp.	Icash Payment Systems Ltd.	Operation of electronic tickets and electronic related business	100.00	100.00	100.00	(Note 1)
President Chain Store Corp.	Uni-Wonder Corp.	Operation of coffee chain restaurant	100.00	100.00	100.00	(Note 2)
President Chain Store Corp.	Mech-President Co., Ltd. and its subsidiaries	Operation of gas stations and manufacture of elevators, etc.	99.76	99.76	99.76	(Note 2)
President Chain Store Corp.	President Transnet Corp.	Distribution business	90.00	90.00	90.00	(Note 2)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group			Note
			March 31, 2020	December 31, 2019	March 31, 2019	
President Chain Store Corp.	Uni-President Superior Commissary Corp.	Sales of fresh foods	90.00	90.00	90.00	(Note 1) (Note 2)
President Chain Store Corp.	Qware Systems & Services Corp.	Information services	86.76	86.76	86.76	(Note 1) (Note 2)
President Chain Store Corp.	President Information Corp.	Information services	86.00	86.00	86.00	(Note 1) (Note 2)
President Chain Store Corp.	President Pharmaceutical Corp. and its subsidiaries	Wholesale of medicines and medical appliances	73.74	73.74	73.74	(Note 2)
President Chain Store Corp.	President Collect Service Co., Ltd.	Collection agent for government institutions	70.00	70.00	70.00	(Note 1) (Note 2)
President Chain Store Corp.	Retail Support International Corp. and its subsidiaries	Distribution centers, etc.	65.00	65.00	65.00	(Note 2)
President Chain Store Corp.	Duskin Serve Taiwan Co., Ltd. and its subsidiaries	Sales of cleaning instruments, etc.	51.00	51.00	51.00	(Note 1) (Note 2)
President Chain Store Corp.	Books. Com. Co., Ltd. and its subsidiaries	Network bookstore, etc.	50.03	50.03	50.03	(Note 2)

(Note 1) The financial statements of certain subsidiaries and investments accounted for under equity method disclosed in Note 6(9), 'Investments accounted for under equity method' were not reviewed by independent accountants. Total assets of these subsidiaries and the investments amounted to \$136,677,342 and \$136,643,202, representing 28.89% and 29.30% of the related consolidated totals, and total liabilities amounted to \$63,764,311 and \$66,560,199, representing 21.68% and 23.47% of the related consolidated totals, as of March 31, 2020 and 2019, respectively, and total comprehensive income amounted to \$603,073 and \$3,222,899, representing 12.41% and 30.27% of the related consolidated totals for the three-month periods ended March 31, 2020 and 2019, respectively.

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

(Note 3) 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 4) Established in 2019.

(Note 5) In March 2019, the Group acquired 74.74% equity interest in 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 6) The percentage owned by the Group as of March 31, 2020, December 31, 2019, and March 31, 2019 were between 33.07%~100%.

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

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

E. Significant restrictions: None.

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

As of March 31, 2020, December 31, 2019 and March 31, 2019, the non-controlling interest of the Group amounted to \$67,314,407, \$65,588,961 and \$69,254,482, respectively. The information on non-controlling interest and respective subsidiaries is as follows:

Name of subsidiary	Principal location of business	Non-controlling interest			
		March 31, 2020		December 31, 2019	
		Amount	Ownership (%)	Amount	Ownership (%)
President Chain Store Corp.	Taiwan	\$26,152,317	54.20%	\$24,513,206	54.20%
Uni-President Enterprises China Holdings Ltd.	China	17,540,981	29.24%	17,174,570	29.26%

Name of subsidiary	Principal location of business	Non-controlling interest	
		March 31, 2019	
		Amount	Ownership (%)
President Chain Store Corp.	Taiwan	\$25,782,499	54.20%
Uni-President Enterprises China Holdings Ltd.	China	18,326,134	29.34%

Summarized financial information of the subsidiaries:

(a) President Chain Store Corp.

Balance sheets	President Chain Store Corp. (Consolidated)		
	March 31, 2020	December 31, 2019	March 31, 2019
Current assets	\$ 72,053,878	\$ 74,233,805	\$ 72,393,270
Non-current assets	121,776,894	120,894,829	104,118,810
Current liabilities	(72,166,270)	(77,349,713)	(71,667,552)
Non-current liabilities	(73,412,994)	(72,551,603)	(57,275,341)
Total net assets	\$ 48,251,508	\$ 45,227,318	\$ 47,569,187

<u>Statements of comprehensive income</u>	<u>For the three-month periods ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
Revenue	\$ 63,049,749	\$ 61,085,396
Profit before income tax	\$ 3,599,042	\$ 3,901,323
Income tax expense	(714,199)	(641,681)
Profit for the period	2,884,843	3,259,642
Other comprehensive income, net of tax	139,423	278,410
Total comprehensive income for the period	\$ 3,024,266	\$ 3,538,052
Comprehensive income attributable to non-controlling interest	\$ 345,908	\$ 376,537
<u>Statements of cash flows</u>	<u>For the three-month periods ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
Net cash provided by operating activities	\$ 6,319,182	\$ 5,773,384
Net cash used in investing activities	(2,513,202)	(1,732,883)
Net cash used in financing activities	(3,823,149)	(6,096,701)
Effect of exchange rates changes on cash and cash equivalents	191,090	142,877
Increase (decrease) in cash and cash equivalents	173,921	(1,913,323)
Cash and cash equivalents at beginning of period	45,445,395	48,530,648
Cash and cash equivalents at end of period	\$ 45,619,316	\$ 46,617,325

(b) Uni-President Enterprises China Holdings Ltd.

Uni-President Enterprises China Holdings Ltd., a subsidiary of the Group that has significant non-controlling interest, is a listed company in Hong Kong with securities listed and traded in the main board of Hong Kong Exchanges and Clearing Limited. As a result, releasing or announcement of its information is subject to laws and regulations issued by the regulatory authorities in Hong Kong. As the financial information for the three-month periods ended March 31, 2020 and 2019 of Uni-President Enterprises China Holdings Ltd. is not made public according to local laws and regulations, the Group does not disclose summarized financial information of the subsidiary due to restrictions of the local laws and regulations.

(4) Foreign currency translation

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

A. Foreign currency transactions and balances

(a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are 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 settled 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, and 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 amounts are 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 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 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:

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

(19) Leasing arrangements (lessee) — right-of-use assets/ lease liabilities

- 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.

D. For lease modifications that decrease the scope of the lease, the lessee shall decrease the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, and recognizes the difference between remeasured lease liability in profit or loss.

(20) 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.

(21) 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.

(22) 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.

(23) 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.

(24) 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.

(25) 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.

(26) 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'.

(27) Derecognition of financial liabilities

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

(28) 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.

(29) 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.

(30) 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.

(31) 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.
- iv. Pension cost for the interim period is calculated on a year-to-date basis by using the pension cost rate derived from the actuarial valuation at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events. And, the related information is disclosed accordingly.

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

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

(32) 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 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.
- G. The interim period income tax expense is recognized based on the estimated average annual effective income tax rate expected for the full financial year applied to the pretax income of the interim period, and the related information is disclosed accordingly.

(33) 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.

(34) 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 chains 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 a 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.

(35) 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.

(36) 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.

(37) 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.

(38) 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>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2019</u>
Cash:			
Cash on hand	\$ 1,417,789	\$ 2,025,270	\$ 1,990,853
Checking deposit and demand deposits	<u>17,425,534</u>	<u>18,915,871</u>	<u>20,591,283</u>
	<u>18,843,323</u>	<u>20,941,141</u>	<u>22,582,136</u>
Cash equivalents:			
Time deposits	50,814,894	45,651,843	41,353,582
Bills under repurchase agreement	6,516,937	7,330,789	6,734,761
Commercial papers	<u>1,171,859</u>	<u>783,028</u>	<u>1,021,434</u>
	<u>58,503,690</u>	<u>53,765,660</u>	<u>49,109,777</u>
	<u>\$ 77,347,013</u>	<u>\$ 74,706,801</u>	<u>\$ 71,691,913</u>

- A. The Group associates with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.
- B. Details of the Group's cash and cash equivalents pledged to others as collateral (listed as "Other current assets" and "Other non-current assets") as of March 31, 2020, December 31, 2019 and March 31, 2019 are described in Note 8, 'Pledged assets'.

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

<u>Assets</u>	<u>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2019</u>
Current items:			
Financial assets mandatorily measured at fair value through profit or loss			
Beneficiary certificates	\$ 5,020,761	\$ 6,317,538	\$ 6,245,991
Listed stocks	569,331	592,373	740,213
Unlisted stocks	271,988	89,918	-
Equity linked notes	24,816	-	15,231
Forward foreign exchange contracts	2,528	2,920	969
Exchange rate linked notes	90,675	89,940	92,460
	<u>5,980,099</u>	<u>7,092,689</u>	<u>7,094,864</u>
Valuation adjustment	(<u>120,880</u>)	(<u>154,888</u>)	(<u>34,087</u>)
	<u>\$ 5,859,219</u>	<u>\$ 6,937,801</u>	<u>\$ 7,060,777</u>
Non-current items:			
Financial assets mandatorily measured at fair value through profit or loss			
Beneficiary certificates	\$ 2,657,028	\$ 2,597,252	\$ 2,383,346
Unlisted stocks	1,045,991	896,596	1,039,207
Convertible bonds	-	299,800	308,200
Emerging stocks	3,203	3,806	55,084
	<u>3,706,222</u>	<u>3,797,454</u>	<u>3,785,837</u>
Valuation adjustment	<u>204,021</u>	<u>697,015</u>	<u>5,558</u>
	<u>\$ 3,910,243</u>	<u>\$ 4,494,469</u>	<u>\$ 3,791,395</u>
<u>Liabilities</u>	<u>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2019</u>
Current items:			
Financial liabilities mandatorily measured at fair value through profit or loss			
Forward foreign exchange contracts	\$ 277	\$ 3,809	\$ 430
Margin trading	-	482,172	-
Option	-	65,092	31,050
	<u>\$ 277</u>	<u>\$ 551,073</u>	<u>\$ 31,480</u>

A. The Group recognized net gain on financial assets and liabilities mandatorily measured at fair value through profit or loss amounting to \$351,003 and \$314,305 for the three-month periods ended March 31, 2020 and 2019 (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):

		March 31, 2020	
Items	Contract Amount (in thousands)	Contract Period	
Current items:			
Forward foreign exchange buying contract	USD 29,279	11. 2019~9. 2020	
Forward foreign exchange selling contract	USD 5,260	1. 2020~5. 2020	
Equity linked notes	USD 493	3. 2020~4. 2020	
Equity linked notes	NTD 9,901	2. 2020~4. 2020	
Exchange rate linked notes	USD 3,000	1. 2019~1. 2024	
Option	USD 567	1. 2020~12. 2020	
		December 31, 2019	
Items	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	—	
		March 31, 2019	
Items	Contract Amount (in thousands)	Contract Period	
Current items:			
Forward foreign exchange buying contract	USD 10,546	11. 2018~7. 2019	
Forward foreign exchange selling contract	USD 7,210	2. 2019~5. 2019	
Equity linked notes	NTD 494	3. 2019~4. 2019	
Option	USD 3,903	8. 2018~3. 2020	
Exchange rate linked notes	USD 3,000	1. 2019~1. 2024	
Non-current items:			
Convertible bonds	USD 10,000	—	

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. The Group has no financial assets at fair value through profit or loss pledged to others as of March 31, 2020, December 31, 2019 and March 31, 2019.

D. 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	March 31, 2020	December 31, 2019	March 31, 2019
Current items:			
Structured deposits	\$ 4,505,731	\$ 323,619	\$ 4,775,386
Negotiable certificates of deposits	-	-	2,465,600
Bonds with repurchase agreement	168,789	275,551	-
Time deposits over three months	10,477,899	13,569,502	14,397,670
	\$ 15,152,419	\$ 14,168,672	\$ 21,638,656
Non-current items:			
Financial bonds	\$ 301,222	\$ 298,781	\$ 307,152
Certificates of deposits over one year	10,797,382	10,892,884	2,892,782
	\$ 11,098,604	\$ 11,191,665	\$ 3,199,934

- 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 \$256,251 and \$195,762 (listed as "Other income") for the three-month periods ended March 31, 2020 and 2019, respectively.
- C. As of March 31, 2020, December 31, 2019 and March 31, 2019, 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 March 31, 2020, December 31, 2019 and March 31, 2019.
- 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

	March 31, 2020	December 31, 2019	March 31, 2019
Notes receivable	\$ 1,110,799	\$ 1,296,805	\$ 1,506,236
Less: Allowance for uncollectible accounts	(17,410)	(16,951)	(17,232)
	\$ 1,093,389	\$ 1,279,854	\$ 1,489,004
Accounts receivable	\$ 14,975,310	\$ 16,028,211	\$ 16,378,196
Less: Allowance for uncollectible accounts	(386,556)	(366,278)	(405,021)
	\$ 14,588,754	\$ 15,661,933	\$ 15,973,175

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

	March 31, 2020		December 31, 2019		March 31, 2019	
	Notes receivable	Accounts receivable	Notes receivable	Accounts receivable	Notes receivable	Accounts receivable
1 to 30 days	\$ 391,626	\$ 9,000,388	\$ 571,164	\$ 9,933,207	\$ 491,457	\$10,295,777
31 to 60 days	217,220	3,150,344	249,634	3,347,731	230,469	3,184,700
61 to 90 days	111,374	1,725,365	199,759	1,668,625	267,347	1,885,317
91 to 180 days	250,569	717,175	141,638	541,425	370,587	572,727
Over 180 days	140,010	382,038	134,610	537,223	146,376	439,675
	<u>\$1,110,799</u>	<u>\$14,975,310</u>	<u>\$1,296,805</u>	<u>\$16,028,211</u>	<u>\$1,506,236</u>	<u>\$16,378,196</u>

B. As of March 31, 2020, December 31, 2019 and March 31, 2019, accounts receivable and notes receivable were all from contracts with customers. As of January 1, 2019, the balance of receivables from contracts with customers amounted to \$18,203,445.

C. As of March 31, 2020, December 31, 2019 and March 31, 2019, 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 March 31, 2020, December 31, 2019 and March 31, 2019 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

	March 31, 2020	December 31, 2019	March 31, 2019
Other receivables	\$ 3,299,958	\$ 2,488,980	\$ 3,488,123
Interest receivable	529,739	590,335	376,111
Disposal proceeds receivable	121,885	121,885	-
Disposal of property, plant and equipment receivable	-	-	1,063,185
	<u>3,951,582</u>	<u>3,201,200</u>	<u>4,927,419</u>
Less: Allowance for uncollectible accounts	(<u>38,312</u>)	(<u>36,904</u>)	(<u>36,326</u>)
	<u>\$ 3,913,270</u>	<u>\$ 3,164,296</u>	<u>\$ 4,891,093</u>

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

(6) Inventories

	<u>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2019</u>
Merchandise	\$ 15,957,837	\$ 17,158,112	\$ 14,575,970
Raw materials	7,575,728	6,873,089	7,559,914
Raw materials in transit	1,530,503	1,497,922	1,855,914
Supplies	1,774,002	1,711,918	1,750,369
Work in process	2,019,823	2,042,834	2,405,838
Finished goods	5,569,980	7,792,471	5,710,237
By-products	315	460	24
Land held for construction	472,794	472,794	471,052
Construction in progress - land	-	305,611	417,470
Construction in progress - buildings	-	254,642	294,124
Buildings and land held for sale	648,024	357,016	97,447
Transportation equipment held for sale	50,735	56,522	41,703
	<u>35,599,741</u>	<u>38,523,391</u>	<u>35,180,062</u>
Less: Allowance for price decline of inventories	(<u>899,828</u>)	(<u>897,624</u>)	(<u>916,001</u>)
	<u>\$ 34,699,913</u>	<u>\$ 37,625,767</u>	<u>\$ 34,264,061</u>

The cost of inventories recognized as expense for the period:

	<u>For the three-month periods ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
Cost of goods sold	\$ 68,710,547	68,496,149
Provision for inventory market price decline	5,152	21,383
Loss on discarding of inventory	600,596	498,578
Loss on physical inventory	72,391	71,176
Loss on production stoppages	827,749	654,423
Income from sale of scraps	(68,228)	(89,167)
Other operating costs	<u>1,021,196</u>	<u>1,036,789</u>
	<u>\$ 71,169,403</u>	<u>\$ 70,689,331</u>

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. 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>

The abovementioned transaction was completed in March 2020. The proceeds of disposal of \$1,012,167 had been collected and the related gain on disposal of \$264,321 was recognized (listed as “Other gains and losses”).

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

Items	March 31, 2020	December 31, 2019	March 31, 2019
Equity instruments			
Listed stocks	\$ 1,573,234	\$ 1,451,684	\$ 1,469,648
Unlisted stocks	<u>1,138,703</u>	<u>1,136,504</u>	<u>2,353,016</u>
	2,711,937	2,588,188	3,822,664
Valuation adjustment	(<u>376,397</u>)	(<u>3,905</u>)	(<u>133,413</u>)
	<u>2,335,540</u>	<u>2,584,283</u>	<u>3,689,251</u>
Debt instruments			
Beneficiary certificates	1,875,581	1,860,378	1,789,016
Government bonds	<u>-</u>	<u>-</u>	<u>199,839</u>
	1,875,581	1,860,378	1,988,855
Valuation adjustment	(<u>313,049</u>)	(<u>67,124</u>)	(<u>72,951</u>)
	<u>1,562,532</u>	<u>1,793,254</u>	<u>1,915,904</u>
	<u>\$ 3,898,072</u>	<u>\$ 4,377,537</u>	<u>\$ 5,605,155</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 of March 31, 2020, December 31, 2019 and March 31, 2019.
- B. The Group disposed financial assets at fair value through other comprehensive income - equity instrument in the amount of \$93,553 and \$27,465 for the three-month periods ended March 31, 2020 and 2019, respectively. This resulted in cumulative gain on disposal amounting to \$11,057 and \$5,564, which were reclassified from other equity to retained earnings for the three-month periods ended March 31, 2020 and 2019, respectively, and the Company reclassified \$3,088 and \$4,337 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 \$28,697. This resulted in cumulative loss on disposal amounting to \$2,154, which was reclassified from other equity to income (listed as “Other gains and losses”) for the three-month period ended March 31, 2019. There was no such transaction for the three-month period ended March 31, 2020.

- 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 three-month periods ended March 31,	
	<u>2020</u>	<u>2019</u>
<u>Equity instruments at fair value through other comprehensive income</u>		
Fair value change recognized in other comprehensive (loss) income	(\$ <u>342,275</u>)	\$ <u>245,742</u>
Dividend income recognized in profit or loss	\$ <u>1,661</u>	\$ <u>11,207</u>
<u>Debt instruments at fair value through other comprehensive income</u>		
Fair value change recognized in other comprehensive (loss) income	(\$ <u>244,468</u>)	\$ <u>43,074</u>
Interest income recognized in profit or loss	\$ <u>26,328</u>	\$ <u>24,384</u>

- E. As of March 31, 2020, December 31, 2019 and March 31, 2019, 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 March 31, 2020, December 31, 2019 and March 31, 2019, 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

<u>Company name</u>	<u>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2019</u>
Associates:			
President Securities Corp.	\$ 8,864,900	\$ 9,181,271	\$ 9,050,138
Presicarre Corp.	7,816,027	7,565,968	7,348,546
Prince Housing and Development Corp. (Note)	2,683,746	2,662,049	2,684,898
TTET Union Corp.	2,500,148	2,377,312	2,431,612
Kuang Chuan Dairy Co., Ltd.	2,358,769	2,279,399	2,198,198
Yantai North Andre Juice Co., Ltd. (Note)	1,423,733	1,407,850	1,402,969
Grand Bills Finance Corp. (Note)	1,348,542	1,413,150	1,387,285
Weilih Food Industrial Co., Ltd.	1,486,431	1,423,524	1,441,323
Others (individually less than 2%) (Note)	1,274,758	1,262,544	1,770,495
	<u>29,757,054</u>	<u>29,573,067</u>	<u>29,715,464</u>
Joint ventures:			
China F&B Venture Investments	808,553	815,037	827,413
Wuhan Zijiang President Enterprise Co., Ltd.	666,105	663,573	652,763
Others (individually less than 2%)	563,033	573,095	618,961
	<u>2,037,691</u>	<u>2,051,705</u>	<u>2,099,137</u>
	<u>\$ 31,794,745</u>	<u>\$ 31,624,772</u>	<u>\$ 31,814,601</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 March 31, 2020, December 31, 2019 and March 31, 2019, the carrying amount of the Group's individually immaterial associates amounted to \$29,757,054, \$29,573,067 and \$29,715,464, respectively.

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

	<u>For the three-month periods ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
Profit for the period from continuing operations	\$ 308,111	\$ 923,683
Other comprehensive (loss) income, net of tax	(141,947)	89,141
Total comprehensive income	<u>\$ 166,164</u>	<u>\$ 1,012,824</u>

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

	<u>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2019</u>
TTET Union Corp.	\$ 8,046,372	\$ 8,932,212	\$ 7,529,633
President Securities Corp.	6,131,311	6,815,188	6,579,368
Prince Housing and Development Corp.	1,677,886	2,035,814	2,079,454
Synergy ScienTech Corp.	927,102	1,764,524	1,495,801
Kang Na Hsiung Enterprise Co., Ltd. (Note)	-	-	455,189
	<u>\$ 16,782,671</u>	<u>\$ 19,547,738</u>	<u>\$ 18,139,445</u>

(Note) During the year ended December 31, 2019, the Group disposed part of the shares held in the company and no longer had significant influence on it after comprehensive evaluation. Therefore, the Group evaluated the remaining shares based on fair value, which were reclassified as "financial assets at fair value through profit or loss".

B. Joint venture

As of March 31, 2020, December 31, 2019 and March 31, 2019, the carrying amounts of the Group's individually immaterial joint ventures amounted to \$2,037,691, \$2,051,705 and \$2,099,137, respectively. The Group's share of the operating results are summarized below:

	<u>For the three-month periods ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
Profit for the period from continuing operations	\$ 3,175	\$ 14,066
Other comprehensive income, net of tax	-	-
Total comprehensive income	<u>\$ 3,175</u>	<u>\$ 14,066</u>

- C. For more information on investments accounted for under the equity method pledged as collateral as of March 31, 2020, December 31, 2019 and March 31, 2019, please refer to Note 8, 'Pledged assets'.
- D. For the three-month periods ended March 31, 2020 and 2019, the share of profit of associates and joint ventures under the equity method was \$311,286 and \$937,749, respectively.
- E. For the three-month periods ended March 31, 2020 and 2019, cash dividends of investments accounted for under the equity method was \$3,420 and \$62,698, respectively.

(10) Property, plant and equipment

	January 1, 2020		Machinery and utilities equipment		Transportation equipment		Leasehold improvements		Other equipment		Construction in progress		Total
	Land	Buildings	Owner-occupied	Lease	Transportation equipment	Leasehold improvements	Owner-occupied	Lease	Owner-occupied	Lease	in progress	Total	
Cost	\$ 15,460,284	\$ 75,327,831	\$ 105,969,003	\$ 793,441	\$ 7,501,351	\$ 19,380,198	\$ 65,657,170	\$ 6,881,318	\$ 2,906,280	\$ 299,876,876			
Accumulated depreciation	-	(28,835,802)	(72,979,268)	(682,752)	(5,210,947)	(12,495,830)	(46,278,728)	(2,617,166)	-	(169,100,493)			
Accumulated impairment	(16,366)	(139,548)	(96,621)	(30,138)	(87)	(3,231)	(100,739)	(2,091)	-	(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>\$ 6,881,137</u>	<u>\$ 19,277,703</u>	<u>\$ 4,262,061</u>	<u>\$ 2,906,280</u>	<u>\$ 130,387,562</u>			
For the three-month period ended March 31, 2020													
At January 1	\$ 15,443,918	\$ 46,352,481	\$ 32,893,114	\$ 80,551	\$ 2,290,317	\$ 6,881,137	\$ 19,277,703	\$ 4,262,061	\$ 2,906,280	\$ 130,387,562			
Additions	-	14,189	108,505	-	91,864	567,320	1,030,370	267,853	429,887	2,509,988			
Depreciation charge	-	(685,856)	(1,429,328)	(4,074)	(139,270)	(513,261)	(1,557,787)	(256,145)	-	(4,585,721)			
Disposals	-	-	-	-	-	-	-	-	-	-			
Cost	-	(97,571)	(409,878)	-	(90,988)	(215,682)	(688,383)	-	(385)	(1,502,887)			
Accumulated depreciation	-	97,570	294,988	-	87,559	195,613	669,759	-	-	1,345,489			
Accumulated impairment	-	-	3,077	-	64	123	53	-	-	3,317			
Reversal of impairment loss	-	77	-	-	-	-	-	-	-	77			
Reclassification (Note)	79,445	628,511	357,439	61,318	50,897	113,291	196,601	(64,275)	(1,253,130)	170,097			
Net currency exchange difference	(9,992)	(269,807)	(208,890)	(663)	(1,538)	(8,602)	(16,242)	(506)	(9,901)	(508,937)			
At March 31	<u>\$ 15,513,371</u>	<u>\$ 46,039,594</u>	<u>\$ 31,609,027</u>	<u>\$ 137,132</u>	<u>\$ 2,288,905</u>	<u>\$ 7,037,143</u>	<u>\$ 18,912,074</u>	<u>\$ 4,208,988</u>	<u>\$ 2,072,751</u>	<u>\$ 127,818,985</u>			
Cost	\$ 15,529,737	\$ 75,429,382	\$ 105,362,407	\$ 903,334	\$ 7,546,151	\$ 19,856,109	\$ 66,048,811	\$ 6,907,870	\$ 2,072,751	\$ 299,656,552			
Accumulated depreciation	-	(29,251,753)	(73,662,300)	(736,328)	(5,257,224)	(12,815,858)	(47,036,197)	(2,688,882)	-	(171,458,542)			
Accumulated impairment	(16,366)	(138,035)	(91,080)	(29,874)	(22)	(3,108)	(100,540)	-	-	(379,025)			
	<u>\$ 15,513,371</u>	<u>\$ 46,039,594</u>	<u>\$ 31,609,027</u>	<u>\$ 137,132</u>	<u>\$ 2,288,905</u>	<u>\$ 7,037,143</u>	<u>\$ 18,912,074</u>	<u>\$ 4,208,988</u>	<u>\$ 2,072,751</u>	<u>\$ 127,818,985</u>			

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

	January 1, 2019									
	Land	Buildings	Machinery and utilities equipment Owner-occupied	Lease	Transportation equipment	Leasehold improvements	Other equipment Owner-occupied	Lease	Construction in progress	Total
Cost	\$ 15,394,447	\$ 73,626,240	\$ 104,470,042	\$ 825,223	\$ 7,441,367	\$ 18,630,257	\$ 63,819,602	\$ 7,528,188	\$ 4,786,592	\$ 296,521,958
Accumulated depreciation	-	(26,446,030)	(68,209,455)	(694,398)	(4,996,112)	(11,576,426)	(43,956,951)	(3,095,874)	-	(158,975,246)
Accumulated impairment	(16,366)	(142,877)	(70,392)	(31,257)	(23)	(16,408)	(267,718)	(33,187)	-	(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>\$ 7,037,423</u>	<u>\$ 19,594,933</u>	<u>\$ 4,399,127</u>	<u>\$ 4,786,592</u>	<u>\$ 136,968,484</u>
For the three-month period										
ended March 31, 2019										
At January 1	\$ 15,378,081	\$ 47,037,333	\$ 36,190,195	\$ 99,568	\$ 2,445,232	\$ 7,037,423	\$ 19,594,933	\$ 4,399,127	\$ 4,786,592	\$ 136,968,484
Effects of retrospective application	-	-	-	-	-	(357,583)	(28,524)	-	-	(386,107)
Balance at January 1, 2019 (Adjusted)	15,378,081	47,037,333	36,190,195	99,568	2,445,232	6,679,840	19,566,409	4,399,127	4,786,592	136,582,377
Additions	-	53,141	27,604	-	25,461	464,243	839,760	195,490	324,696	1,930,395
Depreciation charge	-	(711,191)	(1,401,313)	(3,753)	(143,485)	(458,667)	(1,595,764)	(245,716)	-	(4,559,889)
Disposals	-	-	(102,458)	-	(66,481)	(225,739)	(578,776)	(200)	-	(976,677)
Cost	-	2,542	92,625	-	57,513	217,012	555,104	200	-	924,996
Accumulated depreciation	-	-	73	-	-	-	2,612	-	-	2,685
Accumulated impairment	-	78	(271)	-	-	-	(17)	(2,587)	-	(2,797)
Reversal (provision) of impairment loss	(18,757)	(8,592)	362,403	-	52,927	34,132	190,967	(184,164)	(326,591)	102,325
Reclassification (Note)	2,063	799,802	710,489	1,416	3,547	9,104	167,214	4,976	71,174	1,769,785
Net currency exchange difference	80,476	471,717	188,480	-	-	-	41,324	-	6,842	788,839
Acquired from business combinations	\$ 15,441,863	\$ 47,641,807	\$ 36,067,827	\$ 97,231	\$ 2,374,714	\$ 6,719,925	\$ 19,188,833	\$ 4,167,126	\$ 4,862,713	\$ 136,562,039
At March 31										
March 31, 2019										
Cost	\$ 15,458,229	\$ 75,681,535	\$ 107,832,775	\$ 846,188	\$ 7,466,946	\$ 18,331,146	\$ 65,129,548	\$ 6,670,419	\$ 4,862,713	\$ 302,279,499
Accumulated depreciation	-	(27,896,573)	(71,661,101)	(716,815)	(5,092,209)	(11,597,622)	(45,678,120)	(2,498,806)	-	(165,141,246)
Accumulated impairment	(16,366)	(143,155)	(103,847)	(32,142)	(23)	(13,599)	(262,595)	(4,487)	-	(576,214)
	<u>\$ 15,441,863</u>	<u>\$ 47,641,807</u>	<u>\$ 36,067,827</u>	<u>\$ 97,231</u>	<u>\$ 2,374,714</u>	<u>\$ 6,719,925</u>	<u>\$ 19,188,833</u>	<u>\$ 4,167,126</u>	<u>\$ 4,862,713</u>	<u>\$ 136,562,039</u>

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

- 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:

	For the three-month periods ended March 31,	
	2020	2019
Amount capitalized:		
Inventories	\$ -	\$ 2,024
Property, plant and equipment	1,632	11,712
Prepayments for equipment	1,060	1,522
	<u>\$ 2,692</u>	<u>\$ 15,258</u>
Interest rate range	<u>0.85%~4.75%</u>	<u>0.93%~3.85%</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 March 31, 2020, December 31, 2019 and March 31, 2019, please refer to Note 8, 'Pledged assets'.

(11) Leasing arrangements – lessee

- 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:

	Carrying amount		
	March 31, 2020	December 31, 2019	March 31, 2019
Land	\$ 12,245,029	\$ 12,260,857	\$ 13,555,260
Buildings	67,158,127	66,122,981	50,396,821
Other equipment	853,604	891,211	1,027,001
	<u>\$ 80,256,760</u>	<u>\$ 79,275,049</u>	<u>\$ 64,979,082</u>
	Depreciation charge		
	For the three-month periods ended March 31,		
	2020	2019	
Land	\$ 130,509	\$ 68,670	
Buildings	3,009,670	2,816,071	
Other equipment	75,362	69,676	
	<u>\$ 3,215,541</u>	<u>\$ 2,954,417</u>	

- C. For the three-month periods ended March 31, 2020 and 2019, the additions and revaluations to right-of-use assets were \$4,153,405 and \$2,924,006, respectively.

D. The information on income and expense accounts relating to lease contracts is as follows:

	<u>For the three-month periods ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 294,689	\$ 278,090
Expense on short-term lease contracts	189,699	78,306
Expense on leases of low-value assets	28,260	19,311
Expense on variable lease payments	132,253	111,779
Gain on sublease of right-of-use assets (137,655) (107,694)
Gain from lease modification (18,650)	-

E. For the three-month periods ended March 31, 2020 and 2019, the Group's total cash outflow for leases were \$3,560,528 and \$3,052,074, respectively.

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 as of March 31, 2020, December 31, 2019 and March 31, 2019 was \$2,583,972, \$2,597,780 and \$14,559,917, respectively.

(12) Leasing arrangements – lessor

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 three-month periods ended March 31, 2020 and 2019 are as follows:

	<u>For the three-month periods ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
Rent income (Note)	\$ 757,492	\$ 739,846
Rent income arising from variable lease payments (Note)	\$ 254,146	\$ 303,127

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

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

	<u>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2019</u>
Within 1 year	\$ 2,755,682	\$ 2,523,310	\$ 2,032,084
1~2 years	1,745,738	1,675,614	1,371,155
2~3 years	1,068,540	1,109,854	881,916
3~4 years	641,727	741,043	648,307
4~5 years	478,833	507,260	568,379
Over 5 years	5,044,469	5,034,580	5,188,463
	<u>\$ 11,734,989</u>	<u>\$ 11,591,661</u>	<u>\$ 10,690,304</u>

(13) Investment property, net

	<u>Land</u>	<u>Buildings</u>	<u>Right-of-use assets</u>	<u>Total</u>
<u>January 1, 2020</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>
<u>For the three-month period ended March 31, 2020</u>				
At January 1	\$ 11,099,279	\$ 6,007,874	\$ 1,815	\$ 17,108,968
Depreciation charge	-	(72,681)	(341)	(73,022)
Impairment loss	(48)	-	-	(48)
Reclassification (Note 1)	133,097	231,804	-	364,901
Net currency exchange differences	-	(5,049)	-	(5,049)
At March 31	<u>\$ 11,232,328</u>	<u>\$ 6,161,948</u>	<u>\$ 1,474</u>	<u>\$ 17,395,750</u>
<u>March 31, 2020</u>				
Cost	\$ 13,020,812	\$ 9,435,533	\$ 1,815	\$ 22,458,160
Accumulated depreciation	-	(3,226,374)	(341)	(3,226,715)
Accumulated impairment	(1,788,484)	(47,211)	-	(1,835,695)
	<u>\$ 11,232,328</u>	<u>\$ 6,161,948</u>	<u>\$ 1,474</u>	<u>\$ 17,395,750</u>
	<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 three-month period ended March 31, 2019</u>				
At January 1	\$ 11,107,829	\$ 6,311,143	\$ -	\$ 17,418,972
Effects of retrospective application	-	-	3,176	3,176
Balance at January 1, 2019 (Adjusted)	11,107,829	6,311,143	3,176	17,422,148
Additions	-	4,969	-	4,969
Depreciation charge	-	(92,276)	(341)	(92,617)
Disposals—Cost	-	(1,840)	-	(1,840)
— Accumulated depreciation	-	1,832	-	1,832
Impairment loss	(56)	-	-	(56)
Reclassification (Note 2)	8,103	15,173	-	23,276
Net currency exchange differences	-	15,866	-	15,866
At March 31	<u>\$ 11,115,876</u>	<u>\$ 6,254,867</u>	<u>\$ 2,835</u>	<u>\$ 17,373,578</u>
<u>March 31, 2019</u>				
Cost	\$ 12,904,312	\$ 9,282,447	\$ 3,176	\$ 22,189,935
Accumulated depreciation	-	(2,978,162)	(341)	(2,978,503)
Accumulated impairment	(1,788,436)	(49,418)	-	(1,837,854)
	<u>\$ 11,115,876</u>	<u>\$ 6,254,867</u>	<u>\$ 2,835</u>	<u>\$ 17,373,578</u>

(Note 1) Transferred from “Inventories” and “Property, plant and equipment”.

(Note 2) Transferred from “Property, plant and equipment”.

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

	<u>For the three-month periods ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
Rental income from the lease of the investment property (Note)	<u>\$ 247,907</u>	<u>\$ 373,591</u>
Direct operating expenses arising from the investment property that generated income during the period	<u>\$ 161,662</u>	<u>\$ 224,430</u>
Direct operating expenses arising from the investment property that did not generate income during the period	<u>\$ 9,415</u>	<u>\$ 7,593</u>

(Note) Listed as 'Operating revenues' and 'Other income'.

- B. The fair value of the investment property held by the Group as of March 31, 2020, December 31, 2019 and March 31, 2019 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 were 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. As the use of the land has not yet been determined, 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 March 31, 2020, December 31, 2019 and March 31, 2019, please refer to Note 8, 'Pledged assets'.

(14) Intangible assets

	Licenses	Trademarks	Software	Goodwill	License agreement and customer lists	Expertise	Others	Total
For the three-month period ended March 31, 2020								
At January 1	\$ 478,249	\$ 4,311,003	\$ 592,412	\$ 3,714,727	\$ 7,136,571	\$ 2,395,729	\$ 612,759	\$ 19,241,450
Additions	-	175	28,297	-	-	-	9,502	37,974
Amortization	(3,305)	(56,547)	(67,964)	-	(48,540)	(28,900)	(19,682)	(224,938)
Net exchange differences	-	(166,070)	(1,025)	(48,675)	-	(102,800)	(12,573)	(331,143)
At March 31	\$ 474,944	\$ 4,088,561	\$ 551,720	\$ 3,666,052	\$ 7,088,031	\$ 2,264,029	\$ 590,006	\$ 18,723,343

	Licenses	Trademarks	Software	Goodwill	License agreement and customer lists	Expertise	Others	Total
For the three-month period ended March 31, 2019								
At January 1	\$ 491,473	\$ 352,442	\$ 602,710	\$ 2,524,848	\$ 7,330,731	\$ -	\$ 406,184	\$ 11,708,388
Additions	-	148,005	12,660	-	-	-	66	160,731
Amortization	(3,305)	(28,108)	(79,913)	-	(48,540)	(10,678)	(15,160)	(185,704)
Acquired from business combinations	-	4,336,054	13,840	1,293,222	-	2,690,976	266,061	8,600,153
Net exchange differences	-	(121,363)	4,491	(36,634)	-	-	(77,837)	(231,343)
At March 31	\$ 488,168	\$ 4,687,030	\$ 553,788	\$ 3,781,436	\$ 7,282,191	\$ 2,680,298	\$ 579,314	\$ 20,052,225

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

	For the three-month periods ended March 31,	
	2020	2019
Operating costs	\$ 15,812	\$ 45,649
Selling expenses	29,040	30,172
General and administrative expenses	176,493	109,586
Research and development expenses	80	297
Other expenses	3,513	-
	<u>\$ 224,938</u>	<u>\$ 185,704</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 March 31, 2020, December 31, 2019 and March 31, 2019, no intangible assets were pledged as collateral.

(15) Impairment of non-financial assets

A. The Group recognized gain on reversal (impairment loss) for the three-month periods ended March 31, 2020 and 2019 (listed as "Other gains and losses"). Details of such gain (loss) are as follows:

Items	For the three-month periods ended March 31,			
	2020		2019	
	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	\$ 77	\$ -	(\$ 2,797)	\$ -
Investment property	(48)	-	(56)	-
	<u>\$ 29</u>	<u>\$ -</u>	<u>(\$ 2,853)</u>	<u>\$ -</u>

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

Segments	For the three-month periods ended March 31,			
	2020		2019	
	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income
Foods business	\$ 77	\$ -	(\$ 160)	\$ -
Feeds business	(48)	-	(92)	-
Pharmaceuticals business	-	-	(14)	-
Other business	-	-	(2,587)	-
	<u>\$ 29</u>	<u>\$ -</u>	<u>(\$ 2,853)</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. As of December 31, 2019, 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 described in Note 6(15), 'Impairment of non-financial assets' in the consolidated financial statements for the year ended December 31, 2019.

(16) Short-term borrowings

	<u>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2019</u>	<u>Collateral</u>
Unsecured bank borrowings	\$ 26,894,523	\$ 27,963,995	\$ 25,663,222	None
Secured bank borrowings	<u>1,359,066</u>	<u>1,150,707</u>	<u>390,438</u>	(Note)
	<u>\$ 28,253,589</u>	<u>\$ 29,114,702</u>	<u>\$ 26,053,660</u>	
Interest rate range	<u>0.65%~5.75%</u>	<u>0.65%~5.9%</u>	<u>0.53%~6.00%</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 three-month periods ended March 31, 2020 and 2019, please refer to Note 6(29), 'Finance costs'.

(17) Short-term notes and bills payable

	<u>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2019</u>	<u>Collateral</u>
Commercial papers payable	\$ 10,323,050	\$ 3,327,000	\$ 15,605,050	(Note)
Less: Unamortized discount	(<u>5,800</u>)	(<u>2,131</u>)	(<u>3,945</u>)	
	<u>\$ 10,317,250</u>	<u>\$ 3,324,869</u>	<u>\$ 15,601,105</u>	
Interest rate range	<u>0.61%~1.4%</u>	<u>0.66%~1.4%</u>	<u>0.59%~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 three-month periods ended March 31, 2020 and 2019, 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>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2019</u>
Receipts under custody at convenience stores	\$ 10,054,121	\$ 9,860,971	\$ 10,820,676
Accrued salaries and bonuses	6,637,616	9,596,385	6,578,003
Employees' compensation and remuneration for directors and supervisors	1,963,466	2,977,042	1,981,536
Equipment and construction payable	1,356,979	2,475,040	1,245,344
Advertising and promotion expenses payable	5,747,762	5,874,146	5,718,349
Others	18,018,645	17,575,681	19,589,321
	<u>\$ 43,778,589</u>	<u>\$ 48,359,265</u>	<u>\$ 45,933,229</u>

(19) Corporate bonds payable

	<u>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2019</u>	<u>Collateral</u>
Unsecured bonds payable	\$ 30,350,000	\$ 30,350,000	\$ 23,145,859	None
Less: Current portion of bonds payable	(<u>1,400,000</u>)	(<u>1,400,000</u>)	(<u>3,795,859</u>)	
	<u>\$ 28,950,000</u>	<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>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2019</u>	<u>Collateral</u>
Unsecured bank borrowings	\$ 24,913,644	\$ 31,722,288	\$ 31,311,566	None
Secured bank borrowings	847,207	774,109	2,486,709	(Note)
Revolving credit facility	<u>1,100,000</u>	<u>1,600,000</u>	<u>2,100,000</u>	None
	26,860,851	34,096,397	35,898,275	
Less: Unamortized discount	(407)	(789)	(1,244)	
Current portion of long-term borrowings	(<u>1,695,265</u>)	(<u>2,645,785</u>)	(<u>3,767,914</u>)	
	<u>\$ 25,165,179</u>	<u>\$ 31,449,823</u>	<u>\$ 32,129,117</u>	
Range of maturity dates	<u>5. 2020~3. 2026</u>	<u>2. 2020~3. 2026</u>	<u>4. 2019~3. 2026</u>	
Range of interest rates	<u>0. 65%~4. 98%</u>	<u>0. 63%~5. 32%</u>	<u>0. 41%~6. 78%</u>	

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

For more information about interest expenses recognized by the Group for the three-month periods ended March 31, 2020 and 2019, 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) For the aforementioned pension plan, the Group recognized pension costs of \$71,851 and \$82,639 for the three-month periods ended March 31, 2020 and 2019, respectively.

(b) Expected contributions to the defined benefit pension plans of the Group for the next year is \$717,603.

B. Effective July 1, 2005, the Group has established a defined contribution pension plan (the “New Plan”) under the Labour 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 Labour 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 three-month periods ended March 31, 2020 and 2019 were \$541,400 and \$767,095, respectively.

(22) Share capital

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

	<u>For the three-month periods ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
Balance as of January 1 and March 31	<u>5, 682, 015</u>	<u>5, 682, 015</u>

B. As of March 31, 2020, the Company’s authorized capital was \$60,000,000, and the paid-in capital was \$56,820,154, consisting of 5,682,015 thousand shares of ordinary stock, with a par value of \$10 (in dollars) per share. All proceeds from shares issued have been collected.

(23) Capital reserves

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

B. Movements of the Company's capital reserves for the three-month periods ended March 31, 2020 and 2019 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 equity method	Others	Total
January 1, 2020	\$ 438,468	2,924,664	\$ 373,541	\$ 161,069	\$3,897,742
Adjustment for change in capital reserve of investee companies	-	-	-	79	79
Transactions with non-controlling interests of subsidiaries	-	13,430)	-	-	(13,430)
Payments of unpaid cash dividends from previous year transferred to capital reserve	-	-	-	(94)	(94)
March 31, 2020	\$ 438,468	2,911,234	\$ 373,541	\$ 161,054	\$3,884,297

	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 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	-	-	269	-	269
Transactions with non-controlling interests of subsidiaries	-	(9,355)	-	-	(9,355)
Adjustment of capital reserve due to change in interests in associates	-	-	153	-	153
Non-payment of expired cash dividends from previous year transferred to capital reserve	-	-	-	4,605	4,605
March 31, 2019	<u>\$ 438,468</u>	<u>\$ 2,980,378</u>	<u>\$ 319,050</u>	<u>\$ 154,280</u>	<u>\$3,892,176</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 \$4,605, which was expired and not received by the shareholders, to capital reserve for the three-month period ended March 31, 2019.

(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.
- D. The Company recognized dividends distributed to owners amounting to \$14,205,039, constituting \$2.5 (in dollars) per share as cash dividend for the year ended December 31, 2019. 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. Such dividend payable is not disclosed in this consolidated financial report.
- E. In accordance with the relevant laws and regulations of the 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 March 31, 2020, the Group has recognized special reserve of \$105,429 in accordance with IAS 28, "Investments in Associates and Joint Ventures".

(25) Other equity items

	For the three-month period ended March 31, 2020			
	Currency translation differences	Unrealized gains or losses on valuation	Others	Total
January 1, 2020	(\$ 7,726,653)	\$ 732,161	\$ -	(\$ 6,994,492)
Currency translation differences				
— Group	(576,334)	-	-	(576,334)
— Associates	9,550	-	-	9,550
Valuation adjustment and reclassification				
— Group	-	(377,516)	-	(377,516)
— Associates	-	(146,392)	-	(146,392)
March 31, 2020	<u>(\$ 8,293,437)</u>	<u>\$ 208,253</u>	<u>\$ -</u>	<u>(\$ 8,085,184)</u>

	For the three-month period ended March 31, 2019			
	Currency translation differences	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	1,615,581	-	-	1,615,581
— Associates	1,285	-	-	1,285
Valuation adjustment and reclassification				
— Group	-	145,811	-	145,811
— Associates	-	79,058	-	79,058
March 31, 2019	<u>(\$ 2,655,250)</u>	<u>\$ 665,968</u>	<u>(\$ 3,353)</u>	<u>(\$ 1,992,635)</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 three-month period ended March 31, 2020		
	Foods and feeds segments	Convenience stores segments	Circulation and distribution segments
Timing of revenue recognition			
— At a point in time	\$ 34,080,953	\$ 37,900,357	\$ 14,941,543
— Over time	195,234	205,258	3,879,977
	<u>\$ 34,276,187</u>	<u>\$ 38,105,615</u>	<u>\$ 18,821,520</u>
	Packaging and containers segments	Other segments	Total
Timing of revenue recognition			
— At a point in time	\$ 4,740,201	\$ 12,158,664	\$ 103,821,718
— Over time	-	188,450	4,468,919
	<u>\$ 4,740,201</u>	<u>\$ 12,347,114</u>	<u>\$ 108,290,637</u>

	For the three-month period ended March 31, 2019		
	Foods and feeds segments	Convenience stores segments	Circulation and distribution segments
Timing of revenue recognition			
— At a point in time	\$ 33,960,992	\$ 36,814,575	\$ 15,180,145
— Over time	194,430	122,235	2,926,140
	<u>\$ 34,155,422</u>	<u>\$ 36,936,810</u>	<u>\$ 18,106,285</u>
	Packaging and containers segments	Other segments	Total
Timing of revenue recognition			
— At a point in time	\$ 5,600,947	\$ 12,742,277	\$ 104,298,936
— Over time	-	249,902	3,492,707
	<u>\$ 5,600,947</u>	<u>\$ 12,992,179</u>	<u>\$ 107,791,643</u>

B. Contract liabilities

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

	<u>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2019</u>	<u>January 1, 2019</u>
Advance receipts for sales of products	\$ 4,414,440	\$ 9,741,468	\$ 3,185,399	\$ 8,031,244
Advance receipts for gift certificates and gift cards	1,860,655	1,786,894	1,346,265	1,392,390
Members' deposits	793,921	793,115	886,354	764,782
Franchise fee	458,435	444,470	333,635	230,812
Customer loyalty programmes	500,668	503,861	327,892	344,970
Others	340,606	363,291	362,087	344,656
	<u>\$ 8,368,725</u>	<u>\$ 13,633,099</u>	<u>\$ 6,441,632</u>	<u>\$ 11,108,854</u>
	<u>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2019</u>	<u>January 1, 2019</u>
Current	\$ 7,926,350	\$ 13,170,263	\$ 6,197,611	\$ 10,874,433
Non-current	442,375	462,836	244,021	234,421
	<u>\$ 8,368,725</u>	<u>\$ 13,633,099</u>	<u>\$ 6,441,632</u>	<u>\$ 11,108,854</u>

(b) Revenue recognized that was included in the contract liability balance at the beginning of the three-month periods ended March 31, 2020 and 2019 were \$10,852,487 and \$9,213,538, respectively.

(27) Other income

	<u>For the three-month periods ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
Interest income	\$ 614,113	\$ 599,870
Rental income	220,026	230,982
Dividend income	1,661	12,888
Government grants income	189,958	115,914
Other income	596,948	901,308
	<u>\$ 1,622,706</u>	<u>\$ 1,860,962</u>

(28) Other gains and losses

	For the three-month periods ended March 31,	
	2020	2019
Gain (loss) on disposal of property, plant and equipment	\$ 33,863	(\$ 1,041)
Gain on disposal of non-current assets held for sale	264,321	-
Loss on disposal of investment	-	(2,154)
Gain from lease modification	18,650	-
Net currency exchange gain	28,079	31,090
Net gain on financial assets and liabilities at fair value through profit or loss	351,003	314,305
Gain on reversal of (impairment loss) on non-financial assets	29	(2,853)
Other losses	(311,442)	(309,566)
	<u>\$ 384,503</u>	<u>\$ 29,781</u>

(29) Finance costs

	For the three-month periods ended March 31,	
	2020	2019
Interest expense:		
Bank borrowings	\$ 324,977	\$ 389,322
Interest expense on lease liabilities	294,689	278,090
Less: Capitalization of qualifying assets	(2,692)	(15,258)
	<u>\$ 616,974</u>	<u>\$ 652,154</u>

(30) Expenses by nature

	For the three-month period ended March 31, 2020		
	Operating cost	Operating expense	Total
Employee benefit expenses	\$ 4,893,508	\$ 9,421,840	\$ 14,315,348
Depreciation charges on property, plant and equipment	2,610,413	1,965,371	4,575,784
Depreciation charges on right-of-use assets	1,833,750	1,380,623	3,214,373
Depreciation charges on investment property	-	60,301	60,301
Amortization of intangible assets	15,812	205,613	221,425
	<u>\$ 9,353,483</u>	<u>\$ 13,033,748</u>	<u>\$ 22,387,231</u>

	For the three-month period ended March 31, 2019		
	Operating cost	Operating expense	Total
Employee benefit expenses	\$ 4,747,166	\$ 9,602,180	\$ 14,349,346
Depreciation charges on property, plant and equipment	2,627,944	1,931,945	4,559,889
Depreciation charges on right-of-use assets	1,702,682	1,251,735	2,954,417
Depreciation charges on investment property	-	92,617	92,617
Amortization of intangible assets	45,649	140,055	185,704
	<u>\$ 9,123,441</u>	<u>\$ 13,018,532</u>	<u>\$ 22,141,973</u>

(31) Employee benefit expense

	For the three-month period ended March 31, 2020		
	Operating cost	Operating expense	Total
Wages and salaries	\$ 3,960,389	\$ 7,866,656	\$ 11,827,045
Labor and health insurance expenses	326,800	570,592	897,392
Pension costs	215,306	397,945	613,251
Other personnel expenses	391,013	586,647	977,660
	<u>\$ 4,893,508</u>	<u>\$ 9,421,840</u>	<u>\$ 14,315,348</u>

	For the three-month period ended March 31, 2019		
	Operating cost	Operating expense	Total
Wages and salaries	\$ 3,718,341	\$ 7,903,267	\$ 11,621,608
Labor and health insurance expenses	360,867	612,055	972,922
Pension costs	304,119	545,615	849,734
Other personnel expenses	363,839	541,243	905,082
	<u>\$ 4,747,166</u>	<u>\$ 9,602,180</u>	<u>\$ 14,349,346</u>

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

B. For the three-month periods ended March 31, 2020 and 2019, employees' compensation was accrued at \$411,234 and \$453,621, respectively, while directors' remuneration was accrued at \$80,428 and \$95,053, respectively. The aforementioned amounts were recognized in salary expenses. The expenses recognized for the period were accrued based on the earnings of current year and the percentage specified in the Articles of Incorporation of the Company.

The employees' compensation and directors' remuneration as resolved by the Board of Directors were the same with the estimated amount of \$1,920,579 recognized in the 2019 financial statements. Information about the appropriation of employees' compensation and directors'

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

(32) Income tax

A. Income tax expense:

(a) Components of income tax expense:

	<u>For the three-month periods ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
Current income tax:		
Income tax incurred in current period	\$ 2,342,320	\$ 1,871,537
(Over) under provision of prior year's income tax payable	(2,123)	14,058
Total current income tax	<u>2,340,197</u>	<u>1,885,595</u>
Deferred income tax:		
Origination and reversal of temporary differences	(67,881)	(18,092)
Income tax expense	<u>\$ 2,272,316</u>	<u>\$ 1,867,503</u>

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

	<u>For the three-month periods ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
Changes in fair value of financial assets at fair value through other comprehensive income - equity instruments	(\$ 17,548)	\$ 4,241

B. The Company’s income tax returns through 2018 have been assessed and approved by the Tax Authority and there were no disputes existing between the Company and the Authority as of May 13, 2020.

(33) Earnings per share

	<u>For the three-month period ended March 31, 2020</u>		
		Weighted average number of shares outstanding	Earnings per share
	<u>Amount after tax</u>	<u>(shares in thousands)</u>	<u>(in dollars)</u>
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	<u>\$ 4,468,240</u>	<u>5,682,015</u>	<u>\$ 0.79</u>
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 4,468,240	5,682,015	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	<u> -</u>	<u> 29,955</u>	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	<u>\$ 4,468,240</u>	<u>5,711,970</u>	<u>\$ 0.78</u>
	<u>For the three-month period ended March 31, 2019</u>		
		Weighted average number of shares outstanding	Earnings per share
	<u>Amount after tax</u>	<u>(shares in thousands)</u>	<u>(in dollars)</u>
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	<u>\$ 5,275,915</u>	<u>5,682,015</u>	<u>\$ 0.93</u>
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 5,275,915	5,682,015	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	<u> -</u>	<u> 25,415</u>	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	<u>\$ 5,275,915</u>	<u>5,707,430</u>	<u>\$ 0.92</u>

(34) Transactions with non-controlling interest

- A. During the three-month periods ended March 31, 2020 and 2019, the Group acquired additional shares of the subsidiary, Uni-President Enterprises China Holdings Ltd., through public market for a total cash consideration of \$29,716 and \$22,657, respectively. The carrying amounts of non-controlling interest at acquisition date were \$13,418 and \$13,302 in 2020 and 2019, respectively. This transaction resulted in a decrease in the non-controlling interest by \$13,418 and \$13,302 and a decrease in the equity attributable to owners of the parent by \$16,298 and \$9,355 as of March 31, 2020 and 2019, respectively.
- B. During the three-month period ended March 31, 2020, the Group partially disposed some of its shares of the subsidiary, ScinoPharm Taiwan, Ltd., through public market for a total cash consideration of \$6,172. The carrying amount of non-controlling interest was \$3,304 on the disposal date. This transaction resulted in an increase in the non-controlling interest by \$3,304 and an increase in the equity attributable to owners of the parent by \$2,868.
- C. Based on the above transactions, the details of changes in the Group's capital reserve due to transactions with non-controlling interest for the three-month periods ended March 31, 2020 and 2019 are as follows:

	<u>For the three-month periods ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
Acquisition of non-controlling interest:		
Carrying amount of non-controlling interest acquired	\$ 13,418	\$ 13,302
Consideration paid for acquisition of non-controlling interest	(29,716)	(22,657)
Disposal of non-controlling interest:		
Carrying amount of non-controlling interest disposed	(3,304)	-
Consideration received from disposal of non-controlling interest	6,172	-
Capital reserve - difference between proceeds and carrying amount from acquisition or disposal of subsidiaries	<u>(\$ 13,430)</u>	<u>(\$ 9,355)</u>

(35) Business combinations

- A. In March, 2019, in line with the Group's 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:

	<u>March 31, 2019</u>
Cash paid	\$ 6,948,632
Fair value of the non-controlling interest	<u>1,751,093</u>
	<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	<u>(2,482,761)</u>
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.

(36) Supplemental cash flow information

A. Investing activities with partial cash payments:

	<u>For the three-month periods ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
(a) Disposal of investment accounted for under equity method	\$ -	\$ -
Add: Beginning balance of disposal proceeds receivable (listed as 'Other receivables')	121,885	-
Beginning balance of long-term disposal proceeds receivable (listed as 'Other non-current assets')	121,885	-
Less: Ending balance of disposal proceeds receivable (listed as 'Other receivables')	(121,885)	-
Ending balance of long-term disposal proceeds receivable (listed as 'Other non-current assets')	<u>(121,885)</u>	<u>-</u>
Proceeds from disposal of investment accounted for under equity method	<u>\$ -</u>	<u>\$ -</u>

	<u>For the three-month periods ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
(b) Acquired in business combination	\$ -	\$ 6,948,632
Cash and cash equivalents held by the subsidiary	<u>-</u>	<u>(565,192)</u>
Cash and cash equivalents outflows from business combination	<u>\$ -</u>	<u>\$ 6,383,440</u>

	<u>For the three-month periods ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
(c) Purchase of property, plant and equipment	\$ 2,509,988	\$ 1,930,395
Add: Beginning balance of other payables	2,475,040	2,457,402
Less: Ending balance of other payables	<u>(1,356,979)</u>	<u>(1,245,344)</u>
Capitalization of interest	<u>(1,632)</u>	<u>(11,712)</u>
Cash paid for acquisition of property, plant and equipment	<u>\$ 3,626,417</u>	<u>\$ 3,130,741</u>

	<u>For the three-month periods ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
(d) Disposal of property, plant and equipment	\$ 187,944	\$ 47,955
Add: Beginning balance of other receivables	-	1,063,185
Less: Ending balance of other receivables	<u>-</u>	<u>(1,063,185)</u>
Proceeds from disposal of property, plant and equipment	<u>\$ 187,944</u>	<u>\$ 47,955</u>

B. Operating activities with no cash flow effect:

	<u>For the three-month periods ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
Write-off of allowance for doubtful accounts	<u>\$ 8,654</u>	<u>\$ 7,688</u>

C. Investing activities with no cash flow effect:

	<u>For the three-month periods ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
(a) Prepayments for equipment transferred to property, plant and equipment	<u>\$ 353,801</u>	<u>\$ 294,452</u>
(b) Property, plant and equipment transferred to inventories	<u>\$ 165,590</u>	<u>\$ 168,851</u>
(c) Property, plant and equipment transferred to investment property	<u>\$ 18,114</u>	<u>\$ 23,276</u>
(d) Inventories transferred to investment property	<u>\$ 346,787</u>	<u>\$ -</u>

<u>(37) Changes in liabilities from financing activities</u>									
	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, 2020	\$ 29,114,702	\$ 3,324,869	\$ 30,350,000	\$ 34,095,608	\$ 70,158,099	\$ 6,790,153	\$ 173,833,431		
Changes in cash flow from financing activities	(861,113)	6,992,381	-	(7,230,851)	(2,915,627)	103,454	(3,911,756)		
Changes in other non-cash items	-	-	-	-	4,134,755	-	4,134,755		
Impact of changes in foreign exchange rate	-	-	-	(4,313)	(24,982)	-	(29,295)		
Balance at March 31, 2020	\$ 28,253,589	\$ 10,317,250	\$ 30,350,000	\$ 26,860,444	\$ 71,352,245	\$ 6,893,607	\$ 174,027,135		
	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	-	-	-	-	53,294,805	-	53,294,805		
Changes in cash flow from financing activities	(1,639,234)	9,750,944	(3,600,000)	(7,059,091)	(2,842,678)	112,896	(5,277,163)		
Changes in other non-cash items	-	-	-	895,127	3,202,096	-	4,097,223		
Impact of changes in foreign exchange rate	-	-	63,170	31,726	775,563	-	870,459		
Balance at March 31, 2019	\$ 26,053,660	\$ 15,601,105	\$ 23,145,859	\$ 35,897,031	\$ 54,429,786	\$ 7,139,609	\$ 162,267,050		

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 Btand 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
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
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

Names of related parties	Relationship with the Group
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 Corp.	Associate
Guan-Chan Wholesale and Logistics Corp.	Associate
Guan-Chan International Distribution Corp.	Associate

(2) Significant transactions and balances with related parties

A. Sales

	For the three-month periods ended March 31,	
	2020	2019
Sales of goods:		
— Associates	\$ 2,041,640	\$ 1,902,459
Sales of services:		
— Associates	15,824	15,578
	<u>\$ 2,057,464</u>	<u>\$ 1,918,037</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 three-month periods ended March 31,	
	2020	2019
Purchases of goods:		
— Associates	\$ 971,923	\$ 1,209,068

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

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

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

C. Notes and accounts receivable

	<u>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2019</u>
Associates	\$ 1,146,628	\$ 1,103,685	\$ 1,047,122

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

	<u>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2019</u>
Associates	\$ 525,175	\$ 530,848	\$ 546,237

E. Notes and accounts payable

	<u>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2019</u>
Associates	\$ 522,766	\$ 552,243	\$ 658,172

F. Loans to related parties

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

	<u>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2019</u>
Associates	\$ 295,371	\$ 293,203	\$ 26,771

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

	<u>For the three-month periods ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
Associates	\$ 1,592	\$ 470

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 three-month periods ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
Salaries and other short-term employee benefits	\$ 135,269	\$ 136,342
Service allowance	6,205	6,990
Directors' remuneration and employees' compensation	<u>135,604</u>	<u>154,170</u>
	<u>\$ 277,078</u>	<u>\$ 297,502</u>

8. PLEDGED ASSETS

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

<u>Assets pledged</u>	<u>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2019</u>	<u>Purpose of collateral</u>
Demand deposits and time deposits (Note 1)	\$ 94,034	\$ 99,683	\$ 87,457	Performance guarantees
Notes receivable	155,733	49,562	-	Bank borrowings
Investments accounted for under equity method	1,042,591	1,063,437	1,078,593	Bank borrowings and notes and bills payable
Land (Note 2)	9,049,503	9,055,517	9,085,251	Bank borrowings and notes and bills payable
Buildings-net (Note 2)	7,091,895	7,158,664	7,589,220	Bank borrowings and notes and bills payable
Machinery-net (Note 3)	148,888	155,697	-	Bank borrowings
Transportation equipment-net (Note 3)	616,853	591,493	589,852	Bank borrowings
Guarantee deposits paid	<u>2,914</u>	<u>11,012</u>	<u>100</u>	Performance guarantees
	<u>\$ 18,202,411</u>	<u>\$ 18,185,065</u>	<u>\$ 18,430,473</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 March 31, 2020, December 31, 2019 and March 31, 2019, the remaining balance due for construction in progress and prepayments for equipment was \$2,990,085, \$3,253,862 and \$2,739,866, respectively.
- (2) As of March 31, 2020, December 31, 2019 and March 31, 2019, the unused letters of credit amounted to \$1,918,065, \$2,168,946 and \$2,855,073, respectively.
- (3) The details of endorsement and guarantees provided to others are described in Note 13(1)-B.
- (4) In July 2000, President Chain Store Corp. signed a perpetual technical cooperation contract ("the Contract") with Southland Corporation. The terms of the Contract are as follows:
 - A. The Company guarantees that President Chain Store Corp. will fulfill all payments or other obligations due under the Contract to Southland Corporation.
 - B. Without the written approval of Southland Corporation in advance, the Company may not sell, transfer, or pledge the ownership or the assets of President Chain Store Corp.
 - C. The Company should maintain no less than 40% ownership of President Chain Store Corp.
- (5) The Company entered into credit facilities agreement with The Bank of Tokyo-Mitsubishi UFJ Ltd. in July 2015, and the period of the agreement was from July 14, 2015 to July 14, 2020. Under the terms of the agreement, the Company agrees 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 March 31, 2020, 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.
- (11) For more information regarding operating lease agreements, please refer to Note 6(12) 'leasing agreements – lessor'.

10. SIGNIFICANT DISASTER LOSS: None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE:

The Company issued unsecured ordinary bonds payable in April 2020. The significant terms of the bonds are as follows:

- (a) Total issue amount: \$8,550,000, including \$4,200,000 of A, \$4,350,000 of B
- (b) Issue price: At par value of \$1,000 per bond
- (c) Coupon rate:
 - (i) A Bond: the coupon rate is 0.56% per annum
 - (ii) B Bond: the coupon rate is 0.59% per annum

- (d) Term of interest repayment: The bond interest is calculated on simple rate every year starting April 2020 based on the coupon rate.
- (e) Repayment term:
 - (i) A Bond: the bonds are repayable in April 2025 upon maturity.
 - (ii) B Bond: the bonds are repayable in April 2027 upon maturity.
- (f) Period:
 - (i) A Bond: 5 years, from April 22, 2020 to April 22, 2025.
 - (ii) B Bond: 7 years, from April 22, 2020 to April 22, 2027.
- (g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.

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:

	March 31, 2020		
(foreign currency: functional currency)	Foreign currency amount (in thousands)	Exchange rate (Note 1)	Book value (Note 2)
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	\$ 67,942	30.23	\$ 2,053,887
USD : CNY	6,269	7.08	189,512
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	56,692	30.23	1,713,799
USD : CNY	30,228	7.08	913,792

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

March 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	\$ 77,637	30.82	\$ 2,392,772
USD : CNY	7,173	6.71	221,072
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	25,807	30.82	795,372
USD : CNY	40,048	6.71	1,423,279

(Note 1) Foreign currency vs. Functional currency.

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

- v. Total exchange gain, including realized and unrealized arising from significant foreign exchange variation on the monetary items held by the Group for the three-month periods ended March 31, 2020 and 2019 amounted to \$28,079 and \$31,090, respectively.
- vi. Foreign exchange risk with respect to USD arises from the exchange gain or loss resulting from foreign currency translation of cash and cash equivalents, accounts receivable, other receivables, borrowings, accounts payable and other payables denominated in USD. As of March 31, 2020 and 2019, if the NTD:USD exchange rate appreciates/depreciates by 5% with all other factors remaining constant, the Group's profit for the three-month periods ended March 31, 2020 and 2019 would increase/decrease by \$17,004 and \$79,870, respectively. Foreign exchange risk with respect to USD:CNY primarily arises from the

exchange gain or loss resulting from foreign currency translation of cash and cash equivalents, accounts receivable, accounts payable and borrowings denominated in USD. If the USD:CNY exchange rate appreciates/depreciates by 5%, with all other factors remaining constant, the Group's profit for the three-month periods ended March 31, 2020 and 2019 would increase/decrease by \$36,214 and \$50,660, 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 three-month periods ended March 31, 2020 and 2019 would have increased/decreased by \$31,017 and \$30,422, 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 \$46,711 and \$73,785, 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 three-month periods ended March 31, 2020 and 2019, 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 three-month periods ended March 31, 2020 and 2019 would have decreased/increased by \$35,276 and \$39,586, 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 banks and financial institutions, only these with 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 a 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 three-month periods ended March 31,	
	2020	2019
January 1	\$ 420,133	\$ 428,163
Expected credit loss	24,745	11,837
Write-offs	(8,654)	(7,688)
Effect of business combinations	-	20,885
Effect of foreign exchange	6,054	5,382
March 31	<u>\$ 442,278</u>	<u>\$ 458,579</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 three-month periods ended March 31, 2020 and 2019.
- (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 March 31, 2020, December 31, 2019 and March 31, 2019, 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.

March 31, 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Non-derivative financial liabilities				
Short-term borrowings	\$ 28,253,589	\$ -	\$ -	\$ -
Short-term notes and bills payable	10,317,250	-	-	-
Notes payable (Including related parties)	1,193,491	-	-	-
Accounts payable (Including related parties)	33,575,088	-	-	-
Other payables	43,778,589	-	-	-
Lease liabilities (current and non-current)	14,024,702	13,977,600	50,858,086	2,090,958
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)	1,919,588	21,711,323	3,564,474	10,139
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

<u>March 31, 2019</u>	<u>Less than 1 year</u>	<u>Between 1 and 2 years</u>	<u>Between 2 and 5 years</u>	<u>More than 5 years</u>
Non-derivative financial liabilities				
Short-term borrowings	\$ 26,053,660	\$ -	\$ -	\$ -
Short-term notes and bills payable	15,601,105	-	-	-
Notes payable (Including related parties)	2,389,500	-	-	-
Accounts payable (Including related parties)	32,714,861	-	-	-
Other payables	45,933,229	-	-	-
Lease liabilities	12,143,748	11,195,431	35,481,069	1,904,242
Bonds payable (Including current portion) (Note)	4,086,001	1,617,150	12,785,550	5,745,395
Long-term borrowings (Including current portion) (Note)	4,061,897	26,899,182	5,337,341	20,612

(Note) Including principal and interest.

<u>March 31, 2020</u>	<u>Less than 1 year</u>	<u>Between 1 and 2 years</u>	<u>Between 2 and 5 years</u>	<u>More than 5 years</u>
Derivative financial liabilities				
Forward foreign exchange contracts	\$ 277	\$ -	\$ -	\$ -

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

<u>March 31, 2019</u>	<u>Less than 1 year</u>	<u>Between 1 and 2 years</u>	<u>Between 2 and 5 years</u>	<u>More than 5 years</u>
Derivative financial liabilities				
Forward foreign exchange contracts	\$ 430	\$ -	\$ -	\$ -
Options	31,050	-	-	-

(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, net'.

C. 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), other payables, lease liabilities (including non-current portion), 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 on 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>March 31, 2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value</u>				
<u>measurements</u>				
Financial assets at fair value through profit or loss:				
Equity securities	\$ 451,486	\$ -	\$ 1,099,368	\$ 1,550,854
Debt securities	-	90,394	-	90,394
Beneficiary certificates	2,797,811	-	5,305,510	8,103,321
Equity linked notes	22,365	-	-	22,365
Forward foreign exchange contracts	-	2,528	-	2,528
	<u>3,271,662</u>	<u>92,922</u>	<u>6,404,878</u>	<u>9,769,462</u>
Financial assets at fair value through other comprehensive income:				
Equity securities	1,299,827	-	1,035,713	2,335,540
Beneficiary certificates	-	-	1,562,532	1,562,532
	<u>1,299,827</u>	<u>-</u>	<u>2,598,245</u>	<u>3,898,072</u>
	<u>\$ 4,571,489</u>	<u>\$ 92,922</u>	<u>\$ 9,003,123</u>	<u>\$ 13,667,534</u>
Liabilities				
<u>Recurring fair value</u>				
<u>measurements</u>				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	\$ -	\$ 277	\$ -	\$ 277

<u>December 31, 2019</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss:				
Equity securities	\$ 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>
Liabilities				
<u>Recurring fair value 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>March 31, 2019</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss:				
Equity securities	\$ 779,361	\$ -	\$ 741,716	\$ 1,521,077
Debt securities	95,280	-	400,407	495,687
Beneficiary certificates	2,783,910	-	6,035,359	8,819,269
Equity linked notes	15,170	-	-	15,170
Forward foreign exchange contracts	<u>-</u>	<u>969</u>	<u>-</u>	<u>969</u>
	<u>3,673,721</u>	<u>969</u>	<u>7,177,482</u>	<u>10,852,172</u>
Financial assets at fair value through other comprehensive income:				
Equity securities	1,515,452	-	2,173,799	3,689,251
Debt securities	200,363	-	-	200,363
Beneficiary certificates	<u>-</u>	<u>-</u>	<u>1,715,541</u>	<u>1,715,541</u>
	<u>1,715,815</u>	<u>-</u>	<u>3,889,340</u>	<u>5,605,155</u>
	<u>\$ 5,389,536</u>	<u>\$ 969</u>	<u>\$ 11,066,822</u>	<u>\$ 16,457,327</u>
Liabilities				
<u>Recurring fair value measurements</u>				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	\$ -	\$ 430	\$ -	\$ 430
Options	<u>-</u>	<u>31,050</u>	<u>-</u>	<u>31,050</u>
	<u>\$ -</u>	<u>\$ 31,480</u>	<u>\$ -</u>	<u>\$ 31,480</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 estimate 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 the valuation model is adjusted accordingly with additional inputs, for example, model risk or liquidity risk, 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 three-month periods ended March 31, 2020 and 2019, there was no transfer between Level 1 and Level 2.
- G. The following chart is the movement of level 3 for the three-month periods ended March 31, 2020 and 2019:

For the three-month period ended March 31, 2020	Equity securities	Debt securities	Beneficiary certificates	Total
January 1, 2020	\$ 1,847,138	\$ 821,045	\$ 8,102,430	\$ 10,770,613
Purchase	342,928	-	159,213	502,141
Disposals	(14,760)	-	(1,305,483)	(1,320,243)
Exercise conversion rights	-	(827,755)	-	(827,755)
Gains recognized in profit or loss	-	-	91,044	91,044
Losses recognized in other comprehensive loss	(45,655)	-	(245,377)	(291,032)
Net currency exchange difference	5,430	6,710	66,215	78,355
March 31, 2020	<u>\$ 2,135,081</u>	<u>\$ -</u>	<u>\$ 6,868,042</u>	<u>\$ 9,003,123</u>
For the three-month period ended March 31, 2019	Equity securities	Debt securities	Beneficiary certificates	Total
January 1, 2019	\$ 2,777,195	\$ 582,234	\$ 8,207,861	\$ 11,567,290
Purchase	167,142	-	199,827	366,969
Disposals	(3,214)	(308,200)	(777,498)	(1,088,912)
(Losses) gains recognized in profit or loss	(17,844)	124,383	49,195	155,734
(Losses) gains recognized in other comprehensive (loss) income	(36,420)	-	43,456	7,036
Net currency exchange difference	28,656	1,990	28,059	58,705
March 31, 2019	<u>\$ 2,915,515</u>	<u>\$ 400,407</u>	<u>\$ 7,750,900</u>	<u>\$ 11,066,822</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:

Non-derivative equity instrument:	Fair value			Valuation technique	Significant unobservable input	Range (weighted average)			Relationship of input to fair value
	March 31, 2020	December 31, 2019	March 31, 2019			March 31, 2020	December 31, 2019	March 31, 2019	
Unlisted shares	\$ 2,135,081	\$ 1,847,138	\$ 2,915,515	Market comparable companies	Price to book ratio and price-earnings ratio multiplier	7.6~24.08	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	6,868,042	8,102,430	7,750,900	Net asset value	Not applicable				Not applicable
				Net asset value	Not applicable				Not applicable
Hybrid instrument:									
Convertible bond	--	821,045	400,407	Discounted cash flow	Discount rate	—	6.2%~8.2%	4.2%~6.2%	The higher the discount rate, the lower the fair value
					Underlying stock price	—	36.2~44.24	21.17~25.87	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 three-month periods ended March 31,

Financial assets Equity instrument	Input	Change	2020				2019			
			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
Equity instrument	Price to book ratio and price-earnings ratio multiplier	±5%	\$ -	\$ -	\$ 29,700	(\$ 29,700)	\$ -	\$ -	\$ -	\$ -
	Price to earnings ratio multiplier, enterprise value to EBITA multiplier, etc.	±5%	\$ -	\$ -	\$ -	\$ -	\$ 28,882	(\$ 28,882)	\$ -	\$ -
Equity instrument	Long-term revenue growth rate	±10%	\$ -	\$ -	\$ -	\$ -	\$ 6,706	(\$ 6,591)	\$ -	\$ -
	Discount rate	±10%	\$ -	\$ -	\$ -	\$ -	\$ 29,237	(\$ 22,635)	\$ -	\$ -
Equity instrument	Net assets value	-	-	-	-	-	-	-	Not applicable	-
Beneficiary certificates	Net assets value	-	-	-	-	-	-	-	Not applicable	-
	Discount rate	±1%	\$ -	\$ -	\$ -	\$ -	\$ 1,375	(\$ 2,183)	\$ -	\$ -
Hybrid instrument	Underlying stock price	±10%	\$ -	\$ -	\$ -	\$ -	\$ 18,878	(\$ 18,064)	\$ -	\$ -

13. SUPPLEMENTARY DISCLOSURES

According to the current regulatory requirements, the Group is only required to disclose the information for the three-month period ended March 31, 2020.

(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.

(4) Major shareholders information

Major shareholders information: 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 Group manages the business from a product perspective. Geographically, the Group focuses on its feeds, foods, convenience stores, logistics, distribution and packaging and containers business in Taiwan, China, and Southeast Asia.

(2) Segment Information

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

	For the three-month period ended March 31, 2020					
	Feeds	Foods	General Investments	Convenience Stores	Circulation	Distribution
Revenue from external customers	\$ 4,202,836	\$ 30,073,351	\$ -	\$ 38,105,615	\$ 18,505,608	\$ 315,912
Revenue from internal customers	181,545	8,191,916	-	1,157,699	638,803	3,549,995
Segment revenue	\$ 4,384,381	\$ 38,265,267	\$ -	\$ 39,263,314	\$ 19,144,411	\$ 3,865,907
Segment income	\$ 384,159	\$ 2,909,237	(\$ 64,289)	\$ 2,044,995	\$ 761,755	\$ 293,763
Segment assets	\$ 11,883,401	\$ 93,927,099	\$ 20,843,147	\$ 82,065,914	\$ 44,810,216	\$ 24,735,875

	For the three-month period ended March 31, 2020					
	Packaging and Containers	Leisure Business Development	Pharmaceuticals	Others	Adjustment and Elimination	Consolidated
Revenue from external customers	\$ 4,740,201	\$ 568,893	\$ 542,523	\$ 11,235,698	\$ -	\$ 108,290,637
Revenue from internal customers	4,107,961	160,391	92,878	4,699,067	(22,780,255)	-
Segment revenue	\$ 8,848,162	\$ 729,284	\$ 635,401	\$ 15,934,765	(\$ 22,780,255)	\$ 108,290,637
Segment income	(\$ 55,282)	\$ 32,521	\$ 55,201	\$ 519,698	\$ 322,943	\$ 7,204,701
Segment assets	\$ 34,618,960	\$ 22,408,522	\$ 11,442,591	\$ 75,731,275		\$ 422,467,000

For the three-month period ended March 31, 2019

	Foods	General Investments	Convenience Stores	Circulation	Distribution
Revenue from external customers	\$ 3,886,444	\$ -	\$ 36,936,810	\$ 17,786,887	\$ 319,398
Revenue from internal customers	269,541	5,010	991,465	580,940	3,431,392
Segment revenue	\$ 4,155,985	\$ 5,010	\$ 37,928,275	\$ 18,367,827	\$ 3,750,790
Segment income	\$ 314,099	(\$ 44,444)	\$ 1,849,329	\$ 831,238	\$ 271,616
Segment assets	\$ 11,553,394	\$ 14,802,789	\$ 64,471,854	\$ 42,043,361	\$ 25,595,289

For the three-month period ended March 31, 2019

	Leisure Business			Adjustment and		
	Packaging and Containers	Development	Pharmaceuticals	Others	Elimination	Consolidated
Revenue from external customers	\$ 5,600,947	\$ 657,139	\$ 772,045	\$ 11,562,995	\$ -	\$ 107,791,643
Revenue from internal customers	5,198,501	159,581	118,275	4,396,853	(22,991,399)	-
Segment revenue	\$ 10,799,448	\$ 816,720	\$ 890,320	\$ 15,959,848	(\$ 22,991,399)	\$ 107,791,643
Segment income	\$ 240,193	\$ 70,045	\$ 118,497	\$ 716,682	\$ 333,332	\$ 7,515,278
Segment assets	\$ 39,153,716	\$ 23,222,591	\$ 13,148,302	\$ 77,295,042		\$ 421,869,231

When the chief operating decision-maker evaluates the performance of operating segments and makes decisions on resource distribution, the performance of individual entities is also taken into consideration. When the company's performance is reviewed individually, revenue from external customers and segment revenue for the three-month period ended March 31, 2020 accounted for 16% and 10% of the feeds segment and 24% and 27% of the foods segment, respectively. Revenue from external customers and segment revenue for the three-month period ended March 31, 2019 accounted for 17% and 7% of the feeds segment and 23% and 18% of the foods segment, respectively.

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

A. Sales between segments are carried out at arm's length. The revenue from external customers reported to the chief operating decision-maker is measured in a manner consistent with that in the consolidated statement of comprehensive income. A reconciliation of reportable segment income or loss to income before tax for the three-month periods ended March 31, 2020 and 2019 is provided as follows:

	For the three-month periods ended March 31,	
	2020	2019
Income of reportable segments	\$ 6,362,060	\$ 6,465,264
Income of other operating segments	519,698	716,682
Elimination of intersegment transactions	322,943	333,332
Other income	1,622,706	1,860,962
Other gains and losses	384,503	29,781
Finance costs	(616,974)	(652,154)
Investment income	311,286	937,749
Income before income tax	<u>\$ 8,906,222</u>	<u>\$ 9,691,616</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:

	March 31, 2020	March 31, 2019
Assets of reportable segments	\$ 346,735,725	\$ 344,574,189
Assets of other operating segments	75,731,275	77,295,042
Investments accounted for under equity method	31,794,745	31,814,601
Unallocated items	18,906,919	12,596,484
Total assets	<u>\$ 473,168,664</u>	<u>\$ 466,280,316</u>

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Loans to others

For the three-month period ended March 31, 2020

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	Assets pledged		Loan limit per entity	Maximum amount available for loan	Note
													Item	Value			
1	Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	Other receivables	Y	\$ 6,045,000	\$ 6,045,000	\$ 257,124	-	2	-	Additional operating capital	\$ -	\$ -	\$ 119,082,694	\$ 119,082,694	(Note2)	
1	Cayman President Holdings Ltd.	Kai Yu (BVI) Investment Co., Ltd.	Other receivables	Y	6,045,000	6,045,000	48,662	-	2	-	Additional operating capital	-	-	119,082,694	119,082,694	(Note2)	
1	Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	Other receivables	Y	6,045,000	6,045,000	16,170	-	2	-	Additional operating capital	-	-	119,082,694	119,082,694	(Note2)	
1	Cayman President Holdings Ltd.	President International Trade And Investment Corp.	Other receivables	Y	302,250	302,250	-	-	2	-	Additional operating capital	-	-	119,082,694	119,082,694	(Note2)	
2	Kai Yu Investment Co., Ltd.	Kai Nan Investment Co., Ltd.	Other receivables	Y	300,000	300,000	117,200	0.63	2	-	Additional operating capital	-	-	5,220,997	5,220,997	(Note3)	
2	Kai Yu Investment Co., Ltd.	Kai Ya Food Co., Ltd.	Other receivables	Y	150,000	150,000	-	-	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	302,250	302,250	-	-	2	-	Additional operating capital	-	-	2,392,774	2,392,774	(Note4)	
3	President International Trade And Investment Corp.	Cayman President Holdings Ltd.	Other receivables	Y	302,250	302,250	-	-	2	-	Additional operating capital	-	-	2,392,774	2,392,774	(Note4)	
3	President International Trade And Investment Corp.	Uni-President Foodstuff (BVI) Holdings Ltd.	Other receivables	Y	302,250	302,250	-	-	2	-	Additional operating capital	-	-	2,392,774	2,392,774	(Note4)	
3	President International Trade And Investment Corp.	Kai Yu (BVI) Investment Co., Ltd.	Other receivables	Y	302,250	302,250	-	-	2	-	Additional operating capital	-	-	2,392,774	2,392,774	(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	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)	
6	President International Development Corp.	President Property Corp.	Other receivables	Y	500,000	500,000	-	0.93	2	-	Additional operating capital	-	-	500,000	5,660,971	(Note6)	
7	President Entertainment Corp.	Tung Ho Development Corp.	Other receivables	Y	80,000	80,000	80,000	1.05	2	-	Additional operating capital	-	-	453,422	453,422	(Note7)	
8	Ton Yu Investment Inc.	President Property Corp.	Other receivables	Y	160,000	160,000	157,000	0.93	2	-	Additional operating capital	-	-	225,593	225,593	(Note8)	

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		Maximum amount available for loan	Note
												Assets pledged	Value		
8	Ton Yu Investment Inc.	President Life Sciences Co., Ltd.	Other receivables	Y	\$ 50,000	\$ 50,000	\$ 47,500	0.93	2	\$ -	Additional operating capital	\$ -	\$ 225,593	\$ 225,593	(Note 8)
9	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	11,878	(Note 9)
10	SciAnda (Kunshan) Biochemical Technology Co., Ltd.	SciAnda (Changshu) Pharmaceuticals, Ltd.	Other receivables	Y	86,110	85,355	85,355	3.00	2	-	Additional operating capital	-	416,484	416,484	(Note 10)
11	Uni-President Enterprises China Holdings Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	Other receivables	Y	3,144,687	3,144,687	-	-	2	-	Additional operating capital	-	5,818,181	23,272,724	(Note 11)
11	Uni-President Enterprises China Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	2,025,904	2,025,904	-	-	2	-	Additional operating capital	-	5,818,181	23,272,724	(Note 11)
11	Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	Other receivables	Y	1,699,341	1,699,341	-	-	2	-	Additional operating capital	-	5,818,181	23,272,724	(Note 11)
11	Uni-President Enterprises China Holdings Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,209,495	1,209,495	-	-	2	-	Additional operating capital	-	5,818,181	23,272,724	(Note 11)
11	Uni-President Enterprises China Holdings Ltd.	Beijing President Enterprises Drinks Co., Ltd.	Other receivables	Y	1,179,258	1,179,258	-	-	2	-	Additional operating capital	-	5,818,181	23,272,724	(Note 11)
11	Uni-President Enterprises China Holdings Ltd.	Chengdu President Enterprises Food Co., Ltd.	Other receivables	Y	1,179,258	1,179,258	-	-	2	-	Additional operating capital	-	5,818,181	23,272,724	(Note 11)
11	Uni-President Enterprises China Holdings Ltd.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	1,028,071	1,028,071	-	-	2	-	Additional operating capital	-	5,818,181	23,272,724	(Note 11)
11	Uni-President Enterprises China Holdings Ltd.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	997,834	997,834	-	-	2	-	Additional operating capital	-	5,818,181	23,272,724	(Note 11)
11	Uni-President Enterprises China Holdings Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	997,834	997,834	-	-	2	-	Additional operating capital	-	5,818,181	23,272,724	(Note 11)
11	Uni-President Enterprises China Holdings Ltd.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	997,834	997,834	-	-	2	-	Additional operating capital	-	5,818,181	23,272,724	(Note 11)
11	Uni-President Enterprises China Holdings Ltd.	Xinjiang President Enterprises Food Co., Ltd.	Other receivables	Y	423,323	423,323	-	-	2	-	Additional operating capital	-	5,818,181	23,272,724	(Note 11)
11	Uni-President Enterprises China Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	Other receivables	Y	151,187	151,187	-	-	2	-	Additional operating capital	-	5,818,181	23,272,724	(Note 11)
11	Uni-President Enterprises China Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Other receivables	Y	52,915	52,915	-	-	2	-	Additional operating capital	-	5,818,181	23,272,724	(Note 11)
12	Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	Other receivables	Y	6,045,000	6,045,000	-	-	2	-	Additional operating capital	-	26,801,731	26,801,731	(Note 12)
12	Kai Yu (BVI) Investment Co., Ltd.	Uni-President Southeast Asia Holdings Ltd.	Other receivables	Y	3,022,500	3,022,500	973,245	-	2	-	Additional operating capital	-	26,801,731	26,801,731	(Note 12)

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			
12	Kai Yu (BVI) Investment Co., Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	Other receivables	Y	\$ 3,022,500	\$ 3,022,500	\$ 91,280	—	2	\$ -	Additional operating capital	\$ -	\$ 26,801,731	\$ 26,801,731	(Note12)	
13	Tong-Sheng Finance Leasing Co., Ltd.	Tong-Sheng (Suzhou) Car Rental Co., Ltd.	Other receivables	Y	8,611	8,535	-	—	2	-	Additional operating capital	-	85,355	93,098	(Note13)	
14	President-Kikkoman Zhenji Foods Co., Ltd.	Kunshan President Kikkoman Biotechnology Co., Ltd.	Other receivables	Y	43,055	42,677	-	3.50	2	-	Additional operating capital	-	544,692	544,692	(Note14)	
15	Chengdu Ton Yi Industrial Packing Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	85,355	85,355	85,355	4.00	2	-	Additional operating capital	-	348,413	348,413	(Note15)	
15	Chengdu Ton Yi Industrial Packing Co., Ltd.	Fujian Ton Yi Timplate Co., Ltd.	Other receivables	Y	64,016	64,016	64,016	3.50	2	-	Additional operating capital	-	69,683	139,365	(Note15)	
16	Changsha Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	51,213	51,213	51,213	4.00	2	-	Additional operating capital	-	259,699	259,699	(Note15)	
17	Ton Yi (China) Investment Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	128,032	128,032	-	4.00	2	-	Additional operating capital	-	9,215,676	9,215,676	(Note15)	
17	Ton Yi (China) Investment Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	128,032	128,032	-	4.00	2	-	Additional operating capital	-	9,215,676	9,215,676	(Note15)	
17	Ton Yi (China) Investment Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	128,032	128,032	-	4.00	2	-	Additional operating capital	-	9,215,676	9,215,676	(Note15)	
17	Ton Yi (China) Investment Co., Ltd.	Szechuan Ton Yi Industrial Co., Ltd.	Other receivables	Y	128,032	128,032	-	4.00	2	-	Additional operating capital	-	9,215,676	9,215,676	(Note15)	
17	Ton Yi (China) Investment Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	128,032	128,032	-	4.00	2	-	Additional operating capital	-	9,215,676	9,215,676	(Note15)	
17	Ton Yi (China) Investment Co., Ltd.	Zhanjiang Ton Yi Industrial Co., Ltd.	Other receivables	Y	128,032	128,032	-	4.00	2	-	Additional operating capital	-	9,215,676	9,215,676	(Note15)	
17	Ton Yi (China) Investment Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	128,032	128,032	-	—	2	-	Additional operating capital	-	9,215,676	9,215,676	(Note15)	
17	Ton Yi (China) Investment Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	Other receivables	Y	128,032	128,032	-	—	2	-	Additional operating capital	-	9,215,676	9,215,676	(Note15)	
18	Taizhou Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	341,419	341,419	341,419	4.00	2	-	Additional operating capital	-	1,923,820	1,923,820	(Note15)	
18	Taizhou Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	213,387	213,387	213,387	4.00	2	-	Additional operating capital	-	1,923,820	1,923,820	(Note15)	
18	Taizhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	128,032	128,032	-	3.00	2	-	Additional operating capital	-	1,923,820	1,923,820	(Note15)	
18	Taizhou Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	85,355	85,355	85,355	4.00	2	-	Additional operating capital	-	1,923,820	1,923,820	(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
18	Taizhou Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Daiwa Industrial Co., Ltd.	Other receivables	Y	128,032	128,032	-	4.35	2	-	Additional operating capital	-	-	384,764	769,528	(Note 15)
19	Zhangzhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	128,032	128,032	-	-	2	-	Additional operating capital	-	-	1,501,650	1,501,650	(Note 15)
20	Kunshan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	213,387	213,387	213,387	4.00	2	-	Additional operating capital	-	-	1,044,572	1,044,572	(Note 15)
20	Kunshan Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	128,032	128,032	128,032	3.72	2	-	Additional operating capital	-	-	1,044,572	1,044,572	(Note 15)
20	Kunshan Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	128,032	128,032	-	3.00	2	-	Additional operating capital	-	-	1,044,572	1,044,572	(Note 15)
20	Kunshan Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Daiwa Industrial Co., Ltd.	Other receivables	Y	170,710	-	-	4.35	2	-	Additional operating capital	-	-	208,914	417,829	(Note 15)
21	Beijing Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	128,032	128,032	-	3.00	2	-	Additional operating capital	-	-	799,896	799,896	(Note 15)
21	Beijing Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	85,355	85,355	85,355	4.00	2	-	Additional operating capital	-	-	799,896	799,896	(Note 15)
22	Huizhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	128,032	128,032	-	-	2	-	Additional operating capital	-	-	885,754	885,754	(Note 15)
23	Chengdu Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	128,032	128,032	-	-	2	-	Additional operating capital	-	-	812,988	812,988	(Note 15)
24	Szechwan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	128,032	128,032	128,032	4.00	2	-	Additional operating capital	-	-	894,826	894,826	(Note 15)
24	Szechwan Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	128,032	128,032	-	3.00	2	-	Additional operating capital	-	-	894,826	894,826	(Note 15)
25	Zhanjiang Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	128,032	128,032	-	3.00	2	-	Additional operating capital	-	-	743,654	743,654	(Note 15)
25	Zhanjiang Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	64,016	64,016	64,016	4.00	2	-	Additional operating capital	-	-	743,654	743,654	(Note 15)
25	Zhanjiang Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	42,677	42,677	42,677	4.00	2	-	Additional operating capital	-	-	743,654	743,654	(Note 15)
26	Jiangsu Ton Yi Timple Co., Ltd.	Wuxi Ton Yi Daiwa Industrial Co., Ltd.	Other receivables	Y	426,774	426,774	362,758	4.35	2	-	Additional operating capital	-	-	451,734	903,469	(Note 15)
26	Jiangsu Ton Yi Timple Co., Ltd.	Fujian Ton Yi Timple Co., Ltd.	Other receivables	Y	384,097	384,097	384,097	3.50	2	-	Additional operating capital	-	-	451,734	903,469	(Note 15)
27	Wuhan President Packaging Ind. Corp.	Shanghai President Packaging Ind., Corp.	Other receivables	Y	42,677	42,677	-	0.00	2	-	Additional operating capital	-	-	42,677	110,920	(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
												Assets pledged	Value		
28	Guangzhou Packaging Ind. Corp.	Shanghai President Packaging Ind., Corp.	Other receivables	Y	17,071	17,071	-	-	2	\$ -	Additional operating capital	-	\$ -	21,653	(Note16)
29	Changsha President Packaging Ind. Corp.	Shanghai President Packaging Ind., Corp.	Other receivables	Y	25,606	25,606	-	-	2	-	Additional operating capital	-	42,677	27,334	(Note16)
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Other receivables	Y	3,200,807	3,200,807	830,516	3.00	2	-	Additional operating capital	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Tianjin) Co., Ltd.	Other receivables	Y	2,774,032	2,774,032	1,971,855	3.00	2	-	Additional operating capital	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Hangzhou President Enterprises Co., Ltd.	Other receivables	Y	2,774,032	2,774,032	23,048	3.00	2	-	Additional operating capital	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Shaanxi President Enterprises Co., Ltd.	Other receivables	Y	2,368,021	2,347,258	942,588	3.00	2	-	Additional operating capital	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Trading (Kunshan) Co., Ltd.	Other receivables	Y	2,133,871	2,133,871	14,785	3.00	2	-	Additional operating capital	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	1,722,197	1,707,097	3,671	4.00	2	-	Additional operating capital	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Henan President Enterprises Co., Ltd.	Other receivables	Y	1,707,097	1,707,097	163,283	3.00	2	-	Additional operating capital	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Jiangsu President Enterprises Co., Ltd.	Other receivables	Y	1,679,142	1,664,419	762,824	3.00	2	-	Additional operating capital	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Shijiazhuang President Enterprises Co., Ltd.	Other receivables	Y	1,506,922	1,493,710	1,374,839	3.00	2	-	Additional operating capital	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Shanxi President Enterprises Co., Ltd.	Other receivables	Y	1,506,922	1,493,710	1,089,372	3.00	2	-	Additional operating capital	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	1,493,710	1,493,710	62,993	3.00	2	-	Additional operating capital	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Management Consulting Co., Ltd.	Other receivables	Y	1,291,648	1,280,323	762,033	3.00	2	-	Additional operating capital	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Xuzhou President Enterprises Co., Ltd.	Other receivables	Y	1,291,648	1,280,323	632,499	3.00	2	-	Additional operating capital	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Hubei) Tomato Products Technology Co., Ltd.	Other receivables	Y	1,291,648	1,280,323	500,180	3.00	2	-	Additional operating capital	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Pearty Century Co., Ltd.	Other receivables	Y	1,291,648	1,280,323	138,730	3.00	2	-	Additional operating capital	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	1,291,648	1,280,323	-	-	2	-	Additional operating capital	-	56,306,366	56,306,366	(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 doubtful accounts	Assets pledged	Loan limit per entity	Maximum amount available for loan	Note
30	Uni-President Enterprises (China) Investment Corp.	Beijing President Enterprises Drinks Co., Ltd.	Other receivables	Y	\$ 1,291,648	\$ 1,280,323	-	-	2	\$ -	Additional operating capital	-	-	\$ -	\$ 56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Chengde President Enterprises Food Co., Ltd.	Other receivables	Y	1,066,936	1,066,936	293,737	3.00	2	-	Additional operating capital	-	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Other receivables	Y	1,076,373	1,066,936	166,243	3.00	2	-	Additional operating capital	-	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Ningxia Uni-President Enterprises Co., Ltd.	Other receivables	Y	1,076,373	1,066,936	32,218	3.00	2	-	Additional operating capital	-	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	1,066,936	1,066,936	-	-	2	-	Additional operating capital	-	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Hainan President Enterprises Co., Ltd.	Other receivables	Y	947,208	938,903	-	-	2	-	Additional operating capital	-	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Changchun President Enterprises Co., Ltd.	Other receivables	Y	861,098	853,548	588,803	3.00	2	-	Additional operating capital	-	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Baiyin President Enterprises Co., Ltd.	Other receivables	Y	861,098	853,548	553,018	3.00	2	-	Additional operating capital	-	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Shenyang President Enterprises Co., Ltd.	Other receivables	Y	861,098	853,548	-	-	2	-	Additional operating capital	-	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	861,098	853,548	-	-	2	-	Additional operating capital	-	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	861,098	853,548	-	-	2	-	Additional operating capital	-	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Xinjiang President Enterprises Food Co., Ltd.	Other receivables	Y	861,098	853,548	-	-	2	-	Additional operating capital	-	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Trading (Hubei) Co., Ltd.	Other receivables	Y	861,098	853,548	-	-	2	-	Additional operating capital	-	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Akesu President Enterprises Co., Ltd.	Other receivables	Y	774,989	768,194	-	-	2	-	Additional operating capital	-	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Guiyang President Enterprises Co., Ltd.	Other receivables	Y	645,824	640,161	105,505	3.00	2	-	Additional operating capital	-	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Inner Mongolia) Co., Ltd.	Other receivables	Y	554,806	554,806	168,522	3.00	2	-	Additional operating capital	-	-	56,306,366	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Harbin President Enterprises Co., Ltd.	Other receivables	Y	430,549	426,774	98,985	3.00	2	-	Additional operating capital	-	-	56,306,366	56,306,366	(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		
30	Uni-President Enterprises (China) Investment Corp.	Kunming President Enterprises Food Co., Ltd.	Other receivables	Y	\$ 430,549	\$ 426,774	\$ -	-	2	\$ -	Additional operating capital	-	\$ -	\$ 56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Hunan President Enterprises Co., Ltd.	Other receivables	Y	430,549	426,774	-	-	2	-	Additional operating capital	-	-	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Fuzhou President Enterprises Co., Ltd.	Other receivables	Y	430,549	426,774	-	-	2	-	Additional operating capital	-	-	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	President (Shanghai) Trading Co., Ltd.	Other receivables	Y	344,439	341,419	23,363	3.00	2	-	Additional operating capital	-	-	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Co., Ltd.	Other receivables	Y	238,330	256,065	-	-	2	-	Additional operating capital	-	-	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Chongqing President Enterprises Co., Ltd.	Other receivables	Y	215,275	213,387	-	-	2	-	Additional operating capital	-	-	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Changsha President Enterprises Co., Ltd.	Other receivables	Y	215,275	213,387	-	-	2	-	Additional operating capital	-	-	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Nanchang President Enterprises Co., Ltd.	Other receivables	Y	215,275	213,387	-	-	2	-	Additional operating capital	-	-	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Wuxue President Mineral Water Co., Ltd.	Other receivables	Y	129,165	128,032	109,605	3.00	2	-	Additional operating capital	-	-	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Bama President Mineral Water Co., Ltd.	Other receivables	Y	129,165	128,032	51,513	3.00	2	-	Additional operating capital	-	-	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	President (Shanghai) Private Label Marketing and Trading Co., Ltd.	Other receivables	Y	86,110	85,355	-	-	2	-	Additional operating capital	-	-	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Zhanjiang President Enterprises Co., Ltd.	Other receivables	Y	43,055	42,677	-	-	2	-	Additional operating capital	-	-	56,306,366	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Nanning President Enterprises Co., Ltd.	Other receivables	Y	43,055	42,677	-	-	2	-	Additional operating capital	-	-	56,306,366	(Note2)
31	Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	Other receivables	Y	776,248	767,229	146,084	6.60	2	-	Additional operating capital	-	-	1,022,972	(Note2)
31	Uni-President (Vietnam) Co., Ltd.	Uni-President Vietnam Aquatic Breeding Co., Ltd.	Other receivables	Y	388,124	383,615	76,660	6.60	2	-	Additional operating capital	-	-	1,022,972	(Note2)
31	Uni-President (Vietnam) Co., Ltd.	North Tribeco Co., Ltd.	Other receivables	Y	255,743	255,743	-	6.60	2	-	Additional operating capital	-	-	1,022,972	(Note2)
31	Uni-President (Vietnam) Co., Ltd.	UPVN Trading Co., Ltd.	Other receivables	Y	23,287	23,017	-	6.60	2	-	Additional operating capital	-	-	1,022,972	(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 doubtful accounts		Loan limit per entity	Maximum amount available for loan	Note
												Assets pledged	Value			
32	Uni-President (Philippines) Corp.	Uni-President Land Corp.	Long-term notes and receivables	Y	\$ 295,518	\$ 295,518	\$ 295,371	5.50	2	\$ -	Additional operating capital	\$ -	\$ 361,964	\$ 361,964	(Note2)	
33	Songjiang President Enterprises Co., Ltd.	Tait Marketing & Distribution (Shanghai) Co., Ltd.	Other receivables	Y	4,305	4,268	4,268	3.92	2	-	Additional operating capital	-	107,699	107,699	(Note2)	
34	Uni-President Enterprises (Shanghai) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	213,387	213,387	91,838	3.00	2	-	Additional operating capital	-	1,451,704	1,451,704	(Note2)	
35	North Tribeco Co., Ltd.	Tribeco Binh Duong Co., Ltd.	Other receivables	Y	258,749	255,743	-	6.60	2	-	Additional operating capital	-	345,719	345,719	(Note17)	
36	Beijing President Enterprises Drinks Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,291,648	1,280,323	507,716	4.00	2	-	Additional operating capital	-	1,758,338	1,758,338	(Note2)	
36	Beijing President Enterprises Drinks Co., Ltd.	Shijiazhuang President Enterprises Co., Ltd.	Other receivables	Y	645,824	213,387	-	-	2	-	Additional operating capital	-	1,758,338	1,758,338	(Note2)	
37	Akesu President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	426,774	426,774	100,193	3.00	2	-	Additional operating capital	-	2,645,642	2,645,642	(Note2)	
38	Chengdu President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,722,197	1,707,097	-	-	2	-	Additional operating capital	-	13,704,266	13,704,266	(Note2)	
39	Chongqing President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	853,548	853,548	109,421	3.00	2	-	Additional operating capital	-	4,069,843	4,069,843	(Note3)	
40	Taizhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	340,134	337,152	337,152	3.00	2	-	Additional operating capital	-	4,045,990	4,045,990	(Note2)	
41	Fuzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,722,197	1,707,097	1,132,766	4.00	2	-	Additional operating capital	-	4,748,751	4,748,751	(Note2)	
42	Zhengzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	3,444,394	3,414,194	1,963,059	4.00	2	-	Additional operating capital	-	10,088,076	10,088,076	(Note2)	
42	Zhengzhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	688,879	682,839	-	3.00	2	-	Additional operating capital	-	10,088,076	10,088,076	(Note2)	
43	Nanchang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	2,560,645	2,560,645	967,884	4.00	2	-	Additional operating capital	-	7,321,250	7,321,250	(Note2)	
43	Nanchang President Enterprises Co., Ltd.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Other receivables	Y	1,291,648	1,280,323	554,806	3.00	2	-	Additional operating capital	-	7,321,250	7,321,250	(Note2)	
44	Guangzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	5,974,839	5,974,839	2,420,043	4.00	2	-	Additional operating capital	-	20,734,018	20,734,018	(Note2)	
44	Guangzhou President Enterprises Co., Ltd.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	430,549	426,774	320,081	3.00	2	-	Additional operating capital	-	20,734,018	20,734,018	(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 doubtful accounts		Loan limit per entity	Maximum amount available for loan	Note
												Assets pledged	Value			
44	Guangzhou President Enterprises Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	Other receivables	Y	\$ 430,549	\$ 426,774	\$ -	3.00	2	\$ -	-	\$ -	\$ 20,734,018	\$ 20,734,018	(Note2)	
44	Guangzhou President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	Other receivables	Y	430,549	426,774	-	3.00	2	-	-	-	20,734,018	20,734,018	(Note2)	
45	Zhanjiang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	861,098	853,548	374,703	3.00	2	-	-	-	3,115,568	3,115,568	(Note2)	
45	Zhanjiang President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	Other receivables	Y	430,549	426,774	-	3.00	2	-	-	-	3,115,568	3,115,568	(Note2)	
46	Changsha President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,722,197	1,707,097	563,300	3.00	2	-	-	-	6,034,217	6,034,217	(Note2)	
47	Nanning President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	861,098	853,548	62,273	3.00	2	-	-	-	4,402,912	4,402,912	(Note2)	
48	Hainan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	430,549	426,774	93,228	3.00	2	-	-	-	2,807,855	2,807,855	(Note2)	
49	Hefei President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,707,097	1,707,097	886,049	3.00	2	-	-	-	8,848,242	8,848,242	(Note2)	
50	Wuhan President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	2,152,746	2,133,871	838,857	4.00	2	-	-	-	15,090,628	15,090,628	(Note2)	
51	Uni-President Trading (Hubei) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	861,098	853,548	282,945	4.00	2	-	-	-	2,592,014	2,592,014	(Note2)	
51	Uni-President Trading (Hubei) Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	215,275	213,387	213,387	3.00	2	-	-	-	2,592,014	2,592,014	(Note2)	
52	Hunan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	172,220	170,710	136,960	3.00	2	-	-	-	622,250	622,250	(Note2)	
52	Hunan President Enterprises Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	Other receivables	Y	44,347	43,958	-	-	2	-	-	-	622,250	622,250	(Note2)	
53	Kunming President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,722,197	1,707,097	234,999	3.00	2	-	-	-	4,340,115	4,340,115	(Note2)	
54	Xinjiang President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	2,560,645	2,560,645	1,106,293	3.00	2	-	-	-	5,821,682	5,821,682	(Note2)	
55	Yantai Tongli Beverage Industries Co., Ltd.	Jhnan President Enterprises Co., Ltd.	Other receivables	Y	215,275	213,387	204,211	3.00	2	-	-	-	1,382,531	1,382,531	(Note2)	
56	Ningxia Uni-President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	258,330	256,065	-	3.00	2	-	-	-	512,841	512,841	(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 doubtful accounts		Maximum amount available for loan	Note
												Assets pledged	Value		
57	Zhongshan President Enterprises Co., Ltd.	President Chain Store (Shanghai) Ltd.	Other receivables	Y	\$ 64,582	\$ 64,016	\$ 34,142	3.92	2	\$ -	Additional operating capital	\$ -	\$ 428,209	\$ 428,209	(Note2)
58	Qingdao President Feed & Livestock Co., Ltd.	President Chain Store (Shanghai) Ltd.	Other receivables	Y	150,692	149,371	106,694	3.65	2	-	Additional operating capital	-	171,689	171,689	(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 and amount of transaction total. (2) For short-term financing: 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 and shall not be higher of the purchase or sales amount of the most recent year. (2) For short-term financing: shall not exceed \$500,000.

(Note 7) The maximum amount for total loan is 40% of its net worth; the maximum amount for 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 be higher of the purchase or sales amount of the most recent year. (3) 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: 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 16) 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 CNY 10,000 thousand and the amount of transaction total. (2) For short-term financing: shall not exceed CNY 10,000 thousand.

(Note 17) The maximum amount for loan is as follows: (1) For 100% directly and indirectly owned subsidiaries: 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 1:30.225, CNY:NTD 1:4.268, VND:NTD 1:0.001279 and PHP:NTD 1:0.5962.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Provision of endorsements and guarantees to others

For the three-month period ended March 31, 2020

Table 2

Expressed in thousands of NTD

Number	Endorser/guarantor	Endorsee's Company name	Relationship (Note 1)	Endorsement limit for a single entity \$	Highest balance during the period \$	Outstanding balance at March 31, 2020 \$	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		Note
												to parent company	to the party in Mainland China	
0	Uni-President Enterprises Corp.	Kai Yu (BVI) Investment Co., Ltd.	2	55,891,768	42,000,000	21,000,000	-	-	19	111,783,535	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	2	55,891,768	2,300,000	2,300,000	123,000	-	2	111,783,535	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	Tone Sang Construction Corp. President	2	55,891,768	1,800,000	1,800,000	767,000	-	2	111,783,535	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	Entertainment Corp. Kai Nan Investment Co., Ltd.	2	55,891,768	1,500,000	1,500,000	-	-	1	111,783,535	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	Team Corp. President Baseball Co., Ltd.	2	55,891,768	400,000	400,000	-	-	-	111,783,535	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	Uni-President Southeast Asia Holdings Ltd.	2	55,891,768	60,000	60,000	-	-	-	111,783,535	Y	N	N	(Note 3)
1	Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	2	59,541,347	15,112,500	15,112,500	-	-	25	59,541,347	N	N	N	(Note 4)
1	Cayman President Holdings Ltd.	Uni-President Holdings Ltd.	2	59,541,347	1,511,250	1,511,250	-	-	3	59,541,347	N	N	N	(Note 4)
2	President International Development Corp.	President (BVI) International Investment Holdings Ltd.	2	2,844,327	1,724,250	1,722,825	-	-	12	7,110,817	N	N	N	(Note 5)
3	President Tokyo Corp.	Tong-Sheng Finance Leasing Co., Ltd.	2	1,500,000	494,298	494,298	64,016	-	71	1,500,000	N	N	Y	(Note 6)
3	President Tokyo Corp.	Uni-President Te-Lease (Cayman) Corp.	2	1,500,000	36,270	36,270	28,774	-	5	1,500,000	N	N	N	(Note 6)
4	SciPharm Taiwan Ltd.	SciAnda (Changshu) Pharmaceuticals Ltd.	2	10,138,968	2,089,077	1,458,048	208,783	-	14	10,138,968	N	N	Y	(Note 7)
5	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 8)
6	Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	2	2,177,373	60,662	60,662	57,776	-	1	4,354,746	N	N	N	(Note 9)
6	Uni-President (Vietnam) Co., Ltd.	North Tribeco Co., Ltd.	2	2,177,373	30,331	30,331	-	-	1	4,354,746	N	N	N	(Note 9)

(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 1:30.225, CNY:NTD 1:4.268, VND:NTD 1:0.001279 and PHP:NTD 1:0.5962.

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

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

(Note 5) The total amount of transactions of endorsement equals to 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 6) 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 7) The total amount of transactions of endorsement equals to 100% of its net worth for ScinoPharm Taiwan Ltd., the limit of endorsement for any single entity is 50% of its net worth; for 100% directly and indirectly owned foreign subsidiaries, the limit of endorsement for any single entity is 100% of its net worth.

(Note 8) 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 9) The total amount of transactions of endorsement equals to 100% of its net worth for Uni-President (Vietnam) Co., Ltd. and the limit of endorsement for any single entity is 50% of its net worth.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

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

March 31, 2020

Table 3

Expressed in thousands of NTD

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	Ending balance		Note
							Book value	Fair value	
	Stock :								
Uni-President Enterprises Corp.	Universal Venture Capital Investment Co., Ltd. etc.	-	4	8,255 \$	79,246	-	\$	79,246	-
Uni-President Enterprises Corp.	CDB & PARTNERS Investment Holding Corp.	-	5	27,000	250,000	2.48		250,000	-
	Beneficiary Certificates :								
Cayman President Holdings Ltd.	The Asia Equity Fund	-	1	69	2,071,398	-		2,071,398	-
	Bonds :								
Cayman President Holdings Ltd.	Gavin Investment Ltd.	-	6	-	301,222	-		-	-
	Beneficiary Certificates :								
Kai Yu Investment Co., Ltd.	UPAMC James Bond Money Market Fund	-	1	403	6,774	-		6,774	-
	Stock :								
Kai Yu Investment Co., Ltd.	Tainan Agriculture Trading Co., Ltd. etc.	-	4	251	2,512	-		2,512	-
Nanlien International Corp.	Union Chinese Corp. etc.	-	5	5,465	62,853	-		62,853	-
	Beneficiary Certificates :								
Kai Nian Investment Co., Ltd.	UPAMC James Bond Money Market Fund	-	1	10	175	-		175	-
President International Development Corp.	Fubon SSE180 EFT etc.	-	1	6,286	95,913	-		95,913	-
	Stock :								
President International Development Corp.	Pharma Essentia Corporation. etc.	-	1	5,712	252,952	-		252,952	-
	Ownership structure :								
President International Development Corp.	Equity linked notes of Jentech Precision Industrial Co., Ltd	-	1	-	8,333	-		8,333	-
	Stock :								
President International Development Corp.	PSS Co., Ltd. etc.	-	4	23,562	346,425	-		346,425	-
	Development International Investment Corporation etc.		5	35,468	850,956	-		850,956	-
Ton-Yi Industrial Corp.	JFE Holdings Inc.	-	5	250	48,999	0.04		48,999	-
SainoPharm Taiwan Ltd.	SYNGEN, Inc.	-	4	245	-	7.40		-	-
SainoPharm Taiwan Ltd.	Tanvex Biologics, Inc.	Director	5	28,800	97,779	16.84		97,779	-
SainoPharm Taiwan Ltd.	Foresee Pharmaceuticals Co., Ltd.	-	5	4,661	176,662	4.65		176,662	-
President Chain Store Corp.	President Investment Trust Corp. etc.	-	4	6,399	85,565	-		85,565	-
President Chain Store Corp.	Duskin Co., Ltd. etc.	-	5	39,171	738,846	-		738,846	(Note 2)
	Principal Guarantee Notes:								
Kai Yu (BVI) Investment Co., Ltd.	President Securities OUS USD 100% Principal Guaranteed Note No.0178	-	3	-	152,637	-		-	-

Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note 3)	Ending balance				Note
				Number of shares (in thousands)	Book value	Percentage of ownership	Fair value	
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 etc.	—	1	18	152,667	—	—	152,667
President (B.V.I.) International Investment Holdings Ltd.	Stock : Sea Limited	—	1	124	165,400	—	—	165,400
President (B.V.I.) International Investment Holdings Ltd.	Exchange rate linked notes : 5 Year Ms FLLC Auto-callable Range Note	—	1	—	90,394	—	—	90,394
President (B.V.I.) International Investment Holdings Ltd.	Equity linked notes : LGT - Link Real Estate Investment Trust	—	1	—	14,032	—	—	14,032
President (B.V.I.) International Investment Holdings Ltd.	Beneficiary Certificates : Wuxi Healthcare Ventures II, L.P.	—	4	—	519,410	—	—	519,410
President (B.V.I.) International Investment Holdings Ltd.	MIDAS FUND L.P. etc.	—	4	3,112	2,560,757	—	—	2,560,757
President (B.V.I.) International Investment Holdings Ltd.	Stock : Ivenix Inc etc.	—	4	3,923	315,546	—	—	315,546
President (B.V.I.) International Investment Holdings Ltd.	Beneficiary Certificates : PIMCO INCOME FUNDS etc.	—	5	6,089	1,562,532	—	—	1,562,532
President (B.V.I.) International Investment Holdings Ltd.	Stock : Xiang Lu Industries Ltd. etc.	—	5	72,147	324,142	—	—	324,142
Uni-President Enterprises (China) Investment Corp.	Structured products : Fubon Bank (China) Co., Ltd. Structured Products	—	3	—	3,840,966	—	—	—
Uni-President Enterprises China Holdings Ltd.	Stock : China Haisheng Juice Holdings Co., Ltd.	—	5	37,800	24,468	2.99	—	24,468
Chengdu President Enterprises Food Co., Ltd.	Structured products : Fubon Bank (China) Co., Ltd. Structured Products	—	3	—	256,064	—	—	—
Wuhan President Enterprises Food Co., Ltd.	Fubon Bank (China) Co., Ltd. Structured Products	—	3	—	256,064	—	—	—
Presco Netmarketing Inc. etc.	Beneficiary Certificates : JPAMC James Bond Fund. etc.	—	1	152,345	2,696,227	—	—	2,696,227
Zhongshan President Enterprises Co., Ltd. etc.	Repurchase Agreement : Guotai Junan National Debt Reverse-repurchase Agreement GC028 etc.	—	3	—	168,789	—	—	—

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
	Stock :							
Ton Yu Investment Inc. etc.	iMQ Technology Inc. etc.	--	4	594 \$	782	-	\$ 782	--
Ton Yu Investment Inc. etc.	DaBomb Protein Corp. etc.	--	1	1,602	302,426	-	302,427	--
President Global Corp. etc.	Cathay General Bank etc.	--	5	10,623	257,711	-	257,732	--

(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 1:30.225, CNY:NTD 1:4.268, VND:NTD 1:0.001279, PHP:NTD 1:0.5962 and KRW:NTD 1:0.024804.

(Note 2) 38,221 thousand shares (\$496,876) 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 three-month period ended March 31, 2020

Expressed in thousands of NTD

Table 4

Investor	Type and name of securities	General ledger account (Note 1)	Name of the counterparty	Relationship	Beginning balance		Addition		Disposal		Other increase (decrease)		Ending balance		
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	
Presco Netmarketing Inc.	Beneficiary Certificates : UPAMC James Bond Money Market Fund	1	-	-	22,442	\$ 376,528	45,889	\$ 770,000	(45,885)	\$ 770,000	(\$ 769,853)	\$ 147	-	380	\$ 377,055
		3	-	-	-	-	-	3,840,966	-	-	-	-	-	-	3,840,966
Uni-President Enterprises (China) Investment Corp.	Beneficiary Certificates : The Pacific (ABC) Equity	1	(Note 2)	-	39	1,106,334	-	-	(39)	1,467,201	(1,467,201)	-	-	360,867	-
		3	-	-	-	-	172,220	-	-	347,368	(344,977)	2,391	-	269	-
Uni-Wonder Corporation	Beneficiary Certificates : FSHC Taiwan Money Market Fund	1	-	-	19,527	300,000	23,410	360,000	(31,237)	480,239	(480,000)	239	-	-	11,700
		1	-	-	19,991	373,000	35,858	490,000	(53,142)	726,240	(726,000)	240	-	-	2,707
Oyare Systems & Services Corp.	Beneficiary Certificates : JiH Sun Money Market Fund	1	-	-	1,345	20,005	52,394	780,000	(38,967)	580,201	(580,000)	201	-	62	14,772
		1	-	-	6,847	93,009	24,455	332,500	(23,103)	314,058	(313,975)	83	-	1	8,199
President (B.V.I) International Investment Holdings Ltd.	Convertible Bonds : Sea Limited	1	-	-	-	-	732	302,250	(608)	431,407	(251,890)	179,517	-	115,040	124
		4	-	-	100	821,045	-	-	(100)	302,250	(302,250)	-	-	(518,795)	-

(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) Sold to non-related party - HSBC International Trustee Limited.

(Note 3) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies for beginning balance as at January 1, 2020 were as follows (USD:NTD 1:4.305, CYN:NTD 1:4.305). Additions, disposals and ending balance are translated using the exchange rates as at March 31, 2020 (USD:NTD 1:30.225, CYN:NTD 1:4.268). Gains and losses on disposal are translated using average exchange rates for the three-month period ended March 31, 2020 (USD:NTD 1:30.113, CYN:NTD 1:4.312).

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
Purchase or sales transactions with related parties amounting to \$100,000 or 20 percent of the contributed capital
For the three-month period ended March 31, 2020

Table 5

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction			Unit Price	Credit Period	Amount	Notes or accounts receivable / (payable)	Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)					
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	(Sales)	\$ 1,917,422	(19)	(Note 1)	\$ 1,030,411	21	-	
Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	(Sales)	(1,277,838)	(13)	(Note 1)	382,854	8	-	
Uni-President Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(1,054,225)	(11)	(Note 1)	398,831	8	-	
Uni-President Enterprises Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	(Sales)	(797,955)	(8)	(Note 1)	332,236	7	-	
Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(377,284)	(4)	(Note 1)	256,440	5	-	
Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(248,043)	(2)	(Note 1)	184,742	4	-	
Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(217,787)	(2)	(Note 1)	134,449	3	-	
Uni-President Enterprises Corp.	Tung Chan Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(196,228)	(2)	(Note 1)	89,566	2	-	
Uni-President Enterprises Corp.	Kuan Chan Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(192,707)	(2)	(Note 1)	131,659	3	-	
Uni-President Enterprises Corp.	Uni-President Vendor Corp.	An investee company accounted for under the equity method	(Sales)	(158,425)	(2)	(Note 1)	73,460	2	-	
Uni-President Enterprises Corp.	Tung-Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(157,758)	(2)	(Note 1)	89,665	2	-	
Uni-President Enterprises Corp.	Tong Chu Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(131,616)	(1)	(Note 1)	77,119	2	-	
Uni-President Enterprises Corp.	Fu Yi Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(122,094)	(1)	(Note 1)	46,504	1	-	
Uni-President Enterprises Corp.	President Kitikoman Inc.	An investee company accounted for under the equity method	Purchases	271,087	5	(Note 1)	(80,493)	(5)	-	
Uni-President Enterprises Corp.	President Nishin Corp.	An investee company accounted for under the equity method	Purchases	109,392	2	(Note 1)	(52,683)	(3)	-	
Nanlien International Corp.	Lien Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(229,255)	(24)	Closes its accounts 35 days after the end of each month	123,395	57	-	
Uni-President Vendor Corp.	Uni-President Enterprises Corp.	The Company	Purchases	158,425	71	Closes its accounts 20 days after the end of each month	(73,460)	(67)	-	
Presco Netmarketing Inc.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(164,060)	(9)	Closes its accounts 60 days after the end of each month	28,243	7	-	
President Nishin Corp.	Uni-President Enterprises Corp.	The Company	(Sales)	(109,392)	(29)	Closes its accounts 30 days after the end of each month	52,683	19	-	
President Kitikoman Inc.	Uni-President Enterprises Corp.	The Company	(Sales)	(273,087)	(97)	Closes its accounts 25 days after the end of each month	80,493	98	-	
Ton-Yi Industrial Corp.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Pujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	(752,153)	(21)	Closes its accounts 50 days after shipping	493,633	36	-	
President Chain Store Corp.	Uni-President Enterprises Corp.	The Company	Purchases	3,769,602	15	Closes its accounts 30-40 days after the end of each month	(1,761,478)	(12)	-	
President Chain Store Corp.	Uni-President Superior Commissary Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	952,554	4	Closes its accounts 45 days after the end of each month	(648,010)	(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	475,692	2	Closes its accounts 30 days after the end of each month	(193,858)	(1)	-	
President Chain Store Corp.	21 Century Co., Ltd.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	153,422	1	Closes its accounts 30-60 days after the end of each month	(70,290)	-	-	

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)
President Chain Store Corp.	Lien Bo Enterprises Corp.	An investee company of Nanliten International Corp. accounted for under the equity method	Purchases	\$ 146,861	1	Closes its accounts 10-54 days after the end of each month	-	(\$ 86,225)	(1)	-
President Chain Store Corp.	Qware Systems & Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	141,793	1	Closes its accounts 40 days after the end of each month	-	(92,811)	(1)	-
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	127,686	-	Closes its accounts 40 days after the end of each month	-	(89,332)	(1)	-
President Chain Store Corp.	Kuang Chuan Dairy Co., Ltd.	An investee company accounted for under the equity method	Purchases	126,949	-	Closes its accounts 30-65 days after the end of each month	-	(128,421)	(1)	-
President Chain Store Corp.	President Transnet Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	104,322	-	Closes its accounts 60 days after the end of each month	-	(40,178)	-	-
Tung Ang Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(475,692)	(33)	Closes its accounts 30 days after the end of each month	-	193,858	32	-
Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanliten International Corp. accounted for under the equity method	(Sales)	(254,476)	(18)	Closes its accounts 60 days after the end of each week	-	175,894	29	-
Tung Ang Enterprises Corp.	Far-Tung Enterprises Corp.	An investee company of Nanliten International Corp. accounted for under the equity method	(Sales)	(100,801)	(7)	Closes its accounts 28 days after the end of each week	-	38,108	6	-
Tung Ang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	1,277,838	100	Closes its accounts 38 days after the end of each week	-	(382,854)	(100)	-
Tun Hsiang Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	(Sales)	(177,934)	(27)	Closes its accounts 70 days after the end of each month	-	186,818	33	-
Tun Hsiang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	377,284	58	Closes its accounts 60 days after the end of each month	-	(256,440)	(57)	-
Tun Hsiang Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	254,476	39	Closes its accounts 60 days after the end of each week	-	(175,894)	(39)	-
Lien Bo Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(146,861)	(41)	Closes its accounts 10-54 days after the end of each month	-	86,255	31	-
Lien Bo Enterprises Corp.	Nanliten International Corp.	An investee company accounted for under the equity method	Purchases	229,255	97	Closes its accounts 35 days after the end of each month	-	(123,395)	(59)	-
Tong Chiu Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	(Sales)	(101,372)	(45)	Closes its accounts 70 days after the end of each week	-	105,749	48	-
Tong Chiu Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	131,616	61	Closes its accounts 65 days after the end of each week	-	(77,119)	(58)	-
Tung Shun Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	248,043	100	Closes its accounts 62 days after the end of each week	-	(184,742)	(99)	-
Tung Hsiang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	157,758	100	Closes its accounts 49 days after the end of each week	-	(89,665)	(98)	-
Tung Yi Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	217,787	98	Closes its accounts 50 days after the end of each week	-	(134,449)	(98)	-
Fu Yi Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	122,094	99	Closes its accounts 27 days after the end of each week	-	(46,504)	(94)	-
Kai Ya Food Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(127,686)	(87)	Closes its accounts 40 days after the end of each month	-	89,332	88	-
Jiangsu Ton Yi Tinplate Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujiao Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Purchases	449,442	100	Closes its accounts 40 days after the end of each month	-	(198,749)	(100)	-
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	(Sales)	(449,442)	(49)	67 days after invoice date	-	198,749	21	-
Fujian Ton Yi Tinplate Co., Ltd.	Ton-Yi Industrial Corp.	An investee company accounted for under the equity method	Purchases	752,153	88	50 days after shipping	-	(493,633)	(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)	(307,933)	(94)	25 days after invoice date	-	159,985	89	-
Zhanjiang Ton Yi Industrial Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(197,080)	(86)	25 days after invoice date	-	97,488	88	-

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)
Huizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	\$ 178,932	(100)	25 days after invoice date	\$ -	-	\$ 138,750	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)	(284,007)	(83)	25 days after invoice date	-	-	184,669	84
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)	(224,505)	(64)	25 days after invoice date	-	-	144,817	64
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)	(299,878)	(97)	25 days after invoice date	-	-	188,124	97
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)	(297,864)	(92)	25 days after invoice date	-	-	173,246	91
President Drugstore Business Corp.	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	134,666	5	Closes its accounts 70 days after the end of each month	-	-	(38,336)	(2)
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	267,988	43	Closes its accounts 20 days after the end of each month	-	-	(94,033)	(28)
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	266,536	37	Closes its accounts 20 days after the end of each month	-	-	(95,423)	(2)
Uni-Wonder Corporation	Tung Chan Enterprises Corp.	An investee company of Nanilen International Corp. accounted for under the equity method	Purchases	239,211	21	Closes its accounts 25 days after the end of each month	-	-	(64,418)	(12)
21 Century Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(151,422)	(50)	Closes its accounts 30-60 days after the end of each month	-	-	70,290	51
President Transnet Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(104,322)	(64)	Closes its accounts 60 days after the end of each month	-	-	40,178	3
President Transnet Corp.	Chieh Shun Transport Corp.	An investee company of President Logistics International Co., Ltd. accounted for under the equity method	Service cost	179,948	7	Closes its accounts 40 days after the end of each month	-	-	(71,413)	(5)
Uni-President Superior Commissary Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(952,554)	(100)	Closes its accounts 45 days after the end of each month	-	-	648,010	100
Qvare Systems & Services Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(141,793)	(63)	Closes its accounts 40 days after the end of each month	-	-	92,811	74
President Information Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(228,678)	(67)	Closes its accounts 45 days after the end of each month	-	-	179,706	64
President Pharmaceutical Corp.	President Drugstore Business Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Sales)	(134,666)	(35)	Closes its accounts 70 days after the end of each month	-	-	38,336	10
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	188,304	48	Closes its accounts 20 days after the end of each month	-	-	(65,177)	(48)
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)	(267,988)	(34)	Closes its accounts 20 days after the end of each month	-	-	94,033	34
President Logistics International Co., Ltd.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	(Distribution revenue)	(266,536)	(33)	Closes its accounts 20 days after the end of each month	-	-	95,423	34
President Logistics International Co., Ltd.	Retail Support International Corp.	An investee company accounted for under the equity method	(Distribution revenue)	(188,304)	(24)	Closes its accounts 20 days after the end of each month	-	-	65,177	23
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	269,568	36	Closes its accounts 20 days after the end of each month	-	-	(93,543)	(37)
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)	(269,568)	(58)	Closes its accounts 20 days after the end of each month	-	-	93,543	55
Chieh Shun Transport Corp.	President Transnet Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Distribution revenue)	(179,948)	(39)	Closes its accounts 40 days after the end of each month	-	-	71,413	42
Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	An investee company of Uni-President (Thailand) Ltd. accounted for under the equity method	(Sales)	(172,873)	(61)	Closes its accounts 60 days after the end of each month	-	-	121,614	69

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)	Notes or accounts receivable / (payable)	
											(\$)	(%)
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	\$ 172,873	97	Closes its accounts 60 days after the end of each month	-	-	-	121,614	(97)	-
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	413,381	46	Closes its accounts 30 days after the end of each month	-	-	-	(114,085)	(24)	-
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	366,155	41	Closes its accounts 30 days after the end of each month	-	-	-	(251,071)	(54)	-
Guiyang President Enterprises Co., Ltd.	Kuoming President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(136,416)	(95)	Closes its accounts 30 days after the end of each month	-	-	-	30,868	82	-
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	136,416	28	Closes its accounts 30 days after the end of each month	-	-	-	(30,868)	(10)	-
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)	(413,381)	(20)	Closes its accounts 30 days after the end of each month	-	-	-	114,085	33	-
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	307,933	26	25 days after invoice date	-	-	-	(159,985)	(21)	-
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	206,068	17	Closes its accounts 30 days after the end of each month	-	-	-	(35,383)	(4)	-
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)	(216,734)	(77)	Closes its accounts 30 days after the end of each month	-	-	-	252,703	79	-
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	224,505	98	25 days after invoice date	-	-	-	(144,817)	(100)	-
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	335,333	48	Closes its accounts 30 days after the end of each month	-	-	-	(128,137)	(31)	-
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)	(235,126)	(19)	Closes its accounts 30 days after the end of each month	-	-	-	192,681	67	-
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)	(762,990)	(99)	Closes its accounts 30 days after the end of each month	-	-	-	638,947	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)	(335,333)	(6)	Closes its accounts 30 days after the end of each month	-	-	-	128,137	23	-
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	412,903	14	Closes its accounts 30 days after the end of each month	-	-	-	(93,432)	(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	284,007	10	25 days after invoice date	-	-	-	(184,669)	(10)	-
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	231,130	8	Closes its accounts 30 days after the end of each month	-	-	-	(57,123)	(3)	-
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	187,717	6	Closes its accounts 30 days after the end of each month	-	-	-	(59,295)	(3)	-
Guangzhou President Enterprises Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	178,932	6	25 days after invoice date	-	-	-	(138,750)	(8)	-
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)	(106,043)	(11)	Closes its accounts 30 days after the end of each month	-	-	-	34,655	49	-

Purchase / sales company	Name of the counter-party	Relationship	Description of transaction			Unit Price	Credit Period	Amount	Notes or accounts receivable / (payable)	Percentage of notes or accounts receivable/(payable)
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)					
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	\$ 206,252	37	Closes its accounts 30 days after the end of each month	(\$ 54,361)	(17)	-	
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)	(412,903)	(99)	Closes its accounts 30 days after the end of each month	93,432	99	-	
Zha Jiang 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)	(231,130)	(100)	Closes its accounts 30 days after the end of each month	57,123	100	-	
Zha Jiang President Enterprises Co., Ltd.	Zha Jiang Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	197,080	100	25 days after invoice date	(97,488)	(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)	(206,252)	(12)	Closes its accounts 30 days after the end of each month	54,361	34	-	
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	106,043	12	Closes its accounts 30 days after the end of each month	(34,655)	(6)	-	
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	138,529	15	Closes its accounts 30 days after the end of each month	(83,833)	(14)	-	
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)	(582,778)	(76)	Closes its accounts 30 days after the end of each month	545,146	83	-	
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)	(138,529)	(8)	Closes its accounts 30 days after the end of each month	83,833	31	-	
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	582,778	44	Closes its accounts 30 days after the end of each month	(545,146)	(43)	-	
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	333,500	25	Closes its accounts 30 days after the end of each month	(291,437)	(23)	-	
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)	(206,068)	(69)	Closes its accounts 30 days after the end of each month	35,383	70	-	
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	297,864	29	25 days after invoice date	(173,246)	(25)	-	
Beijing President Enterprises Drinks Co., Ltd.	Uni-President Enterprises (Tianjin) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	189,438	19	Closes its accounts 30 days after the end of each month	(114,846)	(16)	-	
Uni-President Enterprises (Tianjin) 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)	(189,438)	(99)	Closes its accounts 30 days after the end of each month	114,846	99	-	
Akesu 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)	(159,122)	(100)	Closes its accounts 30 days after the end of each month	73,339	100	-	
Xinjiang President Enterprises Food Co., Ltd.	Saxi President Enterprises Corp.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	326,129	43	Closes its accounts 30 days after the end of each month	(83,681)	(20)	-	
Xinjiang President Enterprises Food Co., Ltd.	Akesu President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	159,122	21	Closes its accounts 30 days after the end of each month	(73,339)	(18)	-	
Shaaxi 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)	(326,129)	(68)	Closes its accounts 30 days after the end of each month	83,681	100	-	
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)	(333,500)	(100)	Closes its accounts 30 days after the end of each month	291,437	100	-	

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction terms compared to non-related party			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			
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)	\$ 366,155	(9)	Closes its accounts 30 days after the end of each month	\$ -	-	251,071	18	-
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	1,200,428	29	Closes its accounts 30 days after the end of each month	-	-	(1,141,980)	(39)	-
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	762,990	19	Closes its accounts 30 days after the end of each month	-	-	(658,947)	(22)	-
Uni-President Trading (Kunshan) Co., Ltd.	Hebei President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	235,126	6	Closes its accounts 30 days after the end of each month	-	-	(192,681)	(7)	-
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	229,878	7	25 days after invoice date	-	-	(188,124)	(6)	-
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	216,734	5	Closes its accounts 30 days after the end of each month	-	-	(252,703)	(9)	-
Uni-President Trading (Kunshan) Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanfen Holding Ltd. accounted for under the equity method	Purchases	182,603	4	Closes its accounts 30 days after the end of each month	-	-	(57,106)	(2)	-
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)	(1,200,438)	(99)	Closes its accounts 30 days after the end of each month	-	-	1,141,980	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)	(182,603)	(24)	Closes its accounts 30 days after the end of each month	-	-	57,106	29	-

(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 1:30.225, CYN:NTD 1:4.268, VND:NTD 1:0.001279, TBH:NTD 1:0.9229). Amounts of transactions are translated using the average exchange rates for the three-month period ended March 31, 2020 (USD:NTD 1:30.113, CYN:NTD 1:4.312, VND:NTD 1:0.001294, TBH:NTD 1:0.9626)

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

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

March 31, 2020

Table 6

Expressed in thousands of NTD

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party			Overdue receivables		
			General ledger account	Amount	Turnover rate	Amount	Aciton 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	\$ 1,030,411	7.61	\$ -	\$ 724,772	\$ -
Uni-President Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	398,831	10.28	-	394,119	-
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	382,854	13.25	-	382,854	-
Uni-President Enterprises Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	Accounts receivable	332,236	9.83	-	327,440	-
Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	Accounts receivable	256,440	6.64	-	115,684	-
Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	Accounts receivable	184,742	5.24	-	75,178	-
Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	Accounts receivable	134,449	6.54	-	70,510	-
Uni-President Enterprises Corp.	Kuan Chan Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	Accounts receivable	131,659	5.82	-	60,332	-
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	257,124	-	-	-	-
Nantien International Corp.	Lien Bo Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	Accounts receivable	123,395	9.00	-	-	-
Kai Yu Investment Co., Ltd.	Kai Nan Investment Co., Ltd.	An investee company accounted for under the equity method	Other receivables	117,200	-	-	-	-
Presco Netmarketing Inc.	Tone Sang Construction Corp.	An investee company accounted for under the equity method	Other receivables	200,000	-	-	-	-
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 Tinsplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Accounts receivable	493,633	6.81	-	299,645	-
Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	Accounts receivable	175,894	5.55	-	-	-
Tung Ang Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	193,858	10.82	-	-	-
Kai Yu (BYI) 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	973,245	-	-	-	-
Tun Hsiang Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	Accounts receivable	186,818	4.66	-	-	-
Tong Chu Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	Accounts receivable	105,749	4.71	-	-	-

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party			Overdue receivables		
			General ledger account	Amount	Turnover rate	Amount adopted for overdue accounts	Subsequent collections	Allowance for doubtful accounts
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	\$ 159,985	6.16	\$ -	\$ 76,532	\$ -
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	128,185	-	-	-	-
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	184,669	7.41	-	127,017	-
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	144,817	5.32	-	81,029	-
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	341,761	-	-	-	-
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	213,600	-	-	-	-
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	138,750	5.83	-	83,074	-
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	188,124	6.06	-	188,106	-
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	215,061	-	-	-	-
Kunshan 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	128,125	-	-	-	-
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	173,246	7.64	-	107,041	-
Fujian Ton Yi Timplate Co., Ltd.	Jiangsu Ton Yi Timplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for under the equity method	Accounts receivable	198,749	10.41	-	135,779	-
Jiangsu Ton Yi Timplate Co., Ltd.	Fujian Ton Yi Timplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Other receivables	384,433	-	-	-	-
Jiangsu Ton Yi Timplate 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	363,153	-	-	-	-
Uni-President Superior Commissary Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	648,010	5.79	-	305,667	-
President Information Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	179,706	6.01	-	6,441	-
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	121,614	5.60	-	-	-

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 (Philippines) Ltd.	Uni-President Land Corp.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for under the equity method	Other receivables	\$ 295,371	-	\$ -	-	\$ -
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	146,084	-	-	-	-
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	1,971,855	-	-	-	-
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	1,374,839	-	-	-	-
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	1,089,372	-	-	-	-
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	942,588	-	-	-	-
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	830,516	-	-	-	-
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	762,824	-	-	-	-
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	762,033	-	-	-	-
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	632,499	-	-	-	-
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	588,803	-	-	-	-
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	553,018	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Hubei) Tomato Products Technology Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	500,180	-	-	-	-
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	Other receivables	293,737	-	-	-	-
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	168,522	-	-	-	-
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	166,243	-	-	-	-

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party		Overdue receivables		Allowance for doubtful accounts
			General ledger account	Amount	Turnover rate	Amount	
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	\$ 163,283	-	\$ -	-
Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Pearly Century Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	138,730	-	-	-
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	109,605	-	-	-
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	105,505	-	-	-
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	252,703	3.38	-	-
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	337,152	-	-	-
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	1,141,980	4.51	-	-
Fuzhou 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	1,132,776	-	-	-
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	658,947	4.98	-	-
Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	128,137	13.79	-	-
Guangzhou 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	2,420,043	-	-	-
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	320,081	-	-	-
Nanchang 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	967,884	-	-	-
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	554,806	-	-	-
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	374,703	-	-	-
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	563,300	-	-	-

		Overdue receivables-related party				Overdue receivables			
The name of the Company	Name of the counter-party	Relationship	General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts	Subsequent collections	Allowance for doubtful accounts
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	\$ 838,857	-	\$ -	-	\$ -	\$ -
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	Accounts receivable	114,085	27.43	-	-	-	-
Hefei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	192,681	6.71	-	-	-	-
Hefei 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	886,049	-	-	-	-	-
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	109,421	-	-	-	-	-
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	1,963,059	-	-	-	-	-
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	507,716	-	-	-	-	-
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	291,437	5.29	-	-	-	-
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	100,193	-	-	-	-	-
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	1,106,293	-	-	-	-	-
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	282,945	-	-	-	-	-
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	213,387	-	-	-	-	-
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	251,071	7.35	-	-	-	-
Yantai Tongji Beverage Industries Co., Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	204,211	-	-	-	-	-
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	136,960	-	-	-	-	-
Kuanning 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	234,999	-	-	-	-	-

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
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	\$ 545,146	5.79	\$ -	-	\$ -
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	292,548	-	-	-	-
Uni-President Enterprises (Tianjin) 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	114,846	13.20	-	-	-
Qingdao President Feed & Livestock Co., Ltd.	President Chain Store (Shanghai) Ltd.	An investee company of Uni-President Foodstuff (BVf) Holdings Ltd. accounted for under the equity method	Other receivables	106,694	-	-	-	-

(Note) Foreign currencies are translated into New Taiwan Dollars using the exchange rates as of report date.(USD:NTD 1:30.225, CYN:NTD 1:4.268, TBH:NTD 1:0.9229, VND:NTD 1:0.001279).

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Derivative financial instrument transaction

March 31, 2020

Table 7

Company name	Derivative financial instruments	Contract amount (thousand dollars)		Book value	Expressed in thousands of NTD
		USD	\$		
Uni-President Enterprises Corp.	Forward exchange contracts-buy USD sell NTD	USD 27,440	\$	2,420	
Tait Marketing & Distribution Co., Ltd.	Forward exchange contracts-buy USD sell NTD	USD 89		18	
President Nisshin Corp.	Forward exchange contracts-buy USD sell NTD	USD 1,750		90	
ScinoPharm Taiwan Ltd.	Forward exchange contracts-buy NTD sell USD	USD 5,260	(277)	
President International Development Corp.	Ownership structure	NTD 9,901		8,333	
President (BVI) International Holdings Ltd.	Ownership structure	USD 493		14,032	
President (BVI) International Holdings Ltd.	Options	USD 567		—	
President (BVI) International Holdings Ltd.	Exchange rate linked notes	USD 3,000		90,394	

(Note 1) For the three-month period ended March 31, 2020, the Company recognized a net loss of \$ 1,837 as a result of derivative financial instrument transactions.
 (Note 2) For the three-month period ended March 31, 2020, the Company's subsidiaries recognized a net gain of \$68,112 as a result of derivative financial instrument transactions.
 (Note 3) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies indicated as of report date were as follows: USD:NTD 1:30.225.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
Significant inter-company transactions during the reporting periods
For the three-month period ended March 31, 2020

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.	1	Sales	\$ 1,917,422	Closes its accounts 45 days after the end of each month		2%
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	Accounts receivable	1,030,411			-
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	Shipping expenses	120,427	Closes its accounts 45 days after the end of each month		-
0	Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	1	Sales	1,277,838	Closes its accounts 38 days after the end of each week		1%
0	Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	1	Accounts receivable	382,854			-
0	Uni-President Enterprises Corp.	President Chain Store Corp.	1	Sales	1,054,225	Closes its accounts 45 days after the end of each month		1%
0	Uni-President Enterprises Corp.	President Chain Store Corp.	1	Accounts receivable	398,831			-
0	Uni-President Enterprises Corp.	Retail Support International Corp.	1	Sales	797,955	Closes its accounts 30 days after the end of each month		1%
0	Uni-President Enterprises Corp.	Retail Support International Corp.	1	Accounts receivable	332,236			-
0	Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	1	Sales	377,284	Closes its accounts 60 days after the end of each week		-
0	Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	1	Accounts receivable	256,440			-
0	Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	1	Sales	248,043	Closes its accounts 62 days after the end of each week		-
0	Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	1	Accounts receivable	184,742			-
0	Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	1	Sales	217,787	Closes its accounts 50 days after the end of each week		-
0	Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	1	Accounts receivable	134,449			-
0	Uni-President Enterprises Corp.	Uni-President Vendor Corp.	1	Sales	158,425	Closes its accounts 20 days after the end of each month		-
0	Uni-President Enterprises Corp.	Tung-Hsiang Enterprises Corp.	1	Sales	157,758	Closes its accounts 49 days after the end of each week		-
0	Uni-President Enterprises Corp.	Tong Chu Enterprises Corp.	1	Sales	131,616	Closes its accounts 65 days after the end of each week		-
0	Uni-President Enterprises Corp.	Fu Yi Enterprises Corp.	1	Sales	122,094	Closes its accounts 27 days after the end of each week		-
0	Uni-President Enterprises Corp.	President Kikkoman Inc.	1	Purchases	273,087	Closes its accounts 25 days after the end of each month		-
0	Uni-President Enterprises Corp.	President Nissin Corp.	1	Purchases	109,392	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	257,124			-
2	Nanlien International Corp.	Lien Bo Enterprises Corp.	3	Sales	229,255	Closes its accounts 35 days after the end of each month		-
2	Nanlien International Corp.	Lien Bo Enterprises Corp.	3	Accounts receivable	123,395			-
3	Kai Yu Investment Co., Ltd.	Kai Nan Investment Co., Ltd.	3	Other receivables	117,200			-
4	Presco Netmarketing Inc.	President Chain Store Corp.	3	Service revenue	164,060	Closes its accounts 60 days after the end of each month		-

Number (Note2)	Name of counterparty		Relationship (Note 3)	General ledger account	Amount	Transaction terms		The percentage of total consolidated revenue or total assets (Note 4)
	Name of counterparty	Name of transaction parties				Transaction terms	Amount	
4	Presco Netmarketing Inc.	Tone Sang Construction Corp.	3	Other receivables	\$ 200,000	-	-	-
5	Ton Yu Investment Inc.	President Property Corp.	3	Other receivables	157,000	-	-	-
6	Ton-Yi Industrial Corp.	Fujian Ton Yi Timplate Co., Ltd.	3	Sales	752,153	50 days after shipping	-	1%
6	Ton-Yi Industrial Corp.	Fujian Ton Yi Timplate Co., Ltd.	3	Accounts receivable	493,633	-	-	-
7	Tung Ang Enterprises Corp.	President Chain Store Corp.	3	Sales	475,692	Closes its accounts 30 days after the end of each month	-	-
7	Tung Ang Enterprises Corp.	President Chain Store Corp.	3	Accounts receivable	193,858	-	-	-
7	Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	3	Sales	254,476	Closes its accounts 60 days after the end of each week	-	-
7	Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	3	Accounts receivable	175,894	-	-	-
8	Kai Yu (BVI) Investment Co., Ltd.	Uni-President Southeast Asia Holdings Ltd.	3	Other receivables	973,245	-	-	-
9	Lien Bo Enterprises Corp.	President Chain Store Corp.	3	Sales	146,861	Closes its accounts 10-54 days after the end of each month	-	-
10	Kai Ya Food Co., Ltd.	President Chain Store Corp.	3	Sales	127,686	Closes its accounts 40 days after the end of each month	-	-
11	Jiangsu Ton Yi Timplate Co., Ltd.	Fujian Ton Yi Timplate Co., Ltd.	3	Other receivables	384,433	-	-	-
11	Jiangsu Ton Yi Timplate Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	3	Other receivables	363,153	-	-	-
12	Fujian Ton Yi Timplate Co., Ltd.	Jiangsu Ton Yi Timplate Co., Ltd.	3	Sales	449,442	67 days after invoice date	-	-
12	Fujian Ton Yi Timplate Co., Ltd.	Jiangsu Ton Yi Timplate Co., Ltd.	3	Accounts receivable	198,749	-	-	-
13	Szechwan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	307,933	25 days after invoice date	-	-
13	Szechwan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Accounts receivable	159,985	-	-	-
13	Szechwan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	3	Other receivables	128,185	-	-	-
14	Zhanjiang Ton Yi Industrial Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	3	Sales	197,080	25 days after invoice date	-	-
15	Huizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	178,932	25 days after invoice date	-	-
15	Huizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Accounts receivable	138,750	-	-	-
16	Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	284,007	25 days after invoice date	-	-
16	Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Accounts receivable	184,669	-	-	-
17	Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	3	Sales	224,505	25 days after invoice date	-	-
17	Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	3	Accounts receivable	144,817	-	-	-
17	Taizhou Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	3	Other receivables	341,761	-	-	-
17	Taizhou Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	3	Other receivables	213,600	-	-	-
18	Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	299,878	25 days after invoice date	-	-
18	Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	188,124	-	-	-
18	Kunshan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	3	Other receivables	215,061	-	-	-

Transaction terms

Number (Note2)	Name of counterparty	Name of transaction parties (Note 3)	Relationship (Note 3)	General ledger account	Amount	Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
18	Kunshan Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	3	Other receivables	\$ 128,125	-	-
19	Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Sales	297,864	25 days after invoice date	-
19	Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Accounts receivable	173,246	-	-
20	21 Century Co., Ltd.	President Chain Store Corp.	3	Sales	153,422	Closes its accounts 30-60 days after the end of each month	-
21	President Transnet Corp.	President Chain Store Corp.	3	Sales	104,322	Closes its accounts 60 days after the end of each month	-
22	Uni-President Superior Commissary Corp.	President Chain Store Corp.	3	Sales	952,554	Closes its accounts 45 days after the end of each month	1%
22	Uni-President Superior Commissary Corp.	President Chain Store Corp.	3	Accounts receivable	648,010	-	-
23	Qware Systems & Services Corp.	President Chain Store Corp.	3	Service revenue	141,793	Closes its accounts 40 days after the end of each month	-
24	President Information Corp.	President Chain Store Corp.	3	Service revenue	228,678	Closes its accounts 45 days after the end of each month	-
24	President Information Corp.	President Chain Store Corp.	3	Accounts receivable	179,706	-	-
25	President Pharmaceutical Corp.	President Drugstore Business Corp.	3	Sales	134,666	Closes its accounts 70 days after the end of each month	-
26	President Logistics International Co., Ltd.	Wisdom Distribution Services Corp.	3	Distribution revenue	267,988	Closes its accounts 20 days after the end of each month	-
26	President Logistics International Co., Ltd.	Uni-President Cold Chain Corp.	3	Distribution revenue	266,536	Closes its accounts 20 days after the end of each month	-
26	President Logistics International Co., Ltd.	Retail Support International Corp.	3	Distribution revenue	188,304	Closes its accounts 20 days after the end of each month	-
27	Chieh Shun Transport Corp.	President Logistics International Co., Ltd.	3	Distribution revenue	269,568	Closes its accounts 20 days after the end of each month	-
27	Chieh Shun Transport Corp.	President Transnet Corp.	3	Distribution revenue	179,948	Closes its accounts 40 days after the end of each month	-
28	Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	3	Sales	172,873	Closes its accounts 60 days after the end of each month	-
28	Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	3	Accounts receivable	121,614	-	-
29	Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	3	Other receivables	146,084	-	-
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Tianjin) Co., Ltd	3	Other receivables	1,971,855	-	-
30	Uni-President Enterprises (China) Investment Corp.	Shijiazhuang President Enterprises Co., Ltd.	3	Other receivables	1,374,839	-	-
30	Uni-President Enterprises (China) Investment Corp.	Shanxi President Enterprises Co., Ltd.	3	Other receivables	1,089,372	-	-
30	Uni-President Enterprises (China) Investment Corp.	Shaanxi President Enterprises Co., Ltd.	3	Other receivables	942,588	-	-
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	3	Other receivables	830,516	-	-
30	Uni-President Enterprises (China) Investment Corp.	Jiangsu President Enterprises Co., Ltd.	3	Other receivables	762,824	-	-
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Management Consulting Co., Ltd.	3	Other receivables	762,033	-	-
30	Uni-President Enterprises (China) Investment Corp.	Xuzhou President Enterprises Co., Ltd.	3	Other receivables	632,499	-	-

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)
30	Uni-President Enterprises (China) Investment Corp.	Changchun President Enterprises Co., Ltd.	3	Other receivables	\$ 588,803	-	-
30	Uni-President Enterprises (China) Investment Corp.	Baiyin President Enterprises Co., Ltd.	3	Other receivables	553,018	-	-
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Hunubi) Tomato Products Technology Co., Ltd.	3	Other receivables	500,180	-	-
30	Uni-President Enterprises (China) Investment Corp.	Chengdu President Enterprises Food Co., Ltd.	3	Other receivables	293,737	-	-
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Inner Mongolia) Co., Ltd.	3	Other receivables	168,522	-	-
30	Uni-President Enterprises (China) Investment Corp.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	3	Other receivables	166,243	-	-
30	Uni-President Enterprises (China) Investment Corp.	Henan President Enterprises Co., Ltd.	3	Other receivables	163,283	-	-
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Pearly Century Co., Ltd.	3	Other receivables	138,730	-	-
30	Uni-President Enterprises (China) Investment Corp.	Wuxue President Mineral Water Co., Ltd.	3	Other receivables	109,605	-	-
30	Uni-President Enterprises (China) Investment Corp.	Guiyang President Enterprises Co., Ltd.	3	Other receivables	105,505	-	-
31	Guiyang President Enterprises Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	3	Sales	136,416	Closes its accounts 30 days after the end of each month	-
32	Chengdu President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	413,381	Closes its accounts 30 days after the end of each month	-
32	Chengdu President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Accounts receivable	114,085	-	-
33	Taizhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	216,734	Closes its accounts 30 days after the end of each month	-
33	Taizhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	252,703	-	-
33	Taizhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	3	Other receivables	337,152	-	-
34	Fuzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	1,132,776	-	-
35	Hefei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	235,126	Closes its accounts 30 days after the end of each month	-
35	Hefei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	192,681	-	-
35	Hefei President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	886,049	-	-
36	Hangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	762,990	Closes its accounts 30 days after the end of each month	1%
36	Hangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	658,947	-	-
37	Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	3	Sales	335,333	Closes its accounts 30 days after the end of each month	-
37	Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	3	Accounts receivable	128,137	-	-
37	Guangzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	2,420,043	-	1%
37	Guangzhou President Enterprises Co., Ltd.	Hefei President Enterprises Co., Ltd.	3	Other receivables	320,081	-	-

Transaction terms

Number (Note2)	Name of counterparty	Name of transaction parties (Note 3)	Relationship	General ledger account	Amount	Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
38	Nanchang President Enterprises Co., Ltd.	Changsha President Enterprises Co., Ltd.	3	Sales	\$ 106,043	Closes its accounts 30 days after the end of each month	-
38	Nanchang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	967,884	-	-
38	Nanchang President Enterprises Co., Ltd.	Changshaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	3	Other receivables	554,806	-	-
39	Nanning President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	412,903	Closes its accounts 30 days after the end of each month	-
40	Zhanjiang President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	231,130	Closes its accounts 30 days after the end of each month	-
40	Zhanjiang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	374,703	-	-
41	Changsha President Enterprises Co., Ltd.	Nanchang President Enterprises Co., Ltd.	3	Sales	206,252	Closes its accounts 30 days after the end of each month	-
41	Changsha President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	563,300	-	-
42	Jinan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Sales	582,778	Closes its accounts 30 days after the end of each month	1%
42	Jinan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Accounts receivable	545,146	-	-
43	Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Co., Ltd.	3	Sales	138,529	Closes its accounts 30 days after the end of each month	-
43	Wuhan President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	838,857	-	-
44	Zhengzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	1,963,059	-	-
45	Chongqing President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	206,068	Closes its accounts 30 days after the end of each month	-
45	Chongqing President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	109,421	-	-
46	Beijing President Enterprises Drinks Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	507,716	-	-
47	Uni-President Enterprises (Tianjin) Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Sales	189,438	Closes its accounts 30 days after the end of each month	-
47	Uni-President Enterprises (Tianjin) Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Accounts receivable	114,846	-	-
48	Akesu President Enterprises Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	3	Sales	159,122	Closes its accounts 30 days after the end of each month	-
48	Akesu President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	100,193	-	-
49	Xinjiang President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	1,106,293	-	-
50	Uni-President Trading (Hubei) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	282,945	-	-
50	Uni-President Trading (Hubei) Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Other receivables	213,387	-	-
51	Shaanxi President Enterprises Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	3	Sales	326,129	Closes its accounts 30 days after the end of each month	-
52	Henan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Sales	333,500	Closes its accounts 30 days after the end of each month	-
52	Henan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Accounts receivable	291,437	-	-
53	Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	366,155	Closes its accounts 30 days after the end of each month	-
53	Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Accounts receivable	251,071	-	-
54	Yantai Tongli Beverage Industries Co., Ltd.	Jinan President Enterprises Co., Ltd.	3	Other receivables	204,211	-	-

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)
55	Hunan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	\$ 136,960	-	-
56	Kunming President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	234,999	-	-
57	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	1,200,428	Closes its accounts 30 days after the end of each month	1%
57	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	1,141,980	-	-
58	Uni-President Shanghai Management Consulting Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Other receivables	292,548	-	-
59	Shanghai E & P Trading Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	182,603	Closes its accounts 30 days after the end of each month	-
60	Qingdao President Feed & Livestock Co., Ltd.	President Chain Store (Shanghai) Ltd.	3	Other receivables	106,694	-	-

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

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

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

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

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

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

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Information on investees

For the three-month period ended March 31, 2020

Expressed in thousands of NTD

Table 9

Investors	Original investments				Holding status		Net income (loss) of the investee	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
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Cayman Islands	Professional investments	\$ 12,542,813	\$ 12,542,813	406,136,000	100.00	\$ 59,149,586	\$ 1,660,185	1,690,090	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	12,804,361	112,234	116,315	Subsidiary
Uni-President Enterprises Corp.	President International Trade And Investment Corp.	Tortola, British Virgin Islands	Professional investments	582,546	582,546	10,700	100.00	578,244	346,384	346,383	Subsidiary
Uni-President Enterprises Corp.	Nanlian International Corp.	Taiwan	Importation and exportation business	525,889	525,889	99,999,184	100.00	1,783,976	139,392	109,505	Subsidiary
Uni-President Enterprises Corp.	President Global Corp.	United States	Instant noodles and juice can importation	147,250	147,250	500,000	100.00	1,199,826	41,308	41,308	Subsidiary
Uni-President Enterprises Corp.	Kai Nan Investment Co., Ltd.	Taiwan	Professional investments	2,135,000	2,135,000	213,500,000	100.00	1,088,305	(35,683)	(35,683)	Subsidiary
Uni-President Enterprises Corp.	Presco Netmarketing Inc.	Taiwan	Information services	65,000	65,000	6,500,000	100.00	757,193	140,710	140,710	Subsidiary
Uni-President Enterprises Corp.	Tone Sang Construction Corp.	Taiwan	Construction of buildings	1,030,000	1,030,000	34,020,000	100.00	307,069	(3,899)	(3,899)	Subsidiary
Uni-President Enterprises Corp.	Tung Ho Development Corp.	Taiwan	Entertainment business	3,574,000	3,574,000	127,827,000	79.89	645,819	(40,021)	(31,974)	Subsidiary
Uni-President Enterprises Corp.	President International Development Corp.	Taiwan	Professional investments	10,431,029	10,431,029	917,734,230	69.37	9,766,880	119,775	80,429	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	644,019	23,850	9,169	Subsidiary
Uni-President Enterprises Corp.	President Entertainment Corp.	Taiwan	Entertainment business	2,238,947	2,238,947	98,884,799	61.80	700,038	(863)	(533)	Subsidiary
Uni-President Enterprises Corp.	President Tokyo Corp.	Taiwan	Car rental	389,977	389,977	29,986,824	51.00	448,831	9,264	4,724	Subsidiary
Uni-President Enterprises Corp.	President Packaging Corp.	Taiwan	Package and container sales	198,726	198,726	31,767,030	50.58	641,469	51,034	25,516	Subsidiary
Uni-President Enterprises Corp.	Ton-Yi Industrial Corp.	Taiwan	Manufacturing of tinplate	9,061,326	9,061,326	719,357,425	45.55	7,944,910	(90,197)	(26,233)	Subsidiary
Uni-President Enterprises Corp.	President Chain Store Corp.	Taiwan	Operation of supermarkets	5,493,775	5,493,775	471,996,430	45.40	16,384,194	2,554,443	1,190,664	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	4,003,129	58,625	23,743	Subsidiary
Uni-President Enterprises Corp.	Uni-Wonder Corporation	Taiwan	Coffee chain merchandise	2,190,804	2,190,804	14,255,116	40.00	3,471,577	129,624	33,453	Subsidiary
Uni-President Enterprises Corp.	TTET Union Corp.	Taiwan	Soybean crushing and manufacture of vegetable oil	1,123,176	1,123,176	61,594,201	38.50	2,157,428	266,198	102,493	--

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
Uni-President Enterprises Corp.	ScinoPharm Taiwan Ltd.	Taiwan	Research, manufacturing and sales of materials for medicine, etc.	\$ 3,881,044	\$ 3,881,044	299,968,639	37.94	\$ 5,607,445	\$ 35,356	\$ 8,742	Subsidiary
Uni-President Enterprises Corp.	Weifh 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	1,486,431	188,068	62,907	—
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	2,358,769	405,827	127,587	—
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	1,150,336	13,493	4,048	Subsidiary
Uni-President Enterprises Corp.	President Securities Corp.	Taiwan	Securities trading	2,141,370	2,141,370	393,586,559	28.68	7,403,872	(923,515)	(264,854)	—
Uni-President Enterprises Corp.	Presicare Corp.	Taiwan	Hypermarket and supermarket	198,677	198,677	152,620,560	20.50	3,077,875	641,720	128,156	—
Uni-President Enterprises Corp.	President Transnet Corp.	Taiwan	Transportation of goods	200,000	200,000	29,570,400	20.00	507,357	231,810	46,183	—
Uni-President Enterprises Corp.	Grand Bills Finance Co.	Taiwan	Securities trading	690,997	690,997	78,209,035	14.46	1,344,727	182,734	26,427	—
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	2,384,416	(35,721)	(3,581)	—
Uni-President Enterprises Corp.	Uni-President Vendor Corp. etc.	Taiwan etc.	Department stores etc.	2,070,548	2,070,548	123,261,236	-	1,858,405	274,866	85,116	—
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	Cayman Islands	Professional investments	2,266,875	2,266,875	75,000,000	100.00	4,999,894	277,770	-	Subsidiary (Note 1)
Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	619,613	619,613	3	100.00	1,779,509	30,815	-	Subsidiary (Note 1)
Cayman President Holdings Ltd.	China Holdings Ltd.	Cayman Islands	Professional investments	18,847,540	18,847,540	3,044,508,000	70.49	41,733,262	1,828,002	-	Subsidiary (Note 1)
Cayman President Holdings Ltd.	Queen's Holdings (BVI) Ltd.	Tortola, British Virgin Islands	Professional investments	364,721	364,721	4,540	45.45	588,742	19,411	-	(Note 1)
Cayman President Holdings Ltd.	Uni-President Assets Holdings Ltd.etc.	Tortola, British Virgin Islands	Energy investments etc.	745,264	458,126	2,475,455	-	609,028	(4,751)	-	(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	13,104,173	22,122	-	Subsidiary (Note 1)
Kai Yu Investment Co., Ltd.	President International Development Corp.	Taiwan	Professional investments	471,870	471,870	44,100,000	3.33	466,794	119,775	-	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	359,380	2,554,443	-	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						
Kai Yu Investment Co., Ltd.	TTEI Union Corp.	Taiwan	Soybean crushing and manufacture of vegetable oil	\$ 175,362	\$ 175,362	12,225,730	7.64	\$ 342,720	\$ 266,198	\$ -	(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	-	787,883	488,213	-	Subsidiary (Note 1)
Kai Nan Investment Co., Ltd.	President Securities Corp.	Taiwan	Securities trading	601,180	601,180	39,831,460	2.90	748,198	(923,515)	-	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	519,243	43,450,061	-	457,498	26,600	-	Subsidiary (Note 1)
Naniten International Corp.	Tung Ho Development Corp. etc.	Taiwan etc.	Entertainment business etc.	1,409,332	1,410,626	108,340,378	-	1,703,649	320,964	-	(Note 1)
President International Development Corp.	(BVI) International Investment Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	2,496,061	2,496,061	173,975,937	100.00	7,070,534	274,740	-	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	634,868	7	-	Subsidiary (Note 1)
President International Development Corp.	Ton Yu Investment Inc.	Taiwan	Professional investments	750,000	750,000	45,460,000	100.00	498,223	(3,488)	-	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	4,003,134	58,625	-	Subsidiary (Note 1)
President International Development Corp.	President Entertainment Corp.	Taiwan	Entertainment business	2,012,589	2,012,589	61,115,200	38.20	432,654	(863)	-	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	766,891	13,493	-	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	445,581	35,356	-	Subsidiary (Note 1) (Note 2) (Note 3)
President International Development Corp.	Prince Housing Development Corp. etc.	Taiwan etc.	Commissioned to build house, commercial buildings and other rental etc.	847,094	818,269	34,584,966	-	527,731	(70,280)	-	(Note 1) (Note 4)
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	15,835,530	(33,146)	-	Subsidiary (Note 1)
Ton-Yi Industrial Corp.	Tovecan Corp.	Vietnam	Manufacturing of cans	43,740	43,740	-	51.00	53,705	497	-	Subsidiary (Note 1)
President Chain Store Corp.	President Chain Store (BVI) Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	6,712,138	6,712,138	171,589,586	100.00	26,531,209	(8,376)	-	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	1,458,626	26,177	-	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	521,953	67,827	-	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	the prior period						
President Chain Store Corp.	Leash Payment Systems Ltd.	Taiwan	Operation of electronic tickets and electronic related business	\$ 700,000	\$ 700,000	70,000,000	100.00	\$ 575,414	\$ 8,171	\$ -	Subsidiary (Note 1)
President Chain Store Corp.	Uni-President Superior Commissary Corp.	Taiwan	Fresh food	520,141	520,141	48,519,890	90.00	490,109	6,723	-	Subsidiary (Note 1)
President Chain Store Corp.	Qware Systems & Services Corp.	Taiwan	Information services	332,482	332,482	24,382,921	86.76	405,470	17,768	-	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	531,233	43,541	-	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	695,146	(8,905)	-	Subsidiary (Note 1)
President Chain Store Corp.	President Pharmaceutical Corp.	Taiwan	Wholesale of medicines and medical appliances	330,216	330,216	22,121,962	73.74	773,618	41,875	-	Subsidiary (Note 1)
President Chain Store Corp.	President Transnet Corp.	Taiwan	Transprotation of goods	711,576	711,576	103,496,399	70.00	1,796,804	231,810	-	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	574,034	44,077	-	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	5,219,034	129,624	-	Subsidiary (Note 1)
President Chain Store Corp.	Uni-President Cold Chain Corp.	Taiwan	Distribution center	237,437	237,437	23,605,042	60.00	738,279	98,341	-	Subsidiary (Note 1)
President Chain Store Corp.	Books.com. Co., Ltd.	Taiwan	Information Supply service	100,400	100,400	9,999,999	50.03	450,489	104,329	-	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	766,890	13,493	-	Subsidiary (Note 1)
President Chain Store Corp.	Presicare Corp.	Taiwan	Hypermarket and supermarket	7,112,028	7,112,028	145,172,360	19.50	5,845,101	641,720	-	(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	2,050,547	58,625	-	Subsidiary (Note 1)
President Chain Store Corp.	President International Development Corp.	Taiwan	Professional investments	500,000	500,000	44,100,000	3.33	468,165	119,775	-	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	3,405,470	99,205,540	-	1,144,193	88,285	-	(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	1,694,648	(4,720)	-	Subsidiary (Note 1)
ScinoPharm Taiwan Ltd.	SPT International, Ltd.	Tortola, British Virgin Islands	General investment	3,582,407	3,582,407	118,524,644	100.00	1,713,514	(19,951)	-	Subsidiary (Note 1)
ScinoPharm Taiwan Ltd.	ScinoPharm Singapore Pte. Ltd.	Singapore	General investment	-	-	2	100.00	107	(5)	-	Subsidiary (Note 1)
Kai Yu (BVI) Investment Co., Ltd.	Woongjin Foods Co., Ltd.	Korea	Manufacturing of food	6,825,558	6,825,558	49,102,523	74.74	6,289,426	46,510	-	Subsidiary (Note 1)

Investors	Original investments		Holding status			Net income (loss) recognized by the Company	Income (loss) recognized by the Company
	Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership	Book value		
Kai Yu (BVI) Investment Co., Ltd.	\$ 281,094	\$ 251,346	9,421,000	-	\$ 276,912	\$ 1,827,231	-
Uni-President Enterprises China Holdings Ltd. etc.	Professional investments etc.						-
Uni-President Southeast Asia Holdings Ltd.	2,983,137	2,983,137	-	100.00	4,648,723	278,502	-
Uni-President (Vietnam) Co., Ltd.	Manufacturing and sales of food, feed, flour						-
Uni-President (Thailand) Ltd.	857,230	857,230	183,000,000	100.00	651,294	10,118	-
Uni-President (Philippines) Corp.	Manufacturing and sales of food						-
Uni-President (Philippines) Corp.	1,285,072	1,285,072	60,000,000	100.00	931,437	6,407	-
PT. Uni-President Indonesia etc.	Importation and exportation business etc.						-
Uni-President Asia Indonesia etc.	9,586	9,586	340,200	-	4,412	(944)	-
Uni-President Asia Holdings Ltd.	Professional investments						-
Uni-President Asia Holdings Ltd.	34,040,230	34,040,230	92,318,000,000	100.00	56,802,589	1,849,815	-
China Holdings Ltd.	Professional investments						-
Uni-President Asia Holdings Ltd.	39,429,585	39,429,585	5,065,435,600	100.00	57,504,909	1,849,179	-
Uni-President Asia Holdings Ltd.	Professional investments						-
Uni-President Asia Holdings Ltd.	165,401	165,401	140,000	-	228,871	789	-
Champ Green Capital Ltd. etc.	Professional investments etc.						-
Uni-President Enterprises China Holdings Ltd. etc.	General investments etc.						-
International Investment Holdings Ltd.	294,307	294,307	18,414,011	-	174,836	1,824,190	-
Cayman Ton Yi Industrial Holdings Ltd.	General investments						-
Cayman Ton Yi Industrial Holdings Ltd.	6,951,750	6,951,750	230,000,000	100.00	9,215,671	36,444	-
Cayman Ton Yi Industrial Holdings Ltd.	General investments						-
Cayman Ton Yi Industrial Holdings Ltd.	1,936,276	1,936,276	8,727	100.00	2,788,649	(55,160)	-
Cayman Ton Yi Industrial Holdings Ltd.	General investments						-
Cayman Ton Yi Industrial Holdings Ltd.	1,085,162	1,085,162	5,000	100.00	2,107,668	(15,103)	-
Cayman Ton Yi Industrial Holdings Ltd.	General investments						-
Cayman Ton Yi Industrial Holdings Ltd.	6,951,750	6,951,750	230,000,000	100.00	9,215,671	36,444	-
President Chain Store (BVI) Holdings Ltd.	General investments						-
President Chain Store (BVI) Holdings Ltd.	4,707,753	4,707,753	134,603,354	100.00	4,039,780	(126,737)	-
President Chain Store (Labuan) Holdings Ltd.	Professional investments						-
President Chain Store (Labuan) Holdings Ltd.	881,462	881,462	29,163,337	100.00	2,566,751	17,376	-
President Chain Store (Labuan) Holdings Ltd.	Professional investments						-
President Chain Store (Labuan) Holdings Ltd.	880,615	880,615	394,970,516	52.22	2,565,837	61,481	-
Woongin Foods Co., Ltd. etc.	Sales of food and merchandise						-
DAE YOUNG FOODS Co., LTD. etc.	Manufacturing of food, soft drinks etc.						-
DAE YOUNG FOODS Co., LTD. etc.	3,851,284	3,851,284	69,840,686	-	2,656,553	147,938	-

(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 \$532,563, were pledged for loan.

(Note 3) In which, 20,000 thousand shares, equals \$310,797, were pledged for loan.

(Note 4) In which, 14,000 thousand shares of Prince Housing Development Corp., equals \$199,231, were pledged for loan.

(Note 5) In which, 1,350 thousand shares of Scinopharm Taiwan Ltd., equals \$14,575, 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 1:30.225 CNY:NTD 1:4.268 HKD:NTD 1:3.899 KRW:NTD 1:0.024804. Profit and loss were translated using the average exchange rates for the three-month period ended March 31, 2020 as follows: USD:NTD 1:30.113 CNY:NTD 1:4.312 HKD:NTD 1:3.875 KRW:NTD 1:0.025228.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
Information on Investments in Mainland China
For the three-month period ended March 31, 2020

Table 10

Name of investee in Mainland China	Main Business	Capital	Investment Method	Beginning investment balance from Taiwan	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 September 30, 2019	Accumulated remittance	Note
					Payment	Remittance						
Uni-President Enterprises (China) Investment Corp.	Professional investments	\$ 33,361,448	(Note 1)	\$ -	\$ -	\$ -	1,984,318	70.74	1,403,706	\$ 39,510,167	\$ -	(Note 20)
Kunshan President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	2,901,600	(Note 2)	1,544,361	-	1,544,361	4,653	70.74	3,292	3,418,772	-	(Note 20)
Guangzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	2,266,875	(Note 2)	1,156,336	-	1,156,336	531,122	70.74	375,716	2,701,731	-	(Note 20)
Wuhan President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	1,801,410	(Note 2)	871,251	-	871,251	114,084	70.74	80,703	2,122,653	-	(Note 20)
Uni-President Shanghai Pearly Century Co., Ltd.	Leases	256,065	(Note 2)	-	-	-	28,821	70.74	20,388	1,795,509	-	(Note 20)
Chengdu President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	1,964,625	(Note 2)	1,231,474	-	1,231,474	168,667	70.74	119,315	2,160,899	-	(Note 20)
Hefei President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,813,500	(Note 2)	1,199,374	-	1,199,374	297,732	70.74	210,615	1,559,324	-	(Note 20)
Zhengzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,118,325	(Note 2)	555,309	-	555,309	185,929	70.74	131,526	1,448,843	-	(Note 20)
Nanchang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,329,900	(Note 2)	699,008	-	699,008	83,374	70.74	58,978	1,127,133	-	(Note 20)
Uni-President Enterprises (Shanghai) Co., Ltd.	Instant noodles, soft drinks, food	1,209,000	(Note 2)	262,059	-	262,059	11,249	70.74	7,958	987,860	-	(Note 20)
Henan President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,302,698	(Note 2)	424,527	-	424,527	359	70.74	254	1,322,616	-	(Note 20)
Xijiang President Enterprises Food Co., Ltd.	Tomato products, instant noodles, soft drinks, food	1,133,438	(Note 2)	640,311	-	640,311	97,427	70.74	68,920	929,345	-	(Note 20)
Shaanxi President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,511,250	(Note 2)	781,962	-	781,962	(24,544)	70.74	(17,362)	639,785	-	(Note 20)
Hangzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	2,569,125	(Note 2)	379,649	-	379,649	48,929	70.74	34,613	1,706,295	-	(Note 20)
Kunming President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	906,750	(Note 2)	444,247	-	444,247	65,183	70.74	46,110	713,678	-	(Note 20)
Changsha President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	906,750	(Note 2)	371,375	-	371,375	182,743	70.74	129,273	880,995	-	(Note 20)
Jinan President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	906,750	(Note 2)	355,623	-	355,623	43,043	70.74	30,449	903,661	-	(Note 20)
Chongqing President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,015,560	(Note 2)	186,584	-	186,584	36,177	70.74	25,592	709,466	-	(Note 20)
Uni-President Shanghai Management Consulting Co., Ltd.	Enterprises Management Consulting	85,355	(Note 2)	-	-	-	(6,533)	70.74	(4,621)	605,065	-	(Note 20)
Taizhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	906,750	(Note 2)	166,593	-	166,593	14,695	70.74	10,395	668,064	-	(Note 20)
Nanning President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	906,750	(Note 2)	371,375	-	371,375	55,243	70.74	39,079	697,049	-	(Note 20)
Jiangsu President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	906,750	(Note 2)	447,418	-	447,418	(19,747)	70.74	(13,969)	537,046	-	(Note 20)
Fuzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	604,500	(Note 2)	222,124	-	222,124	96,578	70.74	68,319	697,977	-	(Note 20)

Expressed in thousands of NTD

Name of investee in Mainland China	Main Business	Capital	Investment Method	investment balance from		Ending investment balance from		Net income (loss) of the investee		by the Company (direct or indirect)		Investments balance as of		Note
				Taiwan	Taiwan	Taiwan	Taiwan	Net income (loss)	Investment gain (loss)	September 30, 2019	Accumulated remitittance			
				\$	\$	\$	\$			\$	\$			
Xuzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	997,425	(Note 2)	530,376	530,376	-	70.74	27,544	70.74	19,484	229,255	-	(Note 20)	
Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Instant noodles, soft drinks, food	2,418,000	(Note 2)	745,696	745,696	85,781	70.74	85,781	70.74	60,681	1,496,175	-	(Note 20)	
Shanxi President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	906,750	(Note 2)	351,542	351,542	(27,369)	70.74	(27,369)	70.74	(19,360)	419,857	-	(Note 20)	
Zhuanjiang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	755,625	(Note 2)	343,610	343,610	15,050	70.74	15,050	70.74	10,647	527,453	-	(Note 20)	
Uni-President Enterprises (Inner Mongolia) Co., Ltd.	Instant noodles, soft drinks, food	906,750	(Note 2)	447,418	447,418	(16,053)	70.74	(16,053)	70.74	(11,356)	393,375	-	(Note 20)	
Shijiazhuang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,057,875	(Note 2)	351,883	351,883	(47,376)	70.74	(47,376)	70.74	(33,514)	8,227	-	(Note 20)	
Beijing President Enterprises Drinks Co., Ltd.	Instant noodles, soft drinks, food	1,598,903	(Note 2)	377,610	377,610	(69,731)	70.74	(69,731)	70.74	(49,328)	297,549	-	(Note 20)	
Akesu President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	604,500	(Note 2)	237,082	237,082	18,187	70.74	18,187	70.74	12,865	415,274	-	(Note 20)	
Guiyang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	906,750	(Note 2)	450,138	450,138	8,870	70.74	8,870	70.74	6,275	485,384	-	(Note 20)	
Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Manufacturing and sales of mineral water	768,194	(Note 2)	-	-	(32,376)	70.74	(32,376)	70.74	(22,903)	623,661	-	(Note 20)	
Uni-President Trading (Hubei) Co., Ltd.	Wholesale and retail	409,703	(Note 2)	-	-	9,880	70.74	9,880	70.74	6,989	348,676	-	(Note 20)	
Yantai Tongji Beverage Industries Co., Ltd.	Soft drinks	426,774	(Note 2)	-	-	(7,655)	70.74	(7,655)	70.74	(5,415)	242,193	-	(Note 20)	
Hainan President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	664,950	(Note 2)	248,188	248,188	4,594	70.74	4,594	70.74	3,250	446,087	-	(Note 20)	
Ningxia Uni-President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	483,600	(Note 2)	149,139	149,139	3,826	70.74	3,826	70.74	2,706	93,374	-	(Note 20)	
Baiyin President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	604,500	(Note 2)	237,082	237,082	(20,686)	70.74	(20,686)	70.74	(14,633)	3,582	-	(Note 20)	
Shenyang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,205,978	(Note 2)	526,903	526,903	(6,440)	70.74	(6,440)	70.74	(4,556)	238,019	-	(Note 20)	
Uni-President Enterprises (Hubei) Tomato Products Technology Co., Ltd.	Tomato products	906,750	(Note 2)	447,418	447,418	2,741	70.74	2,741	70.74	1,939	291,990	-	(Note 20)	
Uni-President Enterprises (Tianjin) Co., Ltd.	Instant noodles, soft drinks, food	362,700	(Note 2)	-	-	3,169	70.74	3,169	70.74	2,242	270,634	-	(Note 20)	
President (Kuanshan) Real Estate Development Co., Ltd.	Leases	256,065	(Note 2)	-	-	1,601	70.74	1,601	70.74	1,132	182,465	-	(Note 20)	
Hunan President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	181,350	(Note 2)	-	-	734	70.74	734	70.74	519	110,623	-	(Note 20)	
Changchun President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	604,500	(Note 2)	111,062	111,062	(13,428)	70.74	(13,428)	70.74	(9,499)	59,804	-	(Note 20)	
Chang Green (Shanghai) Consulting Co., Ltd.	Enterprises Management Consulting	4,534	(Note 3)	3,332	3,332	(91)	70.74	(91)	70.74	(65)	79,294	-	(Note 20)	
Bama President Mineral Water Co., Ltd.	Manufacturing and sales of mineral water	125,434	(Note 2)	-	-	(5,776)	70.74	(5,776)	70.74	(4,086)	22,760	-	(Note 20)	
Wuxue President Mineral Water Co., Ltd.	Manufacturing and sales of mineral water	145,080	(Note 2)	26,655	26,655	(4,668)	70.74	(4,668)	70.74	(3,302)	17,187	-	(Note 20)	
President (Shanghai) Private Label Marketing and Trading Co., Ltd.	Wholesale and retail	28,714	(Note 1)	21,102	21,102	922	70.74	922	70.74	632	70,552	-	(Note 20)	

Table 10 Page2

Name of investee in Mainland China	Main Business	Capital	Investment Method	Investment balance from Taiwan	Ending investment			by the Company			Investments balance		Note
					Investment Amount	balance from Taiwan	Net income (loss) of the investee	(direct or indirect)	Investment gain (loss)	September 30, 2019	as of September 30, 2019	Accumulated remitance	
		\$	(Note 2)	\$	\$	\$	\$	\$	\$	\$	\$	\$	(Note 20)
Uni-President Enterprises (Kunshan) Food Technology Co., Ltd.	Flavoring	36,270	(Note 2)	2,087	-	2,087	144	70.74	102	34,226	-	-	(Note 20)
President (Shanghai) Trading Co., Ltd.	Wholesale and retail	259,935	(Note 2)	177,699	-	177,699	19,055	70.74	13,479	3,559	-	-	(Note 20)
Uni-President (Chengdu) The Skillful Noodle Restaurant	Catering services	4,268	(Note 2)	-	-	-	1	70.74	1	2,875	-	-	(Note 20)
Dining Culture Co., Ltd.	Instant noodles, soft drinks, food	882,570	(Note 2)	352,341	-	352,341	13,511	70.74	9,558	105,980	-	-	(Note 20)
Harbin President Enterprises Co., Ltd.	Wholesale and retail	302,250	(Note 2)	214,870	-	214,870	98,341	70.74	69,566	56,405	-	-	(Note 20)
Uni-President Trading (Kunshan) Co., Ltd.	Instant noodles, soft drinks, food	576,089	(Note 2)	-	-	-	-	29.70	-	161,536	-	-	(Note 21)
Guilin Ziquan Beverage Industrial Co., Ltd.	Instant noodles, soft drinks, food	574,275	(Note 2)	74,570	-	74,570	-	24.76	-	123,521	-	-	(Note 21)
Yichang Ziquan Beverage Industries Co., Ltd.	Instant noodles, soft drinks, food	586,365	(Note 5)	661,746	-	661,746	32,109	100.00	32,109	1,102,300	-	-	(Note 21)
Zhongshan President Enterprises Co., Ltd.	Manufacturing and sales of marine products, livestock, pet foods	453,375	(Note 5)	278,517	-	278,517	2,160	100.00	2,160	459,509	-	-	(Note 21)
Qingdao President Feed & Livestock Co., Ltd.	Manufacturing and sales of marine products, livestock, pet foods	574,275	(Note 5)	504,829	-	504,829	3,404	100.00	3,404	272,615	-	-	(Note 21)
Songjiang President Enterprises Co., Ltd.	Storage service	418,239	(Note 5)	377,275	-	377,275	319	100.00	319	67,766	-	-	(Note 21)
Tianjin President Enterprises Food Co., Ltd.	Flour	513,825	(Note 4)	382,805	-	382,805	9,354	70.00	6,548	539,571	-	-	(Note 21)
Zhangjiagang President Nisshin Food Co., Ltd.	Manufacturing and sales of fats, feed, flour	1,280,323	(Note 4)	647,572	-	647,572	22,316	50.00	11,158	691,913	-	-	(Note 21)
President-Kikkoman Zhenji Foods Co., Ltd.	Soy sauce and flavoring	6,951,750	(Note 6)	906,750	-	906,750	36,444	47.22	17,209	4,351,640	-	-	(Note 20)
Ton Yi (China) Investment Co., Ltd.	General investments	906,750	(Note 7)	906,750	-	906,750	23,161	47.22	10,937	908,428	-	-	(Note 20)
Taizhou Ton Yi Industrial Co., Ltd.	Manufacturing and sales of plastics packings	906,750	(Note 7)	906,750	-	906,750	25,330	47.22	11,961	709,079	-	-	(Note 20)
Zhangzhou Ton Yi Industrial Co., Ltd.	Manufacturing and sales of plastics packings	906,750	(Note 7)	-	-	-	19,527	47.22	9,221	493,247	-	-	(Note 20)
Kunshan Ton Yi Industrial Co., Ltd.	Manufacturing and sales of plastics packings	906,750	(Note 7)	-	-	-	14,480	47.22	6,837	429,304	-	-	(Note 21)
Szechwan Ton Yi Industrial Co., Ltd.	Manufacturing and sales of plastics packings	906,750	(Note 7)	-	-	-	314	47.22	148	418,400	-	-	(Note 21)
Huizhou Ton Yi Industrial Co., Ltd.	Manufacturing and sales of plastics packings	906,750	(Note 7)	181,350	-	181,350	9,195	47.22	4,342	388,190	-	-	(Note 21)
Chengdu Ton Yi Industrial Co., Ltd.	Manufacturing and sales of plastics packings	906,750	(Note 7)	347,588	-	347,588	3,768	47.22	1,779	375,950	-	-	(Note 21)
Beijing Ton Yi Industrial Co., Ltd.	Manufacturing and sales of plastics packings	906,750	(Note 7)	-	-	-	4,372	47.22	2,064	353,197	-	-	(Note 21)
Zhanjiang Ton Yi Industrial Co., Ltd.	Manufacturing and sales of plastics packings	604,500	(Note 7)	-	-	-	20,658	47.22	9,755	254,978	-	-	(Note 21)
Tian Jin Ton Yi Industrial Co., Ltd.	Manufacturing and sales of plastics packings	604,500	(Note 7)	-	-	-	4,502	47.22	1,873	524,788	-	-	(Note 21)
Wuxi Ton Yi Industrial Packing Co., Ltd.	Manufacturing and sales of plastics packings	816,075	(Note 8)	211,575	-	211,575	1,994	47.22	942	165,452	-	-	(Note 21)
Chengdu Ton Yi Industrial Packing Co., Ltd.	Sales of cans	226,688	(Note 8)	226,688	-	226,688	-	47.22	-	-	-	-	(Note 21)

Name of investee in Mainland China	Main Business	Capital	Investment Method	investment balance from		Ending investment balance from		by the Company (direct or indirect)		Investments balance as of		Accumulated reimbursement	Note
				Taiwan	Taiwan	Taiwan	Net income (loss) of the investee	Investment gain (loss)	September 30, 2019				
		\$	(Note 8)	\$	\$	\$	\$	\$	\$	\$	\$		
Changsha Ton Yi Industrial Co., Ltd.	Sales of cans	211,575	(Note 8)	-	-	-	2,494	47.22	1,178	123,795	-	(Note 21)	
Fujian Ton Yi Tinsplate Co., Ltd.	Manufacturing and sales of tinsplates	2,614,463	(Note 9)	1,612,413	-	1,612,413	63,545	40.99	26,075	1,284,945	-	(Note 20)	
Jiangsu Ton Yi Tinsplate Co., Ltd.	Manufacturing and sales of tinsplates	1,209,000	(Note 10)	838,744	-	838,744	18,228	39.13	7,031	934,200	-	(Note 20)	
Wuxi Tonyi Daiwa Industrial Co., Ltd.	Manufacturing and sales of cans	1,209,000	(Note 11)	-	-	-	21,713	31.40	6,818	340,575	-	(Note 21)	
Zhejiang Uni-Champion Logistics Dypt. Ltd.	Logistics	170,710	(Note 12)	169,504	-	169,504	7,329	56.64	4,151	112,093	25,762	(Note 21)	
Shanghai President Logistic Co., Ltd.	Logistics	60,450	(Note 13)	60,450	-	60,450	27,168	45.80	12,443	204,445	-	(Note 21)	
President Chain Store (Taizhou) Ltd.	Logistics	256,064	(Note 13)	256,064	-	256,064	5,638	45.80	2,582	156,783	-	(Note 21)	
President Chain Store (Shanghai) Ltd.	Operations of chain stores	2,133,870	(Note 13)	2,335,712	-	2,335,712	76,320	45.80	34,593	12,857	-	(Note 21)	
President Chain Store (Zhejiang) Ltd.	Operations of chain stores	597,484	(Note 13)	597,484	-	597,484	36,231	45.80	16,570	115,535	-	(Note 21)	
Shangdong President Logistics Co., Ltd.	Logistics	213,387	(Note 13)	213,387	-	213,387	3,868	45.80	1,833	90,572	-	(Note 21)	
Beauty Wouder (Zhejiang) Trading Co., Ltd.	Cosmeceutical retail	128,032	(Note 13)	128,032	-	128,032	9,831	45.80	4,505	30,042	-	(Note 21)	
President Cosmed Chain Store (Shen Zhen) Co., Ltd.	Merchandise wholesale and retail	426,774	(Note 14)	284,637	-	284,637	198	45.80	91	31,652	-	(Note 21)	
Shanghai Cold Stone Ice Cream Corporation	Sales of ice cream	949,758	(Note 13)	989,537	-	989,537	18,515	45.80	8,480	29,108	-	(Note 21)	
President (Sanghai) Health Product Trading Company Ltd.	Wholesale of medicines and medical appliances	167,113	(Note 15)	167,113	-	167,113	2,592	33.77	875	9,066	56,542	(Note 21)	
Shan Dong President Yin Zuo Commercial Limited	Supermarkets	256,064	(Note 13)	123,268	-	123,268	16,461	25.19	4,146	81,181	7,859	(Note 20)	
Beijing Bokelai Customer Co.	Enterprises information consulting, network technology development and services	453	(Note 16)	-	-	-	26	22.91	6	1	-	(Note 21)	
SciAnda (Kunshan) Biochemical Technology Co., Ltd.	Research, manufacturing and sale of materials for medicine	120,900	(Note 17)	112,571	-	112,571	2,260	47.12	1,065	197,302	-	(Note 21)	
SciAnda (Changshu) Pharmaceuticals, Ltd.	Research, manufacturing and sale of materials for medicine	3,400,313	(Note 17)	3,400,313	-	3,400,313	22,298	47.12	10,507	636,124	-	(Note 21)	
SciAnda (Shanghai) Biochemical Technology, Ltd.	Develop and support opportunities, service provider to global pharmaceutical industry	36,270	(Note 17)	36,270	-	36,270	71	47.12	33	7,485	-	(Note 21)	
Tait Marketing & Distribution (Shanghai) Co., Ltd.	Sales of food and soft drinks etc.	9,068	(Note 18)	9,068	-	9,068	64	65.40	44	814	-	(Note 21)	

Name of investee in Mainland China	Main Business	Capital	Investment Method (Note 19)	investment balance from		Ending investment balance from		by the Company (direct or indirect)		Investments balance as of	
				Taiwan	Taiwan	Taiwan	Taiwan	Investment gain (loss)	September 30, 2019	remittance	Note
United Advisor Management Ltd. etc.	Manufacturing and sales etc.	\$ 5,479,108	(Note 19)	\$ 638,684	\$ -	\$ 638,684	\$ 181,822	\$ -	\$ 28,798	\$ 2,565,279	(Note 21)

Name of endorsee	Accumulated investment balance from Taiwan to Mainland China	Amount approved by MOEA	Ceiling amount of investment in Mainland China by MOEA (Note 22)	
			\$	MOEA
Uni-President Enterprises Corp.	\$ 23,970,205	\$ 36,633,269	\$ 107,458,765	
Ton-Yi Industrial Corp.	6,138,608	12,286,076	11,218,967	
President Chain Store Corp.	4,658,822	8,353,401	28,950,905	
ScinoPharm Taiwan Ltd.	3,586,151	3,586,151	6,083,380	
Tait Marketing & Distribution Co., Ltd.	154,631	157,654	492,616	
Kai Yu Investment Co., Ltd.	186,246	244,447	7,831,466	
President Packaging Corp.	111,833	111,833	682,238	
President Pharmaceutical Corp.	167,113	167,113	501,171	
Uni-President Cold Chain Corp.	89,690	89,690	726,018	
Ren-Hui Investment Corp.	52,086	52,086	80,000	
Nanfen International Corp.	18,830	18,830	1,119,285	
President Tokyo Corp.	302,250	302,250	416,048	

(Note 1) Indirect investment in PRC through the existing company (Uni-President Hong Kong Holdings Ltd.) located in the third area.
 (Note 2) Indirect investment in PRC through the existing company (President Enterprises (China) Investment Corp.) located in PRC.
 (Note 3) Indirect investment in PRC through the existing company (Chang Green Capital Ltd.) located in the third area.
 (Note 4) Indirect investment in PRC through the existing company (Cayman President Holdings Ltd.) located in the third area.
 (Note 5) Indirect investment in PRC through the existing company (Uni-President Foodstuff (BYD) Holdings Ltd.) located in the third area.
 (Note 6) Indirect investment in PRC through the existing company (Cayman Ton Yi (China) Holdings Ltd.) located in the third area.
 (Note 7) Indirect investment in PRC through the existing company (Ton Yi (China) Investment Co., Ltd.) located in PRC.
 (Note 8) Indirect investment in PRC through the existing company (Cayman Ton Yi Industrial Holdings Ltd.) located in the third area.
 (Note 9) Indirect investment in PRC through the existing company (Cayman Fujian Ton Yi Industrial Holdings Ltd.) located in the third area.
 (Note 10) Indirect investment in PRC through the existing company (Cayman Jiansu Ton Yi Holdings Ltd.) located in the third area.
 (Note 11) Indirect investment in PRC through the existing company (Wuxi Ton Yi Industrial Packing Co., Ltd.) located in the third area.
 (Note 12) Indirect investment in PRC through the existing company (Uni-President Logistics (BYD) Holdings Ltd.) located in the third area.
 (Note 13) Indirect investment in PRC through the existing company (President Chain Store Hong Kong Holdings Ltd.) located in the third area.
 (Note 14) Indirect investment in PRC through the existing company (PCSC BYD (China) Drugstore Ltd.) located in the third area.
 (Note 15) Indirect investment in PRC through the existing company (President Pharmaceutical (Hong Kong) Holdings Ltd.) located in the third area.
 (Note 16) Indirect investment in PRC through the existing company (Book.com (BYD) Ltd.) located in the third area.
 (Note 17) Indirect investment in PRC through the existing company (SPT International, Ltd.) located in the third area.
 (Note 18) Indirect investment in PRC through the existing company (Tait (H.K.) International Ltd.) located in the third area.
 (Note 19) Indirect investment in PRC through the existing company (Chang Green Capital Ltd., etc.) located in the third area.
 (Note 20) Investment gains or losses were recognized based on reviewed financial statements.
 (Note 21) Investment gains or losses were recognized based on unreviewed financial statements.
 (Note 22) The ceiling amount is 60% of consolidated net worth or net worth (higher).
 (Note 26) Foreign currencies were translated into New Taiwan Dollars. Ending investment balance were translated using the exchange rate as follows: USD: NTD 1:30.225; CNY: NTD 1:4.268.
 Investment gains or losses were translated using the average rates for the three-month period ended March 31, 2020 as follows: USD: NTD 1:30.113; CNY: NTD 1:4.312.