

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

**CONSOLIDATED FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT ACCOUNTANTS**

DECEMBER 31, 2018 AND 2017

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

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

For the year ended December 31, 2018, pursuant to “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises,” the companies that are required to be included in the consolidated financial statements of affiliates, are the same as the companies required to be included in the consolidated financial statements under International Financial Reporting Standards 10. And if relevant information that should be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies, it shall not be required to prepare consolidated financial statements of affiliates.

Hereby declare

UNI-PRESIDENT ENTERPRISES CORP.

March 27, 2019

REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

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

Opinion

We have audited the accompanying consolidated balance sheets of Uni-President Enterprises Corp. and subsidiaries (the “Group”) as at December 31, 2018 and 2017, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2018 and 2017, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission.

Basis for opinion

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

Key audit matters

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

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

Operating revenue – Sales of goods in Mainland China

Description

Please refer to Notes 4(34) and 6(23) to the consolidated financial statements for the accounting policy on operating revenue and the details of revenue items relating to this key audit matter.

The Group is engaged in a large volume of revenue transactions generated from sales to a large number of customers, including direct customers and distributors in many different areas in Mainland China. For customers and distributors with farther distance or located in remote areas, it needs more time for transportation and customer reception, which involves complicated judgement in determining the timing of the transfer of the rights and obligations and risks and awards of goods to customers. As a result, it has been identified as one of the key audit matters of our annual audit of 2018.

How our audit addressed the matter

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

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

Completeness and accuracy of retail sales revenue

Description

Please refer to Notes 4(34) and 6(23) to the consolidated financial statements for the accounting policy on operating revenue and the details of revenue items relating to this key audit matter.

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

As retail sales revenue comprises numerous small amount transactions and highly relies on the POS and ERP systems, the process of summarizing and recording sales revenue by these systems is important with regard to the completeness and accuracy of the retail sales revenue figures, and has thus been identified as one of the key audit matters of our annual audit of 2018.

How our audit addressed the matter

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

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

Cost-to-retail ratio of retail inventory method

Description

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

As retailing business involves various kinds of merchandise, the retail inventory method is used to estimate the ending balance of inventory and the cost of goods sold. The retail inventory method applies a ratio of costs over retail prices of goods purchased (known as cost-to-retail ratio) to come out with an estimate of the ending balance of inventory and the cost of goods sold. The determination of the cost-to-retail ratio relies highly on costs and retail prices information recorded in the accounting system, and has thus been identified as one of the key audit matters of our annual audit of 2018.

How our audit addressed the matter

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

1. We interviewed the management to understand the calculation process of the cost-to-retail ratio under the retail inventory method, and inspected whether it had been consistently applied in the comparative periods of the financial statements;
2. We inspected and checked whether additions and changes to the merchandise master file data (including item names of merchandise, cost of inventory, retail price, combination sales promotions, etc.) had been properly approved and the data had been correctly entered in the merchandise master file;
3. We inspected and checked whether costs and retail prices of inventory purchased as per delivery

receipts were in agreement with POS purchase records after acceptance of the inventory;

4. We inspected and checked whether the POS records for costs and retail prices of inventory purchased were periodically and completely transferred to the ERP system and that the records could not be changed manually.
5. We recalculated the cost-to-retail ratio to verify its accuracy.

Other matter – Report of other independent accountants

We did not audit the financial statements of certain consolidated subsidiaries and investments accounted for under the equity method that are included in the consolidated financial statements. Those financial statements were audited by other independent accountants whose reports thereon have been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included in the financial statements and the information disclosed in Note 13 relative to these investments, is based solely on the audit reports of other independent accountants. Total assets of these subsidiaries and investments amounted to \$16,769,876 thousand and \$13,649,876 thousand, representing 4.12% and 3.29% of the related consolidated totals, as of December 31, 2018 and 2017, respectively, and total operating revenues amounted to \$28,146,518 thousand and \$26,200,625 thousand, constituting 6.52% and 6.55% of the related consolidated totals for the years then ended, respectively. Related share of profit of associates and joint ventures accounted for under the equity method in the aforementioned companies amounted to \$438,928 thousand and \$103,142 thousand, constituting 1.72% and 0.18% of the consolidated total comprehensive income for the years ended December 31, 2018 and 2017, respectively.

Other matter – Parent company only financial reports

We have audited and expressed an unqualified opinion on the parent company only financial statements of Uni-President Enterprises Corp. as at and for the years ended December 31, 2018 and 2017.

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

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

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ROC GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Lin, Tzu-Shu

Independent Accountants

Lin, Yung-Chih

PricewaterhouseCoopers, Taiwan

Republic of China

March 27, 2019

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, except as otherwise indicated)

Assets	Notes	December 31, 2018		December 31, 2017		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 80,060,950	20	\$ 54,701,904	13
1110	Financial assets at fair value through profit or loss - current	6(2) and 12(4)	6,558,587	1	6,700,828	2
1136	Financial assets at amortised cost - current	6(3) and 12(4)	19,592,791	5	-	-
1150	Notes receivable, net	6(4) and 12(4)	1,671,353	-	1,717,205	1
1160	Notes receivable - related parties	7	1,046	-	501	-
1170	Accounts receivable, net	6(4) and 12(4)	15,007,091	4	14,101,281	3
1180	Accounts receivable - related parties	7	1,106,271	-	976,737	-
1200	Other receivables	6(5)(8) and 12(4)	3,953,445	1	50,892,490	12
1220	Current income tax assets	6(29)	264,912	-	264,493	-
130X	Inventory	6(6)(9)	35,411,950	9	32,046,777	8
1410	Prepayments		4,134,689	1	3,706,655	1
1470	Other current assets	8, 9 and 12(4)	3,803,782	1	9,801,007	2
11XX	Total current assets		<u>171,566,867</u>	<u>42</u>	<u>174,909,878</u>	<u>42</u>
Non-current assets						
1510	Financial assets at fair value through profit or loss - non-current	6(2) and 12(4)	3,709,188	1	616,568	-
1517	Financial assets at fair value through other comprehensive income - non-current	6(7) and 12(4)	5,288,454	1	-	-
1523	Available-for-sale financial assets - non-current	6(25), 8 and 12(4)	-	-	4,929,254	1
1535	Financial assets at amortised cost - non-current	6(3) and 12(4)	2,762,063	1	-	-
1543	Financial assets carried at cost - non-current	6(25) and 12(4)	-	-	3,363,171	1
1546	Bond investments without active markets - non-current	12(4)	-	-	296,588	-
1550	Investments accounted for under equity method	6(8), 8 and 12(4)	30,753,742	8	29,813,034	7
1600	Property, plant and equipment	6(9)(12) and 8	136,968,484	34	144,095,873	35
1760	Investment property, net	6(10)(12) and 8	17,418,972	4	17,555,107	4
1780	Intangible assets	6(11)(12)	11,708,388	3	12,026,147	3
1840	Deferred income tax assets	6(29)	6,130,106	1	5,203,786	1
1915	Prepayments for equipment	6(9)	989,153	-	765,805	-
1920	Guarantee deposits paid	6(2), 8 and 12(4)	3,337,065	1	3,248,402	1
1985	Long-term prepaid rents		11,461,236	3	12,366,470	3
1990	Other non-current assets	6(18), 7 and 8	5,056,368	1	5,465,371	2
15XX	Total non-current assets		<u>235,583,219</u>	<u>58</u>	<u>239,745,576</u>	<u>58</u>
1XXX	Total assets		<u>\$ 407,150,086</u>	<u>100</u>	<u>\$ 414,655,454</u>	<u>100</u>

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UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Liabilities and Equity	Notes	December 31, 2018		December 31, 2017		
		AMOUNT	%	AMOUNT	%	
Current liabilities						
2100	Short-term borrowings	6(13) and 8	\$ 27,692,894	7	\$ 17,388,953	4
2110	Short-term notes and bills payable	6(14) and 8	5,850,161	1	7,305,380	2
2120	Financial liabilities at fair value through profit or loss - current	6(2) and 12(4)	6,035	-	994	-
2130	Contract liabilities - current	6(23) and 12(5)	10,874,433	3	-	-
2150	Notes payable		1,935,370	1	2,138,770	1
2160	Notes payable - related parties	7	19,407	-	11,932	-
2170	Accounts payable		32,782,061	8	30,558,991	7
2180	Accounts payable - related parties	7	547,759	-	478,207	-
2200	Other payables	6(8)(15)	49,694,528	12	55,101,600	13
2230	Current income tax liabilities	6(29)	3,506,413	1	7,633,319	2
2310	Advance receipts	12(5)	218,144	-	11,938,487	3
2320	Long-term liabilities, current portion	6(16)(17) and 8	9,991,782	2	7,417,467	2
2399	Other current liabilities	9	3,448,722	1	234,064	-
21XX	Total current liabilities		<u>146,567,709</u>	<u>36</u>	<u>140,208,164</u>	<u>34</u>
Non-current liabilities						
2527	Contract liabilities - non-current	6(23) and 12(5)	234,421	-	-	-
2530	Corporate bonds payable	6(16)	19,350,000	5	16,986,833	4
2540	Long-term borrowings	6(17) and 8	39,370,176	10	35,909,167	9
2570	Deferred income tax liabilities	6(29)	12,588,037	3	11,381,579	3
2640	Net defined benefit liabilities - non-current	6(18)	9,328,583	2	9,459,119	2
2645	Guarantee deposits received		7,026,713	2	6,791,077	2
2670	Other non-current liabilities		2,383,613	-	2,619,321	-
25XX	Total non-current liabilities		<u>90,281,543</u>	<u>22</u>	<u>83,147,096</u>	<u>20</u>
2XXX	Total liabilities		<u>236,849,252</u>	<u>58</u>	<u>223,355,260</u>	<u>54</u>
Equity attributable to owners of parent						
Share capital						
3110	Share capital - common stock	6(19)	56,820,154	14	56,820,154	14
Capital reserves						
3200	Capital surplus	6(20)(31)	3,896,504	1	3,916,160	1
Retained earnings						
3310	Legal reserve	6(21) and 12(4)	20,573,355	5	16,588,870	4
3320	Special reserve		4,010,695	1	4,011,314	1
3350	Unappropriated retained earnings		24,888,175	6	42,446,053	10
Other equity interest						
3400	Other equity interest	6(22) and 12(4)	(3,834,370)	(1)	(3,707,274)	(1)
31XX	Equity attributable to owners of the parent		<u>106,354,513</u>	<u>26</u>	<u>120,075,277</u>	<u>29</u>
36XX	Non-controlling interest	4(3), 6(31) and 12(4)	<u>63,946,321</u>	<u>16</u>	<u>71,224,917</u>	<u>17</u>
3XXX	Total equity		<u>170,300,834</u>	<u>42</u>	<u>191,300,194</u>	<u>46</u>
Contingent Liabilities and Commitments						
Significant event after balance sheet date						
3X2X	Total liabilities and equity		<u>\$ 407,150,086</u>	<u>100</u>	<u>\$ 414,655,454</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 as otherwise indicated)

Items	Notes	Year ended December 31				
		2018		2017		
		AMOUNT	%	AMOUNT	%	
4000	Operating revenue	6(23), 7 and 12(5)	\$ 431,445,520	100	\$ 399,860,953	100
5000	Operating costs	6(6)(11)(27)(28) and 7	(286,160,653)	(66)	(267,120,282)	(67)
5900	Net operating margin		145,284,867	34	132,740,671	33
	Operating expenses	6(11)(27)(28), 7 and 12(2)				
6100	Selling expenses		(96,837,790)	(23)	(88,011,936)	(22)
6200	General and administrative expenses		(20,342,908)	(5)	(21,398,149)	(5)
6300	Research and development expenses		(947,902)	-	(973,511)	-
6450	Expected credit losses		(169,858)	-	-	-
6000	Total operating expenses		(118,298,458)	(28)	(110,383,596)	(27)
6900	Operating profit		26,986,409	6	22,357,075	6
	Non-operating income and expenses					
7010	Other income	6(3)(7)(24) and 7	7,911,146	2	7,055,426	2
7020	Other gains and losses	4(3), 6(2)(8)(12)(25)(32) and 12(4)	(968,445)	-	43,462,005	11
7050	Finance costs	6(9)(26)	(1,479,949)	(1)	(1,641,872)	(1)
7060	Share of profit of associates and joint ventures accounted for under equity method	6(8)	2,858,989	1	5,254,991	1
7000	Total non-operating income and expenses		8,321,741	2	54,130,550	13
7900	Profit before income tax		35,308,150	8	76,487,625	19
7950	Income tax expense	6(29)	(8,362,977)	(2)	(16,522,538)	(4)
8200	Profit for the year		\$ 26,945,173	6	\$ 59,965,087	15

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

Items	Notes	Year ended December 31				
		2018		2017		
		AMOUNT	%	AMOUNT	%	
Other comprehensive income (loss)						
Components of other comprehensive income (loss) that will not be reclassified to profit or loss						
8311	Actuarial losses on defined benefit plans	6(18)	(\$ 371,283)	-	(\$ 422,674)	-
8316	Unrealized loss on valuation of investments in equity instruments measured at fair value through other comprehensive income	6(7)	(171,120)	-	-	-
8320	Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method		80,041	-	(98,459)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(29)	177,022	-	71,800	-
Components of other comprehensive income (loss) that will be reclassified to profit or loss						
8361	Financial statements translation differences of foreign operations		(1,156,193)	-	(1,734,664)	-
8362	Unrealized gain on valuation of available-for-sale financial assets	12(4)	-	-	287,838	-
8367	Unrealized loss on valuation of investments in debt instruments measured at fair value through other comprehensive income	6(7)	(93,643)	-	-	-
8370	Share of other comprehensive income (loss) of associates and joint ventures accounted for under equity method		165,245	-	(43,023)	-
8399	Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	6(29) and 12(4)	19	-	(8,533)	-
8300	Total other comprehensive loss for the year		(\$ 1,369,912)	-	(\$ 1,947,715)	-
8500	Total comprehensive income for the year		\$ 25,575,261	6	\$ 58,017,372	15
Profit attributable to:						
8610	Owners of the parent		\$ 17,442,022	4	\$ 39,844,853	10
8620	Non-controlling interest		9,503,151	2	20,120,234	5
	Net income		\$ 26,945,173	6	\$ 59,965,087	15
Comprehensive income attributable to:						
8710	Owners of the parent		\$ 17,246,954	4	\$ 37,585,640	10
8720	Non-controlling interest		8,328,307	2	20,431,732	5
	Net comprehensive income		\$ 25,575,261	6	\$ 58,017,372	15
Earnings per share (in dollars)						
9750	Basic	6(30)	\$ 3.07		\$ 7.01	
9850	Diluted		\$ 3.05		\$ 6.98	

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, except as otherwise indicated)

	Notes	Equity attributable to owners of the parent											
		Retained Earnings					Other Equity Interest						
		Share capital - common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Unrealized gain or loss on available-for-sale financial assets	Other equity	Total	Non-controlling interest	Total equity
For the year ended December 31, 2017													
Balance at January 1, 2017		\$ 56,820,154	\$ 3,900,138	\$ 15,136,198	\$ 4,042,765	\$ 16,329,791	(\$ 2,257,350)	\$ -	\$ 434,151	\$ -	\$ 94,405,847	\$ 58,294,419	\$ 152,700,266
Consolidated net income for the year ended December 31, 2017		-	-	-	-	39,844,853	-	-	-	-	39,844,853	20,120,234	59,965,087
Other comprehensive income (loss) for the year ended December 31, 2017	6(22)	-	-	-	-	(375,138)	(1,983,379)	-	99,304	-	(2,259,213)	311,498	(1,947,715)
Total comprehensive income (loss)		-	-	-	-	39,469,715	(1,983,379)	-	99,304	-	37,585,640	20,431,732	58,017,372
Distribution of 2016 net income:													
Legal reserve		-	-	1,452,672	-	(1,452,672)	-	-	-	-	-	-	-
Cash dividends	6(21)	-	-	-	-	(11,932,232)	-	-	-	-	(11,932,232)	-	(11,932,232)
Adjustment for change in capital reserve of investee companies	6(20)	-	15,273	-	-	-	-	-	-	-	15,273	-	15,273
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	6(20)(31)	-	24,608	-	-	-	-	-	-	-	24,608	19,518	44,126
Adjustment of capital reserve due to change in interests in subsidiaries	6(20)	-	(24,823)	-	-	-	-	-	-	-	(24,823)	-	(24,823)
Adjustment of capital reserve due to change in interests in associates	6(20)	-	(1,927)	-	-	-	-	-	-	-	(1,927)	-	(1,927)
Non-payment of expired cash dividends from previous year transferred to capital reserve	6(20)	-	2,891	-	-	-	-	-	-	-	2,891	-	2,891
Reversal of special reserve	6(21)	-	-	-	(31,451)	31,451	-	-	-	-	-	-	-
Non-controlling interest		-	-	-	-	-	-	-	-	-	-	(7,520,752)	(7,520,752)
Balance at December 31, 2017		\$ 56,820,154	\$ 3,916,160	\$ 16,588,870	\$ 4,011,314	\$ 42,446,053	(\$ 4,240,729)	\$ -	\$ 533,455	\$ -	\$ 120,075,277	\$ 71,224,917	\$ 191,300,194

(Continued)

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Equity attributable to owners of the parent												
	Retained Earnings						Other Equity Interest						
	Notes	Share capital - common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Unrealized gain or loss on available-for-sale financial assets	Other equity	Total	Non-controlling interest	Total equity
For the year ended December 31, 2018													
Balance at January 1, 2018		\$ 56,820,154	\$ 3,916,160	\$ 16,588,870	\$ 4,011,314	\$ 42,446,053	(\$ 4,240,729)	\$ -	\$ 533,455	\$ -	\$ 120,075,277	\$ 71,337,937	\$ 191,413,214
Effects of retrospective application	12(4)	-	-	-	-	366,999	-	472,832	(533,455)	-	306,376	-	306,376
Balance at January 1, 2018 (Adjusted)		<u>56,820,154</u>	<u>3,916,160</u>	<u>16,588,870</u>	<u>4,011,314</u>	<u>42,813,052</u>	<u>(4,240,729)</u>	<u>472,832</u>	<u>-</u>	<u>-</u>	<u>120,381,653</u>	<u>71,337,937</u>	<u>191,719,590</u>
Consolidated net income for the year ended December 31, 2018		-	-	-	-	17,442,022	-	-	-	-	17,442,022	9,503,151	26,945,173
Other comprehensive loss for the year ended December 31, 2018	6(22)	-	-	-	-	(145,980)	(31,387)	(17,701)	-	-	(195,068)	(1,174,844)	(1,369,912)
Total comprehensive income (loss) for the year ended December 31, 2018		-	-	-	-	<u>17,296,042</u>	<u>(31,387)</u>	<u>(17,701)</u>	<u>-</u>	<u>-</u>	<u>17,246,954</u>	<u>8,328,307</u>	<u>25,575,261</u>
Distribution of 2017 net income:													
Legal reserve		-	-	3,984,485	-	(3,984,485)	-	-	-	-	-	-	-
Cash dividends	6(21)	-	-	-	-	(31,251,085)	-	-	-	(31,251,085)	-	(31,251,085)	
Adjustment for change in capital reserve of investee companies	6(20)	-	10,770	-	-	-	-	-	-	-	10,770	-	10,770
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	6(20)(31)	-	(49,970)	-	-	-	-	-	-	(49,970)	(53,830)	(103,800)	
Adjustment of capital reserve due to change in interests in associates	6(20)	-	19,486	-	-	-	-	-	-	-	19,486	-	19,486
Non-payment of expired cash dividends from previous year transferred to capital reserve	6(20)	-	58	-	-	-	-	-	-	-	58	-	58
Reversal of special reserve	6(21)	-	-	-	(619)	619	-	-	-	-	-	-	-
Disposal of financial assets at fair value through other comprehensive income - equity instrument	6(7)	-	-	-	-	14,032	(14,032)	-	-	-	-	-	-
Adjustment for change in other equity of investee companies		-	-	-	-	-	-	-	(3,353)	(3,353)	-	(3,353)	
Non-controlling interest		-	-	-	-	-	-	-	-	-	(15,666,093)	(15,666,093)	
Balance at December 31, 2018		<u>\$ 56,820,154</u>	<u>\$ 3,896,504</u>	<u>\$ 20,573,355</u>	<u>\$ 4,010,695</u>	<u>\$ 24,888,175</u>	<u>(\$ 4,272,116)</u>	<u>\$ 441,099</u>	<u>\$ -</u>	<u>(\$ 3,353)</u>	<u>\$ 106,354,513</u>	<u>\$ 63,946,321</u>	<u>\$ 170,300,834</u>

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, except as otherwise indicated)

	Notes	For the years ended December 31,	
		2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 35,308,150	\$ 76,487,625
Adjustments			
Adjustments to reconcile profit (loss)			
Gain on financial assets and liabilities at fair value through profit or loss	6(2)(25) and 12(4)	(151,373)	(76,327)
Expected credit loss	12(2)	169,858	-
Provision for doubtful accounts	12(4)	-	51,995
Reversal of allowance for inventory market price decline	6(6)	(3,674)	(55,628)
Loss on disposal of financial assets at fair value through other comprehensive income - debt instrument	6(7)(25)	9,695	-
Gain on disposal of available-for-sale financial assets	6(25)	-	(146,666)
Gain on disposal of financial assets measured at cost	6(25)	-	(84,232)
Impairment loss on financial assets	6(25) and 12(4)	-	124,501
Gain on disposal of investments in subsidiaries	4(3) and 6(25)	-	(740,492)
Share of profit of associates and joint ventures accounted for under the equity method	6(8)	(2,858,989)	(5,254,991)
Loss (gain) on disposal of investments accounted for under the equity method	6(25)	43,546	(44,404,509)
Depreciation on property, plant and equipment	6(9)(27)	18,324,890	17,962,596
(Gain) loss on disposal of property, plant and equipment	6(25)	(435,688)	128,268
Depreciation on investment properties	6(10)(27)	291,945	286,594
Gain on disposal of investment properties	6(25)	(3,167)	(1,331)
Amortization	6(11)(27)	570,315	356,458
Amortization of long-term prepaid rents		330,827	349,908
(Gain) loss on disposal of long-term prepaid rents	9	(522,214)	72,812
Impairment loss on non-financial assets	6(9)(10)(11)(12)(25)	89,426	23,722
Interest income	6(24)	(2,135,410)	(963,720)
Dividend income	6(24)	(141,292)	(2,249,577)
Finance costs	6(26)	1,479,949	1,641,872
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss		851,399	(457,016)
Notes receivable		47,394	(182,314)
Notes receivable - related parties		(545)	1,122
Accounts receivable		(1,076,045)	(402,446)
Accounts receivable - related parties		(129,534)	946,716
Other receivables		310,182	(474,355)
Inventories		(2,816,035)	(432,543)
Prepayments		(428,034)	564,964
Other current assets		(1,130)	(340,148)
Changes in operating liabilities			
Contract liabilities - current		206,561	-
Notes payable		(203,400)	(116,036)
Notes payable - related parties		7,475	(9,841)
Accounts payable		2,223,070	2,082,293
Accounts payable - related parties		69,552	(86,749)
Other payables		4,092	5,878,698
Advance receipts		1,769,660	(1,148,266)
Other current liabilities		392,526	(17,365)
Contract liabilities - non-current		(111,590)	-
Net defined benefit liabilities - non-current		(506,646)	(745,888)
Cash inflow generated from operations		50,975,746	48,569,704
Interest received		1,719,217	1,165,520
Dividend received	6(34)	3,916,138	5,100,586
Interest paid		(1,481,099)	(1,803,498)
Income tax paid		(12,033,123)	(6,569,861)
Net cash flows from operating activities		43,096,879	46,462,451

(Continued)

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

	Notes	For the years ended December 31,	
		2018	2017
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in financial assets at amortized cost - current		(\$ 17,718,816)	\$ -
Repayment of principal at maturity from amortized cost financial assets - current		8,426,644	-
Decrease in other receivables - bond reverse-repurchase		-	1,099,022
Decrease in other receivables - related parties		536	2,464
(Increase) decrease in other current assets - other financial assets		(757,674)	1,030,582
Cash paid for acquisition of financial assets at fair value through other comprehensive income		(723,972)	-
Proceeds from financial assets at fair value through other comprehensive income		244,495	-
Increase in financial assets at amortized cost - non-current		(2,455,957)	-
Increase in available-for-sale financial assets - non-current		-	(679,899)
Proceeds from disposal of available-for-sale financial assets		-	1,800,184
Return of capital from available-for-sale financial assets		-	4,710
Increase in financial assets measured at cost - non-current		-	(1,019,833)
Proceeds from disposal of financial assets measured at cost		-	380,944
Return of capital from financial assets measured at cost		-	1,773
Cash paid for acquisition of investments accounted for under the equity method	6(34)	-	(40,633)
Proceeds from disposal of investments accounted for under the equity method		43,081,053	213,970
Return of capital from investments accounted for under the equity method		-	168,106
Proceeds from disposal of subsidiaries	6(34)	-	3,380,567
Cash and cash equivalents (outflows) inflows from business combination	6(34)	(5,378,010)	700,961
Cash paid for acquisition of property, plant and equipment	6(34)	(12,661,305)	(14,539,349)
Interest paid for acquisition of property, plant and equipment	6(9)(34)	(58,452)	(83,880)
Proceeds from disposal of property, plant and equipment	6(34)	967,969	441,458
Cash paid for acquisition of investment property	6(10)	(15,630)	(90,447)
Proceeds from disposal of investment properties		25,628	1,969
Increase in intangible assets	6(11)	(234,588)	(491,698)
Proceeds from disposal of intangible assets		16	-
Increase in prepayment for equipment		(2,445,372)	(1,392,347)
Interest paid for prepayment for equipment	6(9)	(5,521)	(6,400)
Increase in guarantee deposits paid		(88,663)	(82,127)
Increase in long-term prepaid rents		(79,064)	(62,320)
Proceeds from disposal of long-term prepaid rents		925,558	203,278
Decrease (increase) in other non-current assets		227,854	(70,883)
Net cash flows from (used in) investing activities		<u>11,276,729</u>	<u>(9,129,828)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (decrease) in short-term borrowings	6(35)	10,303,941	(8,119,307)
Decrease in notes and bills payable	6(35)	(1,455,219)	(734,424)
Increase in corporate bonds payable	6(35)	9,750,000	5,000,000
Decrease in corporate bonds payable	6(35)	(4,171,567)	(11,160,498)
Increase in long-term borrowings	6(35)	162,366,344	187,659,276
Decrease in long-term borrowings	6(35)	(159,487,164)	(194,417,362)
Increase in guarantee deposit received	6(35)	235,636	340,122
Increase (decrease) in other non-current liabilities		110,303	(3,377)
(Cash paid for) proceeds from transaction with non-controlling interests	6(31)	(103,800)	44,126
Payment of cash dividends		(31,251,085)	(11,932,232)
Change in non-controlling interests		(15,666,093)	(7,520,752)
Net cash flows used in financing activities		<u>29,368,704</u>	<u>(40,844,428)</u>
Effect of foreign exchange rate changes on cash and cash equivalents		354,142	1,102,148
Non-current assets held for sale - cash and cash equivalents	6(34)	-	776,931
Net increase (decrease) in cash and cash equivalents		25,359,046	(1,632,726)
Cash and cash equivalents at beginning of year	6(1)	54,701,904	56,334,630
Cash and cash equivalents at end of year	6(1)	<u>\$ 80,060,950</u>	<u>\$ 54,701,904</u>

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

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

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

1. HISTORY AND ORGANIZATION

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

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

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

These consolidated financial statements were authorized for issuance by the Board of Directors on March 27, 2019.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

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

New standards, interpretations and amendments as endorsed by FSC effective from 2018 are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by International Accounting Standards Board (“IASB”)</u>
Amendments to IFRS 2, ‘Classification and measurement of share-based payment transactions’	January 1, 2018
Amendments to IFRS 4, ‘Applying IFRS 9, Financial instruments with IFRS 4, Insurance contracts’	January 1, 2018
IFRS 9, ‘Financial instruments’	January 1, 2018
IFRS 15, ‘Revenue from contracts with customers’	January 1, 2018
Amendments to IFRS 15, ‘Clarifications to IFRS 15, Revenue from contracts with customers’	January 1, 2018
Amendments to IAS 7, ‘Disclosure initiative’	January 1, 2017
Amendments to IAS 12, ‘Recognition of deferred tax assets for unrealized losses’	January 1, 2017
Amendments to IAS 40, ‘Transfers of investment property’	January 1, 2018
IFRIC 22, ‘Foreign currency transactions and advance consideration’	January 1, 2018

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board (“IASB”)
Annual improvements to IFRSs 2014-2016 cycle - Amendments to IFRS 1, ‘First-time adoption of International Financial Reporting Standards’	January 1, 2018
Annual improvements to IFRSs 2014-2016 cycle - Amendments to IFRS 12, ‘Disclosure of interests in other entities’	January 1, 2017
Annual improvements to IFRSs 2014-2016 cycle - Amendments to IAS 28, ‘Investments in associates and joint ventures’	January 1, 2018

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

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

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

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

IFRS 16, ‘Leases’

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

The Group expects to recognize the lease contract of lessees in line with IFRS 16. However, the Group intends not to restate the financial statements of prior period (referred herein as the ‘modified retrospective approach’), and the effects will be adjusted on January 1, 2019. It may increase right-of-use asset by \$62,853,588 and lease liabilities by \$53,294,805, and decrease prepayments by \$174,448, property, plant and equipment by \$386,107, long-term prepaid rents by \$9,865,434 and other payables by \$867,206, on January 1, 2019.

(1) 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 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 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
The above standards and interpretations have no significant impact to the Group’s financial condition and financial performance based on the Group’s assessment.	

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(1) Compliance statement

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

(2) Basis of preparation

- A. Except for the following items, the consolidated financial statements have been prepared under the historical cost convention:
 - (a) Financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.
 - (b) Financial assets and liabilities at fair value through other comprehensive income/Available-for-sale financial assets measured at fair value.
 - (c) Defined benefit liabilities recognized based on the net amount of pension fund assets less present value of defined benefit obligation.
- B. The preparation of financial statements in conformity with 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’.
- C. In adopting IFRS 9 and IFRS 15 effective January 1, 2018, the Group has elected to apply modified retrospective approach whereby the cumulative impact of the adoption was recognized as retained earnings or other equity as of January 1, 2018 and the financial statements for the year ended December 31, 2017 were not restated. The financial statements for the year ended December 31, 2017 were prepared in compliance with International Accounting Standard 39 (‘IAS 39’),

International Accounting Standard 11 ('IAS 11'), International Accounting Standard 18 ('IAS 18') and related financial reporting interpretations. Please refer to Note 12(4) 'Effects on initial application of IFRS 9 and information on application of IAS 39 in 2017' and Note 12 (5) 'Effects on initial application of IFRS 15 and information on application of IAS 11 and IAS 18 in 2017' for details of significant accounting policies and details of significant accounts.

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

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

B. Subsidiaries included in the consolidated financial statements:

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2018	December 31, 2017	
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Professional investment	100.00	100.00	—
Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	Professional investment	100.00	100.00	—
Uni-President Enterprises Corp.	President International Trade and Investment Corp.	Professional investment	100.00	100.00	—
Uni-President Enterprises Corp.	Kai Nan Investment Co., Ltd.	Professional investment	100.00	100.00	—
Uni-President Enterprises Corp.	President Global Corp.	Instant noodle and juice can importation	100.00	100.00	—
Uni-President Enterprises Corp.	Tone Sang Construction Corp.	Construction of buildings	100.00	100.00	—
Uni-President Enterprises Corp.	Uni-President Glass Industrial Co., Ltd.	Manufacturing and sales of glass products, etc.	100.00	100.00	—
Uni-President Enterprises Corp.	Uni-President Vendor Corp.	Sales of soft drinks and food	100.00	100.00	—
Uni-President Enterprises Corp.	Presco Netmarketing Inc.	Information services	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		
			December 31, 2018	December 31, 2017	Note
Uni-President Enterprises Corp.	Uni-President Dream Parks Corp.	Wholesale and retailing of food, advertising, etc.	100.00	100.00	—
Uni-President Enterprises Corp.	President Baseball Team Corp.	Management of professional baseball	100.00	100.00	—
Uni-President Enterprises Corp.	President Entertainment Corp.	Entertainment business	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	President Organics Corp.	Sales of rice, vegetable, tea and drinks, etc.	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	President Fair Development Corp.	Operation of shopping mall, department store, international trade, etc.	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	Tung Ho Development Corp.	Entertainment business	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	Nanlien International Corp.	Import and export trading, etc.	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	President Natural Industrial Corp.	Sales of health food	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	President International Development Corp.	Industry investment	76.70	76.70	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		
			December 31, 2018	December 31, 2017	Note
Uni-President Enterprises Corp.	Uni-President Development Corp.	Construction, development and operation of an MRT station	70.00	70.00	(Note 1)
Uni-President Enterprises Corp.	Tait Marketing & Distribution Co., Ltd.	Channel retailing and distribution centers, etc.	65.40	65.40	(Note 1)
Uni-President Enterprises Corp.	President Nissin Corp.	Processing, manufacturing and sales of vegetable oil	56.00	56.00	(Note 1)
Uni-President Enterprises Corp.	President Tokyo Corp.	Car rental	51.00	51.00	(Note 1)
Uni-President Enterprises Corp.	Ton Yi Pharmaceutical Corp.	Distribution of pharmaceuticals	51.00	51.00	—
Uni-President Enterprises Corp.	President Packaging Corp.	Package and container sales	50.58	50.58	(Note 1)
Uni-President Enterprises Corp.	President Kikkoman Inc.	Manufacturing and sales of soy sauce	50.00	50.00	(Note 1) (Note 4)
Uni-President Enterprises Corp.	ScinoPharm Taiwan Ltd.	Research, manufacturing and sales of materials for medicine, etc.	47.14	47.14	(Note 1) (Note 4)
Uni-President Enterprises Corp.	Ton Yi Industrial Corp.	Manufacturing of tinplates	47.22	47.22	(Note 1) (Note 4)
Uni-President Enterprises Corp.	President Chain Store Corp.	Operation of chain convenience stores	45.80	45.80	(Note 1) (Note 4)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2018	December 31, 2017	
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	—
Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	—
Cayman President Holdings Ltd.	Uni-President Enterprises China Holdings Ltd. and its subsidiaries	Investment in food industry, etc.	70.55	70.55	(Note 1)
Cayman President Holdings Ltd.	President Energy Development (Cayman Islands) Ltd.	Investment in energy resources	65.79	65.79	(Note 1)
Cayman President Holdings Ltd.	PT. Uni President Indonesia	Sales of drinks and cosmetics, etc.	100.00	100.00	(Note 1)
Cayman President Holdings Ltd.	Zhangjiagang President Nisshin Food Co., Ltd.	Manufacturing and sales of fats, feeds and flour	70.00	70.00	—
Cayman President Holdings Ltd.	President Kikkoman Zhenji Foods Co., Ltd.	Manufacturing and sales of soy sauce	50.00	50.00	(Note 4)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		
			December 31, 2018	December 31, 2017	Note
Kai Yu Investment Co., Ltd.	Kai Yu (BVI) Investment Co., Ltd. and its subsidiaries	Investment in manufacturing business, etc.	100.00	100.00	—
Kai Yu Investment Co., Ltd.	Tung Ang Enterprises Corp.	Sales of drinks, etc.	100.00	100.00	—
Kai Yu Investment Co., Ltd.	Tung Guan Enterprises Co., Ltd.	Sales of livestock products	100.00	100.00	—
Kai Nan Investment Co., Ltd.	Kai Ya Food Co., Ltd.	Manufacturing of food	100.00	—	(Note 3)
President Global Corp.	Ameripecc Inc.	Manufacturing of food	100.00	100.00	—
Uni-President Dream Parks Corp.	Uni-Oao Travel Services Corp.	Tourist agency business	100.00	100.00	—
President Fair Development Corp.	President Century Corp.	Development of specific professional area	100.00	100.00	—
Nanlien International Corp.	Cayman Nanlien Holding Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	—
Nanlien International Corp.	Tun Hsiang Enterprises Corp., etc.	Trading, etc.	—	—	(Note 1) (Note 2) (Note 4)
President International Development Corp.	President (BVI) International Investment Holdings Ltd. and its subsidiaries	Investment in manufacturing business, etc.	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2018	December 31, 2017	
President International Development Corp.	Ton Yu Investment Corp.	Professional investments	100.00	100.00	—
President International Development Corp.	President Life Sciences Co., Ltd.	Manufacture of chemical materials and instruments, etc.	100.00	100.00	—
President International Development Corp.	President Property Corp.	Sales and lease of real estate property	100.00	100.00	—
Tait Marketing & Distribution Co., Ltd.	Tait Distribution Service Co., Ltd.	Manufacture of various drinks	100.00	100.00	—
Tait Marketing & Distribution Co., Ltd.	Tait (H.K) International Ltd. and its subsidiaries	International trade	100.00	100.00	—
President Tokyo Corp.	President Tokyo Auto Leasing Corp.	Car rental	100.00	100.00	—
President Tokyo Corp.	Uni-President Tc-Lease (Cayman) Corporation and its subsidiaries	Professional investments	100.00	100.00	—
President Packaging Corp.	President Packaging Holdings Ltd. and its subsidiaries	General investments, etc.	100.00	100.00	—
President Packaging Corp.	President Cup Corp.	Sales of paper containers	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2018	December 31, 2017	
ScinoPharm Taiwan Ltd.	SPT International, Ltd. and its subsidiaries	General investments, etc.	100.00	100.00	—
ScinoPharm Taiwan Ltd.	ScinoPharm Singapore Pte. Ltd.	General investments	100.00	100.00	—
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd. and its subsidiaries	Professional investments, etc.	100.00	100.00	—
Ton-Yi Industrial Corp.	Tovecan Corp. Ltd.	Manufacturing of cans, etc.	51.00	51.00	—
President Chain Store Corp.	President Chain Store (BVI) Holdings, Ltd. and its subsidiaries	Professional investments, etc.	100.00	100.00	—
President Chain Store Corp.	President Drugstore Business Corp.	Sales of cosmetics and medicine	100.00	100.00	—
President Chain Store Corp.	Ren-Hui Investment Corp.	Professional investments	100.00	100.00	—
President Chain Store Corp.	Capital Inventory Services Corp.	Enterprise management consultancy	100.00	100.00	—
President Chain Store Corp.	Wisdom Distribution Services Corp. and its subsidiaries	Delivery of magazines, etc.	100.00	100.00	—
President Chain Store Corp.	Uni-President Cold Chain Corp. and its subsidiaries	Low temperature distribution center, etc.	100.00	100.00	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2018	December 31, 2017	
President Chain Store Corp.	Uni-President Oven Bakery Corp.	Bread retailing, etc.	100.00	100.00	—
President Chain Store Corp.	Uni-President Department Store Corp.	Operation of department stores	100.00	100.00	(Note 1)
President Chain Store Corp.	President Insurance Brokers Co., Ltd.	Personal and property insurance	100.00	100.00	—
President Chain Store Corp.	Cold Stone Creamery Taiwan Ltd.	Operation of restaurant	100.00	100.00	—
President Chain Store Corp.	President Lanyang Art Center Co., Ltd.	Arts and culture	100.00	100.00	—
President Chain Store Corp.	President Being Corp.	Operation of gymnasium, spa	100.00	100.00	—
President Chain Store Corp.	Century Quick Services Restaurant Corp.	Operation of fastfood chain restaurant	100.00	100.00	—
President Chain Store Corp.	President Chain Store Tokyo Marketing Corp.	Enterprise management consultancy	100.00	100.00	—
President Chain Store Corp.	PCSC BVI (China) Drugstore Ltd. and its subsidiaries	Professional investments, etc.	100.00	100.00	(Note 1)
President Chain Store Corp.	Icash Payment Systems Ltd.	Operation of electronic tickets and electronic related business	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		
			December 31, 2018	December 31, 2017	Note
President Chain Store Corp.	Uni-Wonder Corp.	Operation of coffee chain restaurant	100.00	100.00	(Note 1) (Note 5)
President Chain Store Corp.	Mech-President Co., Ltd. and its subsidiaries	Operation of gas stations and manufacture of elevators, etc.	99.76	99.76	(Note 1)
President Chain Store Corp.	President Transnet Corp.	Distribution business	90.00	90.00	(Note 1)
President Chain Store Corp.	Uni-President Superior Commissary Corp.	Sales of fresh foods	90.00	90.00	(Note 1)
President Chain Store Corp.	Qware Systems & Services Corp.	Information services	86.76	86.76	(Note 1)
President Chain Store Corp.	President Information Corp.	Information services	86.00	86.00	(Note 1)
President Chain Store Corp.	President Pharmaceutical Corp. and its subsidiaries	Wholesale of medicines and medical appliances	73.74	73.74	(Note 1)
President Chain Store Corp.	President Collect Service Co., Ltd.	Collection agent for government institutions	70.00	70.00	(Note 1)
President Chain Store Corp.	Retail Support International Corp. and its subsidiaries	Distribution centers, etc.	65.00	65.00	(Note 1)
President Chain Store Corp.	Duskin Serve Taiwan Co., Ltd. and its subsidiaries	Sales of cleaning instruments, etc.	51.00	51.00	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		
			December 31, 2018	December 31, 2017	Note
President Chain Store Corp.	Afternoon Tea Taiwan Corp.	Operation of restaurant	51.00	51.00	(Note 1)
President Chain Store Corp.	Books. Com. Co., Ltd. and its subsidiaries	Network bookstore, etc.	50.03	50.03	(Note 1)

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

(Note 2) The percentage owned by the Group as of December 31, 2018 and 2017 were between 33.07%~100%.

(Note 3) Newly established company in the current period.

(Note 4) 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 5) Newly acquired subsidiary in the comparative reporting period. The Group originally invested 50% shares in Uni-Wonder Corp. (formerly President Starbucks Coffee Corp.). In December 2017, the Group acquired additional 50% shares and obtained control over the company. Please refer to Note 6(8), 'Investments accounted for under the equity method'.

(Note 6) In January 2017, the Group disposed all the shares of its subsidiary, Sanshui Jianlibao Commerce Co., Ltd.. Proceeds from disposal of investment amounting to \$4,157,498 had been collected and the related gain on disposal of \$740,492 was recognized (listed as "Other gains and losses"). Please refer to Note 6(34), 'Supplemental cash flow information'.

C. Subsidiaries not included in the consolidated financial statements:

None.

D. Adjustments for subsidiaries with different balance sheet dates:

None.

E. Significant restrictions:

None.

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

As of December 31, 2018 and 2017, the non-controlling interest of the Group amounted to \$63,946,321 and \$71,224,917, respectively. The information on non-controlling interest and respective subsidiaries is as follows:

Name of subsidiary	Principal location of business	Non-controlling interest			
		December 31, 2018		December 31, 2017	
		Amount	Ownership (%)	Amount	Ownership (%)
President Chain Store Corp.	Taiwan	\$23,861,565	54.20%	\$32,252,474	54.20%
Uni-President Enterprises China Holdings Ltd.	China	17,334,905	29.36%	16,990,801	29.45%

Summarized financial information of the subsidiaries:

(a) President Chain Store Corp.

<u>Balance sheets</u>	<u>President Chain Store Corp. (Consolidated)</u>	
	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Current assets	\$ 75,642,868	\$ 88,404,260
Non-current assets	52,052,212	51,477,000
Current liabilities	(68,112,215)	(65,619,920)
Non-current liabilities	(15,557,838)	(14,754,930)
Total net assets	<u>\$ 44,025,027</u>	<u>\$ 59,506,410</u>
 <u>Statements of comprehensive income</u>	<u>For the years ended December 31,</u>	
	<u>2018</u>	<u>2017</u>
Revenue	\$ 244,887,853	\$ 221,132,082
Profit before income tax	\$ 15,402,347	\$ 41,381,688
Income tax expense	(3,658,069)	(9,063,616)
Profit for the year	11,744,278	32,318,072
Other comprehensive income (loss), net of tax	302,511	(877,792)
Total comprehensive income for the year	<u>\$ 12,046,789</u>	<u>\$ 31,440,280</u>
Comprehensive income attributable to non-controlling interest	<u>\$ 1,415,639</u>	<u>\$ 1,168,035</u>

<u>Statements of cash flows</u>	<u>For the years ended December 31,</u>	
	<u>2018</u>	<u>2017</u>
Net cash provided by operating activities	\$ 17,917,929	\$ 20,630,859
Net cash provided by (used in) investing activities	15,603,373	(6,634,410)
Net cash used in financing activities	(21,400,424)	(9,496,711)
Effect of exchange rates changes on cash and cash equivalents	626,479	(720,080)
Increase in cash and cash equivalents	12,747,357	3,779,658
Cash and cash equivalents at beginning of year	35,783,291	32,003,633
Cash and cash equivalents at end of year	<u>\$ 48,530,648</u>	<u>\$ 35,783,291</u>

(b) Uni-President Enterprises China Holdings Ltd.

<u>Balance sheets</u>	<u>Uni-President Enterprises China Holdings Ltd. (Consolidated)</u>	
	<u>December 31, 2018</u>	<u>December 31, 2017</u>
	Current assets	\$ 34,161,325	$ 26,203,094
Non-current assets	62,972,056	63,999,029
Current liabilities	(36,211,987)	(28,341,941)
Non-current liabilities	(1,878,803)	(4,166,462)
Total net assets	<u>\$ 59,042,591</u>	<u>\$ 57,693,720</u>

<u>Statements of comprehensive income</u>	<u>For the years ended December 31,</u>	
	<u>2018</u>	<u>2017</u>
Revenue	<u>\$ 99,242,735</u>	<u>\$ 97,403,225</u>
Profit before income tax	7,018,634	5,839,766
Income tax expense	(2,325,013)	(1,823,100)
Profit for the year	4,693,621	4,016,666
Other comprehensive (loss) income, net of tax	(15,826)	77,679
Total comprehensive income for the year	<u>\$ 4,677,795</u>	<u>\$ 4,094,345</u>

<u>Statements of cash flows</u>	<u>For the years ended December 31,</u>	
	<u>2018</u>	<u>2017</u>
Net cash provided by operating activities	\$ 11,683,657	\$ 11,215,831
Net cash used in investing activities	(5,877,866)	(3,575,047)
Net cash provided by (used in) financing activities	150,809	(6,331,490)
Effect of exchange rates on cash and cash equivalents	(203,704)	(345,330)
Increase in cash and cash equivalents	5,752,896	963,964
Cash and cash equivalents, beginning of year	<u>10,608,001</u>	<u>9,644,037</u>
Cash and cash equivalents, end of year	<u>\$ 16,360,897</u>	<u>\$ 10,608,001</u>

(4) Foreign currency translation

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

A. Foreign currency transactions and balances

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

B. Translation of foreign operations

- (a) The operating results and financial position of all the group entities, associates and joint arrangements that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
 - i. Assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;

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

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

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

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

(5) Classification of current and non-current items

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

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

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

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

(6) Cash equivalents

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

B. Time deposits, bills under repurchase agreements and commercial papers that meet the definition above and are held for the purpose of meeting short-term cash commitment in operations are

classified as cash equivalents.

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

- A. Financial assets at fair value through profit or loss are financial assets that are not measured at amortised 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;
 - (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 amortised cost

- A. Financial assets at amortised 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 amortised 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.

(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 amortised 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; however, the Group has not retained control of the financial asset.

(13) Leases (lessor)

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

(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, Philippine Seven Corporation, President Drugstore Business Corp. and Uni-President Oven Bakery Corp., which adopt the retail method and Tone Sang Construction Corp. which adopts construction accounting, the other subsidiaries adopt the same accounting principle for inventories as the Company.

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

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

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

A. Associates are all entities over which the Group has significant influence but not control. In general, it is presumed that the investor has significant influence, if an investor holds, directly or indirectly 20 percent or more of the voting power of the investee. Investments in associates are accounted for using the equity method and are initially recognized at cost.

B. The Group's share of its associates' post-acquisition profits or losses is recognized in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

C. When changes in an associate's equity do not arise from profit or loss or other comprehensive income of the associate and such changes do not affect the Group's ownership percentage of the associate, the Group recognizes the Group's share of change in equity of the associate in 'capital reserves' in proportion to its ownership.

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

E. In the case that an associate issues new shares and the Group does not subscribe or acquire new

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

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

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

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

(18) Property, plant and equipment

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

during the financial period in which they are incurred.

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

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

(19) Leased assets/ leases (lessee)

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

(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. 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 amortised on a straight-line basis over their estimated useful lives of 10 to 30 years.

B. Computer software

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

C. Right of operation

Under IFRIC 12, "Service Concession Agreement," the Group has entered into a contract with the government whereby the Group shall provide infrastructure for public transportation services. Based on the contract, the government grants the Group the right to operate and provide

transportation services to the public. Such right is measured using the fair value of the infrastructure, recognized as an intangible asset, and amortised over the contract period of 50 years.

D. Goodwill

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

E. License agreement, customer list and other intangible assets

License agreement and customer list 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 amortised 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 amortised 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 amortised 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 amortised 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 amortised 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 amortised 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.

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 unused tax credits resulting from acquisitions of equipment or technology, research and development expenditures, employees' training costs and equity investments to the extent that it is possible that future taxable profit will be available against which the unused tax credits can be utilized.

(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 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. Sales of services

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

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>December 31, 2018</u>	<u>December 31, 2017</u>
Cash:		
Cash on hand	\$ 2,352,954	\$ 2,264,927
Checking deposits and demand deposits	<u>23,545,268</u>	<u>25,614,014</u>
	<u>25,898,222</u>	<u>27,878,941</u>
Cash equivalents:		
Time deposits	45,153,834	17,136,183
Bills under repurchase agreement	8,157,093	8,292,316
Commercial papers	<u>851,801</u>	<u>1,394,464</u>
	<u>54,162,728</u>	<u>26,822,963</u>
	<u>\$ 80,060,950</u>	<u>\$ 54,701,904</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 December 31, 2018 and 2017 are described in Note 8, 'Pledged assets'.

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

<u>Assets</u>	<u>December 31, 2018</u>
Current items:	
Financial assets mandatorily measured at fair value through profit or loss	
Beneficiary certificates	\$ 5,965,516
Listed stocks	669,251
Equity linked notes	45,512
Currency forward	<u>558</u>
	6,680,837
Valuation adjustment	(<u>122,250</u>)
	<u>\$ 6,558,587</u>
Non-current items:	
Financial assets mandatorily measured at fair value through profit or loss	
Emerging stocks	\$ 57,209
Unlisted stocks	1,392,199
Beneficiary certificates	2,235,270
Convertible bonds	<u>614,300</u>
	4,298,978
Valuation adjustment	(<u>589,790</u>)
	<u>\$ 3,709,188</u>
<u>Liabilities</u>	<u>December 31, 2018</u>
Current items:	
Financial liabilities mandatorily measured at fair value through profit or loss	
Currency forward	\$ 583
Option	<u>5,452</u>
	<u>\$ 6,035</u>

- A. The Group recognized net gain on financial assets and liabilities mandatorily measured at fair value through profit or loss amounting to \$151,373 for the year ended December 31, 2018 (listed as “Other gains and losses”).
- 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):

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

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

The Group entered into futures contracts, which are stock index futures, to earn the spread. As of December 31, 2018, margin deposits and excess margin for these contracts were both \$24,130 (listed as “Guarantee deposits paid”).

- C. The Group has no financial assets at fair value through profit or loss pledged to others as of December 31, 2018.
- D. Information relating to credit risk of financial assets at fair value through profit or loss is provided in Note 12(2), ‘Financial instruments’.
- E. Information on financial assets at fair value through profit or loss as of December 31, 2017 is provided in Note 12(4), ‘Effects on initial application of IFRS 9 and information on application of IAS 39 in 2017’.

(3) Financial assets at amortised cost

Items	December 31, 2018
Current items:	
Structured deposits	\$ 178,615
Negotiable certificates of deposits	2,457,200
Bonds with repurchase agreements	1,116,341
Time deposit over three months	<u>15,840,635</u>
	<u>\$ 19,592,791</u>
Non-current items:	
Financial bonds	\$ 306,106
Certificates of deposit over one year	<u>2,455,957</u>
	<u>\$ 2,762,063</u>

- A. All structured deposits contracted with financial institutions held by the Group were capital guarantee financial instruments.
- B. The Group recognized interest income in profit or loss on financial assets at amortised cost amounting to \$984,230 (listed as “Other income”) for the year ended December 31, 2018.

- C. As at December 31, 2018, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortised cost held by the Group was its book value.
- D. The Group has no financial assets at amortised cost pledged to others as of December 31, 2018.
- E. Information relating to credit risk of financial assets at amortised cost is provided in Note 12(2) 'Financial instruments'.

(4) Notes and accounts receivable

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Notes receivable	\$ 1,688,060	\$ 1,735,454
Less: Allowance for uncollectible accounts	(16,707)	(18,249)
	<u>\$ 1,671,353</u>	<u>\$ 1,717,205</u>
Accounts receivable	\$ 15,408,068	\$ 14,500,571
Less: Allowance for uncollectible accounts	(400,977)	(399,290)
	<u>\$ 15,007,091</u>	<u>\$ 14,101,281</u>

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

	<u>December 31, 2018</u>		<u>December 31, 2017</u>	
	<u>Notes receivable</u>	<u>Accounts receivable</u>	<u>Notes receivable</u>	<u>Accounts receivable</u>
1 to 30 days	\$ 681,721	\$ 9,554,755	\$ 732,750	\$ 9,073,103
31 to 60 days	318,349	3,398,675	320,228	2,965,331
61 to 90 days	308,779	1,373,730	313,173	1,369,466
91 to 180 days	241,214	416,861	244,262	407,638
Over 180 days	<u>137,997</u>	<u>664,047</u>	<u>125,041</u>	<u>685,033</u>
	<u>\$ 1,688,060</u>	<u>\$ 15,408,068</u>	<u>\$ 1,735,454</u>	<u>\$ 14,500,571</u>

- B. As at December 31, 2018 and 2017, 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.
- C. Details of the Group's notes and accounts receivable pledged to others as collateral as of December 31, 2018 and 2017 are described in Note 8, 'Pledged assets'.
- D. Information relating to credit risk of notes and accounts receivable is provided in Note 12(2) 'Financial instruments'.
- E. Information on credit risk of accounts receivable as of December 31, 2017 is provided in Note 12(4), 'Effects on initial application of IFRS 9 and information on application of IAS 39 in 2017'.

(5) Other receivables

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Other receivables	\$ 2,900,739	\$ 2,794,728
Disposal of property, plant and equipment receivable	1,063,185	-
Dividends receivable	-	1,823,546
Disposal proceeds receivable (Note)	-	42,737,881
Bond reverse-repurchases	-	3,544,591
	<u>3,963,924</u>	<u>50,900,746</u>
Less: Allowance for uncollectible accounts	(10,479)	(8,256)
	<u>\$ 3,953,445</u>	<u>\$ 50,892,490</u>

(Note) Please refer to Note 6(8), 'Investment accounted for under the equity method' and Note 6(34), 'Supplemental cash flow information'.

A. Details of bond reverse-repurchases held by the Group are shown below:

	<u>December 31, 2017</u>
Total amount	CNY 775,000 thousand
Range of maturity date	1/2/2018~1/4/2018
Range of interest rate	6.4%~13%

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

(6) Inventories

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Merchandise	\$ 16,140,319	\$ 14,588,446
Raw materials	7,192,842	6,315,160
Raw materials in transit	1,092,454	992,932
Supplies	1,864,909	1,720,610
Work in process	2,507,883	2,414,296
Finished goods	5,962,683	5,306,680
By-products	507	474
Land held for construction	471,052	1,051,481
Construction in progress - land	416,220	89,257
Construction in progress - buildings	212,292	56,128
Buildings and land held for sale	360,851	354,872
Transportation equipment held for sale	62,726	36,474
	<u>36,284,738</u>	<u>32,926,810</u>
Less: Allowance for price decline of inventories	(872,788)	(880,033)
	<u>\$ 35,411,950</u>	<u>\$ 32,046,777</u>

The cost of inventories recognized as expense for the year:

	<u>For the years ended December 31,</u>	
	<u>2018</u>	<u>2017</u>
Cost of goods sold	\$ 279,064,765	260,240,786
Reversal of allowance for inventory market price decline (Note)	(3,674)	(55,628)
Loss on discarding of inventory	1,896,691	1,729,308
Loss on physical inventory	272,727	248,447
Loss on production stoppages	2,654,924	2,849,288
Income from sale of scraps	(478,401)	(354,996)
Other operating costs	<u>2,753,621</u>	<u>2,463,077</u>
	<u>\$ 286,160,653</u>	<u>\$ 267,120,282</u>

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

For more information regarding the capitalization of interest, please refer to Note 6(9), 'Property, plant and equipment'.

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

<u>Items</u>	<u>December 31, 2018</u>
Non-current items:	
Equity instruments	
Listed stocks	\$ 1,390,261
Unlisted stocks	<u>2,215,989</u>
	3,606,250
Valuation adjustment	<u>(184,915)</u>
	<u>3,421,335</u>
Debt instruments	
Government bonds	199,839
Beneficiary certificates	<u>1,782,920</u>
	1,982,759
Valuation adjustment	<u>(115,640)</u>
	<u>1,867,119</u>
	<u>\$ 5,288,454</u>

- A. The Group has elected to classify investments that are considered to be strategic investments and have steady dividend income as financial assets at fair value through other comprehensive income. The fair value of such investments amounted to \$5,288,454 as at December 31, 2018.
- B. The Group disposed financial assets at fair value through other comprehensive income - equity instrument in the amount of \$162,065. This resulted in cumulative gain on disposal amounting to \$16,578, which was reclassified to retained earnings of \$14,032 and non-controlling interest of \$2,546 during the year ended December 31, 2018.
- C. The Group disposed financial assets at fair value through other comprehensive income - debt

instruments in the amount of \$82,430. This resulted in cumulative loss on disposal amounting to \$9,695, which was reclassified from other equity to income during the year ended December 31, 2018.

- 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:

	<u>For the year ended December 31, 2018</u>
Equity instruments at fair value through other comprehensive income	
Fair value change recognized in other comprehensive income	(\$ <u>171,120</u>)
Dividend income recognized in profit or loss	<u>\$ 64,041</u>
Debt instruments at fair value through other comprehensive income	
Fair value change recognized in other comprehensive income	(\$ <u>93,643</u>)
Interest income recognized in profit or loss	<u>\$ 81,091</u>

- E. As at December 31, 2018, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at fair value through other comprehensive income held by the Group was its book value.
- F. As at December 31, 2018, none of the Group's financial assets at fair value through other comprehensive income were pledged to others as collateral.
- G. Information relating to credit risk of financial assets at fair value through other comprehensive income is provided in Note 12(2), 'Financial instruments'.
- H. Information on available-for-sale financial assets and financial assets at cost as of December 31, 2017 is provided in Note 12(4), 'Effects on initial application of IFRS 9 and information on application of IAS 39 in 2017'.

(8) Investments accounted for under the equity method

<u>Company name</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Associates:		
President Securities Corp.	\$ 8,704,917	\$ 8,620,119
Presicarre Corp.	7,145,827	6,489,144
Prince Housing and Development Corp. (Note)	2,644,658	2,643,837
TTET Union Corp.	2,294,501	2,243,944
Kuang Chuan Dairy Co., Ltd.	2,048,140	1,791,874
Yantai North Andre Juice Co., Ltd. (Note)	1,355,652	1,334,508
Grand Bills Finance Corp. (Note)	1,354,580	1,339,504
Weilih Food Industrial Co., Ltd.	1,377,134	1,339,921
Others (individually less than 2%) (Note)	<u>1,736,735</u>	<u>1,955,717</u>
	<u>28,662,144</u>	<u>27,758,568</u>
Joint ventures:		
China F&B Venture Investments	807,141	536,490
Wuhan Zijiang President Enterprise Co., Ltd.	683,786	864,712
Others (individually less than 2%)	<u>600,671</u>	<u>653,264</u>
	<u>2,091,598</u>	<u>2,054,466</u>
	<u>\$ 30,753,742</u>	<u>\$ 29,813,034</u>

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

A. Associates

(a) As of December 31, 2018 and 2017, the Group's individually immaterial associates amounted to \$28,662,144 and \$27,758,568, respectively.

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

	<u>For the years ended December 31,</u>	
	<u>2018</u>	<u>2017</u>
Profit for the year from continuing operations	\$ 2,535,276	\$ 2,896,149
Other comprehensive income (loss), net of tax	<u>243,933</u>	<u>(250,287)</u>
Total comprehensive income	<u>\$ 2,779,209</u>	<u>\$ 2,645,862</u>

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

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
TTET Union Corp.	\$ 7,234,353	\$ 6,658,558
President Securities Corp.	5,423,852	6,746,422
Prince Housing and Development Corp.	1,828,485	2,160,122
Kang Na Hsiung Enterprise Co., Ltd.	<u>428,653</u>	<u>514,384</u>
	<u>\$ 14,915,343</u>	<u>\$ 16,079,486</u>

B. Joint venture

As of December 31, 2018 and 2017, the carrying amount of the Group’s individually immaterial joint ventures amounted to \$2,091,598 and \$2,054,466, respectively. The Group’s share of the operating results are summarized below:

	<u>For the years ended December 31,</u>	
	<u>2018</u>	<u>2017</u>
Profit for the year from continuing operations	\$ 323,713	\$ 2,358,842
Other comprehensive income, net of tax	<u>1,353</u>	<u>108,805</u>
Total comprehensive income	<u>\$ 325,066</u>	<u>\$ 2,467,647</u>

C. For more information on investments accounted for under the equity method pledged as collateral as of December 31, 2018 and 2017, please refer to Note 8, ‘Pledged assets’.

D. For the years ended December 31, 2018 and 2017, the share of profit of associates and joint ventures under the equity method was \$2,858,989 and \$5,254,991, respectively.

E. For the years ended December 31, 2018 and 2017, cash dividends from investments accounted for under the equity method was \$1,951,300 and \$4,674,555, respectively.

F. (1)The Group has been approved by the board of directors on July 27, 2017 to sell its total 50% shares of investment in joint venture of President Coffee (Cayman) Holdings Ltd. to Starbucks EMEA Holdings Ltd. The related gain on disposal of investment amounted to \$40,896,577 which was recognized as “Other gains and losses”.

(2)The above transaction was completed in December 2017. Proceeds from disposal of investment amounting to \$42,737,881 (listed as “Other receivables” at December 31, 2017) had been collected in February 2018.

G. The Group originally held 50% of shares of Uni-Wonder Corp. (formerly President Starbucks Coffee Corp.) under equity method. In December 2017, the Group acquired additional 50% shares in cash of \$5,378,010 (listed as “Other payables” at December 31, 2017) and accordingly, the Group obtained control over the subsidiary. The related transaction price had been paid in February 2018. For more information, please refer to Note 6 (32), “Business Combinations”.

(9) Property, plant and equipment

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

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

	Land	Buildings	Machinery and utilities equipment	Transportation equipment	Leasehold improvements	Other equipment	Construction in progress	Total
<u>January 1, 2017</u>								
Cost	\$ 14,826,745	\$ 71,570,966	\$ 109,792,402	\$ 6,657,830	\$ 13,173,102	\$ 64,473,690	\$ 7,026,461	\$ 287,521,196
Accumulated depreciation	-	(22,883,913)	(63,111,117)	(4,359,260)	(8,022,302)	(39,857,071)	-	(138,233,663)
Accumulated impairment	(16,519)	(171,946)	(61,224)	(25)	-	(277,191)	-	(526,905)
	<u>\$ 14,810,226</u>	<u>\$ 48,515,107</u>	<u>\$ 46,620,061</u>	<u>\$ 2,298,545</u>	<u>\$ 5,150,800</u>	<u>\$ 24,339,428</u>	<u>\$ 7,026,461</u>	<u>\$ 148,760,628</u>
<u>For the year ended December 31, 2017</u>								
At January 1	\$ 14,810,226	\$ 48,515,107	\$ 46,620,061	\$ 2,298,545	\$ 5,150,800	\$ 24,339,428	\$ 7,026,461	\$ 148,760,628
Additions	59,736	225,834	328,535	740,128	1,690,653	6,585,718	3,807,998	13,438,602
Depreciation charge	-	(2,756,631)	(6,086,409)	(639,076)	(1,230,636)	(7,249,844)	-	(17,962,596)
Disposals								
Cost	(115,780)	(216,828)	(749,597)	(334,861)	(926,118)	(3,535,819)	-	(5,879,003)
Accumulated depreciation	-	123,384	680,266	295,388	839,494	3,339,528	-	5,278,060
Accumulated impairment	-	30,551	574	-	-	92	-	31,217
Reversal (provision) of impairment loss	153	(10,813)	(7,119)	-	(6,393)	3,770	-	(20,402)
Reclassification (Note)	359,376	3,914,384	1,281,597	122,750	228,686	1,112,913	(6,400,738)	618,968
Net currency exchange difference	(5,860)	(505,812)	(616,482)	(8,000)	(97,832)	(336,833)	(94,668)	(\$ 1,665,487)
Acquired from business combinations	-	-	-	-	1,120,999	357,510	17,377	1,495,886
At December 31	<u>\$ 15,107,851</u>	<u>\$ 49,319,176</u>	<u>\$ 41,451,426</u>	<u>\$ 2,474,874</u>	<u>\$ 6,769,653</u>	<u>\$ 24,616,463</u>	<u>\$ 4,339,053</u>	<u>\$ 144,095,873</u>
<u>December 31, 2017</u>								
Cost	\$ 15,124,217	\$ 74,803,132	\$ 109,545,294	\$ 7,164,670	\$ 17,537,235	\$ 68,197,496	\$ 4,356,430	\$ 296,728,474
Accumulated depreciation	-	(25,341,826)	(68,027,287)	(4,689,773)	(10,761,188)	(43,308,686)	-	(152,128,760)
Accumulated impairment	(16,366)	(142,130)	(66,581)	(23)	(6,394)	(272,347)	-	(503,841)
	<u>\$ 15,107,851</u>	<u>\$ 49,319,176</u>	<u>\$ 41,451,426</u>	<u>\$ 2,474,874</u>	<u>\$ 6,769,653</u>	<u>\$ 24,616,463</u>	<u>\$ 4,356,430</u>	<u>\$ 144,095,873</u>

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

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

	For the years ended December 31,	
	2018	2017
Amount capitalized		
Inventories	\$ 4,654	\$ -
Property, plant and equipment	58,452	83,880
Prepayment for equipment	5,521	6,400
	<u>\$ 68,627</u>	<u>\$ 90,280</u>
Interest rate range	<u>0.83%~3.92%</u>	<u>0.85%~5.00%</u>

- B. Impairment of property, plant and equipment is described in Note 6(12), 'Impairment on non-financial assets'.
- C. Information on property, plant and equipment acquired from business combinations is described in Note 6(32), 'Business combinations'.
- D. For more information regarding the Group's property, plant and equipment pledged to others as at December 31, 2018 and 2017, please refer to Note 8, 'Pledged assets'.

(10) Investment property, net

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

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

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<u>January 1, 2017</u>			
Cost	\$ 12,713,263	\$ 9,242,962	\$ 21,956,225
Accumulated depreciation	-	(2,300,881)	(2,300,881)
Accumulated impairment	(1,803,543)	(49,084)	(1,852,627)
	<u>\$ 10,909,720</u>	<u>\$ 6,892,997</u>	<u>\$ 17,802,717</u>
<u>For the year ended December 31, 2017</u>			
At January 1	\$ 10,909,720	\$ 6,892,997	\$ 17,802,717
Additions	28,052	62,395	90,447
Depreciation charge	-	(286,594)	(286,594)
Disposals – Cost	(638)	-	(638)
Impairment loss	(2,986)	(334)	(3,320)
Reclassification (Note)	-	(31,677)	(31,677)
Net currency exchange differences	-	(15,828)	(15,828)
At December 31	<u>\$ 10,934,148</u>	<u>\$ 6,620,959</u>	<u>\$ 17,555,107</u>
<u>December 31, 2017</u>			
Cost	\$ 12,740,677	\$ 9,270,283	\$ 22,010,960
Accumulated depreciation	-	(2,599,906)	(2,599,906)
Accumulated impairment	(1,806,529)	(49,418)	(1,855,947)
	<u>\$ 10,934,148</u>	<u>\$ 6,620,959</u>	<u>\$ 17,555,107</u>

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

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

	<u>For the years ended December 31,</u>	
	<u>2018</u>	<u>2017</u>
Rental income from the lease of the investment property	<u>\$ 1,154,432</u>	<u>\$ 1,113,222</u>
Direct operating expenses arising from the investment property that generated income during the year	<u>\$ 648,212</u>	<u>\$ 653,194</u>
Direct operating expenses arising from the investment property that did not generate income during the year	<u>\$ 33,346</u>	<u>\$ 36,166</u>

B. The fair value of the investment property held by the Group as at December 31, 2018 and 2017 ranged from \$17,418,972 to \$44,047,095, which were assessed based on the reports of independent appraisers. Valuations were made based on most recent transaction prices of similar and comparable properties, considering factors such as location, transaction scale, and purpose of use, etc.

- C. The Group purchased agricultural land under the names of own-cultivators for other uses in the future. The use of the land has not yet been determined, as a result, such land was recognized as 'Investment property.'
- D. 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(12), 'Impairment on non-financial assets'.
- F. For more information regarding investment property pledged to others as at December 31, 2018 and 2017, please refer to Note 8, 'Pledged assets'.

(11) Intangible assets

	<u>Licenses</u>	<u>Trademarks</u>	<u>Software</u>	<u>Goodwill</u>	<u>License Agreement and Customer Lists</u>	<u>Others</u>	<u>Total</u>
For the year ended							
<u>December 31, 2018</u>							
At January 1	\$ 504,697	\$ 368,827	\$ 736,910	\$ 2,513,116	\$ 7,524,890	\$ 377,707	\$ 12,026,147
Additions	-	126	163,540	-	-	70,922	234,588
Amortisation	(13,224)	(11,997)	(310,729)	-	(194,159)	(40,206)	(570,315)
Disposals	-	-	-	-	-	(16)	(16)
Impairment loss	-	-	(819)	-	-	-	(819)
Net exchange differences	-	(4,514)	13,808	11,732	-	(2,223)	18,803
At December 31	<u>\$ 491,473</u>	<u>\$ 352,442</u>	<u>\$ 602,710</u>	<u>\$ 2,524,848</u>	<u>\$ 7,330,731</u>	<u>\$ 406,184</u>	<u>\$ 11,708,388</u>
For the year ended							
<u>December 31, 2017</u>							
At January 1	\$ 517,921	\$ 381,027	\$ 801,022	\$ 715,258	\$ -	\$ 154,712	\$ 2,569,940
Additions	-	1,990	230,704	-	-	259,004	491,698
Amortisation	(13,224)	(13,832)	(294,639)	-	-	(34,763)	(356,458)
Net exchange differences	-	(358)	(177)	(28,707)	-	(1,246)	(30,488)
Acquired from business combinations	-	-	-	1,826,565	7,524,890	-	9,351,455
At December 31	<u>\$ 504,697</u>	<u>\$ 368,827</u>	<u>\$ 736,910</u>	<u>\$ 2,513,116</u>	<u>\$ 7,524,890</u>	<u>\$ 377,707</u>	<u>\$ 12,026,147</u>

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

	For the years ended December 31,	
	2018	2017
Operating costs	\$ 149,113	\$ 114,060
Selling expenses	61,071	50,370
General and administrative expenses	359,952	191,678
Research and development expenses	179	350
	<u>\$ 570,315</u>	<u>\$ 356,458</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(32), 'Business combinations'.

D. As of December 31, 2018 and 2017, no intangible assets were pledged as collateral.

(12) Impairment on non-financial assets

A. The Group recognized impairment loss for the years ended December 31, 2018 and 2017 of \$89,426 and \$23,722, respectively (listed as "Other gains and losses"). Details of such loss are as follows:

Items	For the years ended December 31,			
	2018		2017	
	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income
Impairment loss:				
Property, plant and equipment	(\$ 88,497)	\$ -	(\$ 20,402)	\$ -
Investment property	(110)	-	(3,320)	-
Intangible assets	(819)	-	-	-
	<u>(\$ 89,426)</u>	<u>\$ -</u>	<u>(\$ 23,722)</u>	<u>\$ -</u>

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

Segments	For the years ended December 31,			
	2018		2017	
	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income
Foods business	(\$ 1,402)	\$ -	\$ 105	\$ -
Feeds business	(110)	-	(11,946)	-
Convenience stores	(10,788)	-	(15,666)	-
Packaging and containers	(77,470)	-	44	-
Pharmaceuticals business	2,273	-	3,741	-
Other business	(1,929)	-	-	-
	(\$ 89,426)	\$ -	(\$ 23,722)	\$ -

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.

(13) Short-term borrowings

	December 31, 2018	December 31, 2017	Collateral
Bank unsecured borrowings	\$ 27,309,169	\$ 17,105,786	None
Bank secured borrowings	383,725	283,167	(Note)
	\$ 27,692,894	\$ 17,388,953	
Interest rate range	0.65%~7.00%	0.77%~5.35%	

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

For more information about interest expense recognized by the Group for the years ended December 31, 2018 and 2017, please refer to Note 6(26), 'Finance costs'.

(14) Short-term notes and bills payable

	December 31, 2018	December 31, 2017	Collateral
Commercial papers payable	\$ 5,853,000	\$ 7,307,100	(Note)
Less: Unamortised discount	(2,839)	(1,720)	
	\$ 5,850,161	\$ 7,305,380	
Interest rate range	0.82%~1.47%	0.53%~1.47%	

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

A. For more information about interest expenses recognized by the Group for the years ended December 31, 2018 and 2017, please refer to Note 6(26), 'Finance costs'.

B. The above commercial papers were issued and secured by banks and bills finance corporations

for short-term financing

(15) Other payables

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Receipts under custody at convenience store	\$ 11,096,730	\$ 10,557,150
Accrued salaries and bonuses	9,366,303	9,753,369
Employees' compensation and directors' and supervisors' remuneration payable	2,955,392	3,613,643
Equipment and construction payable	2,457,402	2,488,827
Advertising and promotion expenses payable	6,490,593	5,696,415
Payable for equity investments (Note)	-	5,378,010
Others	17,328,108	17,614,186
	<u>\$ 49,694,528</u>	<u>\$ 55,101,600</u>

(Note) Please refer to Note 6(8), 'Investment accounted under equity method'.

(16) Corporate bonds payable

	<u>December 31, 2018</u>	<u>December 31, 2017</u>	<u>Collateral</u>
Unsecured bonds payable	\$ 26,682,689	\$ 21,137,520	None
Less: Current portion of bonds	(7,332,689)	(4,150,687)	
	<u>\$ 19,350,000</u>	<u>\$ 16,986,833</u>	

A. The Company issued unsecured ordinary bonds payable in October 2012. The significant terms of the bonds are as follows:

(a) Total issue amount: \$3,600,000, including \$1,800,000 of A and \$1,800,000 of B

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

(c) Coupon rate:

(i) A Bond: the coupon rate is 1.28% per annum

(ii) B Bond: the coupon rate is 1.39% per annum

(d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting October 2012 based on the coupon rate.

(e) Repayment term:

(i) A Bond: the bonds are repayable in October 2017 upon the maturity of the bonds.

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

(f) Period:

(i) A Bond: 5 years, from October 29, 2012 to October 29, 2017

(ii) B Bond: 7 years, from October 29, 2012 to October 29, 2019

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

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

- (a) Total issue amount: \$3,600,000
 - (b) Issue price: At par value of \$1,000 per bond
 - (c) Coupon rate: 1.39%
 - (d) Term of interest repayment:
 - The bond interest is calculated on simple rate every year starting February 2014 based on the coupon rate.
 - (e) Repayment term:
 - The bonds are repayable in February 2019 upon maturity.
 - (f) Period: 5 years, from February 18, 2014 to February 18, 2019
 - (g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.
- C. 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.
- D. 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.
- E. 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.
- F. 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.
- G. Uni-President China Holdings Ltd., one of the Company's subsidiary, issued long-term notes on August 28, 2014 through Taipei Exchange in the amount of CNY 1 billion ('Formosa Bond' F-02002 and F-02003). The significant terms of the bonds are as follows:
- (a)Total issue amount: Approximately \$5,000,000 (CNY 1 billion) including \$2,500,000 (CNY 0.5 billion) of A and \$2,500,000 (CNY 0.5 billion) of B
 - (b)Issue price: At par value of \$5,000 per bond (CNY 1 million)
 - (c)Coupon rate:

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

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

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

(e) Repayment term:

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

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

(f) Period:

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

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

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

(17) Long-term borrowings

	<u>December 31, 2018</u>	<u>December 31, 2017</u>	<u>Collateral</u>
Unsecured bank borrowings	\$ 38,309,126	\$ 34,715,712	None
Secured bank borrowings	1,620,247	1,760,918	(Note)
Revolving credit facility	<u>2,100,000</u>	<u>2,700,000</u>	None
	42,029,373	39,176,630	
Less: Unamortised discount	(104)	(683)	
Current portion of long-term borrowings	<u>(2,659,093)</u>	<u>(3,266,780)</u>	
	<u>\$ 39,370,176</u>	<u>\$ 35,909,167</u>	
Range of maturity dates	<u>3. 2019~11. 2022</u>	<u>3. 2018~11. 2022</u>	
Range of interest rates	<u>0. 41%~6. 30%</u>	<u>0. 41%~4. 85%</u>	

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

For more information about interest expenses recognized by the Group for the years ended December 31, 2018 and 2017, please refer to Note 6(26), 'Finance costs'.

(18) Pensions

A. The Group has a defined benefit pension plan in accordance with the Labor Standards Law, covering all regular employees' service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Law. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Group contributes monthly an amount equal to 2%~15% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Group would assess the balance in the

aforementioned labor pension reserve account by December 31 every year. If the account balance is not enough to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Group will make contribution for the deficit by end of March next year. Certain overseas subsidiaries of the Group adopt relative contribution plan in accordance with their respective local laws and local pension regulations. Relative information is shown below:

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

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Present value of defined benefit obligations	(\$ 21,570,811)	(\$ 20,935,270)
Fair value of plan assets	<u>12,267,391</u>	<u>11,496,487</u>
	(\$ 9,303,420)	(\$ 9,438,783)
Net defined benefit liability	(\$ 9,328,583)	\$ 9,459,119
Net defined benefit asset (Note)	<u>25,163</u>	(<u>20,336</u>)
	(\$ 9,303,420)	\$ 9,438,783

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

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

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

	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liability
<u>Year ended December 31, 2017</u>			
Balance at January 1	(\$ 20,355,301)	\$ 10,754,342	(\$ 9,600,959)
Current service cost	(268,478)	-	(268,478)
Interest (expense) income	(275,880)	145,439	(130,441)
Past service cost	9,175	-	9,175
Settlement profit or loss	2,386	-	2,386
	<u>(20,888,098)</u>	<u>10,899,781</u>	<u>(9,988,317)</u>
Remeasurements:			
Return on plan assets	-	(37,794)	(37,794)
Change in demographic assumptions	(11,761)	-	(11,761)
Change in financial assumptions	(679,651)	-	(679,651)
Experience adjustments	306,532	-	306,532
	<u>(384,880)</u>	<u>(37,794)</u>	<u>(422,674)</u>
Pension fund contribution	-	1,136,903	1,136,903
Paid pension	587,230	(587,230)	-
Effect of business combination	(249,522)	84,827	(164,695)
Balance at December 31	<u>(\$ 20,935,270)</u>	<u>\$ 11,496,487</u>	<u>(\$ 9,438,783)</u>

- (c) The Bank of Taiwan was commissioned to manage the Fund of the Group's defined benefit pension plan in accordance with the Fund's annual investment and utilisation plan and the "Regulations for Revenues, Expenditures, Safeguard and Utilisation of the Labor Retirement Fund" (Article 6: The scope of utilisation for the Fund includes deposit in domestic or foreign financial institutions, investment in domestic or foreign listed, over-the-counter, or private placement equity securities, investment in domestic or foreign real estate securitization products, etc.). With regard to the utilisation of the Fund, its minimum earnings in the annual distributions on the final financial statements shall be no less than the earnings attainable from the amounts accrued from two-year time deposits with the interest rates offered by local banks. If the earnings is less than aforementioned rates, government shall make payment for the deficit after being authorized by the Regulator. The Group has no right to participate in managing and operating that fund and hence the Group is unable to disclose the classification of plan assets fair value in accordance with IAS 19 paragraph 142. The composition of fair value of plan assets as of December 31, 2018 and 2017 is given in the Annual Labor Retirement Fund Utilisation Report announced by the government.

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

	For the years ended December 31,	
	2018	2017
Discount rate	0.75%~7.53%	1%~5.05%
Future salary increases	1%~5.5%	1%~5.5%

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

	Discount rate		Future salary increases	
	Increase	Decrease	Increase	Decrease
	0.25%~1%	0.25%~1%	0.25%~1%	0.25%~1%
<u>December 31, 2018</u>				
Effect on present value of defined benefit obligation	(\$ 588,876)	\$ 613,609	\$ 599,508	(\$ 577,450)
<u>December 31, 2017</u>				
Effect on present value of defined benefit obligation	(\$ 593,632)	\$ 619,064	\$ 606,412	(\$ 584,064)

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

(e) Expected contributions to the defined benefit pension plans of the Group for the year ending December 31, 2019 amount to \$760,951.

(f) As of December 31, 2018, the weighted average duration of the retirement plan is 7~24 years.

The analysis of timing of the future pension payment was as follows:

Within 1 year	\$ 696,005
2-5 years	3,602,165
Over 6 years	23,221,118
	<u>\$ 27,519,288</u>

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 years ended December 31, 2018 and 2017 were \$2,941,152 and \$2,642,034, respectively.

(19) Share capital

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

	<u>For the years ended December 31,</u>	
	<u>2018</u>	<u>2017</u>
Balance as at January 1 and December 31	<u>5, 682, 015</u>	<u>5, 682, 015</u>

B. As of December 31, 2018, 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.

(20) Capital reserves

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

B. Movements of the Company's capital reserves for the years ended December 31, 2018 and 2017 are as follows:

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

	Share premium	Difference between the acquisition or disposal price and carrying amount of subsidiaries	Share of change in net equity of associates and joint ventures accounted for under the equity method	Others	Total
January 1, 2017	\$ 438,468	\$ 3,039,918	\$ 278,130	\$143,622	\$3,900,138
Adjustment for change in capital reserve of investee companies	-	-	9,323	5,950	15,273
Transactions with non-controlling interests of subsidiaries	-	24,608	-	-	24,608
Adjustment of capital reserve due to change in interests in associates	-	-	(1,927)	-	(1,927)
Adjustment of capital reserve due to change in interests in subsidiaries	-	(24,823)	-	-	(24,823)
Non-payment of expired cash dividends from previous year transferred to capital reserve	-	-	-	2,891	2,891
December 31, 2017	<u>\$ 438,468</u>	<u>\$ 3,039,703</u>	<u>\$ 285,526</u>	<u>\$152,463</u>	<u>\$3,916,160</u>

- (a) Pursuant to the Business Letter No. 10602420200 issued by the Ministry of Economic Affairs in September 2017, the Group reclassified dividends payable of \$58 and \$2,891, which were expired and not collected by the shareholders, to capital reserve in 2018 and 2017, respectively.
- (b) For more information regarding changes in difference between the acquisition or disposal price and carrying amount of subsidiaries, please refer to Note 6(31), 'Transactions with non-controlling interest'.

(21) Retained earnings

- A. Pursuant to the amended R.O.C. Company Law, the current year's after-tax earnings should be used initially to cover any accumulated deficit; thereafter 10% of the remaining earnings should be set aside as legal reserve until the balance of legal reserve is equal to that of paid-in capital. The legal reserve shall be exclusively used to cover accumulated deficit, to issue new stocks or distribute cash to shareholders in proportion to their share ownership. The use of legal reserve for the issuance of stocks or cash dividends to shareholders in proportion to their share ownership is permitted provided that the balance of such reserve exceeds 25% of the Company's paid-in capital.
- B. Since the Company is in a changeable industry environment and the life cycle of the Company is in a stable growth, the appropriation of earnings should consider fund requirements and capital budgets to decide how much earnings will be kept or distributed and how much cash dividends will be distributed. According to the Company's Articles of Incorporation, 10% of the annual net income, after offsetting any loss of prior years and paying all taxes and dues, shall be set aside as legal reserve. The remaining net income and the unappropriated retained earnings from prior years can be distributed in accordance with a resolution passed during a meeting of the Board of Directors and approved at the stockholders' meeting. Of the amount to be distributed by the Company, stockholders' bonuses shall comprise 50% to 100% of the unappropriated retained earnings, and the percentage of cash dividends shall not be less than 30% of dividends distributed.
- C. In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings. The amounts previously set aside by the Company as special reserve on initial application of IFRSs in accordance with Jin-Guan-Zheng-Fa-Zi Letter No. 1010012865, dated April 6, 2012, shall be reversed proportionately when the relevant assets are used, disposed of or reclassified subsequently. The Company reversed proportionately the special reserve previously set aside, due to use or disposal of relevant assets. When the aforementioned assets are classified as investment properties, the reversal of land will take place upon disposal or reclassification while properties, other than land, are to be reversed through the operating period. The Group proportionately recognized the reversal of special reserve of \$619 and \$31,451 for the years ended December 31, 2018 and 2017, respectively.
- D. The Company recognized dividends distributed to owners amounting to \$31,251,085, constituting \$5.5 (in dollars) per share as cash dividends and \$11,932,232, constituting \$2.1 (in dollars) per share as cash dividends from 2017 and 2016 earnings, respectively. On March 27, 2019, the Board of Directors proposed for the distribution of dividends from 2018 earnings in the amount \$14,205,039, constituting \$2.5 (in dollars) per share as cash dividends.
- E. In accordance with relevant laws and regulations of R.O.C., the long-term equity investment accounted for using equity method – President Securities Corp. has set aside a special reserve for

trading losses and default losses from the annual post tax profit. The special reserve shall not be used for any other purpose except for covering the losses of President Securities Corp. or, when the special reserve reaches 50% of the amount of paid-in capital, 50% of the special reserve may be used for capitalization. As of December 31, 2018, the Group recognized special reserve of \$105,429 in accordance with IAS 28, “Investments in Associates and Joint Ventures”.

(22) Other equity items

	For the year ended December 31, 2018			
	Currency difference	Unrealized gains or losses on valuation	Others	Total
January 1, 2018	(\$4, 240, 729)	\$ 533, 455	\$ -	(\$3, 707, 274)
Effects of retrospective application (Note)	-	(60, 623)	-	(60, 623)
Balance at January 1, 2018 (Adjusted)	(4, 240, 729)	472, 832	-	(3, 767, 897)
Currency translation				
— Group	(55, 545)	-	-	(55, 545)
— Associates	24, 158	-	-	24, 158
Valuation adjustment				
— Group	-	(138, 283)	-	(138, 283)
— Associates	-	106, 550	-	106, 550
Employee unearned compensation				
— Group	-	-	(3, 353)	(3, 353)
December 31, 2018	<u>(\$4, 272, 116)</u>	<u>\$ 441, 099</u>	<u>(\$ 3, 353)</u>	<u>(\$3, 834, 370)</u>
	For the year ended December 31, 2017			
	Currency difference	Unrealized gains or losses on valuation	Others	Total
January 1, 2017	(\$2, 257, 350)	\$ 434, 151	\$ -	(\$1, 823, 199)
Currency translation differences				
— Group	(1, 922, 884)	-	-	(1, 922, 884)
— Associates	(60, 495)	-	-	(60, 495)
Valuation adjustment				
— Group	-	174, 813	-	174, 813
— Associates	-	(75, 509)	-	(75, 509)
December 31, 2017	<u>(\$4, 240, 729)</u>	<u>\$ 533, 455</u>	<u>\$ -</u>	<u>(\$3, 707, 274)</u>

(Note) For more information on effects of retrospective application, please refer to Note 12(4), “Effects on initial application of IFRS 9 and information on application of IAS 39 in 2017”.

(23) Operating revenue

A. Disaggregation of revenue from contracts with customers

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

	For the year ended December 31, 2018		
	Foods and feeds segments	Convenience stores segments	Circulation, distribution and fuel and oil segments
Timing of revenue recognition			
— At a point in time	\$ 133,818,222	\$ 149,806,296	\$ 59,015,285
— Over time	850,806	530,400	11,566,802
	<u>\$ 134,669,028</u>	<u>\$ 150,336,696</u>	<u>\$ 70,582,087</u>
	Packaging and containers segments	Other segments	Total
Timing of revenue recognition			
— At a point in time	\$ 24,682,694	\$ 50,121,724	\$ 417,444,221
— Over time	—	1,053,291	14,001,299
	<u>\$ 24,682,694</u>	<u>\$ 51,175,015</u>	<u>\$ 431,445,520</u>

B. Contract liabilities

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

	December 31, 2018
Contract liabilities – advance receipts for sales of products	\$ 8,031,244
Contract liabilities – advance receipts for gift certificates and gift cards	1,392,390
Contract liabilities – advance receipts for members' deposits	764,782
Contract liabilities – customer loyalty programmes	344,970
Contract liabilities – others	575,468
	<u>\$ 11,108,854</u>
	December 31, 2018
Contract liabilities – current	\$ 10,874,433
Contract liabilities – non-current	234,421
	<u>\$ 11,108,854</u>

(b) Revenue recognized for the year ended December 31, 2018 that was included in the contract liability balance at the beginning of the year was \$8,562,773.

C. For more information on operating revenue for the year ended December 31, 2017, please refer to Note 12(5), 'Effects of initial application of IFRS 15 and information on application of IAS 11 and IAS 18 in 2017'.

(24) Other income

	For the years ended December 31,	
	2018	2017
Interest income	\$ 2,135,410	\$ 963,720
Rental income	735,171	712,496
Dividend income	141,292	2,249,577
Government grants income	1,074,537	691,476
Other income	3,824,736	2,438,157
	<u>\$ 7,911,146</u>	<u>\$ 7,055,426</u>

(25) Other gains and losses

	For the years ended December 31,	
	2018	2017
Net gain on financial assets at fair value through profit or loss	\$ 151,373	\$ 76,327
Net currency exchange gain (loss)	109,788	(57,500)
(Loss) gain on disposal of investment	(53,241)	44,635,407
Gain on disposal of subsidiaries	-	740,492
Gain (loss) on disposal of property, plant and equipment	435,688	(128,268)
Gain on disposal of investment property	3,167	1,331
Impairment loss on financial assets	-	(124,501)
Impairment loss on non-financial assets	(89,426)	(23,722)
Other losses	(1,525,794)	(1,657,561)
	<u>(\$ 968,445)</u>	<u>\$ 43,462,005</u>

(26) Finance costs

	For the years ended December 31,	
	2018	2017
Interest expense:		
Bank borrowings	\$ 1,548,576	\$ 1,732,152
Less: Capitalization of qualifying assets	(68,627)	(90,280)
	<u>\$ 1,479,949</u>	<u>\$ 1,641,872</u>

(27) Expenses by nature

	For the year ended December 31, 2018		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Employee benefit expenses	\$ 18,655,915	\$ 36,556,314	\$ 55,212,229
Depreciation charges on property, plant and equipment	10,775,957	7,548,933	18,324,890
Depreciation charges on investment property	-	291,945	291,945
Amortisation of intangible assets	<u>149,113</u>	<u>421,202</u>	<u>570,315</u>
	<u>\$ 29,580,985</u>	<u>\$ 44,818,394</u>	<u>\$ 74,399,379</u>

	For the year ended December 31, 2017		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Employee benefit expenses	\$ 18,496,537	\$ 33,847,310	\$ 52,343,847
Depreciation charges on property, plant and equipment	11,054,586	6,908,010	17,962,596
Depreciation charges on investment property	-	286,594	286,594
Amortisation of intangible assets	<u>114,060</u>	<u>242,398</u>	<u>356,458</u>
	<u>\$ 29,665,183</u>	<u>\$ 41,284,312</u>	<u>\$ 70,949,495</u>

(28) Employee benefit expense

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

	For the year ended December 31, 2017		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Wages and salaries	\$ 14,576,680	\$ 27,815,632	42,392,312
Labor and health insurance expenses	1,379,088	2,051,908	3,430,996
Pension costs	1,215,423	1,813,969	3,029,392
Other personnel expenses	<u>1,325,346</u>	<u>2,165,801</u>	<u>3,491,147</u>
	<u>\$ 18,496,537</u>	<u>\$ 33,847,310</u>	<u>\$ 52,343,847</u>

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

than 2% for employees' compensation and shall not be higher than 2% for directors' remuneration.

B. For the years ended December 31, 2018 and 2017, employees' compensation was accrued at \$1,515,939 and \$1,472,369, respectively, while directors' remuneration was accrued at \$311,330 and \$362,774, respectively. The aforementioned amounts were recognized in salary expenses. The expenses recognized for the year were accrued based on the earnings of current year and the percentage specified in the Articles of Incorporation of the Company.

The employees' compensation and directors' remuneration as resolved by the Board of Directors for 2018 were \$1,515,939 and \$311,330, and the employees' compensation will be distributed in the front of cash.

The employees' compensation and directors' remuneration as resolved by the Board of Directors were the same as the estimated amount of \$1,835,143 recognized in the 2017 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.

(29) Income tax

A. Income tax expense

(a) Components of income tax expense:

	For the years ended December 31,	
	2018	2017
Current income tax:		
Income tax incurred in current year	\$ 7,300,064	\$ 11,067,472
Tax on unappropriated earnings	559,000	102,453
Under (over) provision of prior year's income tax payable	46,734	(19,768)
Total current income tax	<u>7,905,798</u>	<u>11,150,157</u>
Deferred income tax:		
Origination and reversal of temporary differences	(450,349)	5,372,381
Impact of change in tax rate	907,528	-
Total deferred tax	<u>457,179</u>	<u>5,372,381</u>
Income tax expense	<u>\$ 8,362,977</u>	<u>\$ 16,522,538</u>

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

	For the years ended December 31,	
	2018	2017
Changes in fair value of available-for-sale financial assets	\$ -	\$ 9,603
Changes in fair value of financial assets at fair value through other comprehensive income - equity instruments	(4,348)	-
Currency translation differences	(19)	(1,070)
Remeasurement of defined benefit obligations	(76,321)	(71,800)
Impact of change in tax rate	(96,353)	-
	<u>(\$ 177,041)</u>	<u>(\$ 63,267)</u>

B. Reconciliation between income tax expense and accounting profit

	For the years ended December 31,	
	2018	2017
Tax calculated based on profit before tax and statutory tax rate	\$ 11,332,553	\$ 22,399,496
Effect of items disallowed by tax regulation	(4,382,493)	(5,502,558)
Effect from investment tax credits	(3,212)	(433)
Effect of five year tax exemption projects	-	(2,556)
Tax effect of loss carryforward	(97,480)	(454,096)
Effect from Alternative Minimum Tax	347	-
Prior year income tax under (over) estimation	46,734	(19,768)
Tax on undistributed earnings	559,000	102,453
Impact of change in tax rate	907,528	-
Income tax expense	<u>\$ 8,362,977</u>	<u>\$ 16,522,538</u>

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

For the year ended December 31, 2018

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

For the year ended December 31, 2017

	<u>January 1</u>	<u>Recognised in profit or loss</u>	<u>Recognised in other comprehensive income</u>	<u>Business combination</u>	<u>December 31</u>
Deferred tax assets					
Temporary differences					
Allowance for doubtful accounts	\$ 81,452	(\$ 8,228)	\$ -	\$ -	\$ 73,224
Loss on inventory market price decline	72,352	53,318	-	-	125,670
Unrealized expense	886,039	109,858	-	52,196	1,048,093
Investment loss	276,645	(17,847)	-	-	258,798
Impairment of assets	3,530	6,761	-	-	10,291
Pension	1,631,052	(101,113)	71,800	35,373	1,637,112
Others	441,507	34,509	13,584	-	489,600
Loss carryforward	1,618,479	(57,481)	-	-	1,560,998
Investment tax credits	7,677	(7,677)	-	-	-
	<u>\$ 5,018,733</u>	<u>\$ 12,100</u>	<u>\$ 85,384</u>	<u>\$ 87,569</u>	<u>\$ 5,203,786</u>
Deferred tax liabilities:					
Temporary differences:					
Depreciation	(\$ 828,106)	(\$ 50,016)	\$ -	\$ -	(\$ 878,122)
Foreign investment income	(284,429)	(5,692,904)	(3,320)	-	(5,980,653)
Increment tax on land revaluation	(2,167,608)	233	-	-	(2,167,375)
Intangible assets recognized from business combination	-	-	-	(1,279,231)	(1,279,231)
Others	(1,415,607)	358,206	(18,797)	-	(1,076,198)
	<u>(\$ 4,695,750)</u>	<u>(\$ 5,384,481)</u>	<u>(\$ 22,117)</u>	<u>(\$ 1,279,231)</u>	<u>(\$ 11,381,579)</u>
	<u>\$ 322,983</u>	<u>(\$ 5,372,381)</u>	<u>\$ 63,267</u>	<u>(\$ 1,191,662)</u>	<u>(\$ 6,177,793)</u>

D. For details of the Group recognizing the deferred tax assets and deferred tax liabilities according to business combinations, please refer to Note 6(32), ‘Business combinations’.

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

Qualifying items	December 31, 2017		Expiry year
	Unused tax credits	Unrecognised deferred tax assets	
Research and development expenditures	\$ 7,677	\$ 7,677	2018

There was no investment tax credits as of December 31, 2018.

F. Expiration dates of unused tax losses and amounts of unrecognized deferred tax assets are as follows:

December 31, 2018				
Year incurred	Amount filed/assessed	Unused amount	Unrecognised deferred tax assets	Expiry year
2009~2018	\$ 3,701,423	\$ 3,636,327	\$ 2,673,412	2019~2028

December 31, 2017				
Year incurred	Amount filed/assessed	Unused amount	Unrecognised deferred tax assets	Expiry year
2008~2017	\$ 4,720,541	\$ 4,658,055	\$ 3,097,057	2018~2027

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

	December 31, 2018	December 31, 2017
Deductible temporary differences	\$ 572,759	\$ 681,236

H. The Group estimates taxable temporary differences arising from gains on investment in overseas subsidiaries in accordance with tax regulations and IAS 12. As the Group has the ability to control the timing of the reversal of such temporary differences, and considering the overall operating arrangement, resource allocation and capital reinvestment, the Group believes that such temporary differences will possibly not be realized in the foreseeable future. As a result, it is permissible under IAS 12 that the Group does not recognize related deferred tax arising from taxable temporary difference. As of December 31, 2018 and 2017, the related unrecognized temporary differences were \$74,597,658 and \$64,735,862, respectively, and unrecognized deferred tax liabilities were \$10,568,324 and \$8,055,822, respectively.

I. The Company’s income tax returns through 2016 have been assessed and approved by the Tax Authority and there were no disputes existing between the Company and the Authority as of March 27, 2019.

J. Under the amendments to the Income Tax Act which was promulgated by the President of the

Republic of China in February, 2018, the Company's applicable income tax rate was raised from 17% to 20% effective from January 1, 2018. The Group has assessed the impact of the change in income tax rate.

(30) Earnings per share

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

	<u>For the year ended December 31, 2017</u>		
	<u>Amount after tax</u>	<u>Weighted average number of shares outstanding (shares in thousands)</u>	<u>Earnings per share (in dollars)</u>
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	<u>\$ 39,844,853</u>	<u>5,682,015</u>	<u>\$ 7.01</u>
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 39,844,853	5,682,015	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	—	<u>28,362</u>	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	<u>\$ 39,844,853</u>	<u>5,710,377</u>	<u>\$ 6.98</u>

(31) Transactions with non-controlling interest

- A. During the year ended December 31, 2018, the Group acquired additional shares of the subsidiary, Uni-President Enterprises China Holdings Ltd., through public market for a total cash consideration of \$103,800. The carrying amount of non-controlling interest was \$53,830 at acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$53,830 and a decrease in the equity attributable to owners of the parent by \$49,970.
- B. During the year ended December 31, 2017, the Group acquired additional shares of the subsidiary, Tait Marketing & Distribution Co., Ltd., etc. through public market or mutually-agreed price negotiation for a total cash consideration of \$17,607. The carrying amount of non-controlling interest was \$9,594 at acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$9,594 and a decrease in the equity attributable to owners of the parent by \$8,013.
- C. During the year ended December 31, 2017, the Group partially disposed some of its shares in its subsidiary, ScinoPharm Taiwan, Ltd., through public market for a total cash consideration of \$61,733. The carrying amount of non-controlling interest was \$29,112 on the disposal dates. These transactions resulted in an increase in the non-controlling interest by \$29,112 and an increase in the equity attributable to owners of the parent by \$32,621.
- D. Based on the above transactions, the details of changes in the Group's capital reserve due to transactions with non-controlling interest for the years ended December 31, 2018 and 2017 are as follows:

	For the years ended December 31,	
	2018	2017
Acquisition of non-controlling interest:		
Carrying amount of non-controlling interest acquired	\$ 53,830	\$ 9,594
Consideration paid for acquisition of non-controlling interest	(103,800)	(17,607)
Disposal of non-controlling interest:		
Carrying amount of non-controlling interest disposed	-	(29,112)
Consideration received from disposal of non-controlling interest	-	61,733
Capital reserve - difference between proceeds and carrying amount from acquisition or disposal of subsidiaries	(<u>\$ 49,970</u>)	<u>\$ 24,608</u>

(32) Business combinations

- A. The Group originally held 50% of the share capital of President Starbucks Coffee Corp. under the equity method. In December 2017, the Group acquired additional 50% shares in cash of \$5,378,010 and accordingly, the Group obtained control over the subsidiary. The subsidiary is primarily engaged in the retail business of various foods, coffee beans, etc. and the operation of cafes and restaurants.
- B. The following table summarizes the consideration paid for President Starbucks Coffee Corp. 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:

	December 31, 2017
Cash paid	\$ 5,378,010
Fair value of equity interest previously held on the acquisition date	<u>4,304,130</u>
	<u>9,682,140</u>
Fair value of the identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	700,961
Other current assets	1,462,227
Other non-current assets	1,838,829
Other identifiable intangible assets	7,524,890
Other current liabilities	(2,088,442)
Other non-current liabilities	(1,582,890)
Total identifiable net assets	<u>7,855,575</u>
Goodwill	<u>\$ 1,826,565</u>

- C. The Group recognized a gain of \$3,500,501 as a result of measuring at fair value its 50% equity interest in President Starbucks Coffee Corp. held before the business combination (listed as 'Other gains and losses – gain on disposal of investment').
- D. The fair value of the non-controlling interest of President Starbucks Coffee Corp. was estimated

based on the purchase price of obtaining equity interest without the implied control premium.

F. As President Starbucks Coffee Corp. was consolidated by the Group as of December 31, 2017, the Group did not recognize any operating revenue and profit before income tax in 2017. Had President Starbucks Coffee Corp. been consolidated from January 1, 2017, the consolidated statement of comprehensive income would show operating revenue of \$410,112,713 and profit before income tax of \$77,053,259.

(33) Operating leases

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

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Within one year	\$ 2, 447, 281	\$ 2, 487, 975
More than one year but not exceeding five years	4, 530, 209	4, 617, 466
More than five years	<u>5, 542, 856</u>	<u>6, 261, 526</u>
	<u>\$ 12, 520, 346</u>	<u>\$ 13, 366, 967</u>

B. The Group rents property, equipment and some retail stores under non-cancellable operating lease agreements. The lease terms range from 1 to 50 years, and some lease agreements are renewable at the end of the lease period. Rents are fixed and paid as agreed in the agreements. In some of the lease agreements, payments are adjusted following the change in consumer price index. The Group recognized rental expenses of \$13,151,769 and \$11,812,864 for the years ended December 31, 2018 and 2017, respectively. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Within one year	\$ 11, 150, 965	\$ 9, 696, 641
More than one year but not exceeding five years	36, 543, 795	30, 101, 641
More than five years	<u>23, 391, 362</u>	<u>16, 740, 428</u>
	<u>\$ 71, 086, 122</u>	<u>\$ 56, 538, 710</u>

(34) Supplemental cash flow information

A. Operating activities with partial cash payments:

	For the years ended December 31,	
	2018	2017
Dividend income	\$ 141,292	\$ 2,249,577
Cash dividends from investments accounted for under the equity method	1,951,300	4,674,555
Add: Beginning balance of dividend receivables (recognized as "Other receivables")	1,823,546	-
Less: Ending balance of dividend receivables (recognized as "Other receivables")	-	(1,823,546)
Cash dividends received	<u>\$ 3,916,138</u>	<u>\$ 5,100,586</u>

B. Investing activities with partial cash payments:

	For the years ended December 31,	
	2018	2017
(a) Disposal of investment accounted for under the equity method	\$ 343,172	\$ 42,951,851
Add: Beginning balance of disposal proceeds receivable (listed as 'Other receivables')	42,737,881	-
Less: Ending balance of disposal proceeds receivable (listed as 'Other receivables')	-	(42,737,881)
Proceeds from disposal of investment accounted for under the equity method	<u>\$ 43,081,053</u>	<u>\$ 213,970</u>
	For the years ended December 31,	
	2018	2017
(b) Acquired in a business combination	\$ -	\$ 5,378,010
Add: Beginning balance of payable for equity investments (listed as 'Other payables')	5,378,010	-
Less: Ending balance of payable for equity investments (listed as 'Other payables')	-	(5,378,010)
Cash payment for business combination	5,378,010	-
Cash and cash equivalents held by the subsidiary	-	(700,961)
Cash and cash equivalents outflows (inflows) from business combination	<u>\$ 5,378,010</u>	<u>(\$ 700,961)</u>

	For the years ended December 31,	
	2018	2017
(c) Purchase of property, plant and equipment	\$ 12,688,332	\$ 13,438,602
Add: Beginning balance of other payables	2,488,827	2,699,634
Beginning balance of long-term other payables (recognized as 'other non-current liabilities')	-	973,820
Less: Ending balance of other payables	(2,457,402)	(2,488,827)
Capitalization of interest	(58,452)	(83,880)
Cash paid for acquisition of property, plant and equipment	<u>\$ 12,661,305</u>	<u>\$ 14,539,349</u>

	For the years ended December 31,	
	2018	2017
(d) Disposal of property, plant and equipment	\$ 2,031,154	\$ 441,458
Less: Ending balance of other receivables	(1,063,185)	-
Proceeds from disposal of property, plant and equipment	<u>\$ 967,969</u>	<u>\$ 441,458</u>

C. Operating activities with no cash flow effect:

	For the years ended December 31,	
	2018	2017
Write-off of allowance for doubtful accounts	<u>\$ 168,548</u>	<u>\$ 90,163</u>

D. Investing activities with no cash flow effect:

	For the years ended December 31,	
	2018	2017
(a) Financial assets carried at cost reclassified to available-for-sale financial assets	<u>\$ -</u>	<u>\$ 109,144</u>
(b) Prepayments for equipment reclassified to property, plant and equipment	<u>\$ 2,223,810</u>	<u>\$ 1,192,738</u>
(c) Investment property reclassified to property, plant and equipment	<u>\$ 7,339</u>	<u>\$ 31,677</u>
(d) Property, plant and equipment reclassified to inventory	<u>\$ 541,893</u>	<u>\$ 605,447</u>
(e) Other non-current assets reclassified to investment property	<u>\$ 185,440</u>	<u>\$ -</u>

E. The impact of disposal of subsidiary, Sanshui Jianlibao Commerce Co., Ltd. on January 1, 2017 are as follows:

	<u>For the year ended December 31, 2017</u>
Disposal of non-current assets held for sale	\$ 7,854,383
Disposal of liabilities directly associated with non-current assets held for sale	(4,450,816)
Carrying amount of subsidiaries	3,403,567
Net currency exchange differences	13,439
Gain on disposal of subsidiaries	<u>740,492</u>
Total price of disposal of subsidiaries	4,157,498
Cash and cash equivalents held by the subsidiaries	(776,931)
Proceeds from disposal of subsidiaries	<u>\$ 3,380,567</u>

(35) Changes in liabilities from financing activities

	<u>Short-term borrowings</u>	<u>Short-term notes and bills payable</u>	<u>Corporate bonds payable</u>
Balance at January 1, 2018	\$ 17,388,953	\$ 7,305,380	\$ 21,137,520
Changes in cash flow from financing activities	10,303,941	(1,455,219)	5,578,433
Impact of exchanges in foreign exchange rate	<u>-</u>	<u>-</u>	(33,264)
Balance at December 31, 2018	<u>\$ 27,692,894</u>	<u>\$ 5,850,161</u>	<u>\$ 26,682,689</u>

	<u>Short-term borrowings</u>	<u>Short-term notes and bills payable</u>	<u>Corporate bonds payable</u>
Balance at January 1, 2018	\$ 39,176,630	\$ 6,791,077	\$ 91,799,560
Changes in cash flow from financing activities	2,879,180	235,636	17,541,971
Impact of exchanges in foreign exchange rate	(26,437)	<u>-</u>	(59,701)
Balance at December 31, 2018	<u>\$ 42,029,373</u>	<u>\$ 7,026,713</u>	<u>\$ 109,281,830</u>

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
Carrefour Stores (Taiwan) 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
Times Square Internation Enterprise Corp.	Associate
Guilin Ziquan Beverage Industried Co., Ltd.	Associate
Chang-Tung Enterprise Corp.	Associate
Kang Na Hsiung Enterprises Co., Ltd.	Associate
K. JIE Water and Environmental Engineering Co., Ltd.	Associate
Mister Dount Taiwan Co., Ltd.	Associate
President Capital Management Corp.	Associate
President Futures Corp.	Associate
President Insurance Agency Co., Ltd.	Associate
President Securities Corp.	Associate
Ton Zhai Corp.	Associate
Tung Zhan Co., Ltd.	Associate
Tung Sheng Milk Enterprises Co., Ltd.	Associate
President Technology Corp.	Associate
Tung-Lien Enterprises Corp.	Associate
Lien-Sheng Enterprises Corp.	Associate

Names of related parties	Relationship with the Group
Far Tung Enterprises Co., Ltd.	Associate
Jin Hui Food Co., Ltd.	Associate
Yantai North Andre Juice Co., Ltd.	Associate
Grand Bills Finance Corp.	Associate
Cheng-Shi Construction Co., Ltd.	Associate
Wei Lin 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 Hang Food Industry Co., Ltd.	Associate
Guan-Chan Enterprises Corp.	Associate
Guan-Chan Wholesale and Logistics Corp.	Associate
Guan-Chan International Distribution Corp.	Associate
T.S. Retail & Distribution Co., Ltd.	Originally was an associate of the Group, but was sold in September 2017.
PT. ABC President Indonesia	Originally was an associate of the Group, but was sold in April 2018.
Shanghai President Starbucks Coffee Co., Ltd.	Originally was a joint venture investment of the Group, but was sold in December 2017.
Uni-Wonder Corp. (Formerly President Starbucks Coffee Corp.)	Originally was a joint venture investment of the Group. As the Group acquired additional 50% share in December 2017, it became a subsidiary of the Group.

(2) Significant transactions and balances with related parties

A. Sales

	For the years ended December 31,	
	2018	2017
Sales of goods:		
— Associates	\$ 8,122,063	\$ 10,266,253
Sales of services:		
— Associates	55,597	57,756
	<u>\$ 8,177,660</u>	<u>\$ 10,324,009</u>

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

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

B. Purchases

	<u>For the years ended December 31,</u>	
	<u>2018</u>	<u>2017</u>
Purchases of goods:		
— Associates	\$ <u>5,646,975</u>	\$ <u>4,753,366</u>

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

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

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

C. Notes and accounts receivable

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Associates	\$ <u>1,107,317</u>	\$ <u>977,238</u>

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

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Associates	\$ <u>551,367</u>	\$ <u>571,472</u>

E. Notes and accounts payable

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Associates	\$ <u>567,166</u>	\$ <u>490,139</u>

F. Loans to related parties

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

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Associates	\$ <u>26,678</u>	\$ <u>27,214</u>

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

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Associates	\$ <u>1,731</u>	\$ <u>1,905</u>

G. Endorsements and guarantees provided to related parties

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

(3) Key management compensation

	For the years ended December 31,	
	2018	2017
Salaries and other short-term employee benefits	\$ 593,208	\$ 609,971
Service allowance	27,785	24,906
Directors' remuneration and employees' compensation	539,664	947,217
Other long-term benefits	1,800	-
	<u>\$ 1,162,457</u>	<u>\$ 1,582,094</u>

8. PLEGDED ASSETS

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

Assets pledged	December 31, 2018	December 31, 2017	Purpose of collateral
Demand deposits and time deposit (Note 1)	\$ 88,826	\$ 78,496	Performance guarantees and bank borrowings
Available-for-sale financial assets - non-current	-	47,858	Bank borrowings and notes and bills payable
Investments accounted for under the equity method	1,068,963	980,266	Bank borrowings and notes and bills payable
Land (Note 2)	9,085,251	10,069,024	Bank borrowings and notes and bills payable
Buildings-net (Note 2)	6,885,328	7,192,033	Bank borrowings and notes and bills payable
Transportation equipment-net (Note 3)	586,353	493,134	Bank borrowings
Guarantee deposits paid	<u>109,865</u>	<u>109,466</u>	Performance guarantees
	<u>\$ 17,824,586</u>	<u>\$ 18,970,277</u>	

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

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

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

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED CONTRACT COMMITMENTS

(1)As of December 31, 2018 and 2017, the remaining balance due for construction in progress and prepayments for equipment was \$4,656,962 and \$3,042,770, respectively.

(2)As of December 31, 2018 and 2017, the unused letters of credit amounted to \$2,585,216 and \$2,042,196, respectively.

(3)The details of endorsement and guarantees provided to others are described in Note 13(1)-B.

(4)In July 2000, President Chain Store Corp. signed a perpetual technical cooperation contract ("the

Contract”) with Southland Corporation. The terms of the Contract are as follows:

- A. The Company guarantees that President Chain Store Corp. will fulfill all payments or other obligations due under the Contract to Southland Corporation.
- B. Without the written approval of Southland Corporation in advance, the Company may not sell, transfer, or pledge the ownership or the assets of President Chain Store Corp.
- C. The Company should maintain no less than 40% ownership of President Chain Store Corp.

(5) The Company entered into credit facilities agreements with The Bank of Tokyo-Mitsubishi UFJ Ltd. in September 2014 and July 2015, and the terms of agreements were from September 9, 2014 to September 7, 2018 and July 14, 2015 to July 14, 2020, respectively. Under the terms of the agreements, the Company agreed that:

- A. The current ratio computed from the year-end audited 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 $\left[\frac{\text{Earnings before tax} + \text{Interest expense} + \text{Depreciation} + \text{Amortisation}}{\text{Interest Expense}} \right]$ 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 \$90,000,000.

(6) Due to the plasticizer food scandal, the Consumers' Foundation, Chinese Taipei (CFCT) filed a lawsuit against the Company with the Banciao District Court and claimed \$1,573,775 for punitive damages. The New Taipei District Court rendered its judgment on this case on October 17, 2013, whereby the Company is ordered to pay \$88 to the plaintiff for damage penalty. The Taiwan High Court rendered its judgment on this case on August 24, 2016 in the second instance, whereby the Company is ordered to pay \$685 to the plaintiff for non-property damages and punitive damage. As a final judgment had been given, the Company cannot file an appeal to a court in third instance. The CFCT has filed an appeal with the Supreme Court. In its judgement dated July 31, 2018, the Supreme Court has upheld the decision of the Taiwan High Court on this case. The sum of abovementioned non-property damage and punitive damage penalty of \$773, along with accrued interest of \$180 and litigation expense of \$1, totaling of \$954 had been paid on September 5, 2018.

(7) Uni-President Development Corp. signed a "Build-Operate-Transfer Contract for the Construction, Development and Operation of a Mass Rapid Transit (MRT) Station" with the Taipei City Government in August 2004. The main contents of the contract are as follows:

- A. The contract includes the construction, development and operation of an MRT Station including all auxiliary structures and facilities.
- B. The Taipei City Government shall provide the right of use for the land located in Shin-Yi District Lot No. 3 to carry out the contract.
- C. The development and operation period is 50 years starting from the time the right of land is

registered (date registered - October 15, 2004). On December 31, 2007, the Taipei City Government agreed that the period shall be extended (for a total of 484 days) due to processing of building capacity compensation and changes in design.

D. Uni-President Development Corp. shall pay two kinds of royalty fees:

(a) Royalty fees for development

Total amount is \$2,500,000 and as of December 31, 2018, Uni-President Development Corp. has paid \$2,000,000. The remainder will be paid in accordance with the terms of the contract.

(b) Royalty fees for operations

Uni-President Development Corp. shall pay operation royalty fees to the Taipei City Government using the progressive increase method one year after the start of commercial operations.

E. Uni-President Development Corp. shall pay the rent to the Taipei City Government based on a fixed percentage of the proclamation land value one year after the start of commercial operations.

F. Uni-President Development Corp. shall transfer freely the operating right for the MRT Station to the Taipei City Government when the contract expires. Uni-President Development Corp. also agrees to enter into a new contract with the Taipei City Government to bring the MRT Station back into public ownership 5 years before the end of the contract. The new contract shall be finished within 6 months. In addition, Uni-President Development Corp. shall propose a detailed plan before entering into a new contract with regard to the rights and responsibilities of the transfer of the MRT Station. Uni-President Development Corp. has obtained the license described above.

(8) The subsidiary, Ton Yi Industrial Corp., has entered into a loan agreement with 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 CTBC Bank 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. 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.

(11) 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.

(12) The subsidiaries, Jiangsu Ton Yi Tinplate Co., Ltd. and Wuxi Ton Yi Industrial Packing Co., Ltd., have decided to dispose the land use right and buildings based on a resolution of the Board of Directors on December 21, 2017 for the compulsory purchase of local government for a total consideration of \$1,083,631 (CNY242,675 thousand) and \$471,766 (CNY105,650 thousand), respectively. The Group recognized the gain on disposal of the land use right of \$608,644 for the year ended December 31, 2018 (listed as "Other income", and the net gain was \$514,803 after deducting land value increment tax of \$93,841 (listed as "Income tax expenses")) and the gain on disposal of property, plant and equipment was \$593,769 (listed as "Other gains and losses"). As of December 31, 2018, the amount of \$694,031 received from the above transaction was restricted by the establishment of a co-management account. Therefore, it is listed as "Other current assets".

(13) For more information about operating leases, please refer to Note 6(33), 'Operating leases.'

10. SIGNIFICANT DISASTER LOSS: None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE:

The equity transaction with Hahn & Co. F&B Holdings Co., Ltd. had been approved by the Board of Directors on December 20, 2018. The Group obtained 74.8% ownership of Woongjin Foods Co., Ltd. at an estimated contract price of USD 229,076 thousand. The equity transaction was completed on March 5, 2019.

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 Notes 6 and 12(4).

B. Financial risk management policies

- (a) The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial position and financial performance.
- (b) Risk management is carried out by a central treasury department (Group treasury) under policies approved by the board of directors. Group treasury identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas and matters, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

C. Significant financial risks and degrees of financial risks

(a) Market risk

Foreign exchange risk

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

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

December 31, 2017			
	<u>Foreign currency amount (in thousands)</u>	<u>Exchange rate (Note 1)</u>	<u>Book value (Note 2)</u>
(foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	\$ 81,687	29.76	\$ 2,431,005
USD : CNY	8,193	6.51	243,824
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	112,315	29.76	3,342,494
USD : CNY	55,440	6.51	1,649,894

(Note 1) Foreign currency vs. Functional currency.

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

- v. Total exchange gain or loss, including realized and unrealized arising from significant foreign exchange variation on the monetary items held by the Group for the years ended December 31, 2018 and 2017 amounted to \$109,788 and (\$57,500), respectively.
- vi. Foreign exchange risk with respect to USD arises from the exchange gain or loss resulting from foreign currency translation of cash and cash equivalents, accounts receivable, other receivables, borrowings, accounts payable and other payables denominated in USD. As of December 31, 2018 and 2017, if the NTD:USD exchange rate appreciates/depreciates by 5% with all other factors remaining constant, the Group's profit for the years ended December 31, 2018 and 2017 would increase/decrease by \$100,075 and \$45,574,

respectively. Foreign exchange risk with respect to USD:CNY primarily arises from the exchange gain or loss resulting from foreign currency translation of cash and cash equivalents, accounts receivable, accounts payable and borrowings denominated in USD. If the USD:CNY exchange rate appreciates/depreciates by 5%, with all other factors remaining constant, the Group's profit for the years ended December 31, 2018 and 2017 would increase/decrease by \$42,145 and \$70,304, 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 and available-for-sale financial assets. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.
- ii. The Group's investments in equity securities comprise equity securities issued by the domestic companies. The prices of equity securities would change due to the change of the future value of investee companies. If the prices of these equity securities had increased/decreased by 2% with all other variables held constant, post-tax profit for the years ended December 31, 2018 and 2017 would have increased/decreased by \$27,047 and \$2,174, 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 \$68,427 and \$60,963 respectively, as a result of other comprehensive income classified as available-for-sale equity investment and equity investment at fair value through other comprehensive income.

Cash flow and fair value interest rate risk

- i. The Group's interest rate risk arises from short-term borrowings, long-term borrowings and bonds payable. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash and cash equivalents held at variable rate. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.
- ii. During the years ended December 31, 2018 and 2017, the Group's borrowings at variable rate were denominated in NTD, USD and CNY. During the years ended December 31, 2018 and 2017, if interest rates on borrowings had been 0.1% higher/lower with all other variables held constant, post-tax profit for the years ended December 31, 2018 and 2017 would have decreased/increased by \$36,211 and \$36,868, respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.
- iii. If the debt securities' yield had increased/decreased by 0.25% or with all other variables held constant, other comprehensive income for the years ended December 31, 2018 and 2017 would have decreased by \$254 and \$754, respectively or increased by \$245 and \$747, respectively, mainly as a result of changes in market interest rates that would affect the fair value of fixed interest rate debt securities held by the Group classified as financial assets

at fair value through other comprehensive income.

(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 amortised cost, at fair value through profit or loss and at fair value through other comprehensive income.
- ii. For bank and financial institutions, only high credit rating are accepted. According to the Group's credit policy, each local entity in the Group is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilisation of credit limits is regularly monitored.
- iii. The Group adopts the following assumptions to assess whether there has been a significant increase in credit risk on that instrument since initial recognition:
 - (i) If the contract payments were past due over certain number of days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.
 - (ii) If any external credit rating agency rates these bonds as investment grade, the credit risk of these financial assets is low. If the credit rating grade of an investment target degrades two scales, there has been a significant increase in credit risk on that instrument since initial recognition.
- iv. The Group adopts management of credit risk, whereby the default occurs when the contract payments are past due over certain number of days.
- v. The Group classifies customer's accounts receivable in accordance with credit rating of customer, collaterals, credit risk on trade, etc. The Group applies the simplified approach using provision matrix, loss rate methodology to estimate expected credit loss under the provision matrix basis. The Group uses the forecastability of conditions to adjust historical and timely information to assess the default possibility of accounts receivable. Movements in relation to the Group applying the simplified approach to provide loss allowance for notes receivable, accounts receivable and other receivables are as follows:

	For the year ended December 31, 2018
January 1, 2018	\$ 425, 795
Expected credit losses	169, 858
Write-offs	(168, 548)
Effect of foreign exchange	1, 058
December 31, 2018	<u>\$ 428, 163</u>

- vi. The following indicators are used to determine whether the credit impairment of debt instruments has occurred:
 - (i) It becomes probable that the issuer will enter bankruptcy or other financial reorganization due to their financial difficulties;
 - (ii) The disappearance of an active market for that financial asset because of financial difficulties;
 - (iii) Default or delinquency in interest or principal repayments;
 - (iv) Adverse changes in national or regional economic conditions that are expected to cause a default.
 - vii. No credit impairment of debt instruments has occurred for the year ended December 31, 2018.
 - viii. Credit risk information for 2017 is provided in Note 12(4) 'Effects on initial application of IFRS 9 and information on application of IAS 39 in 2017'.
- (c) Liquidity risk
- i. Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group treasury. Group treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.
 - ii. Surplus cash held by the Group treasury over and above the balance required for working capital management are transferred to the Group treasury. Group treasury invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above mentioned forecasts. As of December 31, 2018 and 2017, 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 analyses the Group's non-derivative financial liabilities and net-settled or gross-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities and to the expected maturity date for derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

December 31, 2018	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Non-derivative financial liabilities				
Short-term borrowings	\$27,692,894	\$ -	\$ -	\$ -
Short-term notes and bills payable	5,850,161	-	-	-
Notes payable (Including related party)	1,954,777	-	-	-
Accounts payable (Including related party)	33,329,820	-	-	-
Other payables	49,694,528	-	-	-
Bonds payable (Including current portion) (Note)	7,620,129	1,617,150	12,785,550	5,745,395
Long-term borrowings (Including current portion) (Note)	2,934,993	33,238,015	6,261,343	-
December 31, 2017	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Non-derivative financial liabilities				
Short-term borrowings	\$17,388,953	\$ -	\$ -	\$ -
Short-term notes and bills payable	7,305,380	-	-	-
Notes payable (Including related party)	2,150,702	-	-	-
Accounts payable (Including related party)	31,037,198	-	-	-
Other payables	55,101,600	-	-	-
Bonds payable (Including current portion) (Note)	4,487,109	7,645,666	8,121,660	1,848,060
Long-term borrowings (Including current portion) (Note)	3,641,191	27,636,065	8,026,447	554,210

(Note) Including principal and interest.

<u>December 31, 2018</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	\$ 583	\$ -	\$ -	\$ -
Options	5,452	-	-	-
<u>December 31, 2017</u>	<u>Less than 1 year</u>	<u>Between 1 and 2 years</u>	<u>Between 2 and 5 years</u>	<u>More than 5 years</u>
Derivative financial liabilities				
Forward foreign exchange	\$ 994	\$ -	\$ -	\$ -

(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 exchange is included in Level 2.

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

B. Fair value information of investment property at cost is provided in Note 6(10) 'Investment property'.

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

D. The related information of financial and non-financial instruments measured at fair value by level

on the basis of the nature, characteristics and risks of the assets and liabilities are as follows:

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

<u>December 31, 2017</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	\$ 137,970	\$ -	\$ -	\$ 137,970
Debt securities	-	-	616,568	616,568
Beneficiary certificates	<u>2,549,800</u>	<u>-</u>	<u>4,013,058</u>	<u>6,562,858</u>
	<u>2,687,770</u>	<u>-</u>	<u>4,629,626</u>	<u>7,317,396</u>
Available-for-sale financial assets				
Equity securities	1,817,801	-	1,228,979	3,046,780
Debt securities	202,159	-	-	202,159
Privately placed securities	-	-	360,692	360,692
Beneficiary certificates	<u>1,319,623</u>	<u>-</u>	<u>-</u>	<u>1,319,623</u>
	<u>3,339,583</u>	<u>-</u>	<u>1,589,671</u>	<u>4,929,254</u>
	<u>\$ 6,027,353</u>	<u>\$ -</u>	<u>\$6,219,297</u>	<u>\$12,246,650</u>
Liabilities				
<u>Recurring fair value measurements</u>				
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	<u>\$ -</u>	<u>\$ 994</u>	<u>\$ -</u>	<u>\$ 994</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 exchange contracts are usually valued based on the current forward exchange rate.
 - (e) The market approach is used by the Group to measure its assets held for disposal (Price-to-Sales Ratio, P/S ratio), which is calculated as the ratio of recent identical or similar transaction price to sales as an observable input to project the fair value of the disposal group.
 - (f) The output of valuation model is an estimated value and the valuation technique may not be able to capture all relevant factors of the Group's financial and non-financial instruments. Therefore, the estimated value derived using valuation model is adjusted accordingly with additional inputs, for example, model risk or liquidity risk and etc. In accordance with the Group's management policies and relevant control procedures relating to the valuation models used for fair value measurement, management believes adjustment to valuation is necessary in order to reasonably represent the fair value of financial and non-financial instruments at the consolidated balance sheet. The inputs and pricing information used during valuation are carefully assessed and adjusted based on current market conditions.
 - (g) The Group takes into account adjustments for credit risks to measure the fair value of financial and non-financial instruments to reflect credit risk of the counterparty and the Group's credit quality.
- F. Foresee Pharmaceuticals Co., Ltd. has been listed on the Taipei Exchange from June 2018, therefore, the Group transferred the fair value from Level 2 to Level 1 at the end of the month when the event occurred. For the year ended December 31, 2017, there was no transfer between Level 1 and Level 2.

G. The following chart is the movement of level 3 for the years ended December 31, 2018 and 2017:

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

For the year ended December 31, 2017	Equity securities	Debt securities	Beneficiary certificates	Privately placed securities	Total
January 1, 2017	\$1,384,433	\$ -	\$4,354,860	\$ 676,135	\$ 6,415,428
Purchase	-	608,400	-	-	608,400
Disposals	(132,526)	-	-	(252,056)	(384,582)
Gains (losses) recognized in profit or loss	-	21,834	(5,568)	-	16,266
Gains (losses) recognized in other comprehensive income (loss)	1,617	-	-	(17,243)	(15,626)
Net currency exchange difference	(24,545)	(13,666)	(336,234)	(46,144)	(420,589)
December 31, 2017	<u>\$1,228,979</u>	<u>\$ 616,568</u>	<u>\$4,013,058</u>	<u>\$ 360,692</u>	<u>\$ 6,219,297</u>

(Note) For more information on effects of retrospective application, please refer to Note 12(4), "Effects on initial application of IFRS 9 and information on application of IAS 39 in 2017".

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

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

	Fair value		Valuation technique	Significant unobservable input	Range (weighted average)		Relationship of inputs to fair value
	December 31, 2018	December 31, 2017			December 31, 2018	December 31, 2017	
Non-derivative equity instrument:							
Unlisted shares	\$ 2,777,195	\$ 1,228,979	Market comparable companies	Price to book ratio multiplier, enterprise value to EBITA multiplier, etc.	2.72~3.01	5.16~5.70	The higher the multiplier, the higher the fair value
			Discounted cash flow	Long-term revenue growth rate	4.5%~5.5%	4.5%~5.5%	The higher the long-term revenue growth rate, the higher the fair value
				Discount rate	12.6%~15.4%	12.6%~15.4%	The higher the discount rate, the lower the fair value
Beneficiary certificates	8,207,861	4,013,058	Net asset value	Not applicable			Not applicable
Privately placed securities	-	360,692	Net asset value	Not applicable			Not applicable
Hybrid instrument:							
Convertible bond	\$ 582,234	\$ 616,568	Jump-Diffusion model	Stock price volatility	Not applicable	27.36~30.24	The higher the stock price volatility, the higher the fair value
				Credit risk spread	Not applicable	720~1,120	The higher the credit risk spread, the lower the fair value
			Discounted cash flow	Discount rate	3.2%~5.2%	Not applicable	The higher the discount rate, the lower the fair value
				Underlying stock price	10.19~12.45	Not applicable	The higher the underlying stock price, the higher the fair value

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

For the years ended December 31,

		2018				2017				
		Recognized in profit or loss		Recognized in other comprehensive income		Recognized in profit or loss		Recognized in other comprehensive income		
Input	Change	Favourable change	Unfavourable change	Favourable change	Unfavourable change	Favourable change	Unfavourable change	Favourable change	Unfavourable change	
Financial assets										
Equity instrument	Price to earnings ratio multiplier, enterprise value to EBITA multiplier, etc.	±5%	\$ -	\$ -	\$ 28,817	(\$ 28,817)	\$ -	\$ -	\$ 21,403	(\$ 21,403)
Equity instrument	Long-term revenue growth rate	±10%	\$ -	\$ -	\$ 6,691	(\$ 6,577)	\$ -	\$ -	\$ 5,785	(\$ 5,687)
Equity instrument	Discount rate	±10%	\$ -	\$ -	\$ 29,170	(\$ 22,583)	\$ -	\$ -	\$ 25,135	(\$ 19,459)
Equity instrument	Net assets value	—	Not applicable		Not applicable		Not applicable		Not applicable	
Privately placed securities and beneficiary certificates	Net assets value	—	Not applicable		Not applicable		Not applicable		Not applicable	
Hybrid instrument	Stock price volatility	±5%	\$ -	\$ -	\$ -	\$ -	\$ 2,148	(\$ 2,083)	\$ -	\$ -
	Credit risk spread	±200bps	\$ -	\$ -	\$ -	\$ -	\$ 19,024	(\$ 16,214)	\$ -	\$ -
	Discount rate	±1%	\$ 7,778	(\$ 7,583)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Underlying stock	±10%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(4) Effects on initial application of IFRS 9 and information on application of IAS 39 in 2017

A. Summary of significant accounting policies adopted for the year ended December 31, 2017:

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

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

(i) Hybrid (combined) contracts; or

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

(iii) They are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

ii. 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.

iii. Financial assets at fair value through profit or loss are initially recognized at fair value. Related transaction costs are expensed in profit or loss. These financial assets are subsequently remeasured and stated at fair value, and any changes in the fair value of these financial assets are recognized in profit or loss. Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured or derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are presented in 'financial assets carried at cost'.

(b) Loans and receivables

i. Accounts receivable

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

ii. Investments in debt instrument without active market

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

a. Not designated on initial recognition as at fair value through profit or loss;

b. Not designated on initial recognition as available-for-sale;

c. Not for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

(ii) On a regular way purchase or sale basis, investments in debt instrument without active

market are recognized and derecognized using trade date accounting.

(iii) Investments in debt instrument without active market are initially recognized at fair value on the trade date plus transaction costs and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Amortisation of a premium or a discount on such assets is recognized in profit or loss. Investments in bond reverse-repurchase in China with a short maturity period are measured at initial investment amount as the effect of discounting is immaterial.

(c) Available-for-sale financial assets

- i. Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories.
- ii. On a regular way purchase or sale basis, available-for-sale financial assets are recognized and derecognized using trade date accounting.
- iii. Available-for-sale financial assets are initially recognized at fair value plus transaction costs. These financial assets are subsequently remeasured and stated at fair value, and any changes in the fair value of these financial assets are recognized in other comprehensive income. Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured or derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are presented in 'financial assets carried at cost'.

(d) Impairment of financial assets

- i. The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.
- ii. The criteria that the Group uses to determine whether there is objective evidence of an impairment loss is as follows:
 - (i) Significant financial difficulty of the issuer or debtor;
 - (ii) The disappearance of an active market for that financial asset because of financial difficulties;
 - (iii) Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial asset in the group, including adverse changes in the payment status of borrowers in the group or national or local economic conditions that correlate with defaults on the assets in the group;
 - (iv) Information about significant changes with an adverse effect that have taken place in the technology, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in the equity instrument may not be recovered; or

- (v) A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.
 - iii. When the Group assesses that there has been objective evidence of impairment and an impairment loss has occurred, accounting for impairment is made as follows according to the category of financial assets:
 - (i) Financial assets measured at amortised cost

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

The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at current market return rate of similar financial asset, and is recognized in profit or loss. Impairment loss recognized for this category shall not be reversed subsequently. Impairment loss is recognized by adjusting the carrying amount of the asset through the use of an impairment allowance account.
 - (iii) Available-for-sale financial assets

The amount of the impairment loss is measured as the difference between the asset's acquisition cost (less any principal repayment and amortisation) and current fair value, less any impairment loss on that financial asset previously recognized in profit or loss, and is reclassified from 'other comprehensive income' to 'profit or loss'. If, in a subsequent period, the fair value of an investment in a debt instrument increases, and the increase can be related objectively to an event occurring after the impairment loss was recognized, then such impairment loss is reversed through profit or loss. Impairment loss of an investment in an equity instrument recognized in profit or loss shall not be reversed through profit or loss. Impairment loss is recognized and reversed by adjusting the carrying amount of the asset through the use of an impairment allowance account.
- B. The reconciliations of carrying amount of financial assets transferred from December 31, 2017, IAS 39, to January 1, 2018, IFRS 9, were as follows:
- (a) The financial instruments which were classified as 'Bond investments without active markets', 'Other receivables' and 'Other current assets' under IAS 39 amounting to \$296,588, \$3,544,591 and \$6,756,029, respectively, were reclassified as 'Financial assets at amortised

cost' under IFRS 9.

- (b) The debt instruments which were classified as 'Available-for-sale financial assets' under IAS 39 amounting to \$202,159 were reclassified as 'Financial assets at fair value through other comprehensive income' under IFRS 9.
- (c) The equity instruments which were classified as 'Available-for-sale financial assets' and 'Financial assets carried at cost' under IAS 39 amounting to \$4,727,095 and \$3,363,171, respectively were reclassified as 'Financial assets at fair value through profit or loss' and 'Financial assets at fair value through other comprehensive income' amounting to \$3,427,740 and \$4,888,176, respectively, which resulted to an increase in retained earnings and non-controlling interest and decrease in other equity interest in the amounts of \$357,089, \$113,020 and \$244,459 under IFRS 9, respectively.
- (d) The Group made certain reclassifications in accordance with IFRS 9 for its investments accounted for under equity method. Accordingly, the Group increased investments accounted for under equity method, retained earnings and other equity interest in the amounts of \$193,746, \$9,910 and \$183,836, respectively.
- C. The significant accounts as of December 31, 2017 and for the year ended December 31, 2017 are as follows:

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

<u>Assets</u>	<u>December 31, 2017</u>
Current items:	
Financial assets held for trading	
Beneficiary certificates	\$ 6,624,948
Listed (TSE and OTC) stocks	<u>148,009</u>
	6,772,957
Adjustment of financial assets held for trading	(<u>72,129</u>)
	<u>\$ 6,700,828</u>
Non-current items:	
Financial assets held for trading	
Convertible bonds	\$ 595,200
Adjustment of financial assets held for trading	<u>21,368</u>
	<u>\$ 616,568</u>
<u>Liabilities</u>	
Current items:	
Financial debts held for trading	
Forward foreign exchange contracts	<u>\$ 994</u>

- i. The Group recognized net gain on financial assets and liabilities held for trading amounting to \$76,327 for the year ended December 31, 2017 (listed as "Other gains and losses").
- ii. The counterparties of the Group's investments in debt instruments have good credit quality, and part of the investments have public credit rating information.
- iii. The non-hedging derivative instruments transaction and contract information are as

follows (Units in thousands of currencies indicated):

	<u>December 31, 2017</u>	
	<u>Contract Amount</u>	<u>Contract Period</u>
Convertible bonds	USD 20,000	—
contract	USD 11,383	11.2017~5.2018

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

The Group entered into the futures contracts to earn the spread. As of December 31, 2017, margin deposits for these contracts were \$24,892 (listed as “Guarantee deposits paid”), including \$24,892 of excess margin deposits (listed as “Guarantee deposits paid”), respectively.

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

	<u>December 31, 2017</u>
Listed (TSE and OTC) stocks	\$ 1,611,484
Unlisted stocks	1,332,060
Beneficiary certificates	1,348,586
Privately placed securities	328,029
Government bonds	<u>199,732</u>
	4,819,891
Adjustments of available-for-sale financial assets	<u>300,575</u>
	5,120,466
Less: Accumulated impairment	(<u>191,212</u>)
	<u>\$ 4,929,254</u>

- i. The Group recognized other comprehensive income of \$287,838 due to change in fair value for the year ended December 31, 2017, and the income tax relating to the components of other comprehensive income was (\$9,603) for the year ended December 31, 2017.
- ii. Some of the equity investments held by the Group have declined significantly in the fair value. The Group's assessed impairment losses in the year ended December 31, 2017 were \$91,925 (listed as ‘Other gains and losses’).
- iii. For more information on available-for-sale financial assets pledged as collateral as of December 31, 2017, please refer to Note 8, ‘Pledged assets’.

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

	<u>December 31, 2017</u>
Unlisted stocks	\$ 2, 678, 950
Privately placed securities	1, 450, 940
Emerging stocks	<u>201, 911</u>
	4, 331, 801
Less: Accumulated impairment	(<u>968, 630</u>)
	<u>\$ 3, 363, 171</u>

- i. The Group classified some of its equity investments as available-for-sale financial assets, based on its intention. However, as these stocks are not traded in active market, and there is no sufficient information of similar companies in the same industry, fair value of the investments cannot be measured reliably. Accordingly, the Group classified those stocks as ‘financial assets carried at cost’.
- ii. After the impairment assessment of part of the equity investments held by the Group, the possibility of recovery was very slim. The Group's assessed impairment losses in the year ended December 31, 2017 were \$32,576 (listed as ‘Other gains and losses’).
- iii. The part of the financial assets carried at cost held by the Group in 2017 was \$109,144. Because of the company to be the listed company in the past, which was reclassified to “Available- for-sale financial assets- non-current”.
- iv. The Group has no financial assets carried at cost pledged to others as of December 31, 2017.

(d) Investments in debt instruments without active markets - non-current

	<u>December 31, 2017</u>
Financial bonds	<u>\$ 296, 588</u>

- i. The counterparties of the Group’s investments have good credit quality.
- ii. The Group has no investments in debt instruments without active markets pledged to others as of December 31, 2017.

D. Credit risk information for the year ended December 31, 2017 are as follows:

- (a) Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations. According to the Group’s credit policy, each local entity in the Group is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilisation of credit limits is regularly monitored. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with good ratings are accepted.
- (b) During the year ended December 31, 2017, no credit limits were exceeded during the

reporting periods, and management does not expect any significant losses from non-performance by these counterparties.

- (c) The Group has no significant past due but unimpaired financial assets as of December 31, 2017.
- (d) Movements of the Group's allowance for doubtful accounts on notes receivable, accounts receivable and other receivables are as follows:

	<u>For the year ended December 31, 2017</u>		
	<u>Individual provision</u>	<u>Group provision</u>	<u>Total</u>
At January 1, 2017	\$ 12,931	\$ 460,584	\$ 473,515
Provision for impairment	5,178	46,817	51,995
Write-offs	-	(90,163)	(90,163)
Effect of foreign exchange rate	-	(9,552)	(9,552)
At December 31, 2017	<u>\$ 18,109</u>	<u>\$ 407,686</u>	<u>\$ 425,795</u>

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

(5) Effects of initial application of IFRS 15 and information on application of IAS 11 and IAS 18 in 2017

A. The significant accounting policies applied on revenue recognition for the year ended December 31, 2017 are set out below.

(a) Sales of goods

- i. The Group manufactures and sells various soft drinks, food, animal feeds, sauces, vegetable oil, and medicines, etc. Revenue is measured at the fair value of the consideration received or receivable taking into account business tax, returns, rebates and discounts for the sale of goods to external customers in the ordinary course of the Group's activities. Revenue arising from the sales of goods is recognized when the Group has delivered the goods to the customer, the amount of sales revenue can be measured reliably and it is probable that the future economic benefits associated with the transaction will flow to the entity. The delivery of goods is completed when the significant risks and rewards of ownership have been transferred to the customer, the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and the customer has accepted the goods based on the sales contract or there is objective evidence showing that all acceptance provisions have been satisfied.
- ii. The Group offers customers volume discounts and right of return for defective products. The Group estimates such discounts and returns based on historical experience. Provisions for such liabilities are recorded when the sales are recognized. The volume discounts are estimated based on the anticipated annual sales quantities.
- iii. The Group has customer loyalty programmes where the Group grants loyalty award credits (such as 'points'; the award credits can be used to exchange for free or discounted goods)

to customers as part of a sales transaction. The fair value of the consideration received or receivable in respect of the initial sale shall be allocated between the initial sale of goods and the award credits. The amount of proceeds allocated to the award credits is measured by reference to the fair value of goods that can be redeemed by using the award credits and the proportion of award credits that are expected to be redeemed by customers. The Group recognizes the deferred portion of the proceeds allocated to the award credits as revenue only when it has fulfilled its obligations in respect of the award credits.

(b) Sales of services

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

(c) A sale agreement comprising of multiple components

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

B. The revenue recognized by using above accounting policies for the year ended December 31, 2017 are as follows:

	For the year ended December 31, 2017
Sales revenue	\$ 382, 605, 238
Less: Sales returns	(534, 940)
Sales allowance	(8, 868, 161)
	373, 202, 137
Service revenue	13, 626, 876
Other operating revenue	13, 031, 940
	<u>\$ 399, 860, 953</u>

C. The effects and description of current balance sheet if the Group continues adopting above accounting policies for the year ended December 31, 2018 are as follows. There are no significant effects on comprehensive income statement.

(a) Under IFRS 15, contract liabilities relating to revenue from contracts with customers, which was previously presented as advance receipts – sales of products (listed as ‘Advance receipts’

and ‘Other non-current liabilities’) in the balance sheet amounted to \$10,874,433 as of December 31, 2018.

- (b) Under IFRS 15, contract liabilities relating to customer loyalty programmes, which was previously presented as accruals revenue (listed as ‘Other non-current liabilities’) in the balance sheet amounted to \$234,421 as of December 31, 2018.

13. SUPPLEMENTARY DISCLOSURES

According to the current regulatory requirements, the Group is only required to disclose the information for the year ended December 31, 2018.

(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: Please refer to table 5.
- 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 6.
- H. Receivables from related parties reaching \$100 million or 20% of paid-in capital or more: Please refer to table 7.
- I. Trading in derivative instruments undertaken during the reporting periods: Please refer to Note 6(2) and table 8.
- J. Significant inter-company transactions during the reporting periods: Please refer to table 9.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China) : Please refer to table 10.

(3) Information on investments in Mainland China

- A. Basic information: Please refer to table 11.
- B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: None.

14. SEGMENT INFORMATION

(1) General information

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

(2) Measurement of segment information

The chief operating decision-maker evaluates the performance of the operating segments based on a measure of adjusted EBITDA. This measurement basis excludes the effects of non-recurring expenditure from the operating segments. The accounting policies of the operating department are the same as the summary of the significant accounting policies described in Note 4 to the consolidated financial statements.

(3) Segment Information

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

	For the year ended December 31, 2018						
	Feeds	Foods	General Investments	Convenience Stores	Circulation	Distribution	Packaging and Containers
Revenue from external customers	\$ 17,808,563	\$ 116,860,465	\$ -	\$ 150,336,696	\$ 58,345,576	\$ 1,221,502	\$ 24,682,694
Revenue from internal customers	<u>941,215</u>	<u>32,046,522</u>	<u>157,185</u>	<u>3,738,035</u>	<u>2,290,510</u>	<u>13,892,286</u>	<u>22,048,165</u>
Segment revenue	<u>\$ 18,749,778</u>	<u>\$ 148,906,987</u>	<u>\$ 157,185</u>	<u>\$ 154,074,731</u>	<u>\$ 60,636,086</u>	<u>\$ 15,113,788</u>	<u>\$ 46,730,859</u>
Segment income	<u>\$ 1,423,591</u>	<u>\$ 8,119,857</u>	<u>(\$ 141,814)</u>	<u>\$ 7,654,581</u>	<u>\$ 3,088,128</u>	<u>\$ 987,213</u>	<u>\$ 1,333,337</u>
Segment assets	<u>\$ 10,083,294</u>	<u>\$ 104,872,664</u>	<u>\$ 21,444,410</u>	<u>\$ 39,221,086</u>	<u>\$ 28,052,683</u>	<u>\$ 22,200,187</u>	<u>\$ 38,924,621</u>

	For the year ended December 31, 2018					
	Fuel and Oil	Leisure Business Development	Pharmaceuticals	Others	Adjustment and Elimination	Consolidated
Revenue from external customers	\$ 11,015,009	\$ 2,948,114	\$ 3,524,263	\$ 44,702,638	\$ -	\$ 431,445,520
Revenue from internal customers	<u>37,229</u>	<u>646,528</u>	<u>239,565</u>	<u>18,087,121</u>	<u>(94,124,361)</u>	<u>-</u>
Segment revenue	<u>\$ 11,052,238</u>	<u>\$ 3,594,642</u>	<u>\$ 3,763,828</u>	<u>\$ 62,789,759</u>	<u>(\$ 94,124,361)</u>	<u>\$ 431,445,520</u>
Segment income	<u>\$ 74,556</u>	<u>\$ 191,718</u>	<u>\$ 565,430</u>	<u>\$ 2,320,786</u>	<u>\$ 1,369,026</u>	<u>\$ 26,986,409</u>
Segment assets	<u>\$ 1,607,762</u>	<u>\$ 23,401,977</u>	<u>\$ 12,155,949</u>	<u>\$ 62,672,006</u>	<u>\$ -</u>	<u>\$ 364,636,639</u>

For the year ended December 31, 2017

	Feeds	Foods	General Investments	Convenience Stores	Circulation	Distribution	Packaging and Containers
Revenue from external customers	\$ 16,061,992	\$ 114,181,797	\$ 16,587	\$ 141,075,349	\$ 55,129,195	\$ 1,871,898	\$ 22,114,974
Revenue from internal customers	<u>750,417</u>	<u>31,991,755</u>	<u>141,702</u>	<u>3,404,531</u>	<u>2,234,611</u>	<u>13,647,201</u>	<u>20,825,524</u>
Segment revenue	<u>\$ 16,812,409</u>	<u>\$ 146,173,552</u>	<u>\$ 158,289</u>	<u>\$ 144,479,880</u>	<u>\$ 57,363,806</u>	<u>\$ 15,519,099</u>	<u>\$ 42,940,498</u>
Segment income	<u>\$ 1,192,501</u>	<u>\$ 6,314,585</u>	<u>(\$ 128,398)</u>	<u>\$ 6,246,658</u>	<u>\$ 2,832,791</u>	<u>\$ 885,002</u>	<u>\$ 1,454,809</u>
Segment assets	<u>\$ 9,440,123</u>	<u>\$ 101,756,528</u>	<u>\$ 23,932,964</u>	<u>\$ 51,692,666</u>	<u>\$ 25,943,954</u>	<u>\$ 20,945,454</u>	<u>\$ 38,728,948</u>

For the year ended December 31, 2017

	Leisure Business			Adjustment and		
	Fuel and Oil	Development	Pharmaceuticals	Others	Elimination	Consolidated
Revenue from external customers	\$ 10,064,531	\$ 2,921,386	\$ 3,516,481	\$ 32,906,763	\$ -	\$ 399,860,953
Revenue from internal customers	<u>38,639</u>	<u>658,976</u>	<u>255,407</u>	<u>17,373,127</u>	<u>(91,321,890)</u>	<u>-</u>
Segment revenue	<u>\$ 10,103,170</u>	<u>\$ 3,580,362</u>	<u>\$ 3,771,888</u>	<u>\$ 50,279,890</u>	<u>(\$ 91,321,890)</u>	<u>\$ 399,860,953</u>
Segment income	<u>\$ 80,714</u>	<u>(\$ 282,164)</u>	<u>\$ 541,860</u>	<u>\$ 1,537,520</u>	<u>\$ 1,681,197</u>	<u>\$ 22,357,075</u>
Segment assets	<u>\$ 1,707,882</u>	<u>\$ 23,910,216</u>	<u>\$ 12,350,846</u>	<u>\$ 65,227,258</u>	<u>\$ -</u>	<u>\$ 375,636,839</u>

When the chief operating decision-maker evaluates the performance of operating segments and makes decisions on resource distributions, the performance of individual entities is also taken into consideration. When the Company's performance is reviewed individually, the related information of profits and losses please refer to the individual financial report for the years ended December 31, 2018 and 2017.

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

A. Sales between segments are carried out at arm's length. The revenue from external customers reported to the chief operating decision-maker is measured in a manner consistent with that in the consolidated statement of comprehensive income. A reconciliation of reportable segment income or loss to income before tax for the years ended December 31, 2018 and 2017 is provided as follows:

	For the years ended December 31,	
	2018	2017
Income of reportable segments	\$ 23,296,597	\$ 19,138,358
Income of other operating segments	2,320,786	1,537,520
Elimination of intersegment transactions	1,369,026	1,681,197
Other income	7,911,146	7,055,426
Other gains and losses	(968,445)	43,462,005
Finance costs	(1,479,949)	(1,641,872)
Investment income	2,858,989	5,254,991
Income before income tax	<u>\$ 35,308,150</u>	<u>\$ 76,487,625</u>

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

	December 31, 2018	December 31, 2017
Assets of reportable segments	\$ 301,964,633	\$ 310,409,581
Assets of other operating segments	62,672,006	65,227,258
Investments accounted for under the equity method	30,753,742	29,813,034
Unallocated items	<u>11,759,705</u>	<u>9,205,581</u>
Total assets	<u>\$ 407,150,086</u>	<u>\$ 414,655,454</u>

(5) Information on products and services

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

(6) Geographical information

Geographical information for the years ended December 31, 2018 and 2017 is as follows:

	For the years ended December 31,			
	2018		2017	
	Revenue	Non-current assets	Revenue	Non-current assets
Taiwan	\$ 254,271,010	\$ 131,566,073	\$ 226,415,015	\$ 133,549,762
China	119,865,969	75,216,258	115,373,724	81,533,810
Others	<u>57,308,541</u>	<u>6,493,204</u>	<u>58,072,214</u>	<u>5,780,065</u>
	<u>\$ 431,445,520</u>	<u>\$ 213,275,535</u>	<u>\$ 399,860,953</u>	<u>\$ 220,863,637</u>

(7) Major customer information

The income from each customer of the Group for the years ended December 31, 2018 and 2017 did not reach 10% of the amount of income on the consolidated income statement.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Loans to others

For the year ended December 31, 2018

Table 1

Expressed in thousands of NTD

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 17)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts			Loan limit per entity	Maximum amount available for loan	Note
													Assets pledged	Value			
1	Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	Other receivables	Y	\$ 6,143,000	\$ 6,143,000	\$ 902,714	—	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$ 100,498,936	\$ 100,498,936	(Note 2)
1	Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	Other receivables	Y	6,143,000	6,143,000	9,522	—	2	-	Additional operating capital	-	—	-	100,498,936	100,498,936	(Note 2)
1	Cayman President Holdings Ltd.	Kai Yu (BVI) Investment Co., Ltd.	Other receivables	Y	6,143,000	6,143,000	-	—	2	-	Additional operating capital	-	—	-	100,498,936	100,498,936	(Note 2)
1	Cayman President Holdings Ltd.	President International Trade And Investment Corp.	Other receivables	Y	307,150	307,150	-	—	2	-	Additional operating capital	-	—	-	100,498,936	100,498,936	(Note 2)
2	Kai Yu Investment Co., Ltd.	Kai Nan Investment Co., Ltd.	Other receivables	Y	104,240	-	-	—	2	-	Additional operating capital	-	—	-	5,343,185	5,343,185	(Note 3)
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	-	—	-	5,343,185	5,343,185	(Note 3)
3	President International Trade And Investment Corp.	Uni-President Southeast Asia Holdings Ltd.	Other receivables	Y	307,150	307,150	83,852	—	2	-	Additional operating capital	-	—	-	2,436,805	2,436,805	(Note 4)
3	President International Trade And Investment Corp.	Cayman President Holdings Ltd.	Other receivables	Y	307,150	307,150	-	—	2	-	Additional operating capital	-	—	-	2,436,805	2,436,805	(Note 4)
3	President International Trade And Investment Corp.	Uni-President Foodstuff (BVI) Holdings Ltd.	Other receivables	Y	307,150	307,150	-	—	2	-	Additional operating capital	-	—	-	2,436,805	2,436,805	(Note 4)
3	President International Trade And Investment Corp.	Kai Yu (BVI) Investment Co., Ltd.	Other receivables	Y	307,150	307,150	-	—	2	-	Additional operating capital	-	—	-	2,436,805	2,436,805	(Note 4)
4	Presco Netmarketing Inc.	Tone Sang Construction Corp.	Other receivables	Y	200,000	200,000	200,000	1.15	2	-	Additional operating capital	-	—	-	252,116	252,116	(Note 3)
5	Kai Nan Investment Co., Ltd.	Uni-President Glass Industrial Co., Ltd.	Other receivables	Y	55,000	55,000	55,000	1.00	2	-	Additional operating capital	-	—	-	430,912	430,912	(Note 3)
5	Kai Nan Investment Co., Ltd.	President Entertainment Corp.	Other receivables	Y	20,000	20,000	-	1.00	2	-	Additional operating capital	-	—	-	430,912	430,912	(Note 3)
6	Uni-President Dream Parks Corp.	President Baseball Team Corp.	Other receivables	Y	40,000	40,000	40,000	1.15	2	-	Additional operating capital	-	—	-	42,117	42,117	(Note 5)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 17)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for			Loan limit per entity	Maximum amount available for loan	Note
												doubtful accounts	Assets pledged				
													Item	Value			
7	President International Development Corp.	President Property Corp.	Other receivables	Y	\$ 500,000	\$ 500,000	\$ 179,000	0.92~0.93	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$ 500,000	\$ 5,679,003	(Note 6)
7	President International Development Corp.	President Life Sciences Co., Ltd.	Other receivables	Y	170,000	80,000	40,000	0.92~0.93	2	-	Additional operating capital	-	-	-	500,000	5,679,003	(Note 6)
8	Ton Yu Investment Inc.	President Property Corp.	Other receivables	Y	200,000	200,000	-	0.94~1.04	2	-	Additional operating capital	-	-	-	500,000	226,370	(Note 7)
9	Tung Guan Enterprises Co., Ltd.	Tung-Xiang Xin Yeh Corp.	Other receivables	Y	3,500	3,500	3,500	0.86	2	-	Additional operating capital	-	-	-	4,334	11,556	(Note 8)
10	SciAnda (Kunshan) Biochemical Technology Co., Ltd.	SciAnda (Changshu) Pharmaceuticals Ltd.	Other receivables	Y	327,272	178,615	178,615	2.20~3.00	2	-	Additional operating capital	-	-	-	422,425	422,425	(Note 9)
11	Uni-President Enterprises China Holdings Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	Other receivables	Y	4,004,633	3,187,255	-	-	2	-	Additional operating capital	-	-	-	5,904,239	23,616,956	(Note 10)
11	Uni-President Enterprises China Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	2,301,170	2,053,328	-	-	2	-	Additional operating capital	-	-	-	5,904,239	23,616,956	(Note 10)
11	Uni-President Enterprises China Holdings Ltd.	Beijing President Enterprises Drinks Co., Ltd.	Other receivables	Y	1,834,869	1,808,154	-	-	2	-	Additional operating capital	-	-	-	5,904,239	23,616,956	(Note 10)
11	Uni-President Enterprises China Holdings Ltd.	Chengdu President Enterprises Food Co., Ltd.	Other receivables	Y	1,834,869	1,808,154	-	3.50	2	-	Additional operating capital	-	-	-	5,904,239	23,616,956	(Note 10)
11	Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	Other receivables	Y	1,747,790	1,722,343	-	3.50	2	-	Additional operating capital	-	-	-	5,904,239	23,616,956	(Note 10)
11	Uni-President Enterprises China Holdings Ltd.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	1,648,272	1,624,274	-	-	2	-	Additional operating capital	-	-	-	5,904,239	23,616,956	(Note 10)
11	Uni-President Enterprises China Holdings Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	1,648,272	1,624,274	-	-	2	-	Additional operating capital	-	-	-	5,904,239	23,616,956	(Note 10)
11	Uni-President Enterprises China Holdings Ltd.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	1,337,277	1,317,807	-	-	2	-	Additional operating capital	-	-	-	5,904,239	23,616,956	(Note 10)
11	Uni-President Enterprises China Holdings Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,243,979	1,225,867	-	-	2	-	Additional operating capital	-	-	-	5,904,239	23,616,956	(Note 10)
11	Uni-President Enterprises China Holdings Ltd.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	1,057,382	1,041,987	-	-	2	-	Additional operating capital	-	-	-	5,904,239	23,616,956	(Note 10)
11	Uni-President Enterprises China Holdings Ltd.	Xinjiang President Enterprises Food Co., Ltd.	Other receivables	Y	435,393	429,054	-	-	2	-	Additional operating capital	-	-	-	5,904,239	23,616,956	(Note 10)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 17)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for			Loan limit per entity	Maximum amount available for loan	Note
												doubtful accounts	Assets pledged				
													Item	Value			
11	Uni-President Enterprises China Holdings Ltd.	Changchun President Enterprises Co., Ltd.	Other receivables	Y	\$ 435,393	\$ 429,054	\$ -	-	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$ 5,904,239	\$ 23,616,956	(Note 10)
11	Uni-President Enterprises China Holdings Ltd.	Harbin President Enterprises Co., Ltd.	Other receivables	Y	404,293	398,407	-	-	2	-	Additional operating capital	-	-	-	5,904,239	23,616,956	(Note 10)
11	Uni-President Enterprises China Holdings Ltd.	Fuzhou President Enterprises Co., Ltd.	Other receivables	Y	310,995	306,467	-	-	2	-	Additional operating capital	-	-	-	5,904,239	23,616,956	(Note 10)
11	Uni-President Enterprises China Holdings Ltd.	Changsha President Enterprises Co., Ltd.	Other receivables	Y	186,597	183,880	-	-	2	-	Additional operating capital	-	-	-	5,904,239	23,616,956	(Note 10)
11	Uni-President Enterprises China Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	Other receivables	Y	155,497	153,233	-	-	2	-	Additional operating capital	-	-	-	5,904,239	23,616,956	(Note 10)
11	Uni-President Enterprises China Holdings Ltd.	Kunming President Enterprises Food Co., Ltd.	Other receivables	Y	155,497	153,233	-	-	2	-	Additional operating capital	-	-	-	5,904,239	23,616,956	(Note 10)
11	Uni-President Enterprises China Holdings Ltd.	Nanchang President Enterprises Co., Ltd.	Other receivables	Y	124,398	122,587	-	-	2	-	Additional operating capital	-	-	-	5,904,239	23,616,956	(Note 10)
11	Uni-President Enterprises China Holdings Ltd.	Nanning President Enterprises Co., Ltd.	Other receivables	Y	93,298	91,940	-	-	2	-	Additional operating capital	-	-	-	5,904,239	23,616,956	(Note 10)
11	Uni-President Enterprises China Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Other receivables	Y	54,424	53,632	-	-	2	-	Additional operating capital	-	-	-	5,904,239	23,616,956	(Note 10)
12	Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	Other receivables	Y	6,143,000	6,143,000	1,047,382	-	2	-	Additional operating capital	-	-	-	27,298,878	27,298,878	(Note 11)
12	Kai Yu (BVI) Investment Co., Ltd.	Uni-President Southeast Asia Holdings Ltd.	Other receivables	Y	3,071,500	3,071,500	1,006,531	-	2	-	Additional operating capital	-	-	-	27,298,878	27,298,878	(Note 11)
12	Kai Yu (BVI) Investment Co., Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	Other receivables	Y	3,071,500	3,071,500	267,835	-	2	-	Additional operating capital	-	-	-	27,298,878	27,298,878	(Note 11)
13	Tong-Sheng Finance Leasing Co., Ltd.	Tong- Sheng (Suzhou) Car Rental Co., Ltd.	Other receivables	Y	9,276	8,931	-	-	2	-	Additional operating capital	-	-	-	100,000	95,031	(Note 12)
14	President-Kikkoman Zhenji Foods Co., Ltd.	Kunshan President Kikkoman Biotechnology Co., Ltd.	Other receivables	Y	46,379	44,654	22,327	3.50	2	-	Additional operating capital	-	-	-	562,330	562,330	(Note 13)
15	Uni-President Asia Holdings Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	Other receivables	Y	1,243,979	1,225,867	-	-	2	-	Additional operating capital	-	-	-	58,385,753	58,385,753	(Note 14)
15	Uni-President Asia Holdings Ltd.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	1,243,979	1,225,867	-	-	2	-	Additional operating capital	-	-	-	58,385,753	58,385,753	(Note 14)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 17)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for			Loan limit per entity	Maximum amount available for loan	Note
												doubtful accounts	Assets pledged				
													Item	Value			
15	Uni-President Asia Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	\$ 1,088,481	\$ 1,072,634	\$ -	-	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$ 58,385,753	\$ 58,385,753	(Note 14)
15	Uni-President Asia Holdings Ltd.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	1,088,481	1,072,634	-	-	2	-	Additional operating capital	-	-	-	58,385,753	58,385,753	(Note 14)
15	Uni-President Asia Holdings Ltd.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	1,088,481	1,072,634	-	-	2	-	Additional operating capital	-	-	-	58,385,753	58,385,753	(Note 14)
15	Uni-President Asia Holdings Ltd.	Chengdu President Enterprises Food Co., Ltd.	Other receivables	Y	1,057,382	1,041,987	-	-	2	-	Additional operating capital	-	-	-	58,385,753	58,385,753	(Note 14)
15	Uni-President Asia Holdings Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	777,487	766,167	-	-	2	-	Additional operating capital	-	-	-	58,385,753	58,385,753	(Note 14)
15	Uni-President Asia Holdings Ltd.	Beijing President Enterprises Drinks Co., Ltd.	Other receivables	Y	746,387	735,520	-	-	2	-	Additional operating capital	-	-	-	58,385,753	58,385,753	(Note 14)
15	Uni-President Asia Holdings Ltd.	Nanchang President Enterprises Co., Ltd.	Other receivables	Y	715,288	704,874	-	-	2	-	Additional operating capital	-	-	-	58,385,753	58,385,753	(Note 14)
15	Uni-President Asia Holdings Ltd.	Changsha President Enterprises Co., Ltd.	Other receivables	Y	621,989	612,934	-	-	2	-	Additional operating capital	-	-	-	58,385,753	58,385,753	(Note 14)
15	Uni-President Asia Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	Other receivables	Y	466,492	459,700	-	-	2	-	Additional operating capital	-	-	-	58,385,753	58,385,753	(Note 14)
15	Uni-President Asia Holdings Ltd.	Xinjiang President Enterprises Food Co., Ltd.	Other receivables	Y	435,393	429,054	-	-	2	-	Additional operating capital	-	-	-	58,385,753	58,385,753	(Note 14)
15	Uni-President Asia Holdings Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	435,393	429,054	-	-	2	-	Additional operating capital	-	-	-	58,385,753	58,385,753	(Note 14)
15	Uni-President Asia Holdings Ltd.	Kunming President Enterprises Food Co., Ltd.	Other receivables	Y	248,796	245,173	-	-	2	-	Additional operating capital	-	-	-	58,385,753	58,385,753	(Note 14)
15	Uni-President Asia Holdings Ltd.	Changchun President Enterprises Co., Ltd.	Other receivables	Y	217,696	214,527	-	-	2	-	Additional operating capital	-	-	-	58,385,753	58,385,753	(Note 14)
15	Uni-President Asia Holdings Ltd.	Shaanxi President Enterprises Co., Ltd.	Other receivables	Y	155,497	153,233	-	-	2	-	Additional operating capital	-	-	-	58,385,753	58,385,753	(Note 14)
15	Uni-President Asia Holdings Ltd.	Harbin President Enterprises Co., Ltd.	Other receivables	Y	124,398	122,587	-	-	2	-	Additional operating capital	-	-	-	58,385,753	58,385,753	(Note 14)
15	Uni-President Asia Holdings Ltd.	Baiyin President Enterprises Co., Ltd.	Other receivables	Y	93,298	91,940	-	-	2	-	Additional operating capital	-	-	-	58,385,753	58,385,753	(Note 14)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 17)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for			Loan limit per entity	Maximum amount available for loan	Note
												doubtful accounts	Assets pledged				
													Item	Value			
15	Uni-President Asia Holdings Ltd.	Henan President Enterprises Co., Ltd.	Other receivables	Y	\$ 93,298	\$ 91,940	\$ -	-	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$ 58,385,753	\$ 58,385,753	(Note 14)
15	Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Other receivables	Y	93,298	91,940	-	-	2	-	Additional operating capital	-	-	-	58,385,753	58,385,753	(Note 14)
16	Wuxi Ton Yi Industrial Packing Co., Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	Other receivables	Y	49,119	-	-	4.00	2	-	Additional operating capital	-	-	-	212,351	424,702	(Note 15)
16	Wuxi Ton Yi Industrial Packing Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	49,119	-	-	4.00	2	-	Additional operating capital	-	-	-	212,351	424,702	(Note 15)
17	Chengdu Ton Yi Industrial Packing Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	178,615	178,615	89,307	4.00	2	-	Additional operating capital	-	-	-	357,205	357,205	(Note 15)
17	Chengdu Ton Yi Industrial Packing Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	102,703	102,703	22,327	4.00	2	-	Additional operating capital	-	-	-	357,205	357,205	(Note 15)
18	Changsha Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	62,515	31,258	31,258	4.00	2	-	Additional operating capital	-	-	-	219,669	219,669	(Note 15)
19	Ton Yi (China) Investment Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	133,961	133,961	122,797	4.00	2	-	Additional operating capital	-	-	-	8,850,284	8,850,284	(Note 15)
19	Ton Yi (China) Investment Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	133,961	133,961	116,099	4.00	2	-	Additional operating capital	-	-	-	8,850,284	8,850,284	(Note 15)
19	Ton Yi (China) Investment Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	133,961	133,961	40,188	4.00	2	-	Additional operating capital	-	-	-	8,850,284	8,850,284	(Note 15)
19	Ton Yi (China) Investment Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	133,961	133,961	40,188	4.00	2	-	Additional operating capital	-	-	-	8,850,284	8,850,284	(Note 15)
19	Ton Yi (China) Investment Co., Ltd.	Zhanjiang Ton Yi Industrial Co., Ltd.	Other receivables	Y	133,961	133,961	8,931	4.00	2	-	Additional operating capital	-	-	-	8,850,284	8,850,284	(Note 15)
19	Ton Yi (China) Investment Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	133,961	133,961	-	4.00	2	-	Additional operating capital	-	-	-	8,850,284	8,850,284	(Note 15)
19	Ton Yi (China) Investment Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	Other receivables	Y	133,961	133,961	-	4.00	2	-	Additional operating capital	-	-	-	8,850,284	8,850,284	(Note 15)
19	Ton Yi (China) Investment Co., Ltd.	Szechwan Ton Yi Industrial Co., Ltd.	Other receivables	Y	133,961	133,961	-	4.00	2	-	Additional operating capital	-	-	-	8,850,284	8,850,284	(Note 15)

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												doubtful accounts	Assets pledged				
													Item	Value			
20	Taizhou Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	\$ 357,229	\$ 178,615	\$ 178,615	4.00	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$ 1,710,619	\$ 1,710,619	(Note 15)
20	Taizhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	133,961	133,961	75,911	3.00	2	-	Additional operating capital	-	-	-	1,710,619	1,710,619	(Note 15)
20	Taizhou Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	133,961	66,980	66,980	4.00	2	-	Additional operating capital	-	-	-	1,710,619	1,710,619	(Note 15)
21	Zhangzhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	133,961	133,961	-	3.00	2	-	Additional operating capital	-	-	-	1,440,635	1,440,635	(Note 15)
22	Kunshan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	133,961	133,961	125,030	3.00	2	-	Additional operating capital	-	-	-	1,008,319	1,008,319	(Note 15)
22	Kunshan Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	133,961	133,961	62,515	3.00	2	-	Additional operating capital	-	-	-	1,008,319	1,008,319	(Note 15)
22	Kunshan Ton Yi Industrial Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	133,961	-	-	4.00	2	-	Additional operating capital	-	-	-	1,008,319	1,008,319	(Note 15)
22	Kunshan Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	133,961	-	-	4.00	2	-	Additional operating capital	-	-	-	201,664	403,328	(Note 15)
23	Beijing Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	133,961	133,961	-	3.00	2	-	Additional operating capital	-	-	-	808,324	808,324	(Note 15)
24	Huizhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	133,961	133,961	-	3.00	2	-	Additional operating capital	-	-	-	885,104	885,104	(Note 15)
25	Chengdu Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	133,961	133,961	-	3.00	2	-	Additional operating capital	-	-	-	759,440	759,440	(Note 15)
26	Szechwan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	357,229	267,922	245,595	4.00	2	-	Additional operating capital	-	-	-	864,527	864,527	(Note 15)
26	Szechwan Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	133,961	133,961	31,258	3.00	2	-	Additional operating capital	-	-	-	864,527	864,527	(Note 15)
26	Szechwan Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	44,654	-	-	4.00	2	-	Additional operating capital	-	-	-	864,527	864,527	(Note 15)
26	Szechwan Ton Yi Industrial Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	89,307	-	-	4.00	2	-	Additional operating capital	-	-	-	864,527	864,527	(Note 15)
27	Zhanjiang Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	245,595	133,961	133,961	4.00	2	-	Additional operating capital	-	-	-	730,481	730,481	(Note 15)
27	Zhanjiang Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	133,961	133,961	-	3.00	2	-	Additional operating capital	-	-	-	730,481	730,481	(Note 15)

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												Assets pledged	Item	Value				
27	Zhanjiang Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	\$ 44,654	\$ 44,654	\$ 44,654	4.00	2	\$ -	-	Additional operating capital	\$ -	-	\$ -	\$ 730,481	730,481	(Note 15)
27	Zhanjiang Ton Yi Industrial Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	66,980	-	-	4.00	2	-	-	Additional operating capital	-	-	-	730,481	730,481	(Note 15)
28	Uni-President Enterprises (China) Investment Corp.	Hangzhou President Enterprises Co., Ltd.	Other receivables	Y	2,782,726	2,679,218	174,551	3.00	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Shaanxi President Enterprises Co., Ltd.	Other receivables	Y	2,550,832	2,455,950	1,181,190	3.00	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Other receivables	Y	2,318,939	2,232,682	1,109,561	3.00	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Uni-President Trading (Kunshan) Co., Ltd.	Other receivables	Y	2,087,045	2,009,413	-	3.00	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (TianJin) Co., Ltd.	Other receivables	Y	1,855,151	1,786,145	1,233,563	3.00	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	1,855,151	1,786,145	466,836	4.00	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Jiangsu President Enterprises Co., Ltd.	Other receivables	Y	1,808,772	1,741,492	814,245	3.00	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Shijiazhuang President Enterprises Co., Ltd.	Other receivables	Y	1,623,257	1,562,877	1,373,555	3.00	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Shanxi President Enterprises Co., Ltd.	Other receivables	Y	1,623,257	1,562,877	1,253,235	3.00	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Henan President Enterprises Co., Ltd.	Other receivables	Y	1,623,257	1,562,877	54,751	3.00	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Managment Consulting Co., Ltd.	Other receivables	Y	1,391,363	1,339,609	850,846	3.00	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Xuzhou President Enterprises Co., Ltd.	Other receivables	Y	1,391,363	1,339,609	670,307	3.00	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Hutubi) Tomato Products Technology Co., Ltd.	Other receivables	Y	1,339,609	1,339,609	591,728	3.00	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Pearly Century Co., Ltd.	Other receivables	Y	1,391,363	1,339,609	338,163	3.00	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)

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												doubtful accounts	Assets pledged				
													Item	Value			
28	Uni-President Enterprises (China) Investment Corp.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	\$ 1,391,363	\$ 1,339,609	\$ 112,551	4.00	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$ 57,399,796	\$ 57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	1,391,363	1,339,609	53,541	3.00	2	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Beijing President Enterprises Drinks Co., Ltd.	Other receivables	Y	1,391,363	1,339,609	-	-	2	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Ningxia Uni-President Enterprises Co., Ltd.	Other receivables	Y	1,159,469	1,116,341	814,743	3.00	2	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Other receivables	Y	1,159,469	1,116,341	130,743	3.00	2	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Hainan President Enterprises Co., Ltd.	Other receivables	Y	1,020,333	982,380	-	-	2	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Changchun President Enterprises Co., Ltd.	Other receivables	Y	927,575	893,073	723,703	3.00	2	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Baiyin President Enterprises Co., Ltd.	Other receivables	Y	927,575	893,073	540,324	3.00	2	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Shenyang President Enterprises Co., Ltd.	Other receivables	Y	927,575	893,073	6,252	3.00~4.00	2	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Chengdu President Enterprises Food Co., Ltd.	Other receivables	Y	927,575	893,073	-	4.00	2	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	927,575	893,073	-	-	2	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	927,575	893,073	-	-	2	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	927,575	893,073	-	-	2	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Xinjiang President Enterprises Food Co., Ltd.	Other receivables	Y	927,575	893,073	-	-	2	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Uni-President Trading (Hubei) Co., Ltd.	Other receivables	Y	920,103	893,073	-	-	2	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)

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												doubtful accounts	Assets pledged					
													Item	Value				
28	Uni-President Enterprises (China) Investment Corp.	Akesu President Enterprises Co., Ltd.	Other receivables	Y	\$ 834,818	\$ 803,765	\$ 10,103	3.00	2	\$ -	-	Additional operating capital	\$ -	-	\$ -	\$ 57,399,796	\$ 57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Guiyang President Enterprises Co., Ltd.	Other receivables	Y	695,682	669,804	366,284	3.00	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Harbin President Enterprises Co., Ltd.	Other receivables	Y	463,788	446,536	169,602	3.00	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Hunan President Enterprises Co., Ltd.	Other receivables	Y	463,788	446,536	-	-	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Kunming President Enterprises Food Co., Ltd.	Other receivables	Y	463,788	446,536	-	3.00	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Fuzhou President Enterprises Co., Ltd.	Other receivables	Y	463,788	446,536	-	-	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Inner Mongolia) Co., Ltd.	Other receivables	Y	371,030	357,229	165,325	3.00	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	President (Shanghai) Trading Co., Ltd.	Other receivables	Y	371,030	357,229	67,702	3.00	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Co., Ltd.	Other receivables	Y	278,273	267,922	-	3.00	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Chongqing President Enterprises Co., Ltd.	Other receivables	Y	231,894	223,268	-	3.00	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Changsha President Enterprises Co., Ltd.	Other receivables	Y	231,894	223,268	-	-	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Nanchang President Enterprises Co., Ltd.	Other receivables	Y	231,894	223,268	-	-	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Wuxue President Mineral Water Co., Ltd.	Other receivables	Y	138,015	133,961	104,061	3.00	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	President (Shanghai) Private Label Marketing and Trading Co., Ltd.	Other receivables	Y	92,758	89,307	-	-	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Zhanjiang President Enterprises Co., Ltd.	Other receivables	Y	46,379	44,654	-	-	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)
28	Uni-President Enterprises (China) Investment Corp.	Nanning President Enterprises Co., Ltd.	Other receivables	Y	46,379	44,654	-	-	2	-	-	Additional operating capital	-	-	-	57,399,796	57,399,796	(Note 2)

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												assets pledged	Item	Value			
29	Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	Other receivables	Y	\$ 796,756	\$ 795,210	\$ 501,305	2.33~5.30	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$ 1,060,280	\$ 8,802,894	(Note 2)
29	Uni-President (Vietnam) Co., Ltd.	Uni-President Vietnam Aquatic Breeding Co., Ltd.	Other receivables	Y	398,378	397,605	48,575	2.33~5.30	2	-	Additional operating capital	-	-	-	1,060,280	8,802,894	(Note 2)
29	Uni-President (Vietnam) Co., Ltd.	UPVN Trading Co., Ltd.	Other receivables	Y	23,856	23,856	-	-	2	-	Additional operating capital	-	-	-	1,060,280	8,802,894	(Note 2)
30	Uni-President (Philippines) Corp.	Uni-President Land Corp.	Other receivables	Y	27,214	26,679	26,679	7.00	2	-	Investment loan	-	-	-	29,221	29,221	(Note 2)
31	Shanghai Songjiang President Enterprises Co., Ltd.	Tait Trading (Shanghai) Company Limited	Other receivables	Y	9,276	8,931	4,465	3.70	2	-	Additional operating capital	-	-	-	106,970	106,970	(Note 2)
32	Uni-President Enterprises (Shanghai) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	89,307	89,307	33,363	3.00	2	-	Additional operating capital	-	-	-	6,698,045	6,698,045	(Note 2)
33	North Tribeco Co., Ltd.	Tribeco Binh Duong Co., Ltd.	Other receivables	Y	265,070	265,070	125,908	5.24	2	-	Additional operating capital	-	-	-	340,531	340,531	(Note 16)
34	Beijing President Enterprises Drinks Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,391,363	1,339,609	299,139	4.00	2	-	Additional operating capital	-	-	-	2,232,682	2,232,682	(Note 2)
34	Beijing President Enterprises Drinks Co., Ltd.	Shijiazhuang President Enterprises Co., Ltd.	Other receivables	Y	695,682	669,804	-	-	2	-	Additional operating capital	-	-	-	2,232,682	2,232,682	(Note 2)
35	Chengdu President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,855,151	1,786,145	109,223	4.00	2	-	Additional operating capital	-	-	-	6,856,789	6,856,789	(Note 2)
36	Taizhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	366,392	352,764	352,764	3.00	2	-	Additional operating capital	-	-	-	2,232,682	2,232,682	(Note 2)
37	Fuzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,855,151	1,786,145	1,158,306	4.00	2	-	Additional operating capital	-	-	-	2,253,177	2,253,177	(Note 2)
38	Zhengzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	2,300,257	2,232,682	1,571,844	4.00	2	-	Additional operating capital	-	-	-	4,717,746	4,717,746	(Note 2)
38	Zhengzhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	742,060	714,458	-	-	2	-	Additional operating capital	-	-	-	4,717,746	4,717,746	(Note 2)
39	Nanchang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,855,151	1,786,145	615,960	4.00	2	-	Additional operating capital	-	-	-	3,469,492	3,469,492	(Note 2)
39	Nanchang President Enterprises Co., Ltd.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Other receivables	Y	1,380,154	1,339,609	888,607	3.00	2	-	Additional operating capital	-	-	-	3,469,492	3,469,492	(Note 2)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 17)	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			
40	Guangzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	\$ 3,125,754	\$ 3,125,754	\$ 2,453,136	4.00	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$ 9,558,899	\$ 9,558,899	(Note 2)
40	Guangzhou President Enterprises Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	Other receivables	Y	463,788	446,536	446,536	3.00	2	-	Additional operating capital	-	-	-	9,558,899	9,558,899	(Note 2)
40	Guangzhou President Enterprises Co., Ltd.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	463,788	446,536	379,556	3.00	2	-	Additional operating capital	-	-	-	9,558,899	9,558,899	(Note 2)
40	Guangzhou President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	Other receivables	Y	463,788	446,536	-	3.00	2	-	Additional operating capital	-	-	-	9,558,899	9,558,899	(Note 2)
41	Zhanjiang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	446,536	446,536	324,185	3.00	2	-	Additional operating capital	-	-	-	2,232,682	2,232,682	(Note 2)
41	Zhanjiang President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	Other receivables	Y	463,788	446,536	-	3.00	2	-	Additional operating capital	-	-	-	2,232,682	2,232,682	(Note 2)
42	Changsha President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,855,151	1,786,145	406,236	3.00	2	-	Additional operating capital	-	-	-	2,863,549	2,863,549	(Note 2)
43	Wuhan President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,855,151	1,786,145	764,191	4.00	2	-	Additional operating capital	-	-	-	7,344,126	7,344,126	(Note 2)
44	Uni-President Trading (Hubei) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	927,575	893,073	682,117	4.00	2	-	Additional operating capital	-	-	-	6,698,045	6,698,045	(Note 2)
44	Uni-President Trading (Hubei) Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	231,894	223,268	223,268	3.00	2	-	Additional operating capital	-	-	-	6,698,045	6,698,045	(Note 2)
45	Hunan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	185,515	178,615	118,073	3.00~4.00	2	-	Additional operating capital	-	-	-	2,232,682	2,232,682	(Note 2)
45	Hunan President Enterprises Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	Other receivables	Y	47,770	45,993	-	-	2	-	Additional operating capital	-	-	-	2,232,682	2,232,682	(Note 2)
46	Kunming President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,855,151	1,786,145	233,798	3.00	2	-	Additional operating capital	-	-	-	2,232,682	2,232,682	(Note 2)
47	Xinjiang President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	893,073	893,073	821,600	3.00	2	-	Additional operating capital	-	-	-	2,656,690	2,656,690	(Note 2)
48	Yantai Tongli Beverage Industries Co., Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	231,894	223,268	217,017	3.00	2	-	Additional operating capital	-	-	-	2,232,682	2,232,682	(Note 2)
49	Ningxia Uni-President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	267,922	267,922	-	-	2	-	Additional operating capital	-	-	-	2,232,682	2,232,682	(Note 2)
50	Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	609,535	609,538	609,538	3.00	2	-	Additional operating capital	-	-	-	2,232,682	2,232,682	(Note 2)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 17)	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				
51	Zhongshan President Enterprises Co., Ltd.	President Chain Store (Shanghai) Ltd.	Other receivables	Y	\$ 66,980		\$ 66,980	3.92	2	\$ -	-	Additional operating capital	\$ -	-	\$ -	\$ 452,435	\$ 452,435	(Note 2)
52	Qingdao President Feed & Livestock Co., Ltd.	President Chain Store (Shanghai) Ltd.	Other receivables	Y	156,288	156,288	71,446	3.92	2	-	-	Additional operating capital	-	-	-	183,729	183,729	(Note 2)

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

- 1.Trading Partner.
- 2.Short-term financing.

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

(Note 3) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual enterprise is as follow: (1) Shall not exceed 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 follow: (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 follow: (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 follow: (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 follow: (1) For trading partner: shall not exceed \$500,000 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 8) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual enterprise is as follow: (1) For trading partner: shall not 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 9) (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 10) 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 11) The maximum amount for total loan is 40% of its net worth, the maximum amount for individual trading partner is as follow: (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 12) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual enterprise is as follow: (1) For trading partner: shall not exceed \$100,000 and the amount of transaction total. (2) For short-term financing: shall not exceed \$100,000.

(Note 13) The maximum amount for total loan is 40% of its net worth; the maximum amount of individual enterprise is as follow: (1) For trading partner: shall not exceed CNY100,000 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 14) The maximum amount for total loan is 40% of its net worth; the maximum amount of individual enterprise is as follow: (1) For trading partner: shall not exceed CNY300,000 thousand and the amount of transaction total. (2) For short-term financing: the maximum amount for total loan is 10% of its net worth; for 100% directly and indirectly owned foreign subsidiaries are not subject to such limitation, however, shall not exceed 100% of its net worth.

(Note 15) The maximum amount for total loan is 40% of its net worth; the maximum amount of individual enterprise is as follow: (1) For trading partner: higher of the purchase or sales amount of the most recent year. (2) For short-term financing: the maximum amount for total loan is 20% of its net worth; for 100% directly and indirectly owned foreign subsidiaries are not subject to such limitation, however, shall not exceed 100% of its net worth.

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

(Note 17) The maximum amount was approved by the Board of Directors' meeting.

(Note 18) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies indicated as of report date were as follows: USD:NTD 1:30.715, CNY:NTD 1:4.465, VND:NTD 1:0.001325 and PHP:NTD 1:0.5844.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Provision of endorsements and guarantees to others

For the year ended December 31, 2018

Table 2

Expressed in thousands of NTD

Number	Endorser/guarantor	Endorsee		Endorsement limit for a single entity	Highest balance during the period	Outstanding balance at December 31, 2018	Actual amount drawn down	Balance secured by collateral	Ratio of accumulated amount to net worth of the company	Maximum amount of endorsement	Provision of endorsements by parent company to subsidiary	Provision of endorsements by subsidiary to parent company	Provision of endorsements to the party in Mainland China	Note
		Company name	Relationship (Note 1)											
0	Uni-President Enterprises Corp.	Kai Yu (BVI) Investment Co., Ltd.	2	\$ 53,177,257	\$ 42,000,000	\$ 42,000,000	\$ -	\$ -	39	\$ 106,354,513	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	Tone Sang Construction Corp.	2	53,177,257	1,800,000	1,800,000	913,000	-	2	106,354,513	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	2	53,177,257	1,700,000	1,700,000	-	-	2	106,354,513	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	President Entertainment Corp.	2	53,177,257	1,500,000	1,500,000	17,000	-	1	106,354,513	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	Kai Nan Investment Co., Ltd.	2	53,177,257	200,000	200,000	-	-	-	106,354,513	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	President Baseball Team Corp.	2	53,177,257	60,000	60,000	-	-	-	106,354,513	Y	N	N	(Note 3)
1	Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	2	50,249,468	15,357,500	15,357,500	-	-	31	50,249,468	N	N	N	(Note 4)
1	Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	2	50,249,468	1,535,750	1,535,750	-	-	3	50,249,468	N	N	N	(Note 4)
2	Nanlien International Corp.	Sheng-Miao Industrial Corp.	1	882,531	3,600	3,600	-	-	-	1,765,061	N	N	N	(Note 5)
3	President International Development Corp.	President (BVI) International Investment Holdings Ltd.	2	2,839,501	1,656,093	1,643,253	-	-	12	7,098,753	N	N	N	(Note 6)
4	President Tokyo Corp.	Tong-Sheng Finance Leasing Co., Ltd.	2	1,500,000	307,150	307,150	-	-	49	1,500,000	N	N	Y	(Note 7)
4	President Tokyo Corp.	Uni-President Te-Lease (Cayman) Corp.	2	1,500,000	89,280	36,858	23,651	-	6	1,500,000	N	N	N	(Note 7)
5	SciPharm Taiwan Ltd.	SciAnda (Changshu) Pharmaceuticals Ltd.	2	10,539,032	2,593,428	2,499,643	1,178,504	-	24	10,539,032	N	N	Y	(Note 8)

Number	Endorser/guarantor	Endorsees		Endorsement limit for a single entity	Highest balance during the period	Outstanding balance at December 31, 2018	Actual amount drawn down	Balance secured by collateral	Ratio of accumulated amount to net worth of the company	Maximum amount of endorsement	Provision of endorsements by parent company to subsidiary	Provision of endorsements by subsidiary to parent company	Provision of endorsements to the party in Mainland China	Note
		Company name	Relationship (Note 1)											
6	President Century Corp.	President Fair Development Corp.	3	\$ 3,123,417	\$ 600,000	\$ 600,000	\$ 600,000	\$ -	38	\$ 3,904,967	N	N	N	(Note 9)
7	Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	2	2,200,723	864,212	61,576	-	-	1	4,401,447	N	N	N	(Note 10)
7	Uni-President (Vietnam) Co., Ltd.	North Tribeco Co., Ltd.	2	2,200,723	212,263	30,788	-	-	-	4,401,447	N	N	N	(Note 10)
7	Uni-President (Vietnam) Co., Ltd.	Uni-President Vietnam Aquatic breeding Co.,Ltd.	2	2,200,723	61,867	-	-	-	-	4,401,447	N	N	N	(Note 10)

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

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

(Note 2) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies indicated as of report date were as follows: USD:NTD 1:30.715, CNY:NTD 1:4.465, VND:NTD 1:0.001325 and PHP:NTD 1:0.5844.

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

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

(Note 5) The total amount of transactions of endorsement equals to 100% of its net worth for Nanlien International Corp., the limit of endorsement for any single entity is 50% of its net worth and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 6) The total amount of transactions of endorsement equals to 50% of its net worth for President International Development Corp., the limit of endorsement for any single entity is 20% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 7) The total amount of transactions of endorsement and the limit of endorsement for any single entity for President Tokyo Corp. is \$1,500,000, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 8) The total amount of transactions of endorsement equals to 100% of its net worth for 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 9) The total amount of transactions of endorsement equals to 250% of its net worth for President Century Corp., the limit of endorsement for any single entity is 200% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

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

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

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

December 31, 2018

Table 3

Expressed in thousands of NTD

Investor	Type and name of securities	Relationship with the issuer	Ending balance						
			General ledger account (Note 3)	Number of shares (in thousands)	Book value	Percentage of ownership	Fair value	Note	
	Stock :								
Uni-President Enterprises Corp.	Universal Venture Capital Investment Co., Ltd. etc.	—	4	8,255	\$ 80,623	-	\$ 80,623	—	
Uni-President Enterprises Corp.	CDIB & PARTNERS Investment Holding Corp.	—	5	27,000	250,000	2.48	250,000	—	
	Beneficiary Certificates :								
Cayman President Holdings Ltd.	The Asia Equity Fund	—	1	92	2,819,373	-	2,819,373	—	
	Bonds :								
Cayman President Holdings Ltd.	Gavin Investment Ltd.	—	6	-	306,106	-	-	—	
	Beneficiary Certificates :								
President International Trade And Investment Corp.	The Pacific Equity Fund	—	1	39	1,133,457	-	1,133,457	—	
Kai Yu Investment Co., Ltd.	UPAMC James Bond Money Market Fund	—	1	121	2,018	-	2,018	—	
	Stock :								
Kai Yu Investment Co., Ltd.	Tainan Agriculture Trading Co., Ltd. etc.	—	4	251	2,386	-	2,386	—	
Nanlien International Corp.	Union Chinese Corp. etc	—	5	5,304	62,853	-	62,853	—	
	Beneficiary Certificates :								
President International Development Corp.	Yuanta Daily Taiwan 50 Bear -1X ETF etc.	—	1	5,894	95,227	-	95,227	—	
	Stock :								
President International Development Corp.	Pharma Essentia Corporation etc.	—	1	5,452	465,823	-	465,823	—	
President International Development Corp.	Allianz Pharmascience Ltd. etc.	—	4	46,992	245,594	-	245,594	—	
President International Development Corp.	Development International Investment Corporation etc.	—	5	35,304	727,230	-	727,230	—	
Ton-Yi Industrial Corp.	JFE Holdings Inc.	—	5	250	122,199	0.04	122,199	—	
ScinoPharm Taiwan Ltd.	SYNGEN, Inc.	—	4	245	-	7.40	-	—	
	Stock :								
ScinoPharm Taiwan Ltd.	Tanvex Biologics, Inc.	Director	5	28,800	200,046	17	200,046.00	—	
ScinoPharm Taiwan Ltd.	Foresee Pharmaceuticals Co., Ltd.	—	5	4,711	268,071	5.34	268,071	—	
President Chain Store Corp.	President Investment Trust Corp. etc.	—	4	6,400	85,682	-	85,682	—	
President Chain Store Corp.	Duskin Co., Ltd. etc.	—	5	950	205,069	-	205,069	(Note 2)	

Investor	Type and name of securities	Relationship with the issuer	Ending balance					
			General ledger account (Note 3)	Number of shares (in thousands)	Book value	Percentage of ownership	Fair value	Note
Kai Yu (BVI) Investment Co., Ltd.	Negotiable Certificates of Deposit : Agricultural Bank of China (Hong Kong) Negotiable Certificates of Deposit	—	3	-	\$ 921,450	-	\$ -	—
Kai Yu (BVI) Investment Co., Ltd.	China construction bank Negotiable Certificates of Deposit	—	3	-	921,450	-	-	—
Kai Yu (BVI) Investment Co., Ltd.	Bank of china (Hong Kong) Negotiable Certificates of Deposit	—	3	-	614,300	-	-	—
President (B.V.I.) International Investment Holdings Ltd.	Beneficiary Certificates : BB Global Marco Fund ect.	—	1	209	330,337	-	330,337	—
President (B.V.I.) International Investment Holdings Ltd.	Stock : Alibaba Grp Shs Adr etc.	—	1	1,829	150,033	-	150,033	—
President (B.V.I.) International Investment Holdings Ltd.	Beneficiary Certificates : Wuxi Healthcare Ventures II, L.P.	—	4	-	305,841	-	305,841	—
President (B.V.I.) International Investment Holdings Ltd.	Noah -Ally Bridge LB Health Care Fund etc.	—	4	16,535	2,121,989	-	2,121,989	—
President (B.V.I.) International Investment Holdings Ltd.	Stock : Out Look etc.	—	4	11,427	284,233	-	284,233	—
President (B.V.I.) International Investment Holdings Ltd.	Convertible Bonds : Sea Limit Convertible Promissory Note	—	4	200	582,234	-	582,234	—
President (B.V.I.) International Investment Holdings Ltd.	Beneficiary Certificates : Robecco Bond Fund etc.	—	5	5,873	1,666,388	-	1,666,388	—
President (B.V.I.) International Investment Holdings Ltd.	Stock : Xiang Lu Industries Ltd. etc.	—	5	71,886	323,948	-	323,948	—
Uni-President Enterprises China Holdings Ltd.	Stock : China Haisheng Juice Holdings Co., Ltd.	—	5	37,800	31,058	2.99	31,058	—
SciAnda (Kunshan) Biochemical Technology Co., Ltd.	Structured products : Fubon Bank (China) Co., Ltd. Structured Products	—	3	-	178,615	-	-	—

Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note 3)	Ending balance					
				Number of shares (in thousands)	Book value	Percentage of ownership	Fair value	Note	
	Stock :								
Kunshan President Enterprises Food Co., Ltd.	Heilongjiang Wondersun Dairy Co.	—	5	31,548	\$ 445,276	4.24	\$ 445,276	—	
Chengdu President Enterprises Food Co., Ltd.	Heilongjiang Wondersun Dairy Co.	—	5	17,645	249,943	2.38	249,943	—	
Wuhan President Enterprises Food Co., Ltd.	Heilongjiang Wondersun Dairy Co.	—	5	17,645	249,943	2.38	249,943	—	
	Beneficiary Certificates :								
Qware Communications Corp. etc.	Eastspring Investments Well Pool Money Market Fund etc.	—	1	92,784	1,561,761	-	1,561,761	—	
	Stock :								
Ton Yu Investment Inc.	iMQ Technology Inc.	—	4	576	606	-	606	—	
	Bonds:								
I Cash Corp. etc.	Government bonds etc.	—	5	10,447	486,430	-	486,430	—	

(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 1:30.715, CNY:NTD 1:4.465, VND:NTD 1:0.001325 and PHP:NTD 1:0.5844.

(Note 2) 38,221 thousand shares (\$439,544) of outstanding common stock of President Securities Corp. which was recognized as "Financial assets at fair value through other comprehensive profit or loss - current" by President Chain Store Corp. was changed to be recognized as "Investments accounted for under equity method" when the group prepared the consolidated financial statements.

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

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

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

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

For the year ended December 31, 2018

Table 4

Expressed in thousands of NTD

Investor	Type and name of securities	General ledger account (Note 1)	Name of the counter-party	Relationship	Beginning balance		Addition		Disposal			Other increase (decrease)		Ending balance			
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Sale Price	Book value	Gain (loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	
Uni-President Enterprises Corp.	Stock : President Entertainment Corp.	7	Capital increase	-	98,885	(\$ 274,083)	98,823	\$ 988,230	-	\$ -	\$ -	\$ -	-	(98,823)	(\$ 11,213)	98,885	\$ 702,934
Caymen President Holdings Ltd.	Negotiable Certificates of Deposit : AGRBK 2.15 04/26/18 Cert of Deposit	3	-	-	-	-	-	783,233	-	787,442	(783,306)	4,136	-	73	-	-	-
Kai Yu (BVI) Investment Co., Ltd.	Bank of China (Singapore) Negotiable Certificates of Deposit	3	-	-	-	-	-	921,450	-	934,103	(921,450)	12,653	-	-	-	-	-
Kai Yu (BVI) Investment Co., Ltd.	Bank of China (Hong Kong) Negotiable Certificates of Deposit	3	-	-	-	-	-	614,300	-	-	-	-	-	-	-	-	614,300
Kai Yu (BVI) Investment Co., Ltd.	China construction bank Negotiable Certificates of Deposit	3	-	-	-	-	-	2,150,050	-	1,244,870	(1,228,600)	16,270	-	-	-	-	921,450
Kai Yu (BVI) Investment Co., Ltd.	Agricultural Bank of China (Singapore) Negotiable Certificates of Deposit	3	-	-	-	-	-	921,450	-	937,222	(921,450)	15,772	-	-	-	-	-
Kai Yu (BVI) Investment Co., Ltd.	Agricultural Bank of China (Hong Kong) Negotiable Certificates of Deposit	3	-	-	-	-	-	1,842,900	-	932,462	(921,450)	11,012	-	-	-	-	921,450
Kai Yu Investment Co., Ltd.	Stock : President International Development Corp.	7	(Note 2)	-	-	-	44,100	471,870	-	-	-	-	-	-	1,380	44,100	473,250
Uni-President Vendor Corp.	Beneficiary Certificates : UPAMC James Bond Money Market Fund	1	-	-	4,816	80,028	29,132	485,000	(27,651)	460,212	(460,000)	212	-	47	6,297	105,075	
Presco Netmarketing Inc.	UPAMC James Bond Money Market Fund	1	-	-	11,669	193,883	71,951	1,200,000	(71,953)	1,200,000	(1,198,849)	1,151	-	(365)	11,667	194,669	
President International Development Corp.	Stock : President Entertainment Corp.	7	Capital increase	-	61,115	(169,408)	61,077	610,770	-	-	-	-	-	(61,077)	(6,918)	61,115	434,444
President Kikkoman Inc.	Beneficiary Certificates : UPAMC James Bond Money Market Fund	1	-	-	-	-	24,234	403,500	(24,234)	403,596	(403,500)	96	-	-	-	-	-

Investor	Type and name of securities	General ledger account (Note 1)	Name of the counter-party	Relationship	Beginning balance		Addition		Disposal			Other increase (decrease)		Ending balance					
					Number of shares	Amount	Number of shares	Amount	Number of shares	Sale Price	Book value	Gain (loss) on disposal	Number of shares	Amount	Number of shares	Amount			
					(in thousands)		(in thousands)		(in thousands)				(in thousands)		(in thousands)				
	Stock :																		
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	7	Capital increase	-	33,000	\$ 12,140,137	10,471	\$ 3,210,527	-	\$ -	\$ -	\$ -	-	\$ -	653,889	43,471	\$	16,004,553	
Ton-Yi Industrial Corp.(Note 3)	President International Development Corp.	4	(Note 2)	-	44,100	471,870	-	-	(44,100)	470,454	(470,454)	-	-	(1,416)	-	-	-	-	
Wuxi Ton Yi Industrial Packing Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	7	Capital increase	-	-	-	-	807,749	-	-	-	-	-	(1,760)	-	-	-	805,989	
Ton Yi (China) Investment Co., Ltd.	Tian Jin Ton Yi Industrial Co., Ltd.	7	Capital increase	-	-	-	-	492,701	-	-	-	-	-	(399)	-	-	-	492,302	
ScinoPharm Taiwan Ltd.	SPT International, Ltd.	7	Capital increase	-	66,525	664,038	14,000	430,010	-	-	-	-	-	(348,596)	80,525	-	-	745,452	
SPT International, Ltd.	SciAnda (Changshu) Pharmaceuticals, Ltd.	7	Capital increase	-	-	260,930	-	430,010	-	-	-	-	-	(327,472)	-	-	-	363,468	
Uni-President Enterprises China Holdings Ltd.	Structured products : Industrial and Commercial Bank of China, E-Principal Guaranteed Products	3	-	-	-	-	-	4,465,363	-	4,615,409	(4,465,363)	150,046	-	-	-	-	-	-	
Uni-President Enterprises China Holdings Ltd.	Guo Tai Jun An Guaranteed fixed income products	3	-	-	-	-	-	446,536	-	452,291	(446,536)	5,755	-	-	-	-	-	-	
Uni-President Enterprises China Holdings Ltd.	Stock : Uni-President Asia Holdings, Ltd.	7	Capital increase	-	89,958,000	59,149,516	1,050,000	325,747	-	-	-	-	-	(1,089,510)	91,008,000	-	-	58,385,753	
Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	7	Capital increase	-	4,881,356	59,837,990	81,900	325,747	-	-	-	-	-	(1,040,298)	4,963,256	-	-	59,123,439	
Uni-President Hong Kong Holdings Ltd.	Uni-President Enterprises (China) Investment Corp.	7	Capital increase	-	-	58,136,996	-	325,400	-	-	-	-	-	(1,062,600)	-	-	-	57,399,796	
SciAnda (Changshu) Pharmaceuticals, Ltd.	Structured products : Industrial and Commercial Bank of China, E-Principal Guaranteed Products	3	-	-	-	-	-	411,717	-	416,116	(411,717)	4,399	-	-	-	-	-	-	
SciAnda (Kunshan) Biochemical Technology Co., Ltd.	Fubon Bank (China) Co., Ltd. Structured Products	3	-	-	-	-	-	578,845	-	403,974	(400,230)	3,744	-	-	-	-	-	178,615	
Uni-Wonder Corporation(Note 4)	Beneficiary Certificates : FSITC Taiwan Money Market Fund	1	-	-	13,152	200,000	42,667	650,000	(55,819)	850,603	(850,000)	603	-	-	-	-	-	-	

Investor	Type and name of securities	General ledger account (Note 1)	Name of the counter-party	Relationship	Beginning balance		Addition		Disposal			Other increase (decrease)		Ending balance		
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Sale Price	Book value	Gain (loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount
Uni-Wonder Corporation(Note 4)	Beneficiary Certificates : Nomura Taiwan Money Market Fund	1	-	-	12,329	\$ 200,000	46,139	\$ 750,000	(58,468)	\$ 950,406	(\$ 950,000)	\$ 406	-	\$ -	-	\$ -
Uni-Wonder Corporation(Note 4)	Taishin 1699 Money Market Fund	1	-	-	3,718	50,000	48,241	650,000	(49,738)	670,296	(670,000)	296	-	-	2,221	30,000
Uni-Wonder Corporation(Note 4)	Federal Money Market Fund	1	-	-	6,855	90,000	56,210	740,000	(47,895)	630,569	(630,000)	569	-	-	15,170	200,000
Uni-Wonder Corporation(Note 4)	Allianz Global Investors Taiwan Money Market Fund	1	-	-	2,409	30,000	35,233	440,000	(33,646)	420,182	(420,000)	182	-	-	3,996	50,000
Qware Systems & Services Corp.	Eastspring Investments Well Pool Money Market Fund	1	-	-	17,450	236,000	225,576	3,059,000	(226,904)	3,077,260	(3,076,000)	1,260	-	-	16,122	219,000
Books.com. Co., Ltd.	JIH Sun Money Market Fund	1	-	-	1,358	20,005	88,164	1,300,000	(89,522)	1,320,528	(1,320,000)	528	-	(5)	-	-
Books.com. Co., Ltd.	Yuanta De-Li Money Market Fund	1	-	-	-	-	49,194	800,000	(47,351)	770,193	(770,000)	193	-	8	1,843	30,008
Chieh Shun Transport Corp.	Eastspring Investments Well Pool Money Market Fund	1	-	-	5,250	71,007	55,346	750,000	(58,866)	797,675	(797,500)	175	-	(4)	1,730	23,503
President Drugstore Business Corp.	FSITC Taiwan Money Market Fund	1	-	-	-	-	91,028	1,388,000	(91,028)	1,388,223	(1,388,000)	223	-	-	-	-
President Drugstore Business Corp.	JIH Sun Money Market Fund	1	-	-	-	-	65,155	961,000	(65,155)	961,135	(961,000)	135	-	-	-	-
President Information Corp.	JIH Sun Money Market Fund	1	-	-	9,324	137,318	40,572	598,800	(49,896)	736,582	(736,118)	464	-	-	-	-
President Information Corp.	Prudential Money Market Fund	1	-	-	5,475	86,074	27,857	439,216	(25,689)	405,166	(404,574)	592	-	-	7,643	120,716
President Logistics International Co., Ltd.	Eastspring Investments Well Pool Money Market Fund	1	-	-	2,810	38,004	51,774	702,000	(52,154)	707,132	(706,999)	133	-	(1)	2,430	33,004
President Logistics International Co., Ltd.	UPAMC James Bond Money Market Fund	1	-	-	-	-	21,727	362,000	(18,460)	307,563	(307,500)	63	-	6	3,267	54,506
President Pharmaceutical Corp.	JIH Sun Money Market Fund	1	-	-	5,968	87,898	57,798	853,000	(63,653)	939,519	(939,203)	316	-	(26)	113	1,669
President Chain Store Hong Kong Holdings Limited	President Chain Store (Zhejiang) Ltd.	7	Capital increase	-	-	187,329	-	357,228	-	-	-	-	-	(131,610)	-	412,947
Uni-President Enterprises (China) Investment Corp.	Stock : Uui-President Enterprises (Shanghai) Drink & Food Co., Ltd.	7	Capital increase	-	-	937,682	-	1,326,213	-	-	-	-	-	(161,038)	-	2,102,857

Investor	Type and name of securities	General ledger account (Note 1)	Name of the counter-party	Relationship	Beginning balance		Addition		Disposal			Other increase (decrease)		Ending balance			
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Sale Price	Book value	Gain (loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	
Uni-President Enterprises (China) Investment Corp.	Stock : Hangzhou President Enterprises Co., Ltd.	7	Capital increase	-	-	\$ 457,158	-	\$ 1,326,212	-	\$ -	\$ -	\$ -	-	-	\$ 43,868	-	\$ 1,827,238
Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Hutubi) Tomato Products Technology Co., Ltd.	7	Capital increase	-	-	143,004	-	325,283	-	-	-	-	-	(66,981)	-	-	401,306

(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) It's the stock bargain between Kai Yu Investment Co., Ltd. and Ton-Yi Industrial Corp.

(Note 3) The book value at the beginning of the period was reduced in \$28,130 because IFRSs 9 "financial instrument" is applicable in this period.

(Note 4) President Coffee Corp. was renamed as Uni-Wonder Corporation in this period.

(Note 5) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies for beginning balance as at January 1, 2018 were as follows (USD:NTD 1:29.76, CYN:NTD 1:4.574) Additions, disposals and ending balance are translated using the exchange rates as at December 31, 2018 (USD:NTD 1:30.525, CYN:NTD 1:4.444). Gains and losses on disposal are translated using average exchange rates for the year ended December 31, 2018 (USD:NTD 1:30.175, CYN:NTD 1:4.558).

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
Disposal of real estate reaching \$300 million or 20% of paid-in capital or more
For the year ended December 31, 2018

Table 5

Expressed in thousands of NTD

Corporation of disposal	Name of Property	acquisition	Original Date of acquisition	Book value	Trade amount	Situation of collection of price	Gain (loss)	Name of the counter-party	Relationship	Purpose of disposal	Basis of	Other terms
							on disposal (Note 1)				dication of price	
Jiangsu Ton Yi Tinplate Co., Ltd.	Buildings and Long-term prepaid rent	2017.12	1996.06	\$ 174,271	\$ 1,083,631	90% of price was collected	\$ 784,806	Local government	None	Requisition by local government	(Note 2)	None
Wuxi Ton Yi Industrial Packing Co., Ltd.	Buildings and Long-term prepaid rent	2017.12	1994.11~ 1994.12	50,880	471,766	100% of price was collected	417,607	Local government	None	Requisition by local government	(Note 2)	None

(Note 1) Related costs of disposal has been deducted from gain (loss) on disposal, and gain (loss) on disposal was recognized as "Other income" in \$608,644 and "Other gains and losses" in \$593,769.

(Note 2) It wasn't applied because the counter-party was local government.

(Note 3) Foreign currencies are translated into New Taiwan Dollars using the following exchanges: Book value and trade amount are translated using the exchange rates as of report date (CYN:NTD 1: 4.465). Gain or loss on disposal is translated using the average exchange rates for the year ended December 31, 2018 (CYN:NTD 1: 4.558)

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 year ended December 31, 2018

Table 6

Expressed in thousands of NTD

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party		Notes or accounts receivable / (payable)		Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	(Sales)	\$ 7,770,379	(20)	(Note 1)	\$ -	(Note 1)	\$ 922,235	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)	(5,498,942)	(14)	(Note 1)	-	(Note 1)	313,731	7	-
Uni-President Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(4,015,879)	(10)	(Note 1)	-	(Note 1)	399,034	9	-
Uni-President Enterprises Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	(Sales)	(3,002,551)	(8)	(Note 1)	-	(Note 1)	297,185	7	-
Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(1,129,310)	(3)	(Note 1)	-	(Note 1)	216,249	5	-
Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(1,029,346)	(3)	(Note 1)	-	(Note 1)	192,522	4	-
Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(904,929)	(2)	(Note 1)	-	(Note 1)	147,727	3	-
Uni-President Enterprises Corp.	Tung Chan Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(874,323)	(2)	(Note 1)	-	(Note 1)	110,156	2	-
Uni-President Enterprises Corp.	Kuan Chan Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(828,983)	(2)	(Note 1)	-	(Note 1)	131,023	3	-
Uni-President Enterprises Corp.	Uni-President Vendor Corp.	An investee company accounted for under the equity method	(Sales)	(745,654)	(2)	(Note 1)	-	(Note 1)	67,078	2	-
Uni-President Enterprises Corp.	Tung-Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(650,313)	(2)	(Note 1)	-	(Note 1)	103,567	2	-
Uni-President Enterprises Corp.	Fu Yi Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(516,623)	(1)	(Note 1)	-	(Note 1)	48,868	1	-
Uni-President Enterprises Corp.	Tong Chu Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(383,829)	(1)	(Note 1)	-	(Note 1)	71,809	2	-
Uni-President Enterprises Corp.	Jin Hui Food Corp	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(370,575)	(1)	(Note 1)	-	(Note 1)	58,944	1	-
Uni-President Enterprises Corp.	Kun Fu Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(327,280)	(1)	(Note 1)	-	(Note 1)	43,812	1	-
Uni-President Enterprises Corp.	Far-Tung Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(306,081)	(1)	(Note 1)	-	(Note 1)	28,337	1	-
Uni-President Enterprises Corp.	Uni-Wonder Corporation	An investee company of President Chain Store Corp. accounted for under the equity method	(Sales)	(244,063)	(1)	(Note 1)	-	(Note 1)	37,038	1	-
Uni-President Enterprises Corp.	Yi Fa Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(235,931)	(1)	(Note 1)	-	(Note 1)	27,259	1	-
Uni-President Enterprises Corp.	Cheng-Fa Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(203,464)	(1)	(Note 1)	-	(Note 1)	27,497	1	-
Uni-President Enterprises Corp.	Hsin Tung Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(153,878)	-	(Note 1)	-	(Note 1)	5,554	-	-

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)	
										Amount	receivable/(payable)	Note
Uni-President Enterprises Corp.	Chang Tung Corporation Limited	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	\$ 150,268	-	(Note 1)	\$ -	(Note 1)	\$ 3,998	-	-
Uni-President Enterprises Corp.	Tung Che Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(145,277)	-	(Note 1)	-	(Note 1)	25,453	1	-
Uni-President Enterprises Corp.	Ming-Qing Food Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(138,104)	-	(Note 1)	-	(Note 1)	14,815	-	-
Uni-President Enterprises Corp.	Tong Sheng Milk Enterprise Co., Ltd.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(132,283)	-	(Note 1)	-	(Note 1)	12,217	-	-
Uni-President Enterprises Corp.	Yuan-Tai Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(108,156)	-	(Note 1)	-	(Note 1)	16,853	-	-
Uni-President Enterprises Corp.	Tung Xian Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(107,435)	-	(Note 1)	-	(Note 1)	13,532	-	-
Uni-President Enterprises Corp.	Tung Yu Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(106,669)	-	(Note 1)	-	(Note 1)	3,886	-	-
Uni-President Enterprises Corp.	Uni-President Superior Commissary Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Sales)	(104,882)	-	(Note 1)	-	(Note 1)	21,257	-	-
Uni-President Enterprises Corp.	Tung-Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(100,943)	-	(Note 1)	-	(Note 1)	2,346	-	-
Uni-President Enterprises Corp.	President Kikkoman Inc.	An investee company accounted for under the equity method	Purchases	941,013	4	(Note 1)	-	(Note 1)	(64,073)	(4)	-
Uni-President Enterprises Corp.	President Nisshin Corp.	An investee company accounted for under the equity method	Purchases	412,276	2	(Note 1)	-	(Note 1)	(43,372)	(3)	-
Uni-President Enterprises Corp.	Uni-President (Vietnam) Co., Ltd.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for	Purchases	365,726	2	(Note 1)	-	(Note 1)	(19,095)	(1)	-
Uni-President Enterprises Corp.	President Packaging Corp.	An investee company accounted for under the equity method	Purchases	153,212	1	(Note 1)	-	(Note 1)	(17,646)	(1)	-
Uni-President Enterprises Corp.	TTET Union Corp.	An investee company accounted for under the equity method	Purchases	140,512	1	(Note 1)	-	(Note 1)	(12,836)	(1)	-
Nanlien International Corp.	Lien Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(1,022,505)	(32)	Closes its accounts 35 days after the end of each month	-	—	66,323	53	-
Uni-President Vendor Corp.	Uni-President Enterprises Corp.	The Company	Purchases	745,654	70	Closes its accounts 20 days after the end of each month	-	—	(67,078)	(69)	-
Uni-President Dream Parks Corp.	Uni-President Enterprises Corp.	The Company	(Media revenue)	(411,270)	(64)	Closes its accounts 30 days after the end of each month	-	—	68,056	63	-
Uni-President Dream Parks Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	(Media revenue)	(138,620)	(22)	Closes its accounts 30 days after the end of each month	-	—	32,190	30	-
Presco Netmarketing Inc.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(386,835)	(6)	Closes its accounts 60 days after the end of each month	-	—	23,659	5	-
Presco Netmarketing Inc.	Uni-President Enterprises Corp.	The Company	(Service revenue)	(238,755)	(4)	Closes its accounts 30 days after the end of each month	-	—	29,273	7	-
Uni-President Development Corp.	Time Square Internation Co., Ltd.	An associates company of Prince Housing Development Corp. accounted for under the	(Rental income)	(459,218)	(55)	Monthly payment	-	—	90,215	55	-
Uni-President Development Corp.	Uni-President Department Stores Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Rental income)	(346,789)	(42)	Monthly payment	-	—	65,711	40	-

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party		Notes or accounts receivable / (payable)		Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	
Tait Marketing & Distribution Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	\$ 381,636	(24)	Closes its accounts 20~70 days after the end of each month	\$ -	-	\$ 76,213	40	-
President Nisshin Corp.	Uni-President Enterprises Corp.	The Company	(Sales)	(412,276)	(26)	Closes its accounts 30 days after the end of each month	-	-	43,372	15	-
President Nisshin Corp.	Weilih Food Industrial Co., Ltd.	An investee company accounted for under the equity method	(Sales)	(152,525)	(10)	After checking, closes its accounts 90 days after the end of each	-	-	26,968	9	-
President Tokyo Corp.	President Transnet Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Service revenue)	(116,014)	(6)	Closes its accounts 30 days after the end of each month	-	-	28,196	8	-
President Packaging Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(335,435)	(13)	Closes its accounts 15~60 days after the end of each month	-	-	67,993	16	-
President Packaging Corp.	Uni-President Enterprises Corp.	The Company	(Sales)	(153,212)	(6)	Closes its accounts 15~60 days after the end of each month	-	-	17,646	4	-
President Kikkoman Inc.	Uni-President Enterprises Corp.	The Company	(Sales)	(941,013)	(98)	One month	-	-	64,073	89	-
Ton-Yi Industrial Corp.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	(3,589,122)	(19)	50 days after shipping	-	-	587,057	28	-
Ton-Yi Industrial Corp.	Jiangsu Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for under the equity method	(Sales)	(2,472,469)	(13)	50 days after shipping	-	-	457,370	22	-
Ton-Yi Industrial Corp.	TTET Union Corp.	An investee company accounted for under the equity method	(Sales)	(339,170)	(2)	Closes its accounts 30 days after the end of each month by T/T	-	-	64,958	3	-
Ton-Yi Industrial Corp.	Tovecan Corp.	An investee company of Ton-Yi Industrial Corp. accounted for under the equity method	(Sales)	(152,235)	(1)	30 days after shipping	-	-	41,430	2	-
ScinoPharm Taiwan Ltd.	SciAnda (Changshu) Pharmaceuticals, Ltd.	An investee company of Scino Pharm Taiwan Ltd. accounted for under the equity method	Purchases	193,686	22	After checking, closes its accounts 90 days after the end of each month by T/T	-	-	(28,821)	(25)	-
President Chain Store Corp.	Uni-President Enterprises Corp.	The Company	Purchases	14,788,809	15	Closes its accounts 30~40 days after the end of each month	-	-	(1,618,454)	(11)	-
President Chain Store Corp.	Uni-President Superior Commissary Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	3,566,700	4	Closes its accounts 45 days after the end of each month	-	-	(622,404)	(4)	-
President Chain Store Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	1,908,658	2	Closes its accounts 30 days after the end of each month	-	-	(136,637)	(1)	-
President Chain Store Corp.	Lien Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Purchases	647,614	1	Closes its accounts 10~54 days after the end of each month	-	-	(103,372)	(1)	-
President Chain Store Corp.	Qware Systems & Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	632,058	1	Closes its accounts 40 days after the end of each month	-	-	(107,036)	(1)	-
President Chain Store Corp.	Kuang Chuan Dairy Co., Ltd.	An investee company accounted for under the equity method	Purchases	398,310	-	Closes its accounts 30~65 days after the end of each month	-	-	(88,129)	(1)	-
President Chain Store Corp.	Tait Marketing & Distribution Co., Ltd.	An investee company accounted for under the equity method	Purchases	381,636	-	Closes its accounts 20~70 days after the end of each month	-	-	(76,213)	-	-

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party		Notes or accounts receivable / (payable)		Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	
President Chain Store Corp.	President Packaging Corp.	An investee company accounted for under the equity method	Purchases	\$ 335,435	-	Closes its accounts 15~60 days after the end of each month	\$ -	-	(\$ 67,933)	-	-
President Chain Store Corp.	21 Century Co., Ltd.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	277,271	-	Closes its accounts 30~60 days after the end of each month	-	-	(64,673)	-	-
President Chain Store Corp.	Weilih Food Industrial Co., Ltd.	An investee company accounted for under the equity method	Purchases	267,673	-	Closes its accounts 30~60 days after the end of each month	-	-	(57,714)	-	-
President Chain Store Corp.	President Transnet Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	224,880	-	Closes its accounts 60 days after the end of each month	-	-	(23,798)	-	-
President Chain Store Corp.	Mister Dount Taiwan Co., Ltd.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	159,797	-	Closes its accounts 55~60 days after the end of each month	-	-	(29,185)	-	-
President Chain Store Corp.	Vision Distribution Service Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Purchase return)	(149,679)	-	Closes its accounts 30~60 days after the end of each month	-	-	-	-	-
President Chain Store Corp.	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	101,850	-	Closes its accounts 60~70 days after the end of each month	-	-	(124,435)	(1)	-
Tung Ang Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(1,908,658)	(31)	Closes its accounts 30 days after the end of each month	-	-	136,637	23	-
Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(1,128,225)	(19)	Closes its accounts 60 days after the end of each week	-	-	190,588	32	-
Tung Ang Enterprises Corp.	Far-Tung Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(479,695)	(8)	Closes its accounts 28 days after the end of each week	-	-	49,057	8	-
Tung Ang Enterprises Corp.	Tong Chu Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(308,382)	(5)	Closes its accounts 56 days after the end of each week	-	-	53,431	9	-
Tung Ang Enterprises Corp.	Tung Yu Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(167,979)	(3)	Closes its accounts 12 days after the end of each month	-	-	6,636	1	-
Tung Ang Enterprises Corp.	Chang Tung Corporation Limited	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(151,801)	(3)	Closes its accounts 12 days after the end of each month	-	-	5,211	1	-
Tung Ang Enterprises Corp.	Hsin Tung Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(147,717)	(2)	Closes its accounts 17 days after the end of each month	-	-	8,055	1	-
Tung Ang Enterprises Corp.	Wei-Tong Enterprises Coporation	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(139,165)	(2)	Closes its accounts 12 days after the end of each month	-	-	5,486	1	-
Tung Ang Enterprises Corp.	Lien Yu Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(133,481)	(2)	Closes its accounts 12 days after the end of each month	-	-	3,793	1	-
Tung Ang Enterprises Corp.	Tung-Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(120,903)	(2)	Closes its accounts 12 days after the end of each month	-	-	3,822	1	-
Tung Ang Enterprises Corp.	Lien Sheng Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(118,052)	(2)	Closes its accounts 12 days after the end of each month	-	-	3,153	1	-

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction					Description and reasons for difference in transaction terms compared to non-related party		Notes or accounts receivable / (payable)		Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)		
Tung Ang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	\$ 5,498,942	100	Closes its accounts every 10 days and remits in 28 days after purchases	\$ -	-	(\$ 313,731)	(100)	-	
Uni-President Superior Commissary Corp.	Uni-President Enterprises Corp.	The Company	Purchases	104,882	4	Closes its accounts 60 days after the end of each month	-	-	(21,257)	3	-	
Tun Hsiang Enterprises Corp.	Presicarre Corp.	An investee company accounted for under the equity method	(Sales)	(609,471)	(25)	Closes its accounts 70 days after the end of each month	-	-	123,088	26	-	
Tun Hsiang Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	1,128,225	47	Closes its accounts 60 days after the end of each week	-	-	(190,588)	(49)	-	
Tun Hsiang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	1,029,346	43	Closes its accounts 60 days after the end of each week	-	-	(192,522)	(50)	-	
Tung Che Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	145,277	93	Closes its accounts 59 days after the end of each week	-	-	(25,453)	(99)	-	
Lien Bo Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(647,614)	(40)	Closes its accounts 10-54 days after the end of each month	-	-	103,372	34	-	
Lien Bo Enterprises Corp.	Presicarre Corp.	An investee company accounted for under the equity method	(Sales)	(147,256)	(9)	Closes its accounts 80 days after the end of each month	-	-	31,851	10	-	
Lien Bo Enterprises Corp.	Nanlien International Corp.	An investee company accounted for under the equity method	Purchases	1,022,505	65	Closes its accounts 35 days after the end of each month	-	-	(66,323)	(31)	-	
Tung Xian Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	107,435	84	Closes its accounts 38 days after the end of each month	-	-	(13,532)	(47)	-	
Tung Yu Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	167,979	61	Closes its accounts 12 days after the end of each month	-	-	(6,636)	(57)	-	
Tung Yu Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	106,669	39	Closes its accounts 12 days after the end of each month	-	-	(3,886)	(33)	-	
Hsin Tung Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	153,878	39	Closes its accounts 17 days after the end of each month	-	-	(5,554)	(35)	-	
Hsin Tung Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	147,717	36	Closes its accounts 17 days after the end of each month	-	-	(8,055)	(51)	-	
Yuan-Tai Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	108,156	100	Closes its accounts 60 days after the end of each month	-	-	(16,853)	(96)	-	
Tong Chu Enterprises Corp.	Presicarre Corp.	An investee company accounted for under the equity method	(Sales)	(319,432)	(42)	Closes its accounts 70 days after the end of each month	-	-	60,514	37	-	
Tong Chu Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	383,829	54	Closes its accounts 65 days after the end of each week	-	-	(71,809)	(57)	-	
Tong Chu Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	308,382	43	Closes its accounts 56 days after the end of each week	-	-	(53,431)	(43)	-	

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party		Notes or accounts receivable / (payable)		Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	
Tung-Bo Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	\$ 120,903	52	Closes its accounts 12 days after the end of each week	\$ -	-	(\$ 3,822)	(51)	-
Tung-Bo Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	100,943	43	Closes its accounts 12 days after the end of each week	-	-	(2,346)	(31)	-
Tung Shun Enterprises Corp.	Presicarre Corp.	An investee company accounted for under the equity method	(Sales)	(101,972)	(8)	Closes its accounts 72 days after the end of each month	-	-	23,740	9	-
Tung Shun Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	1,129,310	99	Closes its accounts 62 days after the end of each week	-	-	(216,249)	(100)	-
Cheng-Fa Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	203,464	100	Closes its accounts 40 days after the end of each week	-	-	(27,497)	(100)	-
Tung-Hsiang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	650,313	92	Closes its accounts 49 days after the end of each week	-	-	(103,567)	(100)	-
Wei-Tong Enterprises Coporation	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	139,165	59	Closes its accounts 12 days after the end of each month	-	-	(5,486)	(63)	-
Tung Yi Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	904,929	99	Closes its accounts 50 days after the end of each month	-	-	(147,727)	(100)	-
Fu Yi Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	516,623	99	Closes its accounts 27 days after the end of each week	-	-	(48,868)	(100)	-
Yi Fa Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	235,931	97	Closes its accounts 36 days after the end of each week	-	-	(27,259)	(99)	-
Kun Fu Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	327,280	98	Closes its accounts 42 days after the end of each week	-	-	(43,812)	(100)	-
Tovecan Corp.	Ton-Yi Industrial Corp.	An investee company accounted for under the equity method	Purchases	152,235	87	30 days after shipping	-	-	(41,430)	(96)	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for under the equity method	Purchases	332,112	39	67 days after invoice date	-	-	(53,204)	(34)	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Purchases	174,290	20	67 days after invoice date	-	-	(31,728)	(20)	-
Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	(332,112)	(10)	67 days after invoice date	-	-	53,204	6	-
Jiangsu Ton Yi Tinplate Co., Ltd.	Ton-Yi Industrial Corp.	An investee company accounted for under the equity method	Purchases	2,472,469	88	50 days after shipping	-	-	(457,370)	(86)	-
Fujian Ton Yi Tinplate Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	(174,290)	(4)	67 days after invoice date	-	-	31,728	3	-
Fujian Ton Yi Tinplate Co., Ltd.	Ton-Yi Industrial Corp.	An investee company accounted for under the equity method	Purchases	3,589,122	91	50 days after shipping	-	-	(587,057)	(91)	-

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party		Notes or accounts receivable / (payable)		Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	
Szechwan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	\$ 1,606,321)	(94)	Within 22 days of statements settled twice a month	\$ -	-	\$ 190,732	99	-
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)	(532,527)	(53)	Within 22 days of statements settled twice a month	-	-	83,221	56	-
Zhanjiang 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)	(451,415)	(45)	Within 22 days of statements settled twice a month	-	-	52,536	35	-
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)	(1,166,687)	(100)	Within 22 days of statements settled twice a month	-	-	119,920	100	-
Huizhou Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holding Ltd. accounted for under the equity method	Purchases	102,089	13	15 days after invoice date	-	-	(23,223)	(16)	-
Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,487,970)	(84)	Within 22 days of statements settled twice a month	-	-	142,821	86	-
Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,794,648)	(73)	Within 22 days of statements settled twice a month	-	-	104,921	80	-
Taizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(151,413)	(6)	Within 22 days of statements settled twice a month	-	-	4,179	3	-
Taizhou Ton Yi Industrial Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	(119,436)	(5)	15 days after invoice date	-	-	3,545	3	-
Chengdu Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(679,921)	(60)	Within 22 days of statements settled twice a month	-	-	57,440	49	-
Chengdu Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(147,914)	(13)	Within 22 days of statements settled twice a month	-	-	15,651	13	-
Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(2,145,575)	(93)	Within 22 days of statements settled twice a month	-	-	215,948	98	-
Kunshan Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holding Ltd. accounted for under the equity method	Purchases	189,148	12	15 days after invoice date	-	-	(18,386)	(12)	-
Kunshan Ton Yi Industrial Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	119,436	8	15 days after invoice date	-	-	(3,545)	(2)	-

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party		Notes or accounts receivable / (payable)		Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	
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)	\$ 2,078,335	(95)	Within 22 days of statements settled twice a month	\$ -	-	\$ 121,289	100	-
Beijing Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holding Ltd. accounted for under the equity method	Purchases	196,215	14	15 days after invoice date	-	-	(14,293)	(14)	-
SciAnda (Changshu) Pharmaceuticals, Ltd.	ScinoPharm Taiwan Ltd.	An investee company accounted for under the equity method	(Sales)	(193,686)	(75)	After checking, closes its accounts 90 days after the end of each month by T/T	-	-	28,821	77	-
President Drugstore Business Corp.	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	668,736	7	Closes its accounts 70 days after the end of each month	-	-	(26,941)	(1)	-
Capital Inventory Services Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(170,565)	(68)	Closes its accounts 45-60 days after the end of each month	-	-	33,902	57	-
Wisdom Distribution Services Corp.	Books.com. Co., Ltd.	An investee company of President Chain Store Corp. accounted for under the equity method	(Service revenue)	(238,188)	(9)	Closes its accounts 30 days after the end of each month	-	-	26,449	28	-
Wisdom Distribution Services Corp.	President Logistics International Co., Ltd.	An investee company of Retail Support International Corp. accounted for under the equity method	Service cost	1,064,345	44	Closes its accounts 20 days after the end of each month	-	-	(103,177)	(38)	-
Icash Payment Systems Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(116,273)	(32)	Closes its accounts 45 days after the end of each month	-	-	20,326	36	-
Uni-President Cold Chain Corp.	President Logistics International Co., Ltd.	An investee company of Retail Support International Corp. accounted for under the equity method	Service cost	1,035,971	37	Closes its accounts 20 days after the end of each month	-	-	(89,672)	(2)	-
Uni-Wonder Corporation	Tung Chan Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Purchases	1,041,904	25	Closes its accounts 25 days after the end of each month	-	-	(112,967)	(21)	-
Uni-Wonder Corporation	Uni-President Enterprises Corp.	The Company	Purchases	244,063	5	Closes its accounts 30 days after the end of each month	-	-	(37,038)	(7)	-
Uni-Wonder Corporation	Retail Support International Corp.	An investee company accounted for under the equity method	Purchases	195,552	5	Closes its accounts 30 days after the end of each month	-	-	(18,200)	(3)	-
21 Century Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(277,271)	(33)	Closes its accounts 30-60 days after the end of each month	-	-	64,673	47	-
President Transnet Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(224,880)	(44)	Closes its accounts 60 days after the end of each month	-	-	23,798	2	-
President Transnet Corp.	Chieh Shun Transport Corp.	An investee company of President Logistics International Co., Ltd. accounted for under the equity method	Service cost	708,839	8	Closes its accounts 40 days after the end of each month	-	-	(129,144)	(8)	-
Uni-President Superior Commissary Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(3,566,700)	(99)	Closes its accounts 45 days after the end of each month	-	-	622,404	100	-
Qware Systems & Services Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(632,058)	(69)	Closes its accounts 40 days after the end of each month	-	-	107,036	78	-

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party		Notes or accounts receivable / (payable)		Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	
President Information Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	\$ 772,627	(67)	Closes its accounts 45 days after the end of each month	\$ -	-	\$ 243,134	69	-
President Pharmaceutical Corp.	President Drugstore Business Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Sales)	(668,736)	(37)	Closes its accounts 70 days after the end of each month	-	-	26,941	7	-
President Pharmaceutical Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(101,850)	(4)	Closes its accounts 60~70 days after the end of each month	-	-	124,435	31	-
Retail Support International Corp.	Uni-Wonder Corporation	An investee company of President Chain Store Corp. accounted for under the equity method	(Distribution revenue)	(195,552)	(7)	Closes its accounts 30 days after the end of each month	-	-	18,200	6	-
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	751,640	42	Closes its accounts 20 days after the end of each month	-	-	(69,244)	(45)	-
Retail Support International Corp.	Retail Support Taiwan Corp.	An investee company of Retail Support International Corp. accounted for under the equity method	Service cost	305,169	17	Closes its accounts 15~20 days after the end of each month	-	-	(27,199)	(18)	-
Duskin Serve Taiwan Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(282,209)	(23)	Closes its accounts 15~60 days after the end of each month	-	-	78,425	37	-
President Logistics International Co., Ltd.	Wisdom Distribution Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Distribution revenue)	(1,064,345)	(33)	Closes its accounts 20 days after the end of each month	-	-	103,177	35	-
President Logistics International Co., Ltd.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	(Distribution revenue)	(1,035,971)	(33)	Closes its accounts 20 days after the end of each month	-	-	89,672	31	-
President Logistics International Co., Ltd.	Retail Support International Corp.	An investee company accounted for under the equity method	(Distribution revenue)	(751,640)	(24)	Closes its accounts 20 days after the end of each month	-	-	69,244	24	-
President Logistics International Co., Ltd.	Chieh Shun Transport Corp.	An investee company of President Logistics International Co., Ltd. accounted for under the equity method	Service cost	969,846	32	Closes its accounts 20 days after the end of each month	-	-	(85,555)	(31)	-
Vision Distribution Service Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Sales return	149,679	-	Closes its accounts 30~60 days after the end of each month	-	-	-	-	-
Retail Support Taiwan Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	(Distribution revenue)	(305,169)	(85)	Closes its accounts 15~20 days after the end of each month	-	-	27,199	79	-
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)	(969,846)	(60)	Closes its accounts 20 days after the end of each month	-	-	85,555	39	-
Chieh Shun Transport Corp.	President Transnet Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Distribution revenue)	(708,839)	(40)	Closes its accounts 40 days after the end of each month	-	-	129,144	59	-
Zhejiang Uni-Champion Logistics Dvpt. Ltd.	Shanghai President Logistic Co. Ltd.	An investee company of President Chain Store Hong Kong Holdings Ltd. accounted for under the equity method	(Distribution revenue)	(199,852)	(30)	Closes its accounts 60 days after the end of each month	-	-	52,590	47	-
Shanghai President Logistic Co. Ltd.	Zhejiang Uni-Champion Logistics Dvpt. Ltd.	An investee company of Uni-President Cold Chain Corp. Virgin Holdings Ltd. accounted for under the equity method	Service cost	199,852	34	Closes its accounts 60 days after the end of each month	-	-	(52,590)	(37)	-
Shan Dong President Yin Zuo Commercial Limited	Shangdong President Logistics Co., Ltd.	An investee company of President Chain Store Hong Kong Holdings Ltd. accounted for under the equity method	Service cost	120,713	5	Closes its accounts 30 days after the end of each month	-	-	(11,136)	(2)	-

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party		Notes or accounts receivable / (payable)			Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)		
										Amount	receivable/(payable)	
Shangdong President Logistics Co., Ltd.	Shan Dong President Yin Zuo Commercial Limited	An investee company of Shanghai President Logistic Co. Ltd. accounted for under the equity method	(Distribution revenue)	\$ 120,713	(99)	Closes its accounts 30 days after the end of each month	\$ -	-	\$ 11,136	99	-	
Wuhan President Packing Ind. Corp.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(226,173)	(53)	Closes its accounts 30 days after the end of each month	-	-	37,050	59	-	
Guangzhou President Packaging Ind. Corp.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(240,092)	(100)	Closes its accounts 30 days after the end of each month	-	-	39,867	100	-	
Changsha President Packaging Ind. Corp.	Changsha President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(213,524)	(100)	Closes its accounts 30 days after the end of each month	-	-	39,787	100	-	
Uni-President (Philippines) Ltd.	Uni-President (Vietnam) Co., Ltd.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for under the equity method	Purchases	102,438	83	Closes its accounts 45 days after the end of each month	-	-	(6,748)	(7)	-	
Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	An investee company of Uni-President (Thailand) Ltd. accounted for under the equity method	(Sales)	(892,741)	(60)	Closes its accounts 60 days after the end of each month	-	-	146,900	70	-	
Uni-President (Vietnam) Co., Ltd.	Uni-President Enterprises Corp.	The Company	(Sales)	(365,726)	(3)	Closes its accounts 30 days after the end of each month	-	-	19,095	2	-	
Uni-President (Vietnam) Co., Ltd.	Uni-President (Malaysia) SDN.BHD	An investee company of Uni-President (Vietnam) Co., Ltd. accounted for under the equity method	(Sales)	(180,786)	(1)	Closes its accounts 90 days after the end of each month	-	-	11,230	1	-	
Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	An investee company of Uni-President (Vietnam) Co., Ltd. accounted for under the equity method	(Sales)	(143,898)	(1)	Closes its accounts 30 days after the end of each month	-	-	42,764	4	-	
Uni-President (Vietnam) Co., Ltd.	Uni-President (Philippines) Co.,Ltd.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for under the equity method	(Sales)	(102,438)	(1)	Closes its accounts 45 days after the end of each month	-	-	6,748	1	-	
Tribeco Binh Duong Co., Ltd.	Uni-President (Vietnam) Co., Ltd.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for under the equity method	Purchases	143,898	47	Closes its accounts 30 days after the end of each month	-	-	(42,764)	(58)	-	
Uni-President (Malaysia) SDN. BHD	Uni-President (Vietnam) Co., Ltd.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for under the equity method	Purchases	180,786	98	Closes its accounts 90 days after the end of each month	-	-	(11,230)	(100)	-	
Uni-President Marketing Co., Ltd.	Uni-President (Thailand) Ltd.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for under the equity method	Purchases	892,741	99	Closes its accounts 60 days after the end of each month	-	-	(146,900)	(99)	-	
Uni-President Enterprises (China) Investment Corp.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,448,191	33	Closes its accounts 30 days after the end of each month	-	-	(26,139)	(2)	-	
Uni-President Enterprises (China) Investment Corp.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,006,246	23	Closes its accounts 30 days after the end of each month	-	-	(75,631)	(5)	-	
Uni-President Enterprises (China) Investment Corp.	Kunshan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	527,763	12	Closes its accounts 30 days after the end of each month	-	-	(27,092)	(2)	-	
Uni-President Enterprises (China) Investment Corp.	Taizhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	319,795	7	Closes its accounts 30 days after the end of each month	-	-	(778)	-	-	

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party		Notes or accounts receivable / (payable)			Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)		
										Amount	receivable/(payable)	
Uni-President Enterprises (China) Investment Corp.	Chongqing President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	\$ 126,544	3	Closes its accounts 30 days after the end of each month	\$ -	-	(\$ 404)	-	-	-
Guiyang President Enterprises Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(534,405)	(82)	Closes its accounts 30 days after the end of each month	-	-	37,365	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	534,405	24	Closes its accounts 30 days after the end of each month	-	-	(37,365)	(11)	-	-
Kunming President Enterprises Food Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	373,737	16	Closes its accounts 30 days after the end of each month	-	-	(31,935)	(10)	-	-
Kunming President Enterprises Food Co., Ltd.	Chongqing President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	153,166	7	Closes its accounts 30 days after the end of each month	-	-	(20,631)	(6)	-	-
Chengdu President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	(Sales)	(1,448,191)	(17)	Closes its accounts 30 days after the end of each month	-	-	26,139	11	-	-
Chengdu President Enterprises Food Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(373,737)	(4)	Closes its accounts 30 days after the end of each month	-	-	31,935	13	-	-
Chengdu President Enterprises Food Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(288,180)	(3)	Closes its accounts 30 days after the end of each month	-	-	49,698	20	-	-
Chengdu President Enterprises Food Co., Ltd.	Szechwan Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	1,606,321	27	Within 22 days of statements settled twice a month	-	-	(190,732)	(27)	-	-
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	804,927	14	Closes its accounts 30 days after the end of each month	-	-	(28,733)	(4)	-	-
Chengdu President Enterprises Food Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	679,921	12	Within 22 days of statements settled twice a month	-	-	(57,440)	(8)	-	-
Taizhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,459,624)	(78)	Closes its accounts 30 days after the end of each month	-	-	166,761	91	-	-
Taizhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	(Sales)	(319,795)	(17)	Closes its accounts 30 days after the end of each month	-	-	778	-	-	-
Taizhou President Enterprises Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	1,794,648	100	Within 22 days of statements settled twice a month	-	-	(104,921)	(100)	-	-
Kunshan President Enterprises Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(2,717,324)	(59)	Closes its accounts 30 days after the end of each month	-	-	350,276	62	-	-
Kunshan President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	(Sales)	(527,763)	(12)	Closes its accounts 30 days after the end of each month	-	-	27,092	5	-	-

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party		Notes or accounts receivable / (payable)		Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	
Fuzhou President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	\$ 219,257	(5)	Closes its accounts 30 days after the end of each month	\$ -	-	\$ 37,131	41	-
Fuzhou President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,444,623	48	Closes its accounts 30 days after the end of each month	-	-	(510,114)	(65)	-
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)	(751,086)	(16)	Closes its accounts 30 days after the end of each month	-	-	61,288	51	-
Hefei President Enterprises Co., Ltd.	Guilin Ziquan Beverage Industried Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	270,438	10	Closes its accounts 30 days after the end of each month	-	-	(24,859)	(7)	-
Hefei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	182,941	7	Closes its accounts 30 days after the end of each month	-	-	(35,006)	(10)	-
Hefei President Enterprises Co., Ltd.	Wuhan Zijiang President Enterprises Co., Ltd.	An investee company of Wuhan President Enterprises Co., Ltd. accounted for under the equity method	Purchases	131,544	5	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Harbin President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(105,964)	15	Closes its accounts 30 days after the end of each month	-	-	508	6	-
Harbin President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	209,503	44	Closes its accounts 30 days after the end of each month	-	-	(40,195)	(46)	-
Hangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(3,124,280)	(95)	Closes its accounts 30 days after the end of each month	-	-	398,181	98	-
Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(735,534)	(100)	Closes its accounts 30 days after the end of each month	-	-	38,141	100	-
Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,444,623)	(6)	Closes its accounts 30 days after the end of each month	-	-	510,114	49	-
Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	219,257	2	Closes its accounts 30 days after the end of each month	-	-	(37,131)	(2)	-
Guangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(173,345)	(1)	Closes its accounts 30 days after the end of each month	-	-	37,323	4	-
Guangzhou President Enterprises Co., Ltd.	Nanning President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,764,474	12	Closes its accounts 30 days after the end of each month	-	-	(41,804)	(2)	-
Guangzhou President Enterprises Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	1,487,970	10	Within 22 days of statements settled twice a month	-	-	(142,821)	(8)	-

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party		Notes or accounts receivable / (payable)		Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	
Guangzhou President Enterprises Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	\$ 1,166,687	8	Within 22 days of statements settled twice a month	\$ -	-	(\$ 119,920)	(7)	-
Guangzhou President Enterprises Co., Ltd.	Guilin Ziquan Beverage Industried Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,027,015	7	Closes its accounts 30 days after the end of each month	-	-	(21,780)	(1)	-
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	519,834	4	Closes its accounts 30 days after the end of each month	-	-	(75,927)	(4)	-
Guangzhou President Enterprises Co., Ltd.	Zhanjiang Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	451,415	3	Within 22 days of statements settled twice a month	-	-	(52,536)	(3)	-
Guangzhou President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holding Ltd. accounted for under the equity method	Purchases	249,082	2	Closes its accounts 30 days after the end of each month	-	-	(32,060)	(2)	-
Guangzhou President Enterprises Co., Ltd.	Guangzhou President Packaging Ind. Corp.	An investee company of President Packing Holding Ltd. accounted for under the equity method	Purchases	240,092	2	Closes its accounts 30 days after the end of each month	-	-	(39,867)	(2)	-
Guangzhou President Enterprises Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	151,413	1	Within 22 days of statements settled twice a month	-	-	(4,179)	-	-
Guangzhou President Enterprises Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	147,914	1	Within 22 days of statements settled twice a month	-	-	(15,651)	(1)	-
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)	(228,906)	(7)	Closes its accounts 30 days after the end of each month	-	-	2,064	6	-
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	861,459	37	Closes its accounts 30 days after the end of each month	-	-	(43,606)	(23)	-
Nanchang President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(191,970)	(6)	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Nanchang President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	355,697	15	Closes its accounts 30 days after the end of each month	-	-	(38,874)	(20)	-
Nanchang President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holding Ltd. accounted for under the equity method	Purchases	103,746	4	Closes its accounts 30 days after the end of each month	-	-	(10,522)	(5)	-
Nanning President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,764,474)	(98)	Closes its accounts 30 days after the end of each month	-	-	41,804	100	-
Nanning President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holding Ltd. accounted for under the equity method	Purchases	127,968	10	Closes its accounts 30 days after the end of each month	-	-	(11,346)	(6)	-

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party		Notes or accounts receivable / (payable)		Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	
Zhanjiang President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	\$ 519,834	(100)	Closes its accounts 30 days after the end of each month	\$ -	-	\$ 75,927	100	-
Zhanjiang President Enterprises Co., Ltd.	Zhanjiang Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	532,527	100	Within 22 days of statements settled twice a month	-	-	(83,221)	(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)	(861,459)	(15)	Closes its accounts 30 days after the end of each month	-	-	43,606	43	-
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	228,906	6	Closes its accounts 30 days after the end of each month	-	-	(2,064)	-	-
Changsha President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(116,283)	(2)	Closes its accounts 30 days after the end of each month	-	-	997	1	-
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	692,404	19	Closes its accounts 30 days after the end of each month	-	-	(59,148)	(12)	-
Changsha President Enterprises Co., Ltd.	Changsha President Packaging Ind. Corp.	An investee company of President Packing Holding Ltd. accounted for under the equity method	Purchases	213,524	6	Closes its accounts 30 days after the end of each month	-	-	(39,787)	(8)	-
Jinan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(2,170,773)	(80)	Closes its accounts 30 days after the end of each month	-	-	80,339	52	-
Jinan President Enterprises Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(310,911)	(12)	Closes its accounts 30 days after the end of each month	-	-	34,324	22	-
Wuhan President Enterprises Food Co., Ltd.	Uni-President Trading (Hubei) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,717,920)	(21)	Closes its accounts 30 days after the end of each month	-	-	-	-	-
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)	(692,404)	(8)	Closes its accounts 30 days after the end of each month	-	-	59,148	28	-
Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	116,283	2	Closes its accounts 30 days after the end of each month	-	-	(997)	-	-
Wuhan President Enterprises Food Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(355,697)	(4)	Closes its accounts 30 days after the end of each month	-	-	38,874	18	-

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party		Notes or accounts receivable / (payable)		Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	
Wuhan President Enterprises Food Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	\$ 191,970	4	Closes its accounts 30 days after the end of each month	\$ -	-	\$ -	-	-
Wuhan President Enterprises Food Co., Ltd.	Yichang Ziquan Beverage Industries Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	581,884	11	Closes its accounts 30 days after the end of each month	-	-	(13,542)	(2)	-
Wuhan President Enterprises Food Co., Ltd.	Wuhan President Packing Ind. Corp.	An investee company of President Packing Holding Ltd. accounted for under the equity method	Purchases	226,173	4	Closes its accounts 30 days after the end of each month	-	-	(37,050)	(6)	-
Wuhan President Enterprises Food Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holding Ltd. accounted for under the equity method	Purchases	169,779	3	Closes its accounts 30 days after the end of each month	-	-	(13,175)	(2)	-
Wuhan President Enterprises Food Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	103,316	2	Closes its accounts 30 days after the end of each month	-	-	(3,990)	(1)	-
Zhengzhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	2,170,773	35	Closes its accounts 30 days after the end of each month	-	-	(80,339)	(20)	-
Zhengzhou President Enterprises Co., Ltd.	Henan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	2,087,950	34	Closes its accounts 30 days after the end of each month	-	-	(13,833)	(3)	-
Zhengzhou President Enterprises Co., Ltd.	Wuhan Zijiang President Enterprises Co., Ltd.	An investee company of Wuhan President Enterprises Co., Ltd. accounted for under the equity method	Purchases	167,654	3	Closes its accounts 30 days after the end of each month	-	-	(4,333)	(1)	-
Zhengzhou President Enterprises Co., Ltd.	Shanxi President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	103,308	2	Closes its accounts 30 days after the end of each month	-	-	(1,599)	-	-
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)	(804,927)	-65	Closes its accounts 30 days after the end of each month	-	-	28,733	50	-
Chongqing President Enterprises Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(153,166)	(12)	Closes its accounts 30 days after the end of each month	-	-	20,631	36	-
Chongqing President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	(Sales)	(126,544)	(10)	Closes its accounts 30 days after the end of each month	-	-	404	1	-
Chongqing President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holding Ltd. accounted for under the equity method	Purchases	132,194	15	Closes its accounts 30 days after the end of each month	-	-	(20,714)	(15)	-
Jiangsu President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(495,295)	(78)	Closes its accounts 30 days after the end of each month	-	-	22,659	72	-
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	2,078,335	45	Within 22 days of statements settled twice a month	-	-	(121,289)	(26)	-

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party		Notes or accounts receivable / (payable)		Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	
Beijing President Enterprises Drinks Co., Ltd.	Shanxi President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	\$ 386,914	8	Closes its accounts 30 days after the end of each month	\$ -	-	(\$ 30,901)	(7)	-
Beijing President Enterprises Drinks Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	358,624	8	Closes its accounts 30 days after the end of each month	-	-	(19,474)	(4)	-
Beijing President Enterprises Drinks Co., Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	310,911	7	Closes its accounts 30 days after the end of each month	-	-	(34,324)	(7)	-
Shanxi President Enterprises Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(386,914)	(59)	Closes its accounts 30 days after the end of each month	-	-	30,901	88	-
Shanxi President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(130,734)	(20)	Closes its accounts 30 days after the end of each month	-	-	1,717	5	-
Shanxi 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)	(103,308)	(16)	Closes its accounts 30 days after the end of each month	-	-	1,599	5	-
Shenyang President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(478,017)	(14)	Closes its accounts 30 days after the end of each month	-	-	30,322	17	-
Shenyang President Enterprises Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(358,624)	(11)	Closes its accounts 30 days after the end of each month	-	-	19,474	11	-
Shenyang President Enterprises Co., Ltd.	Harbin President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(209,503)	(6)	Closes its accounts 30 days after the end of each month	-	-	40,195	23	-
Shenyang President Enterprises Co., Ltd.	Harbin President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	105,964	5	Closes its accounts 30 days after the end of each month	-	-	(508)	-	-
Shenyang President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(103,316)	3	Closes its accounts 30 days after the end of each month	-	-	3,990	2	-
Shenyang President Enterprises Co., Ltd.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	735,534	32	Closes its accounts 30 days after the end of each month	-	-	(38,141)	(15)	-
Shenyang President Enterprises Co., Ltd.	Changchun President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	195,186	8	Closes its accounts 30 days after the end of each month	-	-	(1,979)	(1)	-
Shenyang President Enterprises Co., Ltd.	Shanxi President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	130,734	6	Closes its accounts 30 days after the end of each month	-	-	(1,717)	(1)	-
Changchun President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(195,186)	(96)	Closes its accounts 30 days after the end of each month	-	-	1,979	51	-
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)	(561,245)	(100)	Closes its accounts 30 days after the end of each month	-	-	15,683	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)		Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	
Xinjiang President Enterprises Food Co., Ltd.	Sanxi President Enterprises Corp.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	\$ 1,413,087	35	Closes its accounts 30 days after the end of each month	\$ -	-	\$ -	-	-
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	561,245	14	Closes its accounts 30 days after the end of each month	-	-	(15,683)	(4)	-
Xinjiang President Enterprises Food Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	288,180	7	Closes its accounts 30 days after the end of each month	-	-	(49,698)	(12)	-
Uni-President Trading (Hubei) Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,717,920	95	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Shaanxi President Enterprises Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,413,087)	(98)	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Henan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(2,087,950)	(92)	Closes its accounts 30 days after the end of each month	-	-	13,833	100	-
Henan President Enterprises Co., Ltd.	Wuhan Zijiang President Enterprises Co., Ltd.	An investee company of Wuhan President Enterprises Co., Ltd. accounted for under the equity method	Purchases	617,089	37	Closes its accounts 30 days after the end of each month	-	-	(36,249)	(7)	-
Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	(Sales)	(1,006,246)	-6	Closes its accounts 30 days after the end of each month	-	-	75,631	8	-
Uni-President Trading (Kunshan) Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(182,941)	(1)	Closes its accounts 30 days after the end of each month	-	-	35,006	4	-
Uni-President Trading (Kunshan) Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	751,086	5	Closes its accounts 30 days after the end of each month	-	-	(61,288)	(3)	-
Uni-President Trading (Kunshan) Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	3,124,280	20	Closes its accounts 30 days after the end of each month	-	-	(398,181)	(22)	-
Uni-President Trading (Kunshan) Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	2,717,324	17	Closes its accounts 30 days after the end of each month	-	-	(350,276)	(19)	-
Uni-President Trading (Kunshan) Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	2,145,575	14	Within 22 days of statements settled twice a month	-	-	(215,948)	(12)	-
Uni-President Trading (Kunshan) Co., Ltd.	Taizhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,459,624	9	Closes its accounts 30 days after the end of each month	-	-	(166,761)	(9)	-
Uni-President Trading (Kunshan) Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holding Ltd. accounted for under the equity method	Purchases	603,887	4	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Uni-President Trading (Kunshan) Co., Ltd.	Jiangsu President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	495,295	3	Closes its accounts 30 days after the end of each month	-	-	(22,659)	(1)	-

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party		Notes or accounts receivable / (payable)		Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	
Uni-President Trading (Kunshan) Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	\$ 478,017	3	Closes its accounts 30 days after the end of each month	\$ -	-	(\$ 30,322)	(2)	-
Uni-President Trading (Kunshan) Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	173,345	1	Closes its accounts 30 days after the end of each month	-	-	(37,323)	(2)	-
Uni-President Trading (Kunshan) Co., Ltd.	Uui-President Enterprises (Shanghai) Drink & Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	119,225	1	Closes its accounts 30 days after the end of each month	-	-	(16,297)	(1)	-
Uui-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)	(119,225)	(77)	Closes its accounts 30 days after the end of each month	-	-	16,297	72	-
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)	(603,887)	(19)	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Shanghai E & P Trading Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(249,082)	-8	Closes its accounts 30 days after the end of each month	-	-	32,060	28	-
Shanghai E & P Trading Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	(196,215)	(6)	15 days after invoice date	-	-	14,293	13	-
Shanghai E & P Trading Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	(189,148)	(6)	15 days after invoice date	-	-	18,386	16	-
Shanghai E & P Trading Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(169,779)	(5)	Closes its accounts 30 days after the end of each month	-	-	13,175	12	-
Shanghai E & P Trading Co., Ltd.	Chongqing President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(132,194)	(4)	Closes its accounts 30 days after the end of each month	-	-	20,714	18	-
Shanghai E & P Trading Co., Ltd.	Nanning President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(127,968)	(4)	Closes its accounts 30 days after the end of each month	-	-	11,346	10	-
Shanghai E & P Trading Co., Ltd.	Guilin Ziquan Beverage Industried Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(116,164)	(4)	Closes its accounts 30 days after the end of each month	-	-	1,417	1	-
Shanghai E & P Trading Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(103,746)	(3)	Closes its accounts 30 days after the end of each month	-	-	10,522	9	-
Shanghai E & P Trading Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	(102,089)	(3)	15 days after invoice date	-	-	23,223	20	-

(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 (CYN:NTD 1: 4.465, USD:NTD 1: 30.715,VND:NTD 1: 0.001325, TBH:NTD 1: 0.9501). Amounts of transactions are translated using the average exchange rates for the year ended December 31, 2018 (CYN:NTD 1: 4.558, USD:NTD 1: 30.175, VND:NTD 1: 0.001310, TBH:NTD 1: 0.933)

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
Receivable from related parties exceeding \$100,000 or 20% of paid-in capital or more
December 31, 2018

Table 7

Expressed in thousands of NTD

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables			
			General ledger account	Amount		Amount	Action adopted for overdue accounts	Subsequent collections	Allowance for doubtful accounts
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	Accounts receivable	\$ 922,235	8.78	\$ -	- \$	922,235	\$ -
Uni-President Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	399,034	10.30	-	-	399,034	-
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	313,731	17.87	-	-	313,731	-
Uni-President Enterprises Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	Accounts receivable	297,185	9.60	-	-	297,109	-
Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	216,249	5.39	-	-	195,670	-
Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	192,522	5.44	-	-	192,193	-
Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	147,727	6.53	-	-	147,727	-
Uni-President Enterprises Corp.	Kuan Chan Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	131,023	6.66	-	-	129,038	-
Uni-President Enterprises Corp.	Tung Chan Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	110,156	8.62	-	-	110,156	-
Uni-President Enterprises Corp.	Tung-Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	103,567	6.69	-	-	103,567	-
Cayman President Holdings Ltd.	Uni-President SoutheastAsia Holdings Ltd.	An investee company of Cayman President Holdings Ltd. accounted for under the equity method	Other receivables	902,714	-	-	-	-	-
Presco Netmarketing Inc.	Tone Sang Construction Corp.	An investee company accounted for under the equity method	Other receivables	200,000	-	-	-	-	-
President International Development Corp.	President Property Corp.	An investee company of President International Development Corp. accounted for under the equity method	Other receivables	179,000	-	-	-	-	-
Ton-Yi Industrial Corp.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Accounts receivable	587,057	6.35	-	-	587,057	-
Ton-Yi Industrial Corp.	Jiangsu Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for under the equity method	Accounts receivable	457,370	6.46	-	-	457,370	-
Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	190,588	6.18	-	-	-	-
Tung Ang Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	136,637	14.70	-	-	-	-

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables			
			General ledger account	Amount		Amount	Action adopted for overdue accounts	Subsequent collections	Allowance for doubtful accounts
Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	An investee company accounted for under the equity method	Other receivables	\$ 1,047,382	-	\$ -	-	\$ -	-
Kai Yu (BVI) Investment Co., Ltd.	Uni-President Southeast Asia Holdings Ltd.	An investee company of Cayman President Holdings Ltd. accounted for under the equity method	Other receivables	1,006,531	-	-	-	-	-
Kai Yu (BVI) Investment Co., Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	An investee company of Cayman President Holdings Ltd. accounted for under the equity method	Other receivables	267,835	-	-	-	-	-
Tun Hsiang Enterprises Corp.	Presicarre Corp.	An investee company accounted for under the equity method	Accounts receivable	123,088	5.40	-	-	-	-
Lien Bo Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	103,372	6.97	-	-	-	-
SciAnda (Kunshan) Biochemical Technology Co., Ltd.	SciAnda (Changshu) Pharmaceuticals, Ltd.	An investee company of SPT International, Ltd. accounted for under the equity method	Other receivables	178,756	-	-	-	-	-
Ton Yi (China) Investment Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Other receivables	123,149	-	-	-	20,446	-
Ton Yi (China) Investment 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	116,406	-	-	-	307	-
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	190,732	9.56	-	-	190,732	-
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	246,031	-	-	-	74	-
Zhanjiang 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	134,138	-	-	-	13	-
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	119,920	8.77	-	-	119,920	-
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	142,821	12.14	-	-	142,821	-
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	104,921	14.71	-	-	104,921	-
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	178,833	-	-	-	-	-
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	215,948	14.94	-	-	215,948	-

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables			
			General ledger account	Amount		Amount	Action adopted for overdue accounts	Subsequent collections	Allowance for doubtful accounts
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	\$ 125,159	-	\$ -	-	\$ -	\$ -
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	121,289	24.39	-	-	121,289	-
Uni-President Superior Commissary Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	622,404	6.02	-	-	622,401	-
President Information Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	243,134	3.52	-	-	191,194	-
President Logistics International Co., Ltd.	Wisdom Distribution Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Accounts receivable	103,177	9.69	-	-	94,415	-
Chieh Shun Transport Corp.	President Transnet Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Accounts receivable	129,144	5.21	-	-	78,796	-
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	146,900	5.71	-	-	-	-
North Tribeco Co., Ltd.	Tribeco Binh Duong Co., Ltd.	An investee company of Uni-President (Vietnam) Co., Ltd. accounted for under the equity method	Other receivables	125,908	-	-	-	-	-
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	501,305	-	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Henan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	315,841	-	-	-	-	-
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	1,373,555	-	-	-	-	-
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	1,253,235	-	-	-	-	-
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	1,233,563	-	-	-	-	-
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	1,181,190	-	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	1,109,561	-	-	-	-	-
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	850,846	-	-	-	-	-

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables			
			General ledger account	Amount		Amount	Action adopted for overdue accounts	Subsequent collections	Allowance for doubtful accounts
Uni-President Enterprises (China) Investment Corp.	Ningxia Uni-President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	\$ 814,743	-	\$ -	-	\$ -	-
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	814,245	-	-	-	-	-
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	723,703	-	-	-	-	-
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	670,307	-	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Hutubi) Tomato Products Technology Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	591,728	-	-	-	-	-
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	540,324	-	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Kunshan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	466,836	-	-	-	-	-
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	366,284	-	-	-	-	-
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	338,163	-	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Hangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	174,551	-	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Harbin President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	169,602	-	-	-	-	-
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	165,325	-	-	-	-	-
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	130,743	-	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Hefei President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	112,551	-	-	-	-	-
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	104,061	-	-	-	-	-

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables			
			General ledger account	Amount		Amount	Action adopted for overdue accounts	Subsequent collections	Allowance for doubtful accounts
Chengdu President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	\$ 109,223	-	\$ -	-	\$ -	-
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	166,761	5.72	-	-	-	-
Taizhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	352,764	-	-	-	-	-
Kunshan President Enterprises Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	350,276	7.02	-	-	-	-
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	1,158,306	-	-	-	-	-
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	103,325	-	-	-	-	-
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	398,181	7.83	-	-	-	-
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	510,114	4.33	-	-	-	-
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	2,453,136	-	-	-	-	-
Guangzhou President Enterprises Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	446,536	-	-	-	-	-
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	379,556	-	-	-	-	-
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	250,715	-	-	-	-	-
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	888,607	-	-	-	-	-
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	615,960	-	-	-	-	-
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	324,185	-	-	-	-	-

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables			
			General ledger account	Amount		Amount	Action adopted for overdue accounts	Subsequent collections	Allowance for doubtful accounts
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	\$ 406,236	-	\$ -	-	\$ -	-
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	764,191	-	-	-	-	-
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	1,571,844	-	-	-	-	-
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	298,229	-	-	-	-	-
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	299,140	-	-	-	-	-
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	821,600	-	-	-	-	-
Xinjiang President Enterprises Food Co., Ltd.	Shaanxi President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	302,162	-	-	-	-	-
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	682,117	-	-	-	-	-
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	223,268	-	-	-	-	-
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	Other receivables	609,538	-	-	-	-	-
Yantai Tongli Beverage Industries Co., Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	217,017	-	-	-	-	-
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	118,073	-	-	-	-	-
Kunming President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	233,798	-	-	-	-	-
Uni-President Shanghai Managment 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	369,600	-	-	-	-	-

(Note 1) Foreign currencies are translated into New Taiwan Dollars using the exchange rates as of report date.(USD:NTD 1:30.715, CYN:NTD 1:4.465, TBH:NTD 1:0.950135, VND:NTD 1:0.001325).

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Derivative financial instrument transaction

December 31, 2018

Table 8

Expressed in thousands of NTD

Company name	Derivative financial instruments	Contract amount	Book value
Uni-President Enterprises Corp.	Forward exchange contracts-buy USD sell NTD	USD 1,180	(\$ 85)
Tait Marketing & Distribution Co., Ltd.	Forward exchange contracts-buy USD sell NTD	USD 2,112	(340)
President Nisshin Corp.	Forward exchange contracts-buy USD sell NTD	USD 2,150	(158)
President Packaging Corp.	Forward exchange contracts-buy USD sell NTD	USD 2,500	149
ScinoPharm Taiwan Ltd.	Forward exchange contracts-buy NTD sell USD	USD 8,870	409
President (BVI) International Holdings Ltd.	Convertible Bonds	USD 20,000	582,234
President (BVI) International Holdings Ltd.	Ownership structure	USD 1,482	45,039
President (BVI) International Holdings Ltd.	Options	USD 53	5,452

(Note 1) For the year ended December 31, 2018, the Company recognized a net gain of \$34,926 as a result of derivative financial instrument transactions.

(Note 2) For the year ended December 31, 2018, the Company's subsidiaries recognized a net loss of \$37,447 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 1:30.715.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
Significant inter-company transactions during the reporting periods
For the year ended December 31, 2018

Table 9

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	
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	Sales	\$ 7,770,379	Closes its accounts 20 days after the end of each month	2%
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	Accounts receivable	922,235	-	-
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	Shipping expenses	450,406	Closes its accounts 20 days after the end of each month	-
0	Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	1	Sales	5,498,942	Closes its accounts every 10 days and remits in 28 days	1%
0	Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	1	Accounts receivable	313,731	-	-
0	Uni-President Enterprises Corp.	President Chain Store Corp.	1	Sales	4,015,879	Closes its accounts 30-40 days after the end of each month	1%
0	Uni-President Enterprises Corp.	President Chain Store Corp.	1	Accounts receivable	399,034	-	-
0	Uni-President Enterprises Corp.	Retail Support International Corp.	1	Sales	3,002,551	Closes its accounts 30-40 days after the end of each month	1%
0	Uni-President Enterprises Corp.	Retail Support International Corp.	1	Accounts receivable	297,185	-	-
0	Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	1	Sales	1,129,310	Closes its accounts 62 days after the end of each week	-
0	Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	1	Accounts receivable	216,249	-	-
0	Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	1	Sales	1,029,346	Closes its accounts 60 days after the end of each week	-
0	Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	1	Accounts receivable	192,522	-	-
0	Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	1	Sales	904,929	Closes its accounts 50 days after the end of each month	-
0	Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	1	Accounts receivable	147,727	-	-
0	Uni-President Enterprises Corp.	Uni-President Vendor Corp.	1	Sales	745,654	Closes its accounts 20 days after the end of each month	-
0	Uni-President Enterprises Corp.	Tung-Hsiang Enterprises Corp.	1	Sales	650,313	Closes its accounts 49 days after the end of each week	-
0	Uni-President Enterprises Corp.	Tung-Hsiang Enterprises Corp.	1	Accounts receivable	103,567	-	-
0	Uni-President Enterprises Corp.	Fu Yi Enterprises Corp.	1	Sales	516,623	Closes its accounts 27 days after the end of each week	-
0	Uni-President Enterprises Corp.	Tong Chu Enterprises Corp.	1	Sales	383,829	Closes its accounts 65 days after the end of each week	-
0	Uni-President Enterprises Corp.	Kun Fu Enterprises Corp.	1	Sales	327,280	Closes its accounts 42 days after the end of each week	-
0	Uni-President Enterprises Corp.	Uni-Wonder Corporation	1	Sales	244,063	Closes its accounts 30 days after the end of each month	-
0	Uni-President Enterprises Corp.	Yi Fa Enterprises Corp.	1	Sales	235,931	Closes its accounts 36 days after the end of each week	-
0	Uni-President Enterprises Corp.	Cheng-Fa Enterprises Corp.	1	Sales	203,464	Closes its accounts 40 days after the end of each week	-

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Transaction terms		The percentage of total consolidated revenue or total assets (Note 4)
					Amount	Transaction terms	
0	Uni-President Enterprises Corp.	Hsin Tung Enterprises Corp.	1	Sales	\$ 153,878	Closes its accounts 17 days after the end of each month	-
0	Uni-President Enterprises Corp.	Tung Che Enterprises Corp.	1	Sales	145,277	Closes its accounts 59 days after the end of each week	-
0	Uni-President Enterprises Corp.	Yuan-Tai Enterprises Corp.	1	Sales	108,156	Closes its accounts 60 days after the end of each month	-
0	Uni-President Enterprises Corp.	Tung Xian Enterprises Corp.	1	Sales	107,435	Closes its accounts 38 days after the end of each month	-
0	Uni-President Enterprises Corp.	Tung Yu Enterprises Corp.	1	Sales	106,669	Closes its accounts 12 days after the end of each month	-
0	Uni-President Enterprises Corp.	Uni-President Superior Commissary Corp.	1	Sales	104,882	Closes its accounts 60 days after the end of each month	-
0	Uni-President Enterprises Corp.	Tung-Bo Enterprises Corp.	1	Sales	100,943	Closes its accounts 12 days after the end of each week	-
0	Uni-President Enterprises Corp.	President Kikkoman Inc.	1	Purchases	941,013	One month	-
0	Uni-President Enterprises Corp.	President Nissin Corp.	1	Purchases	412,276	Closes its accounts 30 days after the end of each month	-
0	Uni-President Enterprises Corp.	Uni-President (Vietnam) Co., Ltd.	1	Purchases	365,726	Closes its accounts 30 days after the end of each month	-
0	Uni-President Enterprises Corp.	President Packaging Corp.	1	Purchases	153,212	Closes its accounts 15~60 days after the end of each month	-
0	Uni-President Enterprises Corp.	Uni-President Dream Parks Corp.	1	Advertising expenses	411,270	Closes its accounts 30 days after the end of each month	-
0	Uni-President Enterprises Corp.	Presco Netmarketing Inc.	1	Advertising expenses	238,732	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	902,714	-	-
2	Nanlien International Corp.	Lien Bo Enterprises Corp.	3	Sales	1,022,505	Closes its accounts 35 days after the end of each month	-
3	Uni-President Dream Parks Corp.	Tung Ang Enterprises Corp.	3	Media revenue	138,620	Closes its accounts 30 days after the end of each month	-
4	Presco Netmarketing Inc.	President Chain Store Corp.	3	Service revenue	386,835	Closes its accounts 60 days after the end of each month	-
4	Presco Netmarketing Inc.	Tone Sang Construction Corp.	3	Other receivables	200,000	-	-
5	President International Development Corp.	President Property Corp.	3	Other receivables	179,000	-	-
6	Uni-President Development Corp.	Uni-President Department Stores Corp.	3	Rental income	346,789	Monthly payment	-
7	Tait Marketing & Distribution Co., Ltd.	President Chain Store Corp.	3	Sales	381,636	Closes its accounts 20~70 days after the end of each month	-
8	President Tokyo Corp.	President Transnet Corp.	3	Service revenue	116,014	Closes its accounts 30 days after the end of each month	-
9	President Packaging Corp.	President Chain Store Corp.	3	Sales	335,435	Closes its accounts 15~60 days after the end of each month	-
10	Ton-Yi Industrial Corp.	Fujian Ton Yi Tinplate Co., Ltd.	3	Sales	3,589,122	50 days after shipping	1%
10	Ton-Yi Industrial Corp.	Fujian Ton Yi Tinplate Co., Ltd.	3	Accounts receivable	587,057	-	-
10	Ton-Yi Industrial Corp.	Jiangsu Ton Yi Tinplate Co., Ltd.	3	Sales	2,472,469	50 days after shipping	1%
10	Ton-Yi Industrial Corp.	Jiangsu Ton Yi Tinplate Co., Ltd.	3	Accounts receivable	457,370	-	-
10	Ton-Yi Industrial Corp.	Tovecan Corp.	3	Sales	152,235	30 days after shipping	-

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Transaction terms		The percentage of total consolidated revenue or total assets (Note 4)
					Amount	Transaction terms	
11	Tung Ang Enterprises Corp.	President Chain Store Corp.	3	Sales	\$ 1,908,658	Closes its accounts 30 days after the end of each month	-
11	Tung Ang Enterprises Corp.	President Chain Store Corp.	3	Accounts receivable	136,637	-	-
11	Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	3	Sales	1,128,225	Closes its accounts 60 days after the end of each week	-
11	Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	3	Accounts receivable	190,588	-	-
11	Tung Ang Enterprises Corp.	Tong Chu Enterprises Corp.	3	Sales	308,382	Closes its accounts 56 days after the end of each week	-
11	Tung Ang Enterprises Corp.	Tung Yu Enterprises Corp.	3	Sales	167,979	Closes its accounts 12 days after the end of each month	-
11	Tung Ang Enterprises Corp.	Hsin Tung Enterprises Corp.	3	Sales	147,717	Closes its accounts 17 days after the end of each month	-
11	Tung Ang Enterprises Corp.	Wei-Tong Enterprises Coporation	3	Sales	139,165	Closes its accounts 12 days after the end of each month	-
11	Tung Ang Enterprises Corp.	Tung-Bo Enterprises Corp.	3	Sales	120,903	Closes its accounts 12 days after the end of each month	-
12	Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	3	Other receivables	1,047,382	-	-
12	Kai Yu (BVI) Investment Co., Ltd.	Uni-President Southeast Asia Holdings Ltd.	3	Other receivables	1,006,531	-	-
12	Kai Yu (BVI) Investment Co., Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	3	Other receivables	267,835	-	-
13	Lien Bo Enterprises Corp.	President Chain Store Corp.	3	Sales	647,614	Closes its accounts 10-54 days after the end of each month	-
13	Lien Bo Enterprises Corp.	President Chain Store Corp.	3	Accounts receivable	103,372	-	-
14	SciAnda (Kunshan) Biochemical Technology Co., Ltd.	SciAnda (Changshu) Pharmaceuticals, Ltd.	3	Other receivables	178,756	-	-
15	Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Sales	332,112	67 days after invoice date	-
16	Fujian Ton Yi Tinplate Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Sales	174,290	67 days after invoice date	-
17	Ton Yi (China) Investment Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	3	Other receivables	123,149	-	-
17	Ton Yi (China) Investment Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	3	Other receivables	116,406	-	-
18	Szechwan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	1,606,321	Within 22 days of statements settled twice a month	-
18	Szechwan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Accounts receivable	190,732	-	-
18	Szechwan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	3	Other receivables	246,031	-	-
19	Zhanjiang Ton Yi Industrial Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	3	Sales	532,527	Within 22 days of statements settled twice a month	-
19	Zhanjiang Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	451,415	Within 22 days of statements settled twice a month	-
19	Zhanjiang Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	3	Other receivables	134,138	-	-
20	Huizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	1,166,687	Within 22 days of statements settled twice a month	-
20	Huizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Accounts receivable	119,920	-	-
21	Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	1,487,970	Within 22 days of statements settled twice a month	-

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Transaction terms		The percentage of total consolidated revenue or total assets (Note 4)
					Amount	Transaction terms	
21	Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Accounts receivable	\$ 142,821	-	-
22	Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	3	Sales	1,794,648	Within 22 days of statements settled twice a month	-
22	Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	3	Accounts receivable	104,921	-	-
22	Taizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	151,413	Within 22 days of statements settled twice a month	-
22	Taizhou Ton Yi Industrial Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	3	Sales	119,436	15 days after invoice date	-
22	Taizhou Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	3	Other receivables	178,833	-	-
23	Chengdu Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	679,921	Within 22 days of statements settled twice a month	-
23	Chengdu Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	147,914	Within 22 days of statements settled twice a month	-
24	Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	2,145,575	Within 22 days of statements settled twice a month	-
24	Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	215,948	-	-
24	Kunshan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	3	Other receivables	125,159	-	-
25	Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Sales	2,078,335	Within 22 days of statements settled twice a month	-
25	Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Accounts receivable	121,289	-	-
26	SciAnda (Changshu) Pharmaceuticals, Ltd.	ScinoPharm Taiwan Ltd.	3	Sales	193,686	After checking, closes its accounts 90 days after the end of each month by T/T	-
27	Capital Inventory Services Corp.	President Chain Store Corp.	3	Service revenue	170,565	Closes its accounts 45-60 days after the end of each month	-
28	Wisdom Distribution Services Corp.	Books.com. Co., Ltd.	3	Service revenue	238,188	Closes its accounts 30 days after the end of each month	-
29	Icash Payment Systems Ltd.	President Chain Store Corp.	3	Service revenue	116,273	Closes its accounts 45 days after the end of each month	-
30	21 Century Co., Ltd.	President Chain Store Corp.	3	Sales	277,271	Closes its accounts 30-60 days after the end of each month	-
31	President Transnet Corp.	President Chain Store Corp.	3	Sales	224,880	Closes its accounts 60 days after the end of each month	-
32	Uni-President Superior Commissary Corp.	President Chain Store Corp.	3	Sales	3,566,700	Closes its accounts 45 days after the end of each month	1%
32	Uni-President Superior Commissary Corp.	President Chain Store Corp.	3	Accounts receivable	622,404	-	-
33	Qware Systems & Services Corp.	President Chain Store Corp.	3	Service revenue	632,058	Closes its accounts 40 days after the end of each month	-
34	President Information Corp.	President Chain Store Corp.	3	Service revenue	772,627	Closes its accounts 45 days after the end of each month	-
34	President Information Corp.	President Chain Store Corp.	3	Accounts receivable	243,134	-	-
35	President Pharmaceutical Corp.	President Drugstore Business Corp.	3	Sales	668,736	Closes its accounts 70 days after the end of each month	-
35	President Pharmaceutical Corp.	President Chain Store Corp.	3	Sales	101,850	Closes its accounts 60-70 days after the end of each month	-
36	Retail Support International Corp.	Uni-Wonder Corporation	3	Distribution revenue	195,552	Closes its accounts 30 days after the end of each month	-
37	Duskin Serve Taiwan Co., Ltd.	President Chain Store Corp.	3	Service revenue	282,209	Closes its accounts 15-60 days after the end of each month	-

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Transaction terms		The percentage of total consolidated revenue or total assets (Note 4)
					Amount	Transaction terms	
38	President Logistics International Co., Ltd.	Wisdom Distribution Services Corp.	3	Distribution revenue	\$ 1,064,345	Closes its accounts 20 days after the end of each month	-
38	President Logistics International Co., Ltd.	Wisdom Distribution Services Corp.	3	Accounts receivable	103,177	-	-
38	President Logistics International Co., Ltd.	Uni-President Cold Chain Corp.	3	Distribution revenue	1,035,971	Closes its accounts 20 days after the end of each month	-
38	President Logistics International Co., Ltd.	Retail Support International Corp.	3	Distribution revenue	751,640	Closes its accounts 20 days after the end of each month	-
39	Vision Distribution Service Corp.	President Chain Store Corp.	3	Sales return	149,679	Closes its accounts 30~60 days after the end of each month	-
40	Retail Support Taiwan Corp.	Retail Support International Corp.	3	Distribution revenue	305,169	Closes its accounts 15~20 days after the end of each month	-
41	Chieh Shun Transport Corp.	President Logistics International Co., Ltd.	3	Distribution revenue	969,846	Closes its accounts 20 days after the end of each month	-
41	Chieh Shun Transport Corp.	President Transnet Corp.	3	Distribution revenue	708,839	Closes its accounts 40 days after the end of each month	-
41	Chieh Shun Transport Corp.	President Transnet Corp.	3	Accounts receivable	129,144	-	-
42	Zhejiang Uni-Champion Logistics Dvpt. Ltd.	Shanghai President Logistic Co. Ltd.	3	Distribution revenue	199,852	Closes its accounts 60 days after the end of each month	-
43	Shangdong President Logistics Co., Ltd.	Shan Dong President Yin Zuo Commercial Limited	3	Distribution revenue	120,713	Closes its accounts 30 days after the end of each month	-
44	Wuhan President Packing Ind. Corp.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	226,173	Closes its accounts 30 days after the end of each month	-
45	Guangzhou President Packaging Ind. Corp.	Guangzhou President Enterprises Co., Ltd.	3	Sales	240,092	Closes its accounts 30 days after the end of each month	-
46	Changsha President Packaging Ind. Corp.	Changsha President Enterprises Co., Ltd.	3	Sales	213,524	Closes its accounts 30 days after the end of each month	-
47	Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	3	Sales	892,741	Closes its accounts 60 days after the end of each month	-
47	Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	3	Accounts receivable	146,900	-	-
48	Uni-President (Vietnam) Co., Ltd.	Uni-President (Malaysia) SDN.BHD	3	Sales	180,786	Closes its accounts 90 days after the end of each month	-
48	Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	3	Sales	143,898	Closes its accounts 30 days after the end of each month	-
48	Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	3	Other receivables	501,305	-	-
48	Uni-President (Vietnam) Co., Ltd.	Uni-President (Philippines) Co., Ltd.	3	Sales	102,438	Closes its accounts 45 days after the end of each month	-
49	Uni-President Enterprises China Holdings Ltd.	Henan President Enterprises Co., Ltd.	3	Other receivables	315,841	-	-
50	Uni-President Enterprises (China) Investment Corp.	Shijiazhuang President Enterprises Co., Ltd.	3	Other receivables	1,373,555	-	-
50	Uni-President Enterprises (China) Investment Corp.	Shanxi President Enterprises Co., Ltd.	3	Other receivables	1,253,235	-	-
50	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (TianJin) Co., Ltd	3	Other receivables	1,233,563	-	-
50	Uni-President Enterprises (China) Investment Corp.	Shaanxi President Enterprises Co., Ltd.	3	Other receivables	1,181,190	-	-

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Transaction terms			The percentage of total consolidated revenue or total assets (Note 4)
					Amount	Transaction terms		
50	Uni-President Enterprises (China) Investment Corp.	Uui-President Enterprises (Shanghai) Drink & Food Co., Ltd.	3	Other receivables	\$ 1,109,561	-	-	-
50	Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Managment Consulting Co., Ltd.	3	Other receivables	850,846	-	-	-
50	Uni-President Enterprises (China) Investment Corp.	Ningxia Uni-President Enterprises Co., Ltd.	3	Other receivables	814,743	-	-	-
50	Uni-President Enterprises (China) Investment Corp.	Jiangsu President Enterprises Co., Ltd.	3	Other receivables	814,245	-	-	-
50	Uni-President Enterprises (China) Investment Corp.	Changchun President Enterprises Co., Ltd.	3	Other receivables	723,703	-	-	-
50	Uni-President Enterprises (China) Investment Corp.	Xuzhou President Enterprises Co., Ltd.	3	Other receivables	670,307	-	-	-
50	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Hutubi) Tomato Products Technology Co., Ltd.	3	Other receivables	591,728	-	-	-
50	Uni-President Enterprises (China) Investment Corp.	Baiyin President Enterprises Co., Ltd.	3	Other receivables	540,324	-	-	-
50	Uni-President Enterprises (China) Investment Corp.	Kunshan President Enterprises Food Co., Ltd.	3	Other receivables	466,836	-	-	-
50	Uni-President Enterprises (China) Investment Corp.	Guiyang President Enterprises Co., Ltd.	3	Other receivables	366,284	-	-	-
50	Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Pearly Century Co., Ltd.	3	Other receivables	338,163	-	-	-
50	Uni-President Enterprises (China) Investment Corp.	Hangzhou President Enterprises Co., Ltd.	3	Other receivables	174,551	-	-	-
50	Uni-President Enterprises (China) Investment Corp.	Harbin President Enterprises Co., Ltd.	3	Other receivables	169,602	-	-	-
50	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Inner Mongolia) Co., Ltd.	3	Other receivables	165,325	-	-	-
50	Uni-President Enterprises (China) Investment Corp.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	3	Other receivables	130,743	-	-	-
50	Uni-President Enterprises (China) Investment Corp.	Hefei President Enterprises Co., Ltd.	3	Other receivables	112,551	-	-	-
50	Uni-President Enterprises (China) Investment Corp.	Wuxue President Mineral Water Co., Ltd.	3	Other receivables	104,061	-	-	-
51	Guiyang President Enterprises Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	3	Sales	534,405	Closes its accounts 30 days after the end of each month	-	-
52	Chengdu President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	1,448,191	Closes its accounts 30 days after the end of each month	-	-
52	Chengdu President Enterprises Food Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	3	Sales	373,737	Closes its accounts 30 days after the end of each month	-	-
52	Chengdu President Enterprises Food Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	3	Sales	288,180	Closes its accounts 30 days after the end of each month	-	-
52	Chengdu President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	109,223	-	-	-

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Transaction terms		The percentage of total consolidated revenue or total assets (Note 4)
					Amount	Transaction terms	
53	Taizhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	\$ 1,459,624	Closes its accounts 30 days after the end of each month	-
53	Taizhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	166,761	-	-
53	Taizhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	319,795	Closes its accounts 30 days after the end of each month	-
53	Taizhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	3	Other receivables	352,764	-	-
54	Kunshan President Enterprises Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	2,717,324	Closes its accounts 30 days after the end of each month	1%
54	Kunshan President Enterprises Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	350,276	-	-
54	Kunshan President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	527,763	Closes its accounts 30 days after the end of each month	-
55	Fuzhou President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	219,257	Closes its accounts 30 days after the end of each month	-
55	Fuzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	1,158,306	-	-
55	Fuzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	103,325	-	-
56	Hefei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	751,086	Closes its accounts 30 days after the end of each month	-
57	Harbin President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	3	Sales	105,964	Closes its accounts 30 days after the end of each month	-
58	Hangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	3,124,280	Closes its accounts 30 days after the end of each month	1%
58	Hangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	398,181	-	-
59	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Shenyang President Enterprises Co., Ltd.	3	Sales	735,534	Closes its accounts 30 days after the end of each month	-
60	Yantai Tongli Beverage Industries Co., Ltd.	Jinan President Enterprises Co., Ltd.	3	Other receivables	217,017	-	-
61	Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	3	Sales	1,444,623	Closes its accounts 30 days after the end of each month	-
61	Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	3	Accounts receivable	510,114	-	-
61	Guangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	173,345	Closes its accounts 30 days after the end of each month	-
61	Guangzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	2,453,136	-	1%
61	Guangzhou President Enterprises Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	3	Other receivables	446,536	-	-
61	Guangzhou President Enterprises Co., Ltd.	Hefei President Enterprises Co., Ltd.	3	Other receivables	379,556	-	-
61	Guangzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	250,715	-	-
62	Nanchang President Enterprises Co., Ltd.	Changsha President Enterprises Co., Ltd.	3	Sales	228,906	Closes its accounts 30 days after the end of each month	-
62	Nanchang President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	191,970	Closes its accounts 30 days after the end of each month	-
62	Nanchang President Enterprises Co., Ltd.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	3	Other receivables	888,607	-	-
62	Nanchang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	615,960	-	-
63	Nanning President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	1,764,474	Closes its accounts 30 days after the end of each month	-

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Transaction terms		The percentage of total consolidated revenue or total assets (Note 4)
					Amount	Transaction terms	
64	Zhanjiang President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	\$ 519,834	Closes its accounts 30 days after the end of each month	-
64	Zhanjiang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	324,185	-	-
65	Changsha President Enterprises Co., Ltd.	Nanchang President Enterprises Co., Ltd.	3	Sales	861,459	Closes its accounts 30 days after the end of each month	-
65	Changsha President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	116,283	Closes its accounts 30 days after the end of each month	-
65	Changsha President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	406,236	-	-
66	Jinan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Sales	2,170,773	Closes its accounts 30 days after the end of each month	1%
66	Jinan President Enterprises Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Sales	310,911	Closes its accounts 30 days after the end of each month	-
67	Wuhan President Enterprises Food Co., Ltd.	Uni-President Trading (Hubei) Co., Ltd.	3	Sales	1,717,920	Closes its accounts 30 days after the end of each month	-
67	Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Co., Ltd.	3	Sales	692,404	Closes its accounts 30 days after the end of each month	-
67	Wuhan President Enterprises Food Co., Ltd.	Nanchang President Enterprises Co., Ltd.	3	Sales	355,697	Closes its accounts 30 days after the end of each month	-
67	Wuhan President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	764,191	-	-
68	Zhengzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	1,571,844	-	-
68	Zhengzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	298,229	-	-
69	Beijing President Enterprises Drinks Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	299,140	-	-
70	Chongqing President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	804,927	Closes its accounts 30 days after the end of each month	-
70	Chongqing President Enterprises Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	3	Sales	153,166	Closes its accounts 30 days after the end of each month	-
70	Chongqing President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	126,544	Closes its accounts 30 days after the end of each month	-
71	Jiangsu President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	495,295	Closes its accounts 30 days after the end of each month	-
72	Shanxi President Enterprises Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Sales	386,914	Closes its accounts 30 days after the end of each month	-
72	Shanxi President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	3	Sales	130,734	Closes its accounts 30 days after the end of each month	-
72	Shanxi President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Sales	103,308	Closes its accounts 30 days after the end of each month	-
73	Shenyang President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	478,017	Closes its accounts 30 days after the end of each month	-
73	Shenyang President Enterprises Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Sales	358,624	Closes its accounts 30 days after the end of each month	-
73	Shenyang President Enterprises Co., Ltd.	Harbin President Enterprises Co., Ltd.	3	Sales	209,503	Closes its accounts 30 days after the end of each month	-
73	Shenyang President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	103,316	Closes its accounts 30 days after the end of each month	-
74	Changchun President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	3	Sales	195,186	Closes its accounts 30 days after the end of each month	-
75	Akesu President Enterprises Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	3	Sales	561,245	Closes its accounts 30 days after the end of each month	-
76	Xinjiang President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	821,600	-	-
76	Xinjiang President Enterprises Food Co., Ltd.	Shaanxi President Enterprises Co., Ltd.	3	Other receivables	302,162	-	-

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Transaction terms		The percentage of total consolidated revenue or total assets (Note 4)
					Amount	Transaction terms	
77	Uni-President Trading (Hubei) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	\$ 682,117	-	-
77	Uni-President Trading (Hubei) Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Other receivables	223,268	-	-
78	Shaanxi President Enterprises Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	3	Sales	1,413,087	Closes its accounts 30 days after the end of each month	-
79	Henan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Sales	2,087,950	Closes its accounts 30 days after the end of each month	-
80	Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	1,006,246	Closes its accounts 30 days after the end of each month	-
80	Uni-President Trading (Kunshan) Co., Ltd.	Hefei President Enterprises Co., Ltd.	3	Sales	182,941	Closes its accounts 30 days after the end of each month	-
80	Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	609,538	-	-
81	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	119,225	Closes its accounts 30 days after the end of each month	-
82	Hunan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	118,073	-	-
83	Kunming President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	233,798	-	-
84	Uni-President Shanghai Management Consulting	Uni-President Trading (Kunshan) Co., Ltd.	3	Other receivables	369,600	-	-
85	Shanghai E & P Trading Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	603,887	Closes its accounts 30 days after the end of each month	-
85	Shanghai E & P Trading Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	249,082	Closes its accounts 30 days after the end of each month	-
85	Shanghai E & P Trading Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	3	Sales	196,215	15 days after invoice date	-
85	Shanghai E & P Trading Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	3	Sales	189,148	15 days after invoice date	-
85	Shanghai E & P Trading Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	169,779	Closes its accounts 30 days after the end of each month	-

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Transaction terms		The percentage of total consolidated revenue or total assets (Note 4)
					Amount	Transaction terms	
85	Shanghai E & P Trading Co., Ltd.	Chongqing President Enterprises Co., Ltd.	3	Sales	\$ 132,194	Closes its accounts 30 days after the end of each month	-
85	Shanghai E & P Trading Co., Ltd.	Nanning President Enterprises Co., Ltd.	3	Sales	127,968	Closes its accounts 30 days after the end of each month	-
85	Shanghai E & P Trading Co., Ltd.	Nanchang President Enterprises Co., Ltd.	3	Sales	103,746	Closes its accounts 30 days after the end of each month	-
85	Shanghai E & P Trading Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	3	Sales	102,089	15 days after invoice date	-
86	North Tribeco Co., Ltd.	Tribeco Binh Duong Co.,Ltd.	3	Other receivables	125,908	-	-

(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 year ended December 31, 2018

Table 10

Expressed in thousands of NTD

Investors	Name of investees	Location	Main Business	Original investments		Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership	Book value			
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Cayman Islands	Professional investments	\$ 12,542,813	\$ 12,542,813	406,136,000	100.00	\$ 53,565,141	\$ 4,662,741	\$ 4,762,962	Subsidiary
Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	Taiwan	Professional investments	1,517,054	1,517,054	1,133,819,549	100.00	13,361,627	599,066	592,557	Subsidiary
Uni-President Enterprises Corp.	Nanlien International Corp.	Taiwan	Importation and exportation business	525,889	525,889	99,999,184	100.00	1,600,047	441,709	441,311	Subsidiary
Uni-President Enterprises Corp.	President International Trade And Investment Corp.	Tortola, British Virgin Islands	Professional investments	582,546	582,546	10,700	100.00	1,472,755 (	2,385) (	2,385)	Subsidiary
Uni-President Enterprises Corp.	President Global Corp.	United States	Instant noodles and juice can importation	147,250	147,250	500,000	100.00	1,199,375	232,943	232,943	Subsidiary
Uni-President Enterprises Corp.	Kai Nan Investment Co., Ltd.	Taiwan	Professional investments	2,135,000	2,135,000	213,500,000	100.00	1,058,780	63,791	63,791	Subsidiary
Uni-President Enterprises Corp.	Presco Netmarketing Inc.	Taiwan	Information services	65,000	65,000	6,500,000	100.00	630,291	483,816	483,816	Subsidiary
Uni-President Enterprises Corp.	Tone Sang Construction Corp.	Taiwan	Construction of buildings	1,030,000	1,030,000	34,020,000	100.00	327,875	56,903	56,903	Subsidiary
Uni-President Enterprises Corp.	Tung Ho Development Corp.	Taiwan	Entertainment business	3,574,000	3,574,000	127,827,000	79.89	735,796 (	68,624) (	54,825)	Subsidiary
Uni-President Enterprises Corp.	President International Development Corp.	Taiwan	Professional investments	10,431,029	10,431,029	917,734,230	69.37	9,901,240	458,184	317,831	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	600,901	32,189	23,377	Subsidiary
Uni-President Enterprises Corp.	President Entertainment Corp.	Taiwan	Entertainment business	2,238,947	1,250,717	98,884,799	61.80	702,934 (	18,105) (	11,188)	Subsidiary
Uni-President Enterprises Corp.	President Tokyo Corp.	Taiwan	Car rental	389,977	389,977	29,986,824	51.00	426,382	6,344	3,235	Subsidiary
Uni-President Enterprises Corp.	President Packaging Corp.	Taiwan	Package and container sales	198,726	198,726	31,767,030	50.58	591,258	270,806	137,347	Subsidiary
Uni-President Enterprises Corp.	Ton-Yi Industrial Corp.	Taiwan	Manufacturing of tinplate	9,061,326	9,061,326	719,357,425	45.55	8,418,797	1,486,253	671,719	Subsidiary
Uni-President Enterprises Corp.	President Chain Store Corp.	Taiwan	Operation of supermarkets	5,493,775	5,493,775	471,996,430	45.40	14,722,873	10,206,388	4,616,228	Subsidiary
Uni-President Enterprises Corp.	President Fair Development Corp.	Taiwan	Shopping mall, Department store and trading	6,406,650	6,406,650	405,000,000	40.50	3,861,550	158,079	64,022	Subsidiary
Uni-President Enterprises Corp.	Uni-Wonder Corporation	Taiwan	Coffee chain merchandise	2,190,804	2,190,804	14,255,116	40.00	3,522,717	711,814	128,663	Subsidiary (Note 6)

Investors	Name of investees	Location	Main Business	Original investments		Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership	Book value			
Uni-President Enterprises Corp.	TTET Union Corp.	Taiwan	Soybean crushing and manufacture of vegetable oil	\$ 1,123,176	\$ 1,123,176	61,594,201	38.50	\$ 1,985,839	\$ 906,880	\$ 349,171	—
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	5,763,881	442,978	168,045	Subsidiary
Uni-President Enterprises Corp.	Weilih Food Industrial Co., Ltd.	Taiwan	The manufacturer and sales of instant noodles, sauce etc. and agency of oil and soft drink trading and sales	1,047,533	1,047,533	6,660,000	33.30	1,377,134	824,763	272,886	—
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	2,048,140	1,078,562	336,042	—
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	1,130,856	116,093	34,828	Subsidiary
Uni-President Enterprises Corp.	President Securities Corp.	Taiwan	Securities trading	2,141,370	2,141,370	393,586,559	28.31	7,270,283	1,210,323	342,604	—
Uni-President Enterprises Corp.	Presicarre Corp.	Taiwan	Hypermarket and supermarket	198,677	198,677	137,511,893	20.50	2,734,395	1,677,876	343,968	—
Uni-President Enterprises Corp.	President Transnet Corp.	Taiwan	Transprotation of goods	200,000	200,000	29,570,400	20.00	428,104	490,073	98,009	—
Uni-President Enterprises Corp.	Grand Bills Finance Co.	Taiwan	Securities trading	690,997	690,997	78,209,035	14.46	1,350,672	568,805	82,259	—
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	2,393,501	1,252,655	125,582	—
Uni-President Enterprises Corp.	Uni-President Department Stores Corp. etc.	Taiwan etc.	Department stores etc.	2,070,548	2,070,548	123,261,236	-	1,674,139	1,445,366	451,106	—
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	Cayman Islands	Professional investments	2,303,625	2,303,625	75,000,000	100.00	3,784,114	1,052,178	-	Subsidiary (Note 1)
Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	629,658	629,658	3	100.00	1,670,516	166,986	-	Subsidiary (Note 1)
Cayman President Holdings Ltd.	Uni-President Enterprises China Holdings Ltd.	Cayman Islands	Professional investments	19,153,092	19,153,092	3,044,508,000	70.49	41,005,738	4,693,605	-	Subsidiary (Note 1)
Cayman President Holdings Ltd.	Queen's Holdings (BVI) Ltd.	Tortola, British Virgin Islands	Professional investments	370,633	370,633	4,540	45.45	587,975	72,694	-	(Note 1)
Cayman President Holdings Ltd.	President Energy Development (Cayman Islands) Ltd. etc.	Cayman Islands	Energy investments etc.	173,761	192,297	2,475,454	-	51,122	(28,446)	-	(Note 1)

Investors	Name of investees	Location	Main Business	Original investments		Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership	Book value			
Kai Yu Investment Co., Ltd.	Kai Yu (BVI) Investment Co., Ltd.	Tortola, British Virgin Islands	Professional investments	\$ 340,171	\$ 340,171	1	100.00	\$ 13,664,803	\$ 299,665	\$ -	Subsidiary (Note 1)
Kai Yu Investment Co., Ltd.	TTET Union Corp.	Taiwan	Soybean crushing and manufacture of vegetable oil	175,362	175,362	12,225,730	7.64	308,662	906,880	-	(Note 1)
Kai Yu Investment Co., Ltd.	President International Development Corp.	Taiwan	Professional investments	471,870	-	44,100,000	3.33	473,250	458,184	-	Subsidiary (Note 1)
Kai Yu Investment Co., Ltd.	Ton-Yi Industrial Corp.	Taiwan	Manufacturing of tinsplate	122,262	122,262	26,445,229	1.67	310,296	1,486,253	-	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	344,805	10,206,388	-	Subsidiary (Note 1)
Kai Yu Investment Co., Ltd.	ScinoPharm Taiwan Ltd. etc.	Taiwan etc.	Research, manufacturing and sales of materials for medicine, etc.	209,377	206,468	21,657,668	-	437,513	2,065,766	-	(Note 1)
Nanlien International Corp.	Lien Bo Enterprises Corp. etc.	Taiwan etc.	Sales of foods etc.	1,455,786	1,455,786	112,941,378	-	1,655,273	1,228,638	-	(Note 1)
President International Development Corp.	President (BVI) International Investment Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	2,496,061	2,496,061	173,975,937	100.00	6,336,460	306,796	-	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	633,733	1,942	-	Subsidiary (Note 1)
President International Development Corp.	Ton Yu Investment Inc.	Taiwan	Professional investments	750,000	750,000	45,460,000	100.00	562,085	30,709	-	Subsidiary (Note 1)
President International Development Corp.	President Fair Development Corp.	Taiwan	Shopping mall, Department store and trading	6,706,650	6,706,650	405,000,000	40.50	3,861,550	158,079	-	Subsidiary (Note 1)
President International Development Corp.	President Entertainment Corp.	Taiwan	Entertainment business	2,012,589	1,401,819	61,115,200	38.20	434,444	(18,105)	-	Subsidiary (Note 1)
President International Development Corp.	Kang Na Hsiung Enterprises Co., Ltd.	Taiwan	Sanitary napkin, wipe, diaper	304,779	304,779	40,824,109	20.90	493,572	(16,129)	-	(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	753,904	116,093	-	Subsidiary (Note 1) (Note 2)
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	455,237	442,978	-	Subsidiary (Note 1) (Note 3)
President International Development Corp.	Prince Housing Development Corp. etc.	Taiwan etc.	Commissioned to build house, commercial buildings and other rental etc.	601,777	607,430	30,070,966	-	488,718	1,429,200	-	(Note 1) (Note 4)
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	Cayman Islands	General investments	13,399,488	10,188,961	43,470,820	100.00	16,004,553	1,137,794	-	Subsidiary (Note 1)

Investors	Name of investees	Location	Main Business	Original investments		Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership	Book value			
Ton-Yi Industrial Corp.	Tovecan Corp.	Vietnam	Manufacturing of cans	\$ 43,740	\$ 43,740	-	51.00	\$ 58,685	(\$ 4,467)	\$ -	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	25,850,474	611,941	-	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	1,367,838	290,300	-	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	506,392	271,711	-	Subsidiary (Note 1)
President Chain Store Corp.	Icash Payment Systems Ltd.	Taiwan	Operation of electronic tickets and electronic related business	500,000	500,000	50,000,000	100.00	356,073	5,787	-	Subsidiary (Note 1)
President Chain Store Corp.	Uni-President Superior Commissary Corp.	Taiwan	Fresh food	520,141	520,141	48,519,890	90.00	467,659	17,497	-	Subsidiary (Note 1)
President Chain Store Corp.	Qware Systems & Services Corp.	Taiwan	Information services	332,482	332,482	24,382,921	86.76	372,945	80,643	-	Subsidiary (Note 1)
President Chain Store Corp.	President Information Corp.	Taiwan	Information services	320,741	320,741	25,714,475	86.00	489,299	76,172	-	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	694,277	99,980	-	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	756,001	227,432	-	Subsidiary (Note 1)
President Chain Store Corp.	President Transnet Corp.	Taiwan	Transprotation of goods	711,576	711,576	103,496,399	70.00	1,518,487	490,073	-	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	566,145	333,022	-	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	5,289,524	711,814	-	Subsidiary (Note 1) (Note 6)
President Chain Store Corp.	Uni-President Cold Chain Corp.	Taiwan	Distribution center	237,437	237,437	23,605,042	60.00	645,440	341,444	-	Subsidiary (Note 1)
President Chain Store Corp.	Books.com. Co., Ltd.	Taiwan	Information Supply service	100,400	100,400	9,999,999	50.03	417,935	422,359	-	Subsidiary (Note 1)

Investors	Name of investees	Location	Main Business	Original investments		Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership	Book value			
President Chain Store Corp.	Uni-President Development Corp.	Taiwan	Operation of MRT station and auxiliary facilities	\$ 720,000	\$ 720,000	72,000,000	20.00	\$ 753,904	\$ 116,093	\$ -	Subsidiary (Note 1)
President Chain Store Corp.	Presicarre Corp.	Taiwan	Hypermarket and supermarket	7,112,028	7,112,028	130,801,027	19.50	5,518,380	1,677,876	-	(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	1,984,125	158,079	-	Subsidiary (Note 1)
President Chain Store Corp.	President International Development Corp.	Taiwan	Professional investments	500,000	500,000	44,100,000	3.33	461,328	458,184	-	Subsidiary (Note 1)
President Chain Store Corp.	Duskin Serve Taiwan Co., Ltd. etc.	Taiwan etc.	Sales and lease of cleaning	3,553,370	3,734,420	113,995,539	-	1,078,173	1,130,380	-	(Note 1)
President Fair Development Corp.	President Century Corp.	Taiwan	Development of specific professional areas	1,205,649	1,205,649	72,000,000	100.00	1,699,166	278	-	Subsidiary (Note 1)
ScinoPharm Taiwan Ltd.	SPT International, Ltd.	Tortola, British Virgin Islands	General investment	2,473,314	2,043,304	80,524,644	100.00	745,452	(286,374)	-	Subsidiary (Note 1)
ScinoPharm Taiwan Ltd.	ScinoPharm Singapore Pte. Ltd.	Singapore	General investment	-	-	2	100.00	96	16	-	Subsidiary (Note 1)
Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	Cayman Islands	Professional investments	35,205,537	34,879,790	91,008,000,000	100.00	58,385,753	4,830,369	-	Subsidiary (Note 1)
Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Hong Kong	Professional investments	40,844,451	40,518,704	4,963,255,600	100.00	59,123,439	4,897,248	-	Subsidiary (Note 1)
Uni-President Asia Holdings Ltd.	Champ Green Capital Ltd. etc.	Hong Kong etc.	Professional investment etc.	173,060	173,060	140,000	-	236,048	(45,866)	-	Subsidiary (Note 1)
President Chain Store (BVI) Holdings Ltd.	President Chain Store Hong Kong Holdings Limited	Hong Kong	Professional investments	4,784,073	4,784,073	134,603,354	100.00	4,160,454	86,522	-	Subsidiary (Note 1)
President Chain Store (BVI) Holdings Ltd.	President Chain Store (Labuan) Holdings Ltd.	Malaysia	Professional investments	895,752	895,752	29,163,337	100.00	2,211,268	385,752	-	Subsidiary (Note 1)
President Chain Store (Labuan) Holdings Ltd.	Philippine Seven Corp.	Philippines	Sales of food and merchandise	894,891	894,891	394,970,516	52.22	2,210,541	887,060	-	Subsidiary (Note 1)
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Vietnam) Co., Ltd.	Vietnam	Manufactruing and sales of food, feed, flour	3,031,499	3,031,499	-	100.00	4,420,817	944,893	-	Subsidiary (Note 1)
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Thailand) Ltd.	Thailand	Manufactruing and sales of food, feed, flour	871,127	871,127	183,000,000	100.00	624,090	65,508	-	Subsidiary (Note 1)
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Philippines) Corp.	Philippines	Manufacturing and sales of food	937,325	937,325	60,000,000	100.00	503,567	41,342	-	Subsidiary (Note 1)

Investors	Name of investees	Location	Main Business	Original investments		Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership	Book value			
Uni-President Southeast Asia Holdings Ltd.	PT. Uni-President Indonesia etc.	Indonesia etc.	Importation and exportation business etc.	\$ 9,741	\$ 596,338	40,200	-	\$ 6,384	(\$ 4,663)	\$ -	(Note 1)
President (B.V.I.) International Investment Holdings Ltd.	Uni-President Enterprises China Holdings Ltd. etc.	Hong Kong etc.	General investments etc.	299,078	367,146	18,414,011	-	177,786	4,708,157	-	(Note 1)
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Ton Yi Holdings Ltd.	Cayman Islands	General investments	7,064,450	7,064,450	230,000,000	100.00	8,850,312	629,733	-	Subsidiary (Note 1)
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Fujian Ton Yi Industrial Holdings Ltd.	Cayman Islands	General investments	1,967,667	1,967,667	8,727	100.00	3,224,952	(183,230)	-	Subsidiary (Note 1)
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Jiangsu Ton Yi Industrial Holdings Ltd.	Cayman Islands	General investments	1,102,754	1,102,754	5,000	100.00	2,376,095	394,323	-	Subsidiary (Note 1)
Cayman Ton Yi Holdings Ltd.	Cayman Ton Yi (China) Holdings Limited	Cayman Islands	General investments	7,064,450	7,064,450	230,000,000	100.00	8,850,312	629,733	-	Subsidiary (Note 1)
Kai Nan Investment Co., Ltd. etc.	President Securities Corp. etc.	Taiwan etc.	Securities trading etc.	4,674,669	4,230,296	150,944,664	-	2,682,769	7,446,128	-	(Note 1) (Note 5)

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

(Note 2) In which, 50,000 thousand shares, equals \$523,545, were pledged for loan.

(Note 3) In which, 20,000 thousand shares, equals \$371,532, were pledged for loan.

(Note 4) In which, 14,000 thousand shares of Prince Housing Development Corp., equals \$212,845, were pledged for loan.

(Note 5) In which, 1,350 thousand shares of ScinoPharm Taiwan Ltd., equals \$14,996, were pledged for loan.

(Note 6) President Starbucks Coffee Corp. was renamed as Uni-Wonder Corporation in this period.

(Note 7) Foreign currencies were translated into New Taiwan Dollars. Ending balance and book value were translated using the exchange rates as of report date as follows: USD:NTD 1:30.715 CNY:NTD 1:4.465 HKD:NTD 1:3.922

Profit and loss were translated using the average exchange rates for the year ended December 31, 2018 as follows: USD:NTD 1:30.175 CNY:NTD 1:4.558 HKD:NTD 1:3.850.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Information on investments in Mainland China

For the year ended December 31, 2018

Table 11

Expressed in thousands of NTD

Name of investee in Mainland China	Main Business	Capital	Investment Method	Beginning	Ending investment			Net income (loss) of the investee	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investments balance as of December 31, 2018	Accumulated remittance	Note
				investment balance from Taiwan	Investment Amount	balance from Taiwan	Payment							Remittance
Uni-President Enterprises (China) Investment Corp.	Professional investments	\$ 33,499,929	(Note 1)	\$ -	\$ -	\$ -	\$ -	\$ 5,106,855	70.62	\$ 3,602,040	\$ 40,535,736	\$ -	(Note 20) (Note 21)
Kunshan President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	2,948,640	(Note 2)	1,569,398	-	-	1,569,398	248,989	70.62	175,620	3,497,675	-	(Note 20) (Note 21)
Guangzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	2,303,625	(Note 2)	1,175,082	-	-	1,175,082	1,770,221	70.62	1,248,598	3,375,247	-	(Note 20) (Note 21)
Wuhan President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	1,830,614	(Note 2)	885,375	-	-	885,375	858,217	70.62	605,330	2,593,211	-	(Note 20) (Note 21)
Uni-President Shanghai Pearly Century Co., Ltd.	Leases	267,922	(Note 2)	-	-	-	-	99,517	70.62	70,192	1,781,990	-	(Note 20) (Note 21)
Chengdu President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	1,996,475	(Note 2)	1,251,438	-	-	1,251,438	730,635	70.62	515,342	2,421,132	-	(Note 20) (Note 21)
Hefei President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,842,900	(Note 2)	1,218,818	-	-	1,218,818	265,358	70.62	187,166	1,533,257	-	(Note 20) (Note 21)
Zhengzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,136,455	(Note 2)	564,311	-	-	564,311	749,717	70.62	528,801	1,665,836	-	(Note 20) (Note 21)
Nanchang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,351,460	(Note 2)	710,340	-	-	710,340	218,318	70.62	153,987	1,225,078	-	(Note 20) (Note 21)
Uni-President Enterprises (Shanghai) Co., Ltd.	Instant noodles, soft drinks, food	1,228,600	(Note 2)	266,307	-	-	266,307	30,649	70.62	21,618	1,007,586	-	(Note 20) (Note 21)
Henan President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	921,450	(Note 2)	431,409	-	-	431,409	150,011	70.62	105,808	1,012,823	-	(Note 20) (Note 21)
Xinjiang President Enterprises Food Co., Ltd.	Tomato products, instant noodles, soft drinks, food	1,151,813	(Note 2)	650,692	-	-	650,692	113,133	70.62	79,796	938,077	-	(Note 20) (Note 21)
Shaanxi President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,535,750	(Note 2)	794,639	-	-	794,639	(94,551)	70.62	(66,690)	661,372	-	(Note 20) (Note 21)

Name of investee in Mainland China	Main Business	Capital	Investment Method	Beginning investment		Ending investment		Net income (loss) of the investee	Percentage of ownership held by the Company		Investments balance		Accumulated remittance	Note
				balance from Taiwan	Investment Amount		balance from Taiwan		Investment gain (loss)	Investment gain (loss)	as of December 31, 2018			
					Payment	Remittance								
Hangzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	\$ 2,610,775	(Note 2)	\$ 385,803	\$ -	\$ -	\$ 385,803	\$ 75,930	70.62	\$ 53,556	\$ 1,756,905	\$ -	(Note 20) (Note 21)	
Kunming President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	921,450	(Note 2)	451,449	-	-	451,449	107,297	70.62	75,680	766,683	-	(Note 20) (Note 21)	
Changsha President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	921,450	(Note 2)	377,396	-	-	377,396	418,372	70.62	295,092	1,011,119	-	(Note 20) (Note 21)	
Jinan President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	921,450	(Note 2)	361,388	-	-	361,388	26,272	70.62	18,531	797,589	-	(Note 20) (Note 21)	
Chongqing President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,032,024	(Note 2)	189,609	-	-	189,609	76,224	70.62	53,764	757,170	-	(Note 20) (Note 21)	
Uni-President Shanghai Management Consulting Co., Ltd.	Enterprises Management Consulting	89,307	(Note 2)	-	-	-	- (	9,375)	70.62 (	6,612)	584,141	-	(Note 20) (Note 21)
Taizhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	921,450	(Note 2)	169,293	-	-	169,293	51,697	70.62	36,463	713,158	-	(Note 20) (Note 21)	
Nanning President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	921,450	(Note 2)	377,396	-	-	377,396	218,378	70.62	154,029	810,177	-	(Note 20) (Note 21)	
Jiangsu President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	921,450	(Note 2)	454,671	-	-	454,671 (	44,666)	70.62 (	31,504)	583,308	-	(Note 20) (Note 21)
Fuzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	614,300	(Note 2)	225,725	-	-	225,725	259,502	70.62	183,035	795,597	-	(Note 20) (Note 21)	
Xuzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,013,595	(Note 2)	538,975	-	-	538,975 (	179,088)	70.62 (	126,317)	364,962	-	(Note 20) (Note 21)
Uui-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Instant noodles, soft drinks, food	2,457,200	(Note 2)	757,785	-	-	757,785 (	141,719)	70.62 (	99,959)	1,485,037	-	(Note 20) (Note 21)
Shanxi President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	921,450	(Note 2)	357,242	-	-	357,242 (	2,399)	70.62 (	1,692)	496,322	-	(Note 20) (Note 21)
Zhanjiang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	767,875	(Note 2)	349,180	-	-	349,180	35,002	70.62	24,688	557,622	-	(Note 20) (Note 21)	
Uni-President Enterprises (Inner Mongolia) Co., Ltd.	Instant noodles, soft drinks, food	921,450	(Note 2)	454,671	-	-	454,671 (	34,161)	70.62 (	24,095)	465,111	-	(Note 20) (Note 21)
Shijiazhuang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,075,025	(Note 2)	357,588	-	-	357,588 (	234,321)	70.62 (	165,275)	175,626	-	(Note 20) (Note 21)

Name of investee in Mainland China	Main Business	Capital	Investment Method	Beginning investment		Ending investment			Percentage of ownership held by the Company		Investments balance		Accumulated remittance	Note
				balance from Taiwan	Investment Amount		balance from Taiwan	Net income (loss) of the investee	(direct or indirect)	Investment gain (loss)	as of December 31, 2018			
					Payment	Remittance								
Beijing President Enterprises Drinks Co., Ltd.	Instant noodles, soft drinks, food	\$ 1,624,824	(Note 2)	\$ 383,732		\$ -	\$ 383,732	\$ 6,061	70.62	\$ 4,275	\$ 482,751	\$ -	(Note 20) (Note 21)	
Akesu President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	614,300	(Note 2)	240,925	-	-	240,925	(32,701)	70.62	(23,065)	387,979	-	(Note 20) (Note 21)	
Guiyang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	921,450	(Note 2)	457,435	-	-	457,435	(25,342)	70.62	(17,874)	410,984	-	(Note 20) (Note 21)	
Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Manufacturing and sales of mineral water	803,765	(Note 2)	-	-	-	-	113,706	70.62	80,201	659,127	-	(Note 20) (Note 21)	
Uni-President Trading (Hubei) Co., Ltd.	Wholesale and retail	428,675	(Note 2)	-	-	-	-	190,779	70.62	134,563	461,983	-	(Note 20) (Note 21)	
Yantai Tongli Beverage Industries Co., Ltd.	Soft drinks	446,536	(Note 2)	-	-	-	-	(43,519)	70.62	(30,695)	283,124	-	(Note 20) (Note 21)	
Hainan President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	675,730	(Note 2)	252,212	-	-	252,212	98,235	70.62	69,288	451,082	-	(Note 20) (Note 21)	
Ningxia Uni-President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	491,440	(Note 2)	151,557	-	-	151,557	(311,512)	70.62	(219,720)	78,932	-	(Note 20) (Note 21)	
Baiyin President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	614,300	(Note 2)	240,925	-	-	240,925	(173,889)	70.62	(122,650)	73,270	-	(Note 20) (Note 21)	
Shenyang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,225,529	(Note 2)	535,445	-	-	535,445	2,097	70.62	1,479	261,695	-	(Note 20) (Note 21)	
Uni-President Enterprises (Hutubi) Tomato Products Technology Co., Ltd.	Tomato products	921,450	(Note 2)	227,336	227,336	-	454,672	(119,664)	70.62	(84,403)	329,187	-	(Note 20) (Note 21)	
Uni-President Enterprises (TianJin) Co., Ltd	Instant noodles, soft drinks, food	368,580	(Note 2)	-	-	-	-	76,745	70.62	54,131	327,728	-	(Note 20) (Note 21)	
President (Kunshan) Real Estate Development Co., Ltd.	Leases	267,922	(Note 2)	-	-	-	-	(5,446)	70.62	(3,842)	174,032	-	(Note 20) (Note 21)	
Hunan President Enterprises Co., Ltd.	Instant noodles, soft drinks	184,290	(Note 2)	-	-	-	-	2,597	70.62	1,832	112,131	-	(Note 20) (Note 21)	
Changchun President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	614,300	(Note 2)	112,862	-	-	112,862	(129,344)	70.62	(91,231)	(28,108)	-	(Note 20) (Note 21)	
Champ Green (Shanghai) Consulting Co., Ltd.	Enterprises Management Consulting	4,607	(Note 3)	3,386	-	-	3,386	3,811	70.62	2,688	82,750	-	(Note 20) (Note 21)	

Name of investee in Mainland China	Main Business	Capital	Investment Method	Beginning	Investment Amount		Ending investment		Percentage of ownership held by the Company		Investments balance		Accumulated remittance	Note
				investment	balance from	balance from	Net income (loss)	(direct or	Investment gain	as of				
				balance from	Taiwan	Taiwan	of the investee	indirect)	(loss)	December 31, 2018				
Bama President Mineral Water Co., Ltd.	Manufacturing and sales of mineral water	\$ 127,467	(Note 2)	\$ -	\$ -	\$ -	\$ -	(\$ 37,146)	70.62	(\$ 26,200)	\$ 41,934	\$ -	(Note 20) (Note 21)	
Wuxue President Mineral Water Co., Ltd.	Manufacturing and sales of mineral water	147,432	(Note 2)	27,087	-	-	27,087	(21,425)	70.62	(15,111)	35,401	-	(Note 20) (Note 21)	
President (Shanghai) Private Label Marketing and Trading Co., Ltd.	Wholesale and retail	29,179	(Note 1)	21,444	-	-	21,444	9,463	70.62	6,674	67,288	-	(Note 20) (Note 21)	
Uni-President Enterprises (Kunshan) Food Technology Co., Ltd.	Flavoring	36,858	(Note 2)	2,121	-	-	2,121	302	70.62	213	23,008	-	(Note 20) (Note 21)	
Wuyuan President Enterprises Mineral Water Co., Ltd.	Manufacturing and sales of mineral water	52,216	(Note 2)	27,087	-	-	27,087	7,695	70.62	5,427	16,328	-	(Note 20) (Note 21)	
President (Shanghai) Trading Co., Ltd.	Wholesale and retail	264,149	(Note 2)	180,580	-	-	180,580	(5,500)	70.62	(3,879)	(8,834)	-	(Note 20) (Note 21)	
Uni-President (Chengdu) The Skillful Noodle Restaurant Dining Culture Co., Ltd.	Catering services	4,465	(Note 2)	-	-	-	-	(6)	70.62	(4)	3,011	-	(Note 20) (Note 21)	
Harbin President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	896,878	(Note 2)	358,053	-	-	358,053	(46,067)	70.62	(32,492)	(103,397)	-	(Note 20) (Note 21)	
Uni-President Trading (Kunshan) Co., Ltd.	Wholesale and retail	307,150	(Note 2)	218,353	-	-	218,353	443,622	70.62	312,902	(76,788)	-	(Note 20) (Note 21)	
Guilin Ziquan Beverage Industried Co., Ltd.	Instant noodles, soft drinks, food	585,428	(Note 2)	-	-	-	-	118,488	29.66	-	168,729	-	(Note 20) (Note 21)	
Yichang Ziquan Beverage Industries Co., Ltd.	Instant noodles, soft drinks, food	583,585	(Note 2)	75,779	-	-	75,779	52,876	24.72	-	129,021	-	(Note 20) (Note 21)	
Zhongshan President Enterprises Co., Ltd.	Manufacturing and sales of marine products, livestock, pet foods	595,871	(Note 5)	672,474	-	-	672,474	228,223	100.00	228,223	1,131,091	-	(Note 20)	
Qingdao President Feed & Livestock Co., Ltd.	Manufacturing and sales of marine products, livestock, pet foods	460,725	(Note 5)	283,032	-	-	283,032	(22,891)	100.00	(22,891)	492,275	-	(Note 20)	
Songjiang President Enterprises Co., Ltd.	Storage service	583,585	(Note 5)	513,013	-	-	513,013	12,932	100.00	12,932	267,426	-	(Note 20)	
Tianjin President Enterprises Food Co., Ltd.	Manufacturing and sales of flour	437,606	(Note 5)	383,391	-	-	383,391	53	100.00	53	69,962	-	(Note 20)	
Zhangjiagang President Nisshin Food Co., Ltd.	Manufacturing and sales of fats, feed, flour	522,155	(Note 4)	389,011	-	-	389,011	57,917	70.00	40,542	549,136	-	(Note 20)	
President-Kikkoman Zhenji Foods Co., Ltd.	Soy sauce and flavoring	1,339,609	(Note 4)	658,071	-	-	658,071	62,363	50.00	31,181	702,915	-	(Note 20)	

Name of investee in Mainland China	Main Business	Capital	Investment Method	Beginning	Investment Amount		Ending investment		Percentage of ownership held by the Company		Investments balance		Accumulated remittance	Note
				investment	balance from	Payment	Remittance	balance from	Net income (loss)	(direct or	Investment gain	as of		
				balance from	Taiwan	Taiwan	of the investee	(direct or	(loss)	December 31, 2018				
Ton Yi (China) Investment Co., Ltd.	General investments	\$ 7,064,450	(Note 6)	\$ 921,450	\$ -	\$ -	\$ 921,450	\$ 629,733	47.22	\$ 297,360	\$ 4,179,117	\$ -	(Note 20)	
Taizhou Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	921,450	(Note 7)	921,450	-	-	921,450	232,638	47.22	109,852	807,754	-	(Note 20)	
Zhangzhou Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	921,450	(Note 7)	921,450	-	-	921,450	85,721	47.22	40,477	680,268	-	(Note 20)	
Kunshan Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	921,450	(Note 7)	-	-	-	-	110,602	47.22	52,226	476,128	-	(Note 20)	
Szechwan Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	921,450	(Note 7)	-	-	-	-	41,342	47.22	19,522	408,230	-	(Note 20)	
Huizhou Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	921,450	(Note 7)	184,290	-	-	184,290	56,576	47.22	26,715	417,946	-	(Note 20)	
Chengdu Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	921,450	(Note 7)	353,223	-	-	353,223	18,894	47.22	8,922	358,608	-	(Note 20)	
Beijing Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	921,450	(Note 7)	-	-	-	-	25,986	47.22	12,271	381,691	-	(Note 20)	
Zhanjiang Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	614,300	(Note 7)	-	-	-	-	32,315	47.22	15,259	344,933	-	(Note 20)	
Tian Jin Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	491,440	(Note 7)	-	-	-	(167)	47.22	(79)	232,465	-	(Note 20)		
Wuxi Ton Yi Industrial Packing Co., Ltd.	Manufacturing of cans	298,550	(Note 8)	215,005	-	-	215,005	445,420	47.22	210,867	492,622	-	(Note 20)	
Chengdu Ton Yi Industrial Packing Co., Ltd.	Manufacturing of cans	230,363	(Note 8)	230,363	-	-	230,363	(82,706)	47.22	(39,054)	168,673	-	(Note 20)	
Changsha Ton Yi Industrial Co., Ltd.	Sales of cans	215,005	(Note 8)	-	-	-	-	9,171	47.22	4,331	103,728	-	(Note 20)	
Fujian Ton Yi Tinplate Co., Ltd.	Manufacturing of tinplates	2,656,848	(Note 9)	1,638,553	-	-	1,638,553	(211,083)	40.99	(86,521)	1,489,715	-	(Note 20)	
Jiangsu Ton Yi Tinplate Co., Ltd.	Manufacturing of tinplates	1,228,600	(Note 10)	852,341	-	-	852,341	475,902	39.13	186,199	1,060,070	-	(Note 20)	
Wuxi Tonyi Daiwa Industrial Co., Ltd.	Manufacturing of cans	1,228,600	(Note 11)	-	-	-	-	5,345	31.40	1,678	380,588	-	(Note 20)	
Zhejiang Uni-Champion Logistics Dvpt. Ltd.	Logistics	178,614	(Note 12)	174,654	-	-	174,654	25,610	56.64	14,506	113,182	13,946	(Note 20)	

Name of investee in Mainland China	Main Business	Capital	Investment Method	Beginning investment		Ending investment		Percentage of ownership held by the Company		Investments balance		Accumulated remittance	Note
				balance from Taiwan	Investment Amount		balance from Taiwan	Net income (loss) of the investee	(direct or indirect)	Investment gain (loss)	as of December 31, 2018		
					Payment	Remittance							
Shanghai President Logistic Co., Ltd.	Logistics	\$ 61,430	(Note 13)	\$ 61,430	\$ -	\$ -	\$ 61,430	\$ 75,487	45.80	\$ 35,252	\$ 192,560	\$ -	(Note 20)
President Chain Store (Taizhou) Ltd.	Logistics	267,922	(Note 13)	267,922	-	-	267,922	25,872	45.80	11,845	151,643	-	(Note 20)
President Chain Store (Shanghai) Ltd.	Operations of chain stores	2,232,680	(Note 13)	2,373,578	-	-	2,373,578	(155,505)	45.80	(71,222)	31,242	-	(Note 20)
President Chain Store (Zhejiang) Ltd.	Operations of chain stores	625,150	(Note 13)	267,922	357,228	-	625,150	(129,811)	45.80	(59,454)	189,130	-	(Note 20)
Shangdong President Logistics Co., Ltd.	Logistics	223,268	(Note 13)	223,268	-	-	223,268	6,904	45.80	2,953	91,759	-	(Note 20)
Beauty Wonder (Zhejiang) Trading Co.,Ltd.	Cosmeceutical retail	133,961	(Note 13)	-	133,961	-	133,961	(20,741)	45.80	(9,499)	52,048	-	(Note 20)
President Cosmed Chain Store (Shen Zhen) Co, Ltd.	Murchandise wholesale and retail	446,536	(Note 14)	289,252	-	-	289,252	1,855	45.80	850	31,934	-	(Note 20)
PCSC (Chengdu) Hypermarket Ltd.	Merchandise wholesale and retail	589,428	(Note 13)	546,000	-	-	546,000	(21,399)	45.80	(9,937)	25,177	-	(Note 20)
Shanghai President Trading Co., Ltd.	Sales of food and merchandise	272,749	(Note 13)	158,815	-	-	158,815	266	45.80	122	14,241	-	(Note 20)
Shanghai Cold Stone Ice Cream Corporation	Sales of ice cream	993,737	(Note 13)	1,005,579	-	-	1,005,579	(4,323)	45.80	(1,980)	21,815	-	(Note 20)
President (Sanghai) Health Product Trading Company Ltd.	Wholesale of medicines and medical appliances	174,851	(Note 15)	85,544	89,307	-	174,851	(29,280)	33.77	(9,889)	13,207	56,866	(Note 20)
Shan Dong President Yin Zuo Commercial Limited	Supermarkets	267,922	(Note 13)	125,267	-	-	125,267	34,356	25.19	7,938	89,327	-	(Note 20)
Bejing Bokelai Customer Co.	Enterprises information consulting, network technology development and services	461	(Note 16)	-	-	-	-	-	22.91	-	8	-	(Note 20)
SciAnda (Kunshan) Biochemical Technology Co., Ltd.	Research, manufacturing and sale of materials for medicine	122,860	(Note 17)	114,396	-	-	114,396	10,677	47.14	5,033	199,131	-	(Note 20)
SciAnda (Changshu) Pharmaceuticals, Ltd.	Research, manufacturing and sale of materials for medicine	2,288,268	(Note 17)	1,858,258	430,010	-	2,288,268	(295,758)	47.14	(139,420)	171,339	-	(Note 20)
SciAnda (Shanghai) Biochemical Technology, Ltd.	Develop and support opportunities, service provider to global pharmaceutical industry	36,858	(Note 17)	36,858	-	-	36,858	(1,093)	47.14	(515)	8,156	-	(Note 20)

Name of investee in Mainland China	Main Business	Capital	Investment Method	Beginning investment		Ending investment		Net income (loss) of the investee	Percentage of ownership held by the Company		Investments balance		Accumulated remittance	Note
				balance from Taiwan	Investment Amount Payment Remittance	balance from Taiwan	(direct or indirect)		Investment gain (loss)	as of December 31, 2018				
Tait Marketing & Distribution (Shanghai) Co., Ltd.	Sales of food and soft drinks etc.	\$ 9,215	(Note 18)	\$ 9,215	\$ - \$ -	\$ 9,215	\$ 2,921	65.40	\$ 1,914	\$ 165	\$ -	(Note 20)		
United Advisor Venture Management Ltd. etc.	Manufacturing and sales etc.	5,933,123	(Note 19)	649,038	-	649,038	1,741,694	-	418,605	2,575,568	-	(Note 20) (Note 21)		

Name of endorsees	Accumulated investment balance from Taiwan to Mainland China		Amount approved by MOEA	Ceiling amount of investment in Mainland China by MOEA (Note 22)
Uni-President Enterprises Corp.	\$ 24,075,176	\$ 37,227,159	\$ 102,180,500	
Ton-Yi Industrial Corp.	6,238,125	11,954,499	11,958,395	
President Chain Store Corp.	4,734,350	8,488,824	26,415,016	
ScinoPharm Taiwan Ltd.	2,477,119	2,477,119	6,323,419	
Tait Marketing & Distribution Co., Ltd.	157,138	160,209	445,495	
Kai Yu Investment Co., Ltd.	189,266	248,409	8,051,996	
President Packaging Corp.	113,646	113,646	652,617	
President Pharmaceutical Corp.	174,851	174,851	485,926	
Uni-President Cold Chain Corp.	91,144	91,144	633,116	
Ren-Hui Investment Corp.	52,931	52,931	80,000	
Nanlien International Corp.	19,135	19,135	1,073,555	
President Tokyo Corp.	307,150	307,150	395,195	

(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 (Champ Green Capital Ltd.) located in the third area.

(Note 4) Indirect investment in PRC through the existing company (Cayman President Holdings Ltd.) located in the third area.

(Note 5) Indirect investment in PRC through the existing company (Uni-President Foodstuff (BVI) Holdings Ltd.) located in the third area.

(Note 6) Indirect investment in PRC through the existing company (Cayman Ton Yi (China) Holdings Ltd.) located in the third area.

(Note 7) Indirect investment in PRC through the existing company (Ton Yi (China) Investment Co., Ltd.) located in PRC.

(Note 8) Indirect investment in PRC through the existing company (Cayman Ton Yi Industrial Holdings Ltd.) located in the third area.

(Note 9) Indirect investment in PRC through the existing company (Cayman Fujian Ton Yi Industrial Holdings Ltd.) located in the third area.

(Note 10) Indirect investment in PRC through the existing company (Cayman Jiangsu Ton Yi Holdings Ltd.) located in the third area.

(Note 11) Indirect investment in PRC through the existing company (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 (BVI) 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 BVI (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 (BVI) 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 (Champ Green Capital Ltd., etc.) located in the third area.

(Note 20) Investment gains or losses were recognized based on audited financial statements.

(Note 21) Investment gains or losses were calculated in proportion to the equivalent stock ownership in 2018.

(Note 22) The ceiling amount is 60% of consolidated net worth or net worth (higher).

(Note 23) Foreign currencies were translated into New Taiwan Dollars. Ending investment balance were translated using the exchange rate as of report date as follows: USD: NTD 1:30.715; CNY: NTD 1:4.465.

Investment gains or losses were translated using the average rates for the year ended December 31, 2018 as follows: NTD 1:30.175; CNY: NTD 1:4.558.