Stock Code：2912

PRESIDENT CHAIN STORE CORPORATION
2022 Annual General Shareholders' Meeting Minutes

(Translation)

Time：10:00 a.m. on May 26, 2022 (Thursday)

Place：No.301, Zhongzheng Rd., Yongkang Dist., Tainan City 710, Taiwan (R.O.C.)
(1F, Training Center of Uni-President Enterprises Corp.)

Livestream: 2F No. 65 Dongxing Rd., Xinyi Dist., Taipei City 110, Taiwan (R.O.C.)
(201B Conference Room of President Chain Store Corporation)

Total outstanding PCSC shares：1,039,622,255 shares

Total shares represented by shareholders present in person or by proxy：970,364,250 shares. Percentage of shares held by shareholders present in person or by proxy：93.33 %

Chairman：Chih-Hsien Lo　　　　　　　　Recorder：Hui-Tzu Hsieh Hung

Directors present and place:

I. Place：No.301, Zhongzheng Rd., Yongkang Dist., Tainan City 710, Taiwan (R.O.C.)
(Training Center of Uni-President Enterprises Corp.)
Chih-Hsien Lo (Chairman); Jui-Tien Huang; Jau-Kai Huang; Kun-Lin Wu; Tsung-Pin Wu; Wen-Chi Wu

II. Livestream: 2F No. 65 Dongxing Rd., Xinyi Dist., Taipei City 110, Taiwan (R.O.C.)
(201B Conference Room of President Chain Store Corporation)
Jui-Tang Chen; Tsung-Ming Su; Ke-Wei Hsu (Independent Director); Yung-Chen Hung (Independent Director); Liang Chen (Chairman of the Audit Committee)

11 seats of Directors attended the meeting and presented Directors are over one-half of 13 seats Directors.

Sit-in Members：

PRICEWATERHOUSECOOPERS, Taiwan, Yi-Chang Liang (External auditor)

PRICEWATERHOUSECOOPERS Legal, Taiwan, Chin-Hsing Yang (Attorney)

Parliamentary Procedure：

I. Call the Meeting to Order (Report equity represented by attendance)

II. Chairman Remarks (omitted)

III. Report Items

1. Business Report for 2021.

Explanation:

The Business Report for 2021 is attached as Appendix I.

Speech summary of Shareholder Account No.53567:

(1) Please explain the Business Report of 2021 and clarify how did, does and will the Company develop in the past, in the present and in the future. Does the Company achieve the said goals?
(2) Please explain the distribution of compensation for the directors and supervisors of the Company.
(3) Does Company master the trend of revenge spending for releasing policy of pandemic of second half of this year?
(4) Please explain why Company invested in the fund.

Chairman responded to the aforesaid questions.

2. Audit Committee's Review Report for 2021.

Explanation:

The Audit Committee's Review Report for 2021 is attached as Appendix II.

Speech summary of Shareholder Account No.53567:

(1) Shall this Item be reported by the Audit Committee? How would the Audit Committee meeting be convened?
(2) Subsidiaries in Mainland China were released and reported as loss-making according to the annual report. Does the Company take any actions to improve?
(3) Did (Audit Committee) perform on-site auditing to overseas subsidiaries?
(4) Please explain the distribution of compensation for the directors and supervisors of the Company. How many employees may receive compensation?

Chairman responded to the aforesaid questions and the Chairman of the Audit Committee gave an additional explanation.

3. Status of Investment in Mainland China in 2021.

Explanation:

The status of the Company's investment in Mainland China in 2021 is attached as Appendix III.

Speech summary of Shareholder Account No.53567:

(1) Are losses of subsidiaries in Mainland China caused by products or other issues? Does the Company have any improvement strategy?

Chairman responded to the aforesaid questions.

4. Compensation for Employees and Directors in 2021.

Explanation:

(1) According to annual profit (net profits before tax before deducting compensation for employees and directors) less accumulated deficits, President Chain Store Corp. recognized NT$455,764,447 (4.37%) as compensation for employees, and NT$152,269,129 (1.46%) as compensation for directors in 2021, by paying cash.

(2) Aforementioned compensations are in compliance with Article 32 of Articles of Incorporation for the Company.

Speech summary of Shareholder Account No.53567:

(1) How would compensation be distributed and how many directors, supervisors and employees may receive compensation? Does distribution of compensation include overseas subsidiaries?

Chairman responded to the aforesaid questions and the Chairman of the Audit Committee gave an additional explanation.

Speech summary of Shareholder Account No.77963:

(1) Staff shall mark the stamp on the receipt when consumers pay their bills in the 7-ELEVEN stores.

(2) Will the Annual General shareholders' Meeting be held in Taipei?

Chairman responded to the aforesaid questions and the President gave an additional explanation

IV. Ratification Items

(Proposed by the Board)

1. Ratification of 2021 Business Report and Financial Statements.

Explanation:

(1) PCSC's 2021 Financial Statements were audited by PRICEWATERHOUSECOOPERS Taiwan.

(2) 2021 Business Report, Financial Statements and Profit Distribution Proposal have

been approved by the Board and examined by the Audit Committee.

(3) The Business Report and Financial Statements for 2021 are attached as Appendix I and Appendix IV.

Speech summary of Shareholder Account No.53567:

(1) There is too many information in the Financial Statements. Does there any professional may explain the Financial Statements?

(2) Does the Company take actions to improve its subsidiaries' losses?

(3) How will the Company dispose of spoilage products or products over the expiry date? Will the Company help minority groups with those products? Is there any discount for those products?

Chairman responded to the aforesaid questions.

Speech summary of Shareholder Account No.53567:

(1) How would the Company audit its Financial Statements? Any on-site auditing exercise during the pandemic? What is the accuracy of the Financial Statements?

Chairman responded to the aforesaid questions and the sit-in auditor gave an additional explanation.

RESOLVED, that 2021 Business Report and Financial Statements be and hereby were accepted as submitted.

Voting Result:

Shares represented at the time of voting are 970,364,250 votes, wherein the votes in favor are 906,491,378.

Voting results	% of the total represented share present
Votes in favor：906,491,378 (including 872,364,366 exercised via electronic voting)	93.41%
Votes against：1,403,920 (including 1,403,920 exercised via electronic voting)	0.14%
Votes abstained：62,468,952 (including 62,442,126 exercised via electronic voting)	6.43%
Votes invalid：0	0.00%

V. Discussion Items

(Proposed by the Board)

1. Adoption of the Proposal for Distribution of 2021 Profits.

Explanation:

(1) The 2021 Profit Allocation Proposal is attached as Appendix V.

(2) The Company's distributable earnings for 2021 are NT$7,495,803,123. The cash dividend to be distributed is NT$7.21 per share. It is proposed that the Board of PCSC is authorized to resolve the ex-dividend date and distribution record date.

(3) The total cash dividends allocated to each shareholder were rounded off to one NT$. The fractional stocks less than NT$1 in the allocation were transferred to other income of the Company.

RESOLVED, that the above proposal be and hereby was approved as proposed.

Voting Result:

Shares represented at the time of voting are 970,364,250 votes, wherein the votes in favor are 904,482,657.

Voting results	% of the total represented share present
Votes in favor：904,482,657 (including 870,355,645 exercised via electronic voting)	93.21%
Votes against：98,430 (including 98,430 exercised via electronic voting)	0.01%
Votes abstained：65,783,163 (including 65,756,337 exercised via electronic voting)	6.77%
Votes invalid：0	0.00%

(Proposed by the Board)

2. Adoption of the Proposal for Distribution of 2021 Legal Reserve.

Explanation:

(1) In accordance with Article 241 of the Company Act, the Company proposes to adopt NT$1,860,923,837 from legal reserve and distribute to shareholders in cash as NT$1.79 per share.

(2) The distribution record date, payment date and other matters are authorized the Company's Board of Directors to resolve after this discussion item is approved by

shareholder's meeting.

<u>Speech summary of Shareholder Account No.53567:</u>

How is the Legal Reserve, around 1.8 billion, calculated?

Chairman appointed Chief Financial Officer to respond to the aforesaid question.

RESOLVED, that the above proposal be and hereby was approved as proposed.

Voting Result:

Shares represented at the time of voting are 970,364,250 votes, wherein the votes in favor are 904,016,935.

Voting results	% of the total represented share present
Votes in favor：904,016,935 (including 869,889,923 exercised via electronic voting)	93.16%
Votes against：100,496 (including 100,496 exercised via electronic voting)	0.01%
Votes abstained：66,246,819 (including 66,219,993 exercised via electronic voting)	6.82%
Votes invalid：0	0.00%

(Proposed by the Board)

3. Amendment to Articles of Incorporation for the Company.

Explanation:

(1) To meet the operational needs, the Company hereby proposes to amend its Articles of Incorporation.

(2) The proposed amendments to Company's Articles of Incorporation is attached as Appendix VI.

<u>Speech summary of Shareholder Account No.53567:</u>

Why Company proposed to amend the Articles of Incorporation? Is there any comparison table for the said amendments?

Chairman responded to the aforesaid questions.

RESOLVED, that the above proposal be and hereby was approved as proposed.

Voting Result:

Shares represented at the time of voting are 970,364,250 votes, wherein the votes in favor are 903,802,843.

Voting results	% of the total represented share present
Votes in favor：903,802,843 (including 869,675,831exercised via electronic voting)	93.14%
Votes against：102,150 (including 102,150 exercised via electronic voting)	0.01%
Votes abstained：66,459,257 (including 66,432,431 exercised via electronic voting)	6.84%
Votes invalid：0	0.00%

(Proposed by the Board)

4. Amendments to the Procedures for Acquisition and Disposal of Assets of the President Chain Store Corporation.

Explanation:

(1) To conform the amendments of applicable law, the Procedures for Acquisition and Disposal of Assets of the President Chain Store Corporation are proposed to be amended.

(2) The proposed amendments to the Procedures for Acquisition and Disposal of Assets of the President Chain Store Corporation is attached as Appendix VII.

RESOLVED, that the above proposal be and hereby was approved as proposed.

Voting Result:

Shares represented at the time of voting are 970,364,250 votes, wherein the votes in favor are 903,801,003.

Voting results	% of the total represented share present
Votes in favor：903,801,003 (including 869,673,991 exercised via electronic voting)	93.14%
Votes against：106,435 (including 106,435 exercised via electronic voting)	0.01%
Votes abstained：66,456,812 (including 66,429,986 exercised via electronic voting)	6.84%
Votes invalid：0	0.00%

(Proposed by the Board)

5. Adoption of the Proposal for Releasing Directors from Non-competition.

Explanation:

(1) In accordance with Article 209 of the Company Act, a director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.

(2) For the reason that the directors of the Company have simultaneously undertaken directors or managerial positions in other companies that engage in similar business activities as the Company do, their involvements are not considered to constitute any conflicts to the Company. In order to conform the applicable laws, the Company agrees to remove restrictive clauses on directors' and independent directors' involvements in other companies to conform to regulations.

(3) Details of the duties subject to releasing directors and independent directors from non-competition are attached as Appendix VIII.

Speech summary of Shareholder Account No.53567:

(1) Is there any mistake or missing regarding the non-competition?

Chairman responded to the aforesaid questions.

RESOLVED, that the above proposal be and hereby was approved as proposed.

Voting Result:

Shares represented at the time of voting are 970,364,250 votes, wherein the votes in favor are 856,222,025.

Voting results	% of the total represented share present
Votes in favor：856,222,025 (including 822,095,013 exercised via electronic voting)	88.23%
Votes against：153,422 (including 153,408 exercised via electronic voting)	0.01%
Votes abstained：113,988,803 (including 113,961,991 exercised via electronic voting)	11.74%
Votes invalid：0	0.00%

VI. Other Special Motions

Speech summary of Shareholder Account No.53567:

(1) Shall the Annual General Shareholders' Meeting of the Company be held in Taipei?

(2) Please explain why the Legal Reserve is 1.8 billion.

(3) Please explain what the content of intangible assets is in the ratified Financial Statements.

Chairman responded to the aforesaid questions.

All presented shareholders were confirmed with no other special motions to be proposed. The Chairman announced adjournment.

VII. Adjournment Time: 11:40 a.m

(This 2022 Annual General Shareholders' Meeting Minutes only recorded the main points of the meeting and the summary of speech of shareholders with objections. All details and content of agenda, procedure and shareholders' speeches shall refer to video records.)

Appendix I: **2021 Business Report**

Dear Shareholders,

2021 was a year full of challenges and opportunities. The COVID 19 epidemic has impacted the global economy, causing many businesses to face severe challenges. During the epidemic, President Chain Store Corporation (PCSC) took the initiative to develop a digital platform in response to the new trend to create Online-To-Offline integration benefits and create a reliance-based service platform that exceeds customer expectations. PCSC worked with its subsidiaries to realize a consolidated revenue of NT$262.74 billion and net profits of NT$10.02 billion in 2021. PCSC has been selected as a constituent of the Dow Jones Sustainability Index (DJSI) World Index and DJSI Emerging Markets Index for the third year in a row. PCSC's sustainable governance capabilities have been recognized internationally.

In 2021, we actively developed digital platforms and delivery services, enhanced the functions of our OPEN POINT APP, and continued to introduce innovative services, such as Mobile ordering and pickup, iPre-order and iGroup-buying, and diversified innovative services to demonstrate the advantages of online and offline integration. In terms of membership management, the OPEN POINT member ecosystem integrated 18 channels (including convenience stores, restaurants, drug and cosmetics stores, department stores, fitness centers, and gas stations) within the group, and collaborated with external channels, extending the application scope to enhance the economic benefits. With 14 million members by 2021 and an increase in ticket size per customer, membership contribution to revenue broke 50%. In terms of store operations, 7-ELEVEN Taiwan actively expanded stores and reached 6,300 store milestone in 2021. Various lifestyle modules have been launched to satisfy the needs of consumers from various shopping districts. We also launched the first PCSC Diverse Lifestyle Mall, a mega-store that integrates more than 10 brands to provide new generation consumers with ideas for quality living. In addition, PCSC set up an intelligent retail landscape, continued to promote "intelligent vending machines" and "intelligent coffee machines" to extend the service scope of our stores. In terms of merchandise, PCSC increases food hygiene and safety during the epidemic. PCSC has also taken advantage of the trend of convenient frozen food and healthy vegetarian food to meet customer's dining needs. In addition, we have collaborated with famous chefs and Michelin-starred hotels to develop delicious co-branded fresh foods, providing customers a new dining option. In the operation of CITY CAFE, we continued to optimize our premium coffee brand CITY PRIMA, to enhance the sensory experience of customers, and provide Mobile Ordering and Pickup services for members through our OPEN POINT APP, creating a consumption model of buying at home and picking up at the store. In terms of services, PCSC's intense store network and comprehensive logistics system has supported our E-service platforms and we have established unique store delivery and pickup model. In 2021, we handled the pickup and delivery of more than 330 million packages.

At the end of 2021, PCSC and its subsidiaries operated more than 11,070 stores. In 2021, President Transnet Corp. (Takkyūbin) continued to optimize business structure and improve logistical efficiency to meet consumers' delivery needs by taking advantage of business opportunities provided by the epidemic. Uni-Wonder Corp. (Starbucks) has been enhancing its membership program and brand experience and has continued to infuse vitality into the coffee market through diversified store types and delivery services. Books.com Co., Ltd. (books.com) took steps to expand its e-book and audiobook business, providing a new reading experience and more diversified products that meet customer needs. President Drugstore Business Corp. (COSMED) combines online and offline resources to meet customers' fast-changing demands. Philippines 7-ELEVEN has rapidly adapted to market changes, adjusted and optimized product structure, and strengthened digital services. Connection Labs Ltd. (Foodomo) has been aggressively pursuing the delivery market, providing consumers with more diversified products and faster services by integrating the Group's resources. PCSC and all its subsidiaries strive to improve and provide innovative and outstanding products and services to meet local needs.

As a platform that is an integral part of people's lives, PCSC is responsible for providing sustainable products and services, and actively implementing sustainable corporate management with integrity is our management policy.
In terms of the environment issue, the Company has set up four task forces on plastic reduction, carbon reduction, food waste management, and sustainable procurement. Each played a role in promoting green operations. In terms of social participation, PCSC has leveraged corporate scale and intense store advantages to build a senior-friendly platform. PCSC is also the first retailer to create an O2O public welfare fundraising platform, "OPEN POINT APP Online Charity Donation" service. In terms of corporate governance issue, PCSC has been ranked in the top 5% of corporate governance ratings for seven consecutive years and has been selected as a constituent of the MSCI Global Sustainability Index, FTSE4Good Emerging Markets Sustainability Index, and Taiwan Sustainability Index, as well as a constituent of the DJSI World Index and Emerging Markets Index for three consecutive years. The Company is ranked among the world's benchmark companies and has received international recognition.

The epidemic will eventually be winding down but we still face various operational challenges in the future. PCSC is employing an innovative and integrated business model to bolster its digital platform and delivery service competitiveness by optimizing the seven basic elements of management: people, stores, products, systems, logistics, policies, and culture, to become a "reliance-based service platform that surpasses customer's expectations."

In the future, PCSC is "determined to become the most outstanding retailer by offering convenient services and being a good corporate citizen". To achieve this vision, PCSC focuses on three core goals: creating a happy company, positively impacting society, and achieving environmental sustainability. We strive to make life more convenient for our customers, ensure steady profitability for our franchisees, create a fair and friendly working environment for our employees, and increase shareholder value for our shareholders.

Lo, Chih-Hsien	**Huang, Jui-Tien**	**Lee, Johnyih**
Chairman	**President**	**Chief Accounting Officer**

Appendix II: President Chain Store Corporation Audit Committee's Review Report

(Translation)

The Board of Directors has prepared the Company's 2021 Business Report, Financial Statements, and Proposal for Allocation of 2021 profits.

The independent auditors, Liang, Yi-Chang and Lin, Se-Kai, of PRICEWATERHOUSECOOPERS, audited PCSC's Financial Statements and issued an audit report relating to the Financial Statements. The Business Report, Financial Statements, and Profit Allocation Proposal have been reviewed and determined to be correct and accurate by the Audit Committee members of President Chain Store Corporation. According to Article 219 of the Company Act, we hereby submit this report.

2022 Annual General Shareholders' Meeting of President Chain Store Corp.

President Chain Store Corp.

Chairman of the Audit Committee Chen Liang

Date: February 24th, 2022

Appendix III: President Chain Store Corporation Status of Investment in Mainland China in 2021

Unit: USD

Name of Investee in Mainland China	Investment in 2021	Accumulated Investment	Indirect Shareholdings
President Chain Store (Shanghai) Ltd.	-	94,909,634	100%
President Chain Store (Zhejiang) Ltd.	10,901,729	31,686,631	100%
President Cosmed Chain Store (Shen Zhen) Co., Ltd.	-	9,417,282	100%
Shan Dong President Yinzuo Commercial Limited	-	4,078,354	55%
Shanghai President Logistic Co., Ltd.	-	2,000,000	100%
President Chain Store (Taizhou) Ltd.	-	9,176,150	100%
Beauty Wonder (Zhejiang) Trading Co.,Ltd.	4,592,774	9,272,815	100%
Total	15,494,503	160,540,867	

Appendix IV: Independent Auditor's Report

(Translation)

To the Board of Directors and Stockholders of President Chain Store Corp.

Opinion

We have audited the accompanying consolidated balance sheets of President Chain Store Corp. and its subsidiaries (the "Group") as of December 31, 2021 and 2020, and the related consolidated statements of comprehensive income, of changes in equity, and of cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of other auditors, please refer to the *Other matter* section, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of President Chain Store Corp. and its subsidiaries as of December 31, 2021 and 2020, 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. 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 Norm of Professional Ethics for Certified Public Accountants in the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and the reports of other auditors, we believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group's 2021 consolidated financial statements. 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 2021 consolidated financial statements are stated as follows:

Completeness and accuracy of retail sales revenue

Description

Please refer to Notes 4(25) and 6(25) to the consolidated financial statements for the accounting policy and the details of accounting relating to this key audit matter.

Retail sales revenue is generated by point-of-sale (POS) terminals, which record the merchandise name, quantity, sales price and total sales amount of each transaction using pre-established merchandise master file data (including merchandise name, cost of inventory, retail price, sales promotions, etc.). After the daily closing process, each store manager uploads their sales information to the ERP (enterprise resource planning) system, which summarizes all sales and automatically generates sales revenue journal entries. Each store manager also prepares a daily cash report to record the sales information and payment methods (including cash, gift certificates, credit cards and electronic payment devices, etc.) and the cash 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, and thus has been identified as a key audit matter.

<u>How our audit addressed the matter</u>

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

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

Cost-to-retail ratio of retail inventory method

<u>Description</u>

Please refer to Notes 4(12) and 6(4) to the consolidated financial statements for the accounting policy and the details of accounting relating to this key audit matter.

As there are various kinds of merchandise, the retail inventory method is used to estimate the cost of inventory and the cost of goods sold. The retail inventory method uses the ratio of the cost of goods purchased to the retail value of goods purchased (known as cost-to-retail ratio) to calculate the cost of inventory and the cost of goods sold. The calculation of the cost-to-retail ratio highly relies on the goods purchased both at cost and retail price, and thus has been identified as a key audit matter.

How our audit addressed the matter

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

1. Interviewed management to understand the calculation 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. Inspected whether additions and changes to the merchandise master file data (including merchandise name, cost of inventory, retail price, sales promotions, etc.) had been properly approved and the data correctly entered in the merchandise master file;
3. Inspected whether the cost and retail price of inventory purchased as per delivery receipts were in agreement with POS purchase records after acceptance of the inventory;
4. Inspected whether the POS records for the cost and retail price of inventory purchased were periodically and completely transferred to the ERP system and ascertain whether the records could not be changed manually; and
5. Calculated the cost-to-retail ratio to verify its accuracy.

Other matter – Reference to the audits of other auditors

We did not audit the financial statements of certain consolidated subsidiaries which were audited by other auditors. Therefore, our opinion expressed herein, insofar as it relates to the amounts included in respect of these subsidiaries and the information on investees disclosed in Note 13, is based solely on the reports of the other auditors. Total assets of these subsidiaries amounted to NT$15,269,632 thousand and NT$17,535,932 thousand, representing 7.1% and 8.4% of the consolidated total assets as at December 31, 2021 and 2020, respectively, and the operating revenue amounted to NT$26,481,589 thousand and NT$26,619,815 thousand, representing 10.1% and 10.3% of the consolidated total operating revenue for the years then ended, respectively.

Other matters – Parent company - only financial statements

We have audited and expressed an unmodified opinion with an explanatory paragraph on the parent company only financial statements of President Chain Store Corp. as of and for the years ended December 31, 2021 and 2020.

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 controls 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 financial reporting process of the Group.

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 it is not a guarantee that an audit conducted in accordance with the general accepted auditing standard in the Republic of China 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 the general accepted auditing standard in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement in 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 controls.
2. Obtain an understanding of internal controls 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 internal controls of the Group.
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 controls 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 for the year ended December 31, 2021 and are, therefore, considered to be the key audit matters. We describe these matters in our auditor's report unless the law or regulations preclude 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.

Yi-Chang, Liang	Se-Kai, Lin

For and on behalf of PricewaterhouseCoopers, Taiwan

February 24, 2022

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 independent auditors' report 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.

PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2021 AND 2020
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2021 AMOUNT	%	December 31, 2020 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 45,648,486	21	$ 46,562,907	22
1110	Financial assets at fair value through profit or loss - current	6(2)	660,155	-	2,105,496	1
1170	Accounts receivable, net	6(3) and 7	6,484,621	3	6,215,272	3
1200	Other receivables		2,663,819	1	1,950,481	1
1220	Current income tax assets	6(32)	7,708	-	1,206	-
130X	Inventories, net	6(4)	18,439,779	9	16,636,055	8
1410	Prepayments		1,986,167	1	1,177,895	1
1470	Other current assets		3,521,107	2	3,487,082	2
11XX	**Total current Assets**		79,411,842	37	78,136,394	38
	Non-current assets					
1510	Financial assets at fair value through profit or loss - non-current	6(2)	85,480	-	85,523	-
1517	Financial assets at fair value through other comprehensive income - non-current	6(5)	1,165,909	-	959,827	-
1550	Investments accounted for using equity method	6(6)	8,637,199	4	8,921,641	4
1600	Property, plant and equipment, net	6(7) and 8	29,140,850	14	28,050,374	13
1755	Right-of-use assets	6(8) and 7	77,317,014	36	74,963,001	36
1760	Investment property, net	6(10) and 8	3,079,419	1	2,863,146	1
1780	Intangible assets	6(11)	9,813,940	5	9,958,198	5
1840	Deferred income tax assets	6(32)	2,058,420	1	1,988,030	1
1900	Other non-current assets	6(12) and 8	3,793,962	2	3,567,800	2
15XX	**Total non-current assets**		135,092,193	63	131,357,540	62
1XXX	**Total assets**		$ 214,504,035	100	$ 209,493,934	100

(Continued)

PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2021 AND 2020
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2021 AMOUNT	%	December 31, 2020 AMOUNT	%
	Current Liabilities					
2100	Short-term borrowings	6(14)	$ 5,095,702	2	$ 4,739,411	2
2110	Short-term notes and bills payable	6(15)	-	-	3,399,147	2
2130	Contract liabilities - current	6(25)	6,652,564	3	5,234,797	2
2150	Notes payable	7	2,027,808	1	1,079,496	1
2170	Accounts payable		23,255,735	11	22,255,284	11
2180	Accounts payable - related parties	7	3,046,035	1	2,801,552	1
2200	Other payables	6(16)	28,885,785	14	25,093,782	12
2230	Current income tax liabilities	6(32)	1,410,650	1	1,647,936	1
2280	Lease liabilities - current	7	14,119,100	7	12,859,557	6
2300	Other current liabilities	6(17)	4,104,639	2	3,588,870	2
21XX	**Total current liabilities**		88,598,018	42	82,699,832	40
	Non-current liabilities					
2527	Contract liabilities - non-current	6(25)	537,183	-	563,834	-
2540	Long-term borrowings	6(18) and 8	963,418	-	1,028,553	1
2570	Deferred income tax liabilities	6(32)	4,923,894	2	5,320,392	3
2580	Lease liabilities - non-current	7	66,918,530	31	65,277,459	31
2640	Net defined benefit liability - non-current	6(19)	4,600,348	2	4,969,892	2
2670	Other non-current liabilities, others	6(20)	5,171,152	3	4,656,273	2
25XX	**Total non-current liabilities**		83,114,525	38	81,816,403	39
2XXX	**Total Liabilities**		171,712,543	80	164,516,235	79
	Equity attributable to owners of the parent					
	Share capital	6(21)				
3110	Share capital - common stock		10,396,223	5	10,396,223	5
	Capital surplus	6(22)				
3200	Capital surplus		86,222	-	47,628	-
	Retained earnings	6(23)				
3310	Legal reserve		15,379,788	7	14,369,228	7
3320	Special reserve		1,332,621	1	380,187	-
3350	Unappropriated retained earnings		8,889,669	4	12,159,546	6
	Other equity	6(24)				
3400	Other equity interest		(1,921,515)	(1)	(1,332,621)	(1)
31XX	**Equity attributable to owners of the parent**		34,163,008	16	36,020,191	17
36XX	**Non-controlling interest**	6(34)	8,628,484	4	8,957,508	4
3XXX	**Total equity**		42,791,492	20	44,977,699	21
3X2X	**Total liabilities and equity**		$ 214,504,035	100	$ 209,493,934	100

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

Chairman: Lo, Chih-Hsien President: Huang, Jui-Tien Accounting Manager: Lee, Johnyih

PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in thousands of New Taiwan dollars)

	Items	Notes	2021 AMOUNT	2021 %	2020 AMOUNT	2020 %
			For the year ended December 31			
4000	Operating revenue	6(25) and 7	$ 262,735,464	100	$ 258,494,907	100
5000	Operating costs	6(4)(26) and 7	(174,611,824)	(66)	(170,414,397)	(66)
5900	Gross profit		88,123,640	34	88,080,510	34
	Operating expenses	6(26)(27)				
6100	Selling expenses		(68,230,225)	(26)	(66,110,629)	(25)
6200	General and administrative expenses		(9,150,489)	(4)	(9,763,392)	(4)
6450	Expected credit losses	12(2)	(72,995)	-	(61,516)	-
6000	Total operating expenses		(77,453,709)	(30)	(75,935,537)	(29)
6900	Operating profit		10,669,931	4	12,144,973	5
	Non-operating income and expenses					
7100	Interest income	6(28)	193,133	-	505,639	-
7010	Other income	6(29)	2,177,981	1	2,044,025	-
7020	Other gains and losses	6(30)	(158,713)	-	13,798	-
7050	Finance costs	6(31)	(1,214,428)	-	(1,321,386)	-
7060	Share of profit of associates and joint ventures accounted for using equity method	6(6)	403,791	-	423,407	-
7000	Total non-operating income and expenses		1,401,764	1	1,665,483	-
7900	**Profit before income tax**		12,071,695	5	13,810,456	5
7950	Income tax expense	6(32)	(2,053,159)	(1)	(2,470,198)	(1)
8000	**Profit for the year from continuing operations**		10,018,536	4	11,340,258	4
8200	**Profit for the year**		$ 10,018,536	4	$ 11,340,258	4

(Continued)

PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in thousands of New Taiwan dollars)

	Items	Notes	2021 AMOUNT	2021 %	2020 AMOUNT	2020 %
	Other comprehensive income (loss)					
8311	Income (loss) on remeasurements of defined benefit plans	6(19)	$ 286,740	-	($ 212,824)	-
8316	Unrealized gain on valuation of equity instruments at fair value through other comprehensive income	6(5)	206,082	-	152,712	-
8320	Share of other comprehensive loss of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	6(24)	(870)	-	(8,377)	-
8349	Income tax related to the components of other comprehensive income that will not be reclassified to profit or loss	6(32)	(52,503)	-	50,250	-
8310	Components of other comprehensive income (loss) that will not be reclassified to profit or loss		439,449	-	(18,239)	-
8361	Financial statements translation differences of foreign operations		(959,375)	-	(1,087,229)	-
8370	Share of other comprehensive loss of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss	6(24)	(8,848)	-	(11,042)	-
8360	Components of other comprehensive loss that will be reclassified to profit or loss		(968,223)	-	(1,098,271)	-
8300	**Total other comprehensive loss for the year**		($ 528,774)	-	($ 1,116,510)	-
8500	**Total comprehensive income for the year**		$ 9,489,762	4	$ 10,223,748	4
	Profit attributable to:					
8610	Owners of the parent		$ 8,861,619	4	$ 10,238,162	4
8620	Non-controlling interests		1,156,917	-	1,102,096	-
			$ 10,018,536	4	$ 11,340,258	4
	Comprehensive income attributable to:					
8710	Owners of the parent		$ 8,431,709	4	$ 9,151,963	4
8720	Non-controlling interests		1,058,053	-	1,071,785	-
			$ 9,489,762	4	$ 10,223,748	4
9750	Basic earnings per share	6(33)	$ 8.52		$ 9.85	
9850	Diluted earnings per share	6(33)	$ 8.51		$ 9.83	

For the year ended December 31.

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

Chairman: Lo, Chih-Hsien President: Huang, Jui-Tien Accounting Manager: Lee, Johnyih

PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of New Taiwan dollars)

		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 gain or loss on valuation of financial assets at fair value through other comprehensive Income	Total	Non-controlling interest	Total equity
For the year ended December 31, 2020											
Balance at January 1, 2020		$ 10,396,223	$ 46,884	$ 13,314,081	$ -	$ 12,845,880	($ 869,908)	$ 489,721	$ 36,222,881	$ 9,004,437	$ 45,227,318
Profit for the year		-	-	-	-	10,238,162	-	-	10,238,162	1,102,096	11,340,258
Other comprehensive (loss) income for the year	6(24)	-	-	-	-	(133,765)	(1,103,360)	150,926	(1,086,199)	(30,311)	(1,116,510)
Total comprehensive income (loss) for the year		-	-	-	-	10,104,397	(1,103,360)	150,926	9,151,963	1,071,785	10,223,748
Distribution of 2019 earnings	6(23)										
Legal reserve		-	-	1,055,147	-	(1,055,147)	-	-	-	-	-
Special reserve		-	-	-	380,187	(380,187)	-	-	-	-	-
Cash dividends		-	-	-	-	(9,356,600)	-	-	(9,356,600)	-	(9,356,600)
Non-controlling interest		-	-	-	-	-	-	-	-	(1,118,714)	(1,118,714)
Overdue unclaimed cash dividend transferred to capital surplus		-	744	-	-	-	-	-	744	-	744
Disposal of financial instruments designated at fair value through other comprehensive imcome of associates		-	-	-	-	1,203	-	-	1,203	-	1,203
Balance at December 31, 2020		$ 10,396,223	$ 47,628	$ 14,369,228	$ 380,187	$ 12,159,546	($ 1,973,268)	$ 640,647	$ 36,020,191	$ 8,957,508	$ 44,977,699
For the year ended December 31, 2021											
Balance at January 1, 2021		$ 10,396,223	$ 47,628	$ 14,369,228	$ 380,187	$ 12,159,546	($ 1,973,268)	$ 640,647	$ 36,020,191	$ 8,957,508	$ 44,977,699
Profit for the year		-	-	-	-	8,861,619	-	-	8,861,619	1,156,917	10,018,536
Other comprehensive (loss) income for the year	6(24)	-	-	-	-	158,984	(803,627)	214,733	(429,910)	(98,864)	(528,774)
Total comprehensive income (loss) for the year		-	-	-	-	9,020,603	(803,627)	214,733	8,431,709	1,058,053	9,489,762
Distribution of 2020 earnings	6(23)										
Legal reserve		-	-	1,010,560	-	(1,010,560)	-	-	-	-	-
Special reserve		-	-	-	952,434	(952,434)	-	-	-	-	-
Cash dividends		-	-	-	-	(9,356,600)	-	-	(9,356,600)	-	(9,356,600)
Non-controlling interest		-	-	-	-	-	-	-	-	(1,273,233)	(1,273,233)
Overdue unclaimed cash dividend transferred to capital surplus		-	774	-	-	-	-	-	774	-	774
Acquisition of additional equity interest in a subsidiary	6(34)	-	-	-	-	(969,812)	-	-	(969,812)	(113,844)	(1,083,656)
Adjustment of capital surplus due to associates' adjustment of capital surplus		-	57	-	-	-	-	-	57	-	57
Adjustment to capital surplus due to non-proportional investment accounted for using equity method		-	37,763	-	-	-	-	-	37,763	-	37,763
Disposal of financial instruments designated at fair value through other comprehensive income of associates		-	-	-	-	(1,074)	-	-	(1,074)	-	(1,074)
Balance at December 31, 2021		$ 10,396,223	$ 86,222	$ 15,379,788	$ 1,332,621	$ 8,889,669	($ 2,776,895)	$ 855,380	$ 34,163,008	$ 8,628,484	$ 42,791,492

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

Chairman: Lo, Chih-Hsien　　President: Huang, Jui-Tien　　Accounting Manager: Lee, Johnyih

PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars

	Notes	For the year ended December 31 2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated profit before income tax for the year		$ 12,071,695	$ 13,810,456
Adjustments to reconcile profit before income tax to net cash provided by operating activities			
Income and expenses having no effect on cash flows			
Gain on valuation of financial assets at fair value through profit or loss	6(2)	(5,496)	(9,971)
Expected credit losses	12(2)	72,995	61,516
Depreciation expense	6(7)(8)(26)	20,394,732	19,509,685
Amortization expense	6(26)	589,109	562,597
Depreciation on investment property	6(10)(30)	154,640	16,651
Finance costs	6(31)	1,214,428	1,321,386
Share of profit of associates and joint ventures accounted for using equity method	6(6)	(403,791)	(423,407)
Loss (gain) on disposal of property, plant and equipment, net	6(30)	8,861	(20,007)
Gain on disposal of investments property, net	6(30)	(22,549)	(2,682)
Gain from lease modification	6(8)(30)	(110,469)	(79,685)
Interest income	6(28)	(193,133)	(505,639)
Dividend income	6(29)	(82,168)	(61,961)
Reversal of impairment loss on property, plant and equipment	6(7)	-	(472)
Other income recognized from rent concessions	6(8)	(159,576)	(145,297)
Changes in assets/liabilities relating to operating activities			
Net changes in assets relating to operating activities			
Financial assets at fair value through profit or loss		1,449,267	(399,225)
Accounts receivable		(329,027)	(468,308)
Other receivables		(549,171)	(500,212)
Inventories		(1,803,724)	(976,943)
Prepayments		(807,884)	17,824
Other current assets		(34,025)	(518,732)
Net changes in liabilities relating to operating activities			
Contract liabilities - current		1,417,767	1,791,414
Accounts payable		1,244,611	1,469,141
Notes payable		948,312	(135,206)
Other payables		3,805,872	(1,886,144)
Advance receipts		265,212	360,201
Contract liabilities - non-current		(26,651)	115,586
Net defined benefit liabilities		(82,803)	5,461
Cash generated from operations		39,027,034	32,908,027
Interest received		190,145	515,724
Income tax paid		(2,816,338)	(2,571,501)
Interest paid		(1,214,269)	(1,321,410)
Dividend received		797,429	801,451
Net cash provided by operating activities		35,984,001	30,332,291

(Continued)

PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars

	Notes	For the year ended December 31 2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of investments accounted for using equity method		($ 2,913)	$ -
Acquisition of subsidiary		(50)	-
Acquisition of property, plant and equipment	6(35)	(8,635,269)	(9,022,473)
Proceeds from disposal of property, plant and equipment		233,247	305,182
Return of capital from financial assets at fair value through profit or loss		1,613	42
Acquisition of investment property	6(10)	(376,092)	-
Proceeds from disposal of investment property	6(10)	38,554	15,423
Increase in guarantee deposits paid		(97,866)	(194,903)
Acquisition of intangible assets	6(11)	(320,844)	(237,485)
Proceeds from business combinations		7,746	-
(Increase) decrease in other non-current assets		(235,887)	220,557
Net cash used in investing activities		(9,387,761)	(8,913,657)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (decrease) in short term borrowings	6(36)	392,899	(1,275,247)
(Decrease) increase in short-term notes and bills payable	6(36)	(3,399,147)	3,399,147
Increase in long-term borrowings	6(36)	574,926	865,130
Repayment of long-term borrowings	6(36)	(330,126)	(275,551)
Payments of lease liabilities	6(8)(36)	(12,530,776)	(11,662,395)
Increase in guarantee deposits received	6(36)	275,571	224,169
Increase (decrease) in other non-current liabilities	6(36)	187,232	(4,415)
Change in non-controlling interests		23,696	(2,012)
Payment of cash dividends - the company	6(23)(36)	(9,356,600)	(9,356,600)
Payment of cash dividends - subsidiaries	6(36)	(1,296,929)	(1,116,702)
Acquisition of additional equity interest in a subsidiary	6(34)	(1,083,656)	-
Net cash flows used in financing activities		(26,542,910)	(19,204,476)
Effect of foreign exchange rate changes on cash and cash equivalents		(967,751)	(1,096,646)
(Decrease) increase in cash and cash equivalents		(914,421)	1,117,512
Cash and cash equivalents at beginning of year		46,562,907	45,445,395
Cash and cash equivalents at end of year		$ 45,648,486	$ 46,562,907

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

Chairman: Lo, Chih-Hsien President: Huang, Jui-Tien Accounting Manager: Lee, Johnyih

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Stockholders of President Chain Store Corp.

Opinion

We have audited the accompanying parent company only balance sheets of President Chain Store Corp. as of December 31, 2021 and 2020, and the related parent company only statements of comprehensive income, of changes in equity, and of cash flows for the years then ended, and the notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of other auditors (please refer to the *Other matters* section), the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of President Chain Store Corp. as of December 31, 2021 and 2020, and its parent company only financial performance and its parent company only cash flows for the years then ended, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

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. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the parent company only financial statements* section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountants in the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and the reports of other auditors, we believe 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 parent company only financial statements for the year ended December 31, 2021. These matters were addressed in the context of our audit of the parent company only 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 Company's parent company only financial statements for the year ended December 31, 2021 are stated as follows:

Completeness and accuracy of retail sales revenue

Description

Please refer to Notes 4(23) and 6(22) to the parent company only financial statements for the accounting policy and the details of accounting relating to this key audit matter.

Retail sales revenue is generated by point-of-sale (POS) terminals, which record the merchandise name, quantity, sales price and total sales amount of each transaction using pre-established merchandise master file data (including merchandise name, cost of inventory, retail price, sales promotions, etc.). After the daily closing process, each store manager uploads the sales information to the ERP (enterprise resource planning) system, which summarizes all sales and automatically generates sales revenue journal entries. Each store manager also prepares a daily cash report to record the sales information and payment methods (including cash, gift certificates, credit cards and electronic payment devices, etc.) and the cash 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, and thus has been identified as a key audit matter.

How our audit addressed the matter

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

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

Cost-to-retail ratio of retail inventory method

Description

Please refer to Notes 4(11) and 6(3) to the parent company only financial statements for the accounting policy and the details of accounting relating to this key audit matter.

As there are various kinds of merchandise, the retail inventory method is used to calculate the cost of inventory and the cost of goods sold. The retail inventory method uses the ratio of the cost of goods purchased to their retail value (known as cost-to-retail ratio) to calculate the cost of inventory and the cost of goods sold. The calculation of the cost-to-retail ratio highly relies on the goods purchased both at cost and retail price, and thus has been identified as a key audit matter.

How our audit addressed the matter

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

1. Interviewed management to understand the calculation 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. Inspected whether additions and changes to the merchandise master file data (including merchandise name, cost of inventory, retail price, sales promotions, etc.) had been properly approved and the data correctly entered in the merchandise master file;
3. Inspected whether the cost and retail price of inventory purchased as per delivery receipts were in agreement with POS purchase records after acceptance of the inventory;
4. Inspected whether the POS records for the cost and retail price of inventory purchased were periodically and completely transferred to the ERP system and ascertain whether the records could not be changed manually; and
5. Calculated the cost-to-retail ratio to verify its accuracy.

Other matter –Using the work of other auditors

We did not audit the financial statements of certain investments accounted for using equity method which were audited by other auditors. Therefore, our opinion expressed herein, insofar as it relates to the amounts included in respect of these subsidiaries, associates and joint ventures, and the information on investees disclosed in Note 13, is based solely on the reports of the other auditors. The balance of these investments accounted for using equity method amounted to NT$2,154,739 thousand and NT$2,327,307 thousand, constituting 1.5% and 1.6% of parent company only total assets as at December 31, 2021 and 2020, respectively, and the related total comprehensive net income (including share of profit of subsidiaries, associates and joint ventures accounted for using equity method and share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method) amounted to (NT$79,073) thousand and (NT$134,437) thousand, representing (0.9%) and (1.5%) of parent company only total comprehensive net income for the years then ended, respectively.

Responsibilities of management and those charged with governance for the parent company only financial statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal controls as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, management is responsible for assessing the Company'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 Company 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 financial reporting process of the Company.

Auditor's responsibilities for the audit of the parent company only financial statements

Our objectives are to obtain reasonable assurance about whether the parent company only 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 it is not a guarantee that an audit conducted in accordance with the generally accepted auditing standards in the Republic of China 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 parent company only financial statements.

As part of an audit in accordance with the generally accepted auditing standards in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement in the parent company only 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 controls.
2. Obtain an understanding of internal controls 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 internal controls of the Company.
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 Company'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 parent company only 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 Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only 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 Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the 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 controls 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 parent company only financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless the law or regulations preclude 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.

Yi-Chang, Liang　　　　　　Se-Kai, Lin

For and on behalf of PricewaterhouseCoopers, Taiwan
24 February, 2022

The accompanying parent company only 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 parent company only financial statements and independent auditors' report 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.

PRESIDENT CHAIN STORE CORP.
PARENT COMPANY ONLY BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2021 AMOUNT	%	December 31, 2020 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 10,719,621	7	$ 10,997,277	8
1170	Accounts receivable, net	6(2)	733,144	1	592,746	1
1200	Other receivables	7(3)	4,320,660	3	3,052,702	2
130X	Inventories	6(3)	9,980,315	7	8,891,933	6
1410	Prepayments		362,335	-	131,058	-
1470	Other current assets		1,379,752	1	1,608,083	1
11XX	**Total current assets**		27,495,827	19	25,273,799	18
	Non-current assets					
1510	Financial assets at fair value through profit or loss – non-current	6(4)	85,480	-	85,523	-
1517	Financial assets at fair value through other comprehensive income -non-current	6(5)	1,165,909	1	959,827	1
1550	Investments accounted for using equity method	6(6)	46,935,745	32	49,110,865	35
1600	Property, plant and equipment	6(7)	13,907,351	9	12,233,732	9
1755	Right-of-use assets	6(8) and 7(3)	52,636,229	36	50,276,653	35
1760	Investment property, net	6(10)	1,548,182	1	1,183,875	1
1780	Intangible assets	6(11)	290,720	-	162,265	-
1840	Deferred income tax assets	6(29)	778,010	1	715,841	-
1900	Other non-current assets	6(12)	1,599,523	1	1,501,570	1
15XX	**Total non-current assets**		118,947,149	81	116,230,151	82
1XXX	**Total assets**		$ 146,442,976	100	$ 141,503,950	100

(Continued)

PRESIDENT CHAIN STORE CORP.
PARENT COMPANY ONLY BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2021 AMOUNT	%	December 31, 2020 AMOUNT	%
	Current liabilities					
2100	Short-term borrowings	6(13)	$ 3,500,000	2	$ 3,100,000	2
2110	Short-term notes and bills payable	6(14)	-	-	3,399,147	3
2130	Contract liabilities – current	6(22)	4,762,325	3	3,199,068	2
2150	Notes payable		1,213,443	1	886,303	1
2160	Notes payable – related parties	7(3)	6,145,475	4	4,569,926	3
2170	Accounts payable		1,889,771	1	1,481,068	1
2180	Accounts payable – related parties	7(3)	9,664,135	7	9,135,473	7
2200	Other payables	6(15)	18,885,165	13	15,594,702	11
2230	Current income tax liabilities	6(29)	626,645	1	1,012,668	1
2280	Lease liabilities – current	7(3)	9,046,183	6	7,566,006	5
2300	Other current liabilities	6(16)	1,739,156	1	1,680,553	1
21XX	**Total current liabilities**		57,472,298	39	51,624,914	37
	Non-current liabilities					
2527	Contract liabilities – non-current	6(22)	201,663	-	334,445	-
2570	Deferred income tax liabilities	6(29)	3,567,607	3	3,926,397	3
2580	Lease liabilities – non-currrent	7(3)	44,423,203	30	43,283,311	31
2640	Net defined benefit liability	6(17)				
	– non-current		2,698,132	2	2,868,592	2
2645	Guarantee deposit received		3,197,650	2	2,964,161	2
2670	Other non-current liabilities		719,415	1	481,939	-
25XX	**Total non-current liabilities**		54,807,670	38	53,858,845	38
2XXX	**Total liabilities**		112,279,968	77	105,483,759	75
	Equity					
	Share capital	6(18)				
3110	Share capital – common stock		10,396,223	7	10,396,223	7
	Capital surplus	6(19)				
3200	Capital surplus		86,222	-	47,628	-
	Retained earnings	6(20)				
3310	Legal reserve		15,379,788	10	14,369,228	10
3320	Special reserve		1,332,621	1	380,187	-
3350	Unappropriated retained earnings		8,889,669	6	12,159,546	9
	Other equity	6(21)				
3400	Other equity interest		(1,921,515)	(1)	(1,332,621)	(1)
3XXX	**Total equity**		34,163,008	23	36,020,191	25
3X2X	**Total liabilities and equity**		$ 146,442,976	100	$ 141,503,950	100

The accompanying notes are an integral part of these parent company only financial statements.

Chairman: Lo, Chih-Hsien President: Huang, Jui-Tien Accounting Manager: Lee, Johnyih

PRESIDENT CHAIN STORE CORP.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

	Items	Notes	Year ended December 31 2021 AMOUNT	%	2020 AMOUNT	%
4000	Operating revenue	6(22) and 7(3)	$ 168,010,130	100	$ 168,147,856	100
5000	Operating costs	6(3)(27) and 7(3)	(111,722,341)	(66)	(111,590,813)	(67)
5900	Gross profit		56,287,789	34	56,557,043	33
	Operating expenses	6(27)(28)				
6100	Selling expenses		(46,623,860)	(28)	(44,926,938)	(27)
6200	General and administrative expenses		(3,866,297)	(2)	(4,111,400)	(2)
6450	Expected credit losses	12(2)	-	-	(28)	-
6000	Total operating expenses		(50,490,157)	(30)	(49,038,366)	(29)
6900	Operating profit		5,797,632	4	7,518,677	4
	Non-operating income and expenses	7(3)				
7100	Interest income	6(23)	22,263	-	32,588	-
7010	Other income	6(24)	1,512,580	1	1,421,455	1
7020	Other gains and losses	6(25)	54,885	-	43,872	-
7050	Finance costs	6(26)	(404,229)	-	(394,400)	-
7070	Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	6(6)	2,838,228	1	3,092,323	2
7000	Total non-operating income and expenses		4,023,727	2	4,195,838	3
7900	**Profit before income tax**		9,821,359	6	11,714,515	7
7950	Income tax expense	6(29)	(959,740)	(1)	(1,476,353)	(1)
8200	**Profit for the year**		$ 8,861,619	5	$ 10,238,162	6
	Other comprehensive (loss) income					
8311	Gain (loss) on remeasurement of defined benefit plan	6(17)	$ 93,166	-	($ 116,127)	-
8316	Unrealized gain on valuation of equity instruments at fair value through other comprehensive income	6(5)(21)	206,082	-	152,712	-
8330	Share of other comprehensive gain (loss) of subsidiaries, associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss		86,479	-	(43,489)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(29)	(11,538)	-	25,690	-
8310	Components of other comprehensive income that will not be reclassified to profit or loss		374,189	-	18,786	-
8361	Financial statements translation differences of foreign operations	6(21)	(793,912)	-	(1,093,603)	(1)
8380	Share of other comprehensive loss of subsidiaries, associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss		(10,187)	-	(11,382)	-
8360	Components of other comprehensive loss that will be reclassified to profit or loss		(804,099)	-	(1,104,985)	(1)
8300	**Total other comprehensive loss for the year**		($ 429,910)	-	($ 1,086,199)	(1)
8500	**Total comprehensive income for the year**		$ 8,431,709	5	$ 9,151,963	5
9750	**Basic earnings per share**	6(30)	$	8.52	$	9.85
9850	**Diluted earnings per share**	6(30)	$	8.51	$	9.83

The accompanying notes are an integral part of these parent company only financial statements.

Chairman: Lo, Chih-Hsien President: Huang, Jui-Tien Accounting Manager: Lee, Johnyih

PRESIDENT CHAIN STORE CORP.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of New Taiwan dollars)

				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	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Total equity
For the year ended December 31, 2020									
Balance at January1, 2020		$ 10,396,223	$ 46,884	$ 13,314,081	$ -	$ 12,845,880	($ 869,908)	$ 489,721	$ 36,222,881
Profit for the year		-	-	-	-	10,238,162	-	-	10,238,162
Other comprehensive income (loss) for the year	6(21)	-	-	-	-	(133,765)	(1,103,360)	150,926	(1,086,199)
Total comprehensive income(loss) for the year		-	-	-	-	10,104,397	(1,103,360)	150,926	9,151,963
Distribution of 2019 earnings:	6(20)								
Legal reserve		-	-	1,055,147	-	(1,055,147)	-	-	-
Special reserve		-	-	-	380,187	(380,187)	-	-	-
Cash dividends		-	-	-	-	(9,356,600)	-	-	(9,356,600)
Overdue unclaimed cash dividend transferred to capital surplus		-	744	-	-	-	-	-	744
Disposal of equity instruments designated at fair value through other comprehensive income of associates		-	-	-	-	1,203	-	-	1,203
Balance at December 31, 2020		$ 10,396,223	$ 47,628	$ 14,369,228	$ 380,187	$ 12,159,546	($ 1,973,268)	$ 640,647	$ 36,020,191
For the year ended December 31, 2021									
Balance at January1, 2021		$ 10,396,223	$ 47,628	$ 14,369,228	$ 380,187	$ 12,159,546	($ 1,973,268)	$ 640,647	$ 36,020,191
Profit for the year		-	-	-	-	8,861,619	-	-	8,861,619
Other comprehensive income (loss) for the year	6(21)	-	-	-	-	158,984	(803,627)	214,733	(429,910)
Total comprehensive income(loss) for the year		-	-	-	-	9,020,603	(803,627)	214,733	8,431,709
Distribution of 2020 earnings:	6(20)								
Legal reserve		-	-	1,010,560	-	(1,010,560)	-	-	-
Special reserve		-	-	-	952,434	(952,434)	-	-	-
Cash dividends		-	-	-	-	(9,356,600)	-	-	(9,356,600)
Overdue unclaimed cash dividend transferred to capital surplus		-	774	-	-	-	-	-	774
Acquisition of additional equity interest in a subsidiary		-	-	-	-	(969,812)	-	-	(969,812)
Adjustment to capital surplus due to associates' adjustment of capital surplus		-	57	-	-	-	-	-	57
Adjustment to capital surplus due to non-proportional investment accounted for using equity method		-	37,763	-	-	-	-	-	37,763
Disposal of equity instruments designated at fair value through other comprehensive income of associates		-	-	-	-	(1,074)	-	-	(1,074)
Balance at December 31, 2021		$ 10,396,223	$ 86,222	$ 15,379,788	$ 1,332,621	$ 8,889,669	($ 2,776,895)	$ 855,380	$ 34,163,008

The accompanying notes are an integral part of these parent company only financial statements.

Chairman: Lo, Chih-Hsien President: Huang, Jui-Tien Accounting Manager: Lee, John

PRESIDENT CHAIN STORE CORP.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars)

	Notes	For the years ended December 31 2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax for the year		$ 9,821,359	$ 11,714,515
Adjustments to reconcile before income tax to net cash provided by operating activities			
Income and expenses having no effect on cash flows			
Gain on valuation of financial assets at fair value through profit or loss		(1,950)	-
Expected credit losses	12(2)	-	28
Depreciation expense	6(7)(8)(27)	10,984,730	9,972,207
Amortization expense	6(11)(27)	67,301	25,898
Depreciation on investment property	6(10)	6,452	7,068
Finance costs	6(26)	404,229	394,400
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	6(6)	(2,838,228)	(3,092,323)
Loss (gain) on disposal of property, plant and equipment	6(25)	3,085	(37,206)
Gain on disposal of investment property	6(25)	(22,549)	(2,682)
Gain from lease modification	6(8)(25)	(70,238)	(56,083)
Interest income	6(23)	(22,263)	(32,588)
Dividend income	6(24)	(82,168)	(61,961)
Other income recognized from rent concessions	6(8)	(32,852)	(25,700)
Changes in operating assets and liabilities			
Net changes in assets relating to operating activities			
Financial assets at fair value through profit or loss		380	-
Accounts receivable		(140,398)	(1,119)
Other receivables		(1,268,379)	(777,941)
Inventories		(1,088,382)	(855,567)
Prepayments		(231,277)	(4,084)
Other current assets		228,331	(214,380)
Other non-current assets		(4,610)	10,325
Net changes in liabilities relating to operating activities			
Contract liabilities - current		1,563,257	1,591,098
Accounts payable		937,365	864,067
Notes payable		1,902,689	6,376
Other payables		3,208,874	(1,421,431)
Other current liabilities		58,603	187,986
Contract liabilities - non-current		(132,782)	118,161
Net defined benefit liability		(77,294)	(17,209)
Other non-current liabilities		184,864	(4,898)
Cash inflow generated from operations		23,358,149	18,286,957
Interest received		22,684	31,994
Income tax paid	6(29)	(1,778,260)	(1,357,688)
Interest paid		(393,668)	(383,229)
Dividends received		3,547,793	3,013,689
Net cash flows from operating activities		24,756,698	19,591,723

(Continued)

PRESIDENT CHAIN STORE CORP.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars)

	Notes	For the years ended December 31 2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of investments accounted for using equity method	6(6) and 7(3)	($ 102,963)	$ -
Acquisition of property, plant and equipment	6(31)	(4,634,046)	(4,470,949)
Proceeds from disposal of property, plant and equipment		98,384	104,835
Return of capital from financial assets at fair value through profit or loss		1,613	42
Acquisition of investment property	6(10)	(375,938)	-
Proceeds from disposal of investment property	6(10)	38,554	15,423
Increase in guarantee deposits paid		(93,343)	(118,668)
Acquisition of intangible assets	6(11)	(195,756)	(103,435)
Net cash flows used in investing activities		(5,263,495)	(4,572,752)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (decrease) in short-term borrowings	6(32)	400,000	(1,900,000)
Decrease (increase) in short-term notes and bills payable	6(32)	(3,399,147)	3,399,147
Payments of lease liabilities	6(32)	(7,648,601)	(7,096,154)
Increase in guarantee deposits received	6(32)	233,489	234,035
Payment of cash dividends	6(20)(32)	(9,356,600)	(9,356,600)
Net cash flows used in financing activities		(19,770,859)	(14,719,572)
Net (decrease) increase in cash and cash equivalents		(277,656)	299,399
Cash and cash equivalents at beginning of year		10,997,277	10,697,878
Cash and cash equivalents at end of year		$ 10,719,621	$ 10,997,277

The accompanying notes are an integral part of these parent company only financial statements.

Chairman: Lo, Chih-Hsien　　President: Huang, Jui-Tien　　Accounting Manager: Lee, Johnyih

Appendix V: Profit Allocation Proposal for 2021

Unit: NTD

Item	Amount
Retained earnings-unappropriated in previous year	$ 839,952,050
Net profit after tax for 2021	8,861,619,479
Add: Remeasurements of liabilities on net defined benefit plan	158,983,580
Less: Disposal of financial instruments designated at fair value through other comprehensive income of associates	(1,073,417)
Less: Difference between consideration and carrying amount of subsidiaries acquired	(969,812,442)
Subtotal	8,049,717,200
Less: Legal reserve	(804,971,720)
Less: Special reserve	(588,894,407)
Distributable earnings in 2021	7,495,803,123
Less: Cash dividends to common shareholders (NT$7,210 per thousand shares)	(7,495,676,459)
Retained earnings-unappropriated, end of 2021	$ 126,664

Note：1. The earnings of 2021 were allocated as the first priority in the current year, and the deficit was made up by the earnings unappropriated at the end of 2020.
2. The total cash dividends allocated to each shareholder were rounded off to one NT$.
3. The fractional stocks less than NT$1 in the allocation were transferred to other income of the Company.

Chairman: Lo, Chih-Hsieh President: Huang, Jui-Tien Chief Accounting Officer: Lee, Johnyih

Appendix VI: Comparison Table for Amendments to the "Articles of Incorporation of President Chain Store Corporation"

Article	After amendment	Before amendment	Remark
32	If the Company has earnings according to its annual final account, the Company may, after paying all taxes, and making up all past losses, set aside a 10% legal reserve, and set aside or reverse special reserves in accordance with relevant laws and regulations. The balance stated above and unallocated accumulated earnings together make distributable accumulated earnings. **When Company set aside the special reserve, the net deduction of other equity and net gain at fair value on investment property accumulated from prior period shall be set aside the special reserve for the same amount from earing unappropriated of the end of prior period. If any deficit will be made from current profit add items other than current profit as the earing unappropriated of the current period.** The profit allocation proposal shall be made by the Board based on the industry environment, business and subsidiaries development in the future. The Company's distributable accumulated earnings shall be allocated and resolved by the shareholders' meeting. Shareholders' dividend and bonus are 50%-100% of the distributable accumulated earnings, and 50%-100% of such dividend and bonus shall	If the Company has earnings according to its annual final account, the Company may, after paying all taxes, and making up all past losses, set aside a 10% legal reserve, and set aside or reverse special reserves in accordance with relevant laws and regulations. The balance stated above and unallocated accumulated earnings together make distributable accumulated earnings. The profit allocation proposal shall be made by the Board based on the industry environment, business and subsidiaries development in the future. The Company's distributable accumulated earnings shall be allocated and resolved by the shareholders' meeting. Shareholders' dividend and bonus are 50%-100% of the	Amended to conform to the applicable laws.

	be granted in the form of cash dividends, and the remainder shall be unallocated earnings. The Company shall reserve sufficient amount to offset its accumulated losses based on its profits before setting aside employees' and directors' compensations. If there is remainder, then the Company shall set aside not less than 2% of its annual profits as compensation to its employees, and not more than 2% as compensation to its directors. The Company shall issue compensation in the form of stock or cash to employees who meet the requirements set by the Company. The employees of affiliated companies are also included.	distributable accumulated earnings, and 50%-100% of such dividend and bonus shall be granted in the form of cash dividends, and the remainder shall be unallocated earnings. The Company shall reserve sufficient amount to offset its accumulated losses based on its profits before setting aside employees' and directors' compensations. If there is remainder, then the Company shall set aside not less than 2% of its annual profits as compensation to its employees, and not more than 2% as compensation to its directors. The Company shall issue compensation in the form of stock or cash to employees who meet the requirements set by the Company. The employees of affiliated companies are also included.	
36	These Articles of Incorporation were made upon agreement of all incorporators on June 4, 1987 and enforced as of the date when the competent authority approves registration of these Articles. 1st amendment was made on June 26, 1990. 2nd amendment was made on June 28, 1991. 3rd amendment was made on May 29, 1992. 4th amendment was made on August 21, 1992. 5th amendment was made on May 26, 1993. 6th amendment was made on May 20, 1994. 7th amendment was made on December 27, 1994. 8th amendment was made on May 16, 1996. 9th amendment was made on May 20, 1997. 10th amendment was made on May 21, 1998. 11th amendment was made on June 10, 1999. 12th amendment was made on June 15, 2000. 13th amendment was made on June 12, 2001. 14th amendment was made on June	These Articles of Incorporation were made upon agreement of all incorporators on June 4, 1987 and enforced as of the date when the competent authority approves registration of these Articles. 1st amendment was made on June 26, 1990. 2nd amendment was made on June 28, 1991. 3rd amendment was made on May 29, 1992. 4th amendment was made on August 21, 1992. 5th amendment was made on May 26, 1993. 6th amendment was made on May 20, 1994. 7th amendment was made on December 27, 1994. 8th amendment was made on May 16, 1996. 9th amendment was made on May 20, 1997. 10th amendment was made on May 21, 1998. 11th amendment was made on June 10, 1999. 12th amendment was made on June 15, 2000. 13th amendment was made on June 12, 2001. 14th amendment was made on June	Added the record of the amendment.

	25, 2002. 15th amendment was made on June 24, 2003. 16th amendment was made on June 29, 2004. 17th amendment was made on June 14, 2005. 18th amendment was made on June 14, 2006. 19th amendment was made on June 15, 2007. 20th amendment was made on June 13, 2008. 21st amendment was made on June 10, 2009. 22nd amendment was made on June 15, 2010. 23rd amendment was made on June 22, 2011. 24th amendment was made on June 21, 2012. 25th amendment was made on June 17, 2013. 26th amendment was made on June 15, 2016. 27th amendment was made on June 13, 2017. 28th amendment was made on June 12, 2018. 29th amendment was made on June 12, 2019. 30th amendment was made on July 16, 2021. **31st amendment was made on May [ ], 2022.**	25, 2002. 15th amendment was made on June 24, 2003. 16th amendment was made on June 29, 2004. 17th amendment was made on June 14, 2005. 18th amendment was made on June 14, 2006. 19th amendment was made on June 15, 2007. 20th amendment was made on June 13, 2008. 21st amendment was made on June 10, 2009. 22nd amendment was made on June 15, 2010. 23rd amendment was made on June 22, 2011. 24th amendment was made on June 21, 2012. 25th amendment was made on June 17, 2013. 26th amendment was made on June 15, 2016. 27th amendment was made on June 13, 2017. 28th amendment was made on June 12, 2018. 29th amendment was made on June 12, 2019. 30th amendment was made on July 16, 2021	

Appendix VII: Comparison Table for Amendments to the "Procedures for Acquisition and Disposal of Assets of of President Chain Store Corporation"

Article	After amendment	Before amendment	Remark
IV	IV. Evaluating and operating procedures: 8. Other matters: (1) The Company acquiring or disposing of securities shall obtain financial statements of the issuing company for the most recent period, certified or reviewed by a certified public accountant prior to the transaction, for reference in appraising the transaction price. If the dollar amount of the transaction is 20 percent of the Company's paid-in capital or NT$300 million or more, the Company shall additionally engage a certified public accountant to provide an opinion regarding the reasonableness of the transaction price prior to the transaction. This requirement does not apply, however, to publicly quoted prices of securities that have an active market, or where otherwise provided by regulations of the Financial Supervisory Commission (FSC).	IV. Evaluating and operating procedures: 8. Other matters: (1) The Company acquiring or disposing of securities shall obtain financial statements of the issuing company for the most recent period, certified or reviewed by a certified public accountant prior to the transaction, for reference in appraising the transaction price. If the dollar amount of the transaction is 20 percent of the Company's paid-in capital or NT$300 million or more, the Company shall additionally engage a certified public accountant to provide an opinion regarding the reasonableness of the transaction price prior to the transaction. **If the CPA requires an expert's opinion, it must be sought in accordance with the Statement on Auditing Standards No. 20 announced by the Accounting Research and Development Foundation.** This requirement does not apply, however, to publicly quoted prices of securities that have an active market, or where otherwise provided by regulations of the Financial Supervisory Commission (FSC).	To amend to conform to the applicable laws.
IV	IV. Evaluating and operating procedures: 8. Other matters: (2) In acquiring or disposing of real property, equipment or right-of-use assets thereof where the transaction amount reaches 20 percent of the Company's paid-in capital or	IV. Evaluating and operating procedures: 8. Other matters: (2) In acquiring or disposing of real property, equipment or right-of-use assets thereof where the transaction amount reaches 20 percent of the Company's paid-in capital or NT$300 million or	To amend to conform to the applicable laws.

	NT$300 million or more, the Company, unless transacting with a domestic government institution, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment or right-of-use assets thereof for business use, shall obtain an appraisal report from a professional appraiser and shall further comply with the following provisions: 3. Except the circumstances where the valuation is higher than the price acquired, or lower than the price disposed, any one of the following circumstances applies with respect to the professional appraiser's appraisal results, a certified public accountant shall render a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price:	more, the Company, unless transacting with a domestic government institution, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment or right-of-use assets thereof for business use, shall obtain an appraisal report from a professional appraiser and shall further comply with the following provisions: 3. Except the circumstances where the valuation is higher than the price acquired, or lower than the price disposed, any one of the following circumstances applies with respect to the professional appraiser's appraisal results, a certified public accountant shall **be engaged to perform the appraisal in accordance with the provisions of Statement of Auditing Standards No. 20 published by the ARDF and** render a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price:	
IV	IV. Evaluating and operating procedures: 8. Other matters: (4) Where a public company acquires or disposes of intangible assets or right-of-use assets thereof or memberships and the transaction amount reaches 20 percent or more of paid-in capital or NT$300 million or more, except in transactions with a domestic government agency, the Company shall engage a certified public accountant prior to the date of occurrence of the event to render an opinion on the reasonableness of the transaction price.	IV. Evaluating and operating procedures: 8. Other matters: (4) Where a public company acquires or disposes of intangible assets or right-of-use assets thereof or memberships and the transaction amount reaches 20 percent or more of paid-in capital or NT$300 million or more, except in transactions with a domestic government agency, the Company shall engage a certified public accountant prior to the date of occurrence of the event to render an opinion on the reasonableness of the transaction price**; the CPA shall comply with the provisions of**	To amend to conform to the applicable laws.

		Statement of Auditing Standards No. 20 published by the ARDF.	
V	V. Publicly announce standard: 2. Publicly announce standard for acquiring or disposing of assets: (6) Where an asset transaction other than any of those referred to in the preceding five subparagraphs, a disposal of receivables by a financial institution, or an investment in the mainland China area reaches 20 percent or more of paid-in capital or NT$300 million; provided, this shall not apply to the following circumstances: 1. Trading of domestic government bonds **or foreign government bonds which credit rating is not lower than the rank of Taiwan national rating.** 2. Securities trading by investment professionals on securities exchanges or over-the-counter markets **for foreign government bonds** or subscription of ordinary corporate bonds or financial bonds without equity characteristics (excluding subordinated debt), that are offered and issued in the primary market, or subscription or redemption of securities investment trust funds or futures trust funds, **or subscription or redemption of exchange traded note** or subscription by a securities firm of securities as necessitated by its undertaking business or as an advisory recommending securities firm for an	V. Publicly announce standard: 2. Publicly announce standard for acquiring or disposing of assets: (6) Where an asset transaction other than any of those referred to in the preceding five subparagraphs, a disposal of receivables by a financial institution, or an investment in the mainland China area reaches 20 percent or more of paid-in capital or NT$300 million; provided, this shall not apply to the following circumstances: 1. Trading of domestic government bonds. 2. Securities trading by investment professionals on securities exchanges or over-the-counter markets or subscription of ordinary corporate bonds or financial bonds without equity characteristics (excluding subordinated debt), that are offered and issued in the primary market, or subscription or redemption of securities investment trust funds or futures trust funds, or subscription by a securities firm of securities as necessitated by its undertaking business or as an advisory recommending securities firm for an emerging stock company, in accordance with the rules of the Taipei Exchange.	To amend to conform to the applicable laws.

	emerging stock company, in accordance with the rules of the Taipei Exchange.		
X	X. Resolution procedure: With respect to the following transactions between the Company and its parent or subsidiaries, or between its subsidiaries in which it directly or indirectly holds 100 percent of the issued shares or authorized capital, the Company's board of directors may pursuant to this procedure delegate the board chairman to decide such matters when the transaction is within NT$ 1 billion and have the decisions subsequently submitted to and ratified by the next board of directors meeting. 1. the acquisition or disposal of business-use equipment or right-of-use assets thereof. 2. the acquisition or disposal of business-use real property right-of-use assets. **Except for transactions between the Company and its parent or subsidiaries, or between its subsidiaries, the Company or any subsidiaries that are not domestic public companies with transactions specified in the preceding paragraph 1 and transaction amount is 10% of Company's total assets or more, shall submit all matters in preceding subparagraph to shareholder meeting for approval, and then may execute the transaction contract and make the payment.** The calculation of the transaction amounts referred to in **the paragraph 1 and** the preceding paragraph shall be	X. Resolution procedure: **The calculation of the transaction amounts referred to in the preceding paragraph shall be made in accordance with V-1 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items that have been agreed by the Audit Committee and approved by the board of directors need not be counted toward the transaction amount.** With respect to the following transactions between the Company and its parent or subsidiaries, or between its subsidiaries in which it directly or indirectly holds 100 percent of the issued shares or authorized capital, the Company's board of directors may pursuant to this procedure delegate the board chairman to decide such matters when the transaction is within NT$ 1 billion and have the decisions subsequently submitted to and ratified by the next board of directors meeting. 1. the acquisition or disposal of business-use equipment or right-of-use assets thereof. 2. the acquisition or disposal of business-use real property right-of-use assets.	To amend to conform to the applicable laws.

	made in accordance with V-1 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items that have been agreed by the Audit Committee and approved by the board of directors **and shareholder's meeting** need not be counted toward the transaction amount.		
XXIII	Chapter V Other material issues XXIII. Professional appraisers and their officers, certified public accounts, attorneys, and securities underwriters that provide public companies with appraisal reports, certified public accountant's opinions, attorney's opinions, or underwriter's opinions shall **in compliance with self-regulatory rules of each respective associations and** meet the following requirements:	Chapter V Other material issues XXIII. Professional appraisers and their officers, certified public accounts, attorneys, and securities underwriters that provide public companies with appraisal reports, certified public accountant's opinions, attorney's opinions, or underwriter's opinions shall meet the following requirements:	To amend to conform to the applicable laws.
XXVII	XXVII. Revisions: The revised version **was revoked in June 2019.** **The revised version dated May 2022. (enforce upon 2022 shareholder meeting approval)**	XXVII. Revisions: The revised version dated June 2019.	

Appendix VIII: Details of the Duties Subject to Releasing Directors and Independent Directors from Non-competition

As of Feb 23rd, 2022

Name	Current Position in Other Companies
Representative of Uni-President Enterprises Corp.：Chih-Hsien Lo	Chairman：Uni-President Enterprises Corp., President Natural Industrial Corp., Ton Yi Industrial Corp., Ttet Union Corporation, Prince Housing & Development Corp., President Packaging Industrial Corp., Woongjin Foods Co., Ltd., Daeyoung Foods Co., Ltd., President International Development Corp., Uni-President China Holdings Ltd., Changjiagang President Nisshin Food Co., Ltd., ScinoPharm Taiwan, Ltd., Uni-President (Philippines) Corp., Uni-President (Thailand) Ltd., Uni-President (Vietnam) Co., Ltd., Uni-President Enterprises (China) Investment Co., Ltd., Uni-President Cold-Chain Corp., Presco Netmarketing, Inc., Uni-President Dream Parks Co., President Century Corp., President Property Corporation, Nanlien International Corp., Cheng-Shi Investment Holding Co., Prince Real Estate Co., Times Square International Holding Co., Times Square International Hotel Co., Times Square International Stays Co., Uni-President Express Corp. Vice Chairman：President Nisshin Corp. Director ：Presicarre Corporation, Uni-Wonder Corporation, Uni-President Organics Corp., Uni-President Glass Industrial Co., Ltd., Cayman President Holdings Ltd., Kai Yu (BVI) Investment Co., Ltd., President Fair Development Corp., Uni-President Southeast Asia Holdings Ltd., Uni-President Asia Holdings Ltd., Uni-President Hong Kong Holdings Limited, Champ Green Capital Co., Limited, Champ Green (Shanghai) Consulting Co., Ltd., Uni-President Enterprises (Guangzhou) Co., Ltd., Uni-President Enterprises (Fuzhou) Co., Ltd., Uni-President Enterprises (Xinjiang) Food Co., Ltd., Uni-President Enterprises (Wuhan) Food Co., Ltd., Uni-President Enterprises (Kunshan) Food Co., Ltd., Uni-President Enterprises (Chengdu) Food Co., Ltd., Uni-President Enterprises (Shenyang) Co., Ltd., Uni-President Enterprises (Harbin) Co., Ltd., Uni-President Enterprises (Hefei) Co., Ltd., Uni-President Enterprises (Zhengzhou) Co., Ltd., Uni-President Enterprises (Beijing) Drink Co.,Ltd., Uni-Presodent Enterprises (Kunshan) Food Technology Co., Ltd., Uni-President Enterprises (Nanchang) Co., Ltd., Uni-President (Shanghai) Trading Co., Ltd., Uni-President Enterprises (Kunming) Food Co., Ltd., Uni-Yantai Tongli Beverage Industries Co., Ltd., Uni-President Enterprises (Changsha) Co., Ltd., Uni-President (Bama) Mineral Water Co., Ltd., Uni-President Enterprises (Nanning) Co., Ltd., Uni-President Enterprises (Zhanjiang) Co., Ltd., Uni-President Enterprises (Chongqing) Co., Ltd., Uni-President Enterprises (Taizhou) Co., Ltd., Uni-President

Name	Current Position in Other Companies
	Enterprises (Akesu) Co., Ltd., Uni-President Enterprises (Changchun) Co., Ltd., Uni-President (Shanghai) Pearly Century Co., Ltd., Uni-President Enterprises (Baiyin) Co., Ltd., Hainan President Enterprises Co., Ltd., Uni-President Enterprises (Guiyang) Co., Ltd., Uni-President Enterprises (Jinan) Co., Ltd., Uni-President Enterprises (Hangzhou) Co., Ltd., Uni-President Enterprises (Wuxue) Mineral Water Co., Ltd., Shijiazhuang President Enterprises Co., Ltd., Uni-President Enterprises (Xuzhou) Co., Ltd., Uni-President Enterprises (Henan) Co., Ltd., Uni-President Trading (Kunshan) Co., Ltd., Uni-President Enterprises (Shaanxi) Co., Ltd., Uni-President Enterprises (Jiangsu) Co., Ltd., Uni-President Enterprises (Changbai Mountain Jilin) Mineral Water Co., Ltd., Uni-President Enterprises (Ningxia) Co., Ltd., Uni-President Enterprises (Shanghai) Co., Ltd., Uni-President Enterprises (Inner Mongolia) Co., Ltd., Uni-President Enterprises (Shanxi) Co., Ltd., Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd., Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd., Uni-President Enterprises (Tianjin) Co., Ltd., Uni-President Enterprises (Hunan) Co., Ltd., Uni-Oao Travel Service Corp., President Packaging Holdings Ltd., Kuang Chuan Dairy Co., Ltd., Kuang Chuan Foods Ltd., Uni-President Development Corp., President Professional Baseball Team Corp., Tait Marketing & Distribution Co., Ltd., Wei Lih Food Industrial Co., Ltd., Keng Ting Enterprises Co., Ltd., President Chain Store (BVI) Holdings Ltd., President Chain Store (Labuan) Holdings Ltd., Rsi, Retail Support International Corporation, Prince Property Management Consulting Co., Uni-President Assets Holdings Ltd., Kao Chuan Inv. Co., Ltd., President Energy Development (Cayman Islands) Ltd. Supervisor：Infinity Holdings Ltd., Eternity Holdings Ltd., Celestial Prosperities Holdings Ltd. President：Presco Netmarketing, Inc., Uni-President Express Corp.
Representative of Kao Chuan Investment Co., Ltd.：Shiow -Ling Kao	Chairman：Kao Chuan Inv. Co., Ltd., Infinity Holdings Ltd., Eternity Holdings Ltd., Celestial Prosperities Holdings Ltd., President Fair Development Corp., Uni-President Department Store Corp., President Being Corp., President Pharmaceutical Corp., President Drugstore Business Corp. Director：Uni-President Enterprises Corp., Uni-Wonder Corporation, Ton Yi Industrial Corp., Prince Housing & Development Corp., Grape King Bio Ltd., President International Development Corp., ScinoPharm Taiwan,Ltd., President Century Corp., Uni-President Development Corp., President (Shanghai) Health Product Trading Company Ltd., Beauty Wonder (Zhejiang) Trading Co., Ltd., Times Square International Holding Co., Times Square International Hotel Co. President：Kao Chuan Inv. Co., Ltd., President Fair Development Corp.

Name	Current Position in Other Companies
Representative of Uni-President Enterprises Corp.：Jui-Tang Chen	Chairman：Uni-Wonder Corp., President Transnet Corp., Kai Ya Food Co., Ltd., President Collect Services Co., Ltd., Uni-President Superior Commissary Corp., President Lanyang Art Corp. Vice Chairman：Philippine Seven Corp. Director：Uni-President Enterprises Corp., Uni-President Development Corp., Nanlien International Corp., President Chain Store (Hong Kong) Holdings Ltd., Uni-President Logistics(BVI) Holdings Ltd., PCSC (China) Drugstore Ltd., Uni-President Social Welfare Charity Foundation
Representative of Uni-President Enterprises Corp.：Jui-Tien Huang	Chairman：Tait Marketing & Distribution Co., Ltd., Capital Inventory Services Corp., Wisdom Distribution Service Corp., ICASH Corporation, Ren-Hui Investment Corp., President Chain Store Tokyo Marketing Corp., Retail Support International Corp., President (Shanghai) Health Product Trading Co., Ltd., Beauty Wonder (Zhejiang) Trading Co.,Ltd. Director：Uni-Wonder Corp., President Fair Development Corp., President International Development Corp., Changjiagang President Nisshin Food Co., Ltd., Uni-President Foodstuff (BVI) Holdings Ltd., Shanghai Songjiang President Enterprises Co., Ltd., Uni-President Cold-Chain Corp., President Transnet Corp., President Collect Services Co., Ltd., President Information Corp., President Pharmaceutical Corp., President Pharmaceutical (Hong Kong) Holdings Ltd., President Drugstore Business Corp., Books.com. Co., Ltd., President Chain Store (BVI) Holdings Ltd., President Chain Store (Labuan) Holdings Ltd., President Chain Store (Hong Kong) Holdings Ltd., Philippine Seven Corp., PCSC (China) Drugstore Ltd., President Chain Store (Shanghai) Ltd., President Chain Store (Zhejiang) Ltd., Ren Hui Holding Co., Ltd., Shan Dong President Yinzuo Commercial Ltd., President Nisshin Corp., Uni-President Express Corp., Taiwan Millennium Health Foundation, Dr. C. Y. Kao's Non-Profit Foundation of Culture & Education (In Memory of His Mother) President：President Pharmaceutical (Hong Kong) Holdings Ltd., Ren-Hui Investment Corp.
Representative of Uni-President Enterprises Corp.：Liang-Feng Wu	Chairman：Zhongshan President Enterprises Co., Ltd., Tianjin President Enterprises Food Co., Ltd., Qingdao President Feed & Livestock Co., Ltd., Master Channels Corp. Director：Ttet Union Corp., Changjiagang President Nisshin Food Co., Ltd., President Nisshin Corp. President：Changjiagang President Nisshin Food Co., Ltd.
Representative of Uni-President Enterprises Corp.：Tsung-Ming Su	Chairman：President Life Sciences Co., Ltd., Tong Yu Investment Corp., Uni-President Development Corp., AndroScience Corp. Director：Grand Bills Finance Corp., President International Development Corp., Uni-President China Holdings Ltd., ScinoPharm Taiwan, Ltd., President Tokyo Corp., Uni-President Hong Kong Holdings Ltd., President (BVI)

Name	Current Position in Other Companies
	International Investment Holdings Ltd., President Energy Development (Cayman Islands) Ltd., President Life Sciences Cayman Co.,Ltd., President Tokyo Auto Leasing Corp., Tong-Sheng Finance Leasing Co., Ltd., Tanvex Biologics, Inc., CDIB & PARTNERS Investment Holdings Corp., Xiang Lu Industrial Ltd. Supervisor：Presicarre Corp., Uni-President Enterprises (China) Investment Co., Ltd., Presco Netmarketing, Inc. President： President International Development Corp., President Property Corp.
Representative of Uni-President Enterprises Corp.：Jau-Kai Huang	Chairman：Uni-President Vender Corp. Director ：Ton Yi Industrial Corp., Woongjin Foods Co., Ltd., Daeyoung Foods Co., Ltd., Uni-President Marketing Co., Ltd., Uni-President (Vietnam) Co., Ltd., Uni-President Cold-Chain Corp., Uni-President Express Corp. Supervisor：Uni-President (Korea) Co., Ltd. President：Uni-President Enterprises Corp.
Representative of Uni-President Enterprises Corp.：Kun-Lin Wu	Chairman：Fu Yie Enterprise Co., Ltd., Chang-Tong Enterprise Corp., PT. Uni-President Indonesia. Director： Changjiagang President Nisshin Food Co., Ltd.
Representative of Uni-President Enterprises Corp.：Tsung-Pin Wu	Chairman：Tung-Ren Pharmaceutical Corp., Kai Nan Investment Co., Ltd. Director：Prince Housing & Development Corp., President Fair Development Corp., ScinoPharm Taiwan,Ltd., Uni-President (Vietnam) Co., Ltd., Uni-President Hong Kong Holdings Ltd., Kuang Chuan Dairy Co., Ltd., Kuang Chuan Foods Ltd., Tung Lo Development Co., Ltd., Tone Sang Construction Corp., Cheng-Shi Investment Holding Co., Prince Real Estate Co., Times Square International Holding Co., Times Square International Hotel Co. Supervisor：President Kikkoman Inc., Woongjin Foods Co., Ltd., Daeyoung Foods Co., Ltd., Kunshan President Kikkoman Biotechnology Co., Ltd., President International Development Corp., President Kikkoman Zhenji Foods Co., Ltd., President Century Corp., President Professional Baseball Team Copp., Nanlien International Corp., Times Square International Stays Co., Uni-President Express Corp.
Representative of Uni-President Enterprises Corp.：Wen-Chi Wu	Director：Philippine Seven Corp., Uni-President (Singapore) Pte. Ltd. Supervisor：Uni-Wonder Corp., President Transnet Corp., President Collect Services Co., Ltd., President Information Corp., Books.com. Co., Ltd., President Chain Store (Shanghai) Ltd., President Chain Store (Zhejiang) Ltd., Connection Labs Ltd.
Ke-Wei Hsu	Independent Director：Nidec Chaun-Choung Technology Corp.
Liang Chen	Chairman：Peak Capital Holdings Inc. Supervisor：First Commercial Bank
Yung-Chen Hung	Director：Hua Vi Venture Capital Corp.