

Ton Yi Industrial Corp.
Minutes of 2020 Annual General Shareholders' Meeting

Time: Friday, June 19, 2020 at 10:00 am.

Place: No. 837, Zhongzheng N.Rd., Yongkang Dist., Tainan City, Taiwan (R.O.C.)

Attendants: Total Shares Represented by Shareholders and Proxies

Present: 1,033,082,771 shares, accounted for 65.42% of the total shares issued (1,579,145,342 shares)

Chairperson: Chih - Hsien Lo Recorder: Sheau -Lan Wang

Directors Attendance: Chih - Hsien Lo (Chairperson)

Shing-Chi Liang (Direct) 、 Chao-Kai Haung (Direct)

Jui-Sheng Wang (Direct) 、 Feng-Fu Chen (Direct)

Kuo-Keng Chen (Direct)

Ming-Long wang (Independent Direct)

Chin-Chen Chien (Independent Direct)

Bing-Eng Wu (Independent Direct)

Sit-in Members: Chin-Cheng Hsu Yu-Hsin Chang (President) 、

Hsu-Hwa Yu (Lawyer) 、 Tzu-Meng Liu (CPA)

Meeting Agenda

I Call the meeting to order (report shareholdings of the attendances)

II Chairperson remarks

III Reports

Report No. 1

Business Report for 2019.

Explanation:

The business report for 2019 is attached as Attachment I.

Report No. 2

Reporting of Audit Committee's Review over the 2019 year-end closure.

Explanation:

(1) The Company's 2019 financial statements have been audited by PricewaterhouseCoopers Taiwan and reviewed by the Audit Committee. An independent auditor's report and a review report were issued separately by the above two parties.

(2) This report was passed during the 6th meeting of the 17th board of directors.

(3) The Audit Committee Review's Report for 2019 is attached as Attachment II.

Report No. 3

Reporting of proposed 2019 employee' and director' remuneration.

Explanation:

(1) Pursuant to Article 235-1 of the Company Law and Article 30 of the Company's Articles of Incorporation: The Company's net income, if any, should be an amount not less than 2% of

the net income as the remuneration to employees and an amount not more than 2% of the net income as the remuneration to directors.

(2)The Company in accordance with the amend Articles of Incorporation, it is proposed to allocate 4.9173 % or NT\$28,460,333 for employee' compensation. The payment will be made in cash ; and NT\$ 0 for directors' remuneration.

Report No. 4

Report on the rules of procedure for Board of Directors' Meeting.

Explanation:

Amendments to related commercial laws, the company hereby proposes to amend the Rules of Procedure for Board of Directors' Meeting.

The Rules of Procedure for Board of Directors' Meeting are attached as Attachment III.

IV Acknowledgments

1.

Proposed by the Board

Proposal:

Adoption of the 2019 Business Report and Financial Statements

Explanation:

The Company's 2019 Business Report and Financial Statements have been audited by Pricewaterhouse Coopers Taiwan and are available for acknowledgment.

The Business Report and Financial Statements for 2019 are attached as Attachment I and Attachment IV.

Resolution:

Voting Result:

Shares represented at the time of voting : 1,033,082,771 votes.

Voting results	% of the total represented share present
Votes in favor : 1,016,803,955 (including 846,145,045 exercised via electronic voting)	98.42%
Votes against : 697,529 (including 697,529 exercised via electronic voting)	0.07%
Votes invalid : 0	0.00%
Votes abstained/no votes : 15,581,287 (including 13,307,861 exercised via electronic voting)	1.51%

RESOLVED, Votes in favor is more than one-half of the shareholders vote, the proposal was approved after voteing.

**2.
Proposal:**

Proposed by the Board

Adoption of the Proposal for Distribution of 2019 Profits

Explanation:

- (1) The earnings distribution stipulated in the Articles of Incorporation:
The shareholder's dividend of the Company shall be 50%~100% of
The accumulated distributable earnings; also, the cash dividend ratio shall not be less than
30% of the total dividend distribution for the year.
- (2) The Company's net profit after tax was NT\$536,384,240 in 2019. the unappropriated
earnings – beginning and retaining surplus, Add the amount of remeasuring of the
fringe benefit liabilities(assets) NT\$35,235,582 and 10% legal reserve NT\$53,368,424
and special reserve NT\$543,506,483 were set aside pursuant to law, there the
distributable earnings for the year amounted to NT\$0.
- (3) The Company's 2019 is proposed to distribute Cash dividends of NT\$ 0 per share. The
Conference Manual for the distribution of 2019 profits are attached as Attachment V.

Resolution:

Voting Result

Shares represented at the time of voting, 1,033,082,771 votes.

Voting results	% of the total represented share present
Votes in favor : 1,017,597,921 (including 846,939,111 exercised via electronic voting)	98.50%
Votes against : 1,070,473 (including 1,070,473 exercised via electronic voting)	0.10%
Votes invalid : 0	0.00%
Votes abstained/no votes : 14,414,377 (including 12,140,851 exercised via electronic voting)	1.40%

RESOLVED, Votes in favor is more than one-half of the shareholders vote, the proposal
was approved after voteing.

V Discussions

1.

Proposed by the Board

Proposal:

Amendment to the Rules of Procedure for Shareholder Meetings. Please proceed to discuss.

Explanation:

To conform the amendment of law and meet the operational needs, the company hereby

proposes to amend the Rules of Procedure for Shareholder Meetings. The Rules of Procedure for Shareholder Meetings are attached as Attachment VI.

Resolution:

Voting Result

Shares represented at the time of voting 1,033,082,771 votes.

Voting results	% of the total represented share present
Votes in favor : 1,017,906,614 (including 847,247,804 exercised via electronic voting)	98.53%
Votes against : 691,880 (including 691,880 exercised via electronic voting)	0.06%
Votes invalid : 0	0.00%
Votes abstained/no votes : 14,484,277 (including 12,210,751 exercised via electronic voting) Votes invalid	1.40%

RESOLVED, Votes in favor is more than one-half of the shareholders vote, the proposal was approved after voteing.

2.

Proposed by the Board

Proposal:

Adoption of the Proposal for Releasing Directors from Non-competition. Please proceed to discuss.

Explanation:

- (1) Pursuant to Article 209 of the Company Act, "Directors may obtain permission for engaging in business activities that coincide with those of the company's for directors' own benefits, or for the benefits of others, by disclosing material details during shareholder meeting."
- (2) Where the positions and duties in other companies concurrently served by directors Mr. Chih-Hsien Lo, Ms. Xiu-Ling Kao and Mr. Chao- Kai Huang have been increased or decreased, it is proposed that in the very premise of no damage to the Company's interests, and prohibition of business strife upon them should be lifted.
- (3) Details of the Duties Subject to Releasing the Candidates of Directors from Non-competition is attached as Attachment VII

Resolution:

Voting Result

Shares represented at the time of voting 1,033,082,771 votes.

Voting results	% of the total represented share present
Votes in favor : 1,017,867,914 (including 847,209,104 exercised via electronic voting)	98.52%
Votes against : 769,166 (including 769,166 exercised via electronic voting)	0.07%
Votes invalid : 0	0.00%
Votes abstained/no votes : 14,445,691 (including 12,172,165 exercised via electronic voting)	1.4%

RESOLVED, Votes in favor is more than two thirds of the shareholders vote, the proposal was approved after voteing.

Question and Motions : none

Adjournment : June 19, 2020 at 10:25 am.

The global trade war intensified in 2019, with a volatile exchange rate causing the economy to face high uncertainties. All sectors were sidelined and thus the economic growth decelerated. Only by working hard and embracing the challenge, the resilience of businesses may be sustained. Ton Yi Industrial's revenue of 2019 is NT\$16.845 billion, and the profit after tax is NT\$536 million, with the consolidated revenue of NT\$32.528 billion, or 7.34% less from the previous year. In 2020, the Company has begun its steps into the next five decades. We will implement the operation philosophy of "Honesty, diligence, innovation, and progression" thoroughly. With the operating guidelines of fully grasping the clients' demands, performing quality management, and providing reasonable prices, the Company will deepen the foundations of the key business, optimize the product structures, and enhance the competitiveness, to bring new growth momentum to the Company.

Food safety, quality, and customers' satisfaction are the top priorities to build a reliable relationship.

Ton Yi Industrial is a professional company starting from consumer staples, and reaches out to the packing materials and beverage products more relevant to consumers gradually. The strategy is "One Core + Four Advantages," in which the core is "Quality Management," and the four edges include the "Group Advantage," "Competitive Advantage," "Capital Advantage," and "Industry Advantage," to develop aggressively. By obtaining various certifications such as ISO 9001 for quality, ISO 14001 for environmental safety, ISO 22000 & HACCP for food safety, ISO 45001 & TOSHMS for occupational safety, and the certifications of JIS G3303 and CNS for the tin plate products, as well as establishing a TAF laboratory to conduct more stringent inspections to the suppliers, raw materials, production processes, and products, the Company continuously inputs resources, enhances the control mechanism, and establishes the trustworthiness the society has towards Ton Yi Industrial.

ECO - Friendly & green biz, respect life, and emphasis on safety for sustainable development.

Our company culture stays true to good faith, and makes all possible efforts to the environment, society, and economy. To respond to the sustainability development goals, and promote SDGs, we have introduced the occupational health and safety management system, implemented the equality and care; to mitigate and accommodate the climate changes, we established the systemized environmental protection, and all employees participate the energy-saving and

carbon reducing activities. We use cleaner and low-carbon energies to create a friendly and safe working environment. To our suppliers, we require them to provide a working environment that meet ethical and regulatory standards. They have to maintain a good relationships with their employees, with a labor protocol that provides a working space emphasizing human rights, safety, and health. We respect the philosophy of “taking from the society and giving back to the society;” with all the stakeholders including employees, clients, vendors, and society, we proceed on the path of sustainability and sharing.

Under the current economic circumstance, we not only listen and communicate to make our experience as nutrition for us to grow, but also enhance and deepen the organizational disciplines, and improve the internal management systems. With a more rigorous and transparent corporate governance framework, we perfect talent training. Through continuous learning and discussion, we brainstorm the response strategies to the changes in the macro environment. Seeking to be better and continuing to improve is the only way to strengthen our market position and competitiveness.

Business Outlook for 2020

The COVID-19 outbreak started from the beginning of the year. This resulted in an other approach for our operations. We adapted the operating model in time to help the containment as our CSR, as well as take the health of our colleagues into account, so we may create an enterprise making the employees and the society to feel safe and comfortable. We have full-rounded profession and core technologies regarding packing containers and beverage production. With the synergies from the Group, all major strategic partners may be concentrated on the brand operation and marketing, and collaborate with us for a win-win situation to achieve the sales goal for 2020: 760,000 tons of TMBP and steel sheets, 700 million tin cans, 160 million cartons of beverage filling, 3 billion lids, and 70 million of our newly invested empty NBC type cans, to strive for an even better return of investment for our shareholders.

Chairman: Chih-Hsien Lo **Manager:** Chin-Cheng Hsu Yu-Hsin Chang **Chief Accountant:** Yi-Hsin Liu

**Ton Yi Industrial Corp.
Audit Committeeal Corp.**

(Attachment II)

We have reviewed the Company's 2019 Business Report, Financial Statements, and Earnings Appropriation prepared by the Board of Directors. The standalone and consolidated financial statements were audited by Liu, Tzu-Meng and CPA Ming-Hsien Li of PricewaterhouseCoopers Taiwan, to which they issued an unqualified opinion. Business Report, Financial Statements, and Earnings Appropriation has reviewed the abovementioned reports and found no misstatements. We hereby issue this report in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

For

The 2020 Annual General Meeting

Ton Yi Industrial Corp.

Audit
Committee

Convener: Chin-Cheng
Chien

Member: Ming-Long
Wang

Member: Bing-Eng Wu

March 26, 2020

Ton Yi Industrial Corp. (Attachment III)
The Comparison Table of the Amended Provisions in the Rules of Procedure for
Board of Directors Meetings

Articles	Amended articles	Current Provision	Description
<p>Article 7 (Chair and acting chair of a board meeting)</p>	<p>Shall the board meetings be convened by the chairperson of the board, the <u>chairperson</u> shall chair the meeting. However, with respect to the first meeting of each newly elected board of directors, it shall be called and chaired by the director that received votes representing the largest portion of voting rights at the shareholders meeting in which the directors were elected; if two or more directors are so entitled to convene the meeting, they shall select from among themselves one director to serve as chair.</p> <p><u>For the meetings convened by the majority or more of the directors elect on their own pursuant to Paragraph 4, Article 203, or Paragraph 3, Article 203-1 of the Company Act, the chair shall be selected among these directors.</u></p> <p>When the chairperson of the board is on leave or for any reason unable to exercise the powers of chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson is also on leave or for any reason unable to exercise the powers of vice chairperson, the chairperson shall appoint one of the directors to act, or, if no such designation is made by the chairperson, the directors shall select one person from among themselves to serve as chair.</p>	<p>Shall the board meetings be convened by the chairperson of the board, the <u>chairperson</u> shall chair the meeting. However, with respect to the first meeting of each newly elected board of directors, it shall be called and chaired by the director that received votes representing the largest portion of voting rights at the shareholders meeting in which the directors were elected; if two or more directors are so entitled to convene the meeting, they shall select from among themselves one director to serve as chair.</p> <p>When the chairperson of the board is on leave or for any reason unable to exercise the powers of chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson is also on leave or for any reason unable to exercise the powers of vice chairperson, the chairperson shall appoint one of the directors to act, or, if no such designation is made by the chairperson, the directors shall select one person from among themselves to serve as chair.</p>	<p>1. Wording revised.</p> <p>2. To adapt the amendment of the Company Act, the description “For the meetings convened by the majority or more of the directors elect on their own (including the first meeting of each newly elected board of directors convened by the majority or more of the directors elect on their own), the chair shall be selected among these directors” is added.</p>

<p>Article 15 (Recusal system for directors)</p>	<p>If a director or a juristic person that the director represents is an interested party in relation to an agenda item, the director shall state the important aspects of the interested party relationship at the respective meeting. When the relationship is likely to prejudice the interest of this Corporation, that director may not participate in discussion or voting on that agenda item and shall recuse himself or herself from the discussion or the voting on the item, and may not exercise voting rights as proxy for another director.</p> <p><u>Where the spouse, a blood relative within the second degree of kinship of a director, or any company which has a controlling or subordinate relation with a director has interests in the matters under discussion in the meeting of the preceding paragraph, such director shall be deemed to have a personal interest in the matter.</u></p> <p>Where a director is prohibited by the <u>two</u> preceding paragraphs from exercising voting rights with respect to a resolution at a board meeting, the provisions of Article 180, paragraph 2 of the Company Act applies mutatis mutandis in accordance with Article 206, paragraph <u>4</u> of the same Act.</p>	<p>If a director or a juristic person that the director represents is an interested party in relation to an agenda item, the director shall state the important aspects of the interested party relationship at the respective meeting. When the relationship is likely to prejudice the interest of this Corporation, that director may not participate in discussion or voting on that agenda item and shall recuse himself or herself from the discussion or the voting on the item, and may not exercise voting rights as proxy for another director.</p> <p>Where a director is prohibited by the <u>two</u> preceding paragraphs from exercising voting rights with respect to a resolution at a board meeting, the provisions of Article 180, paragraph 2 of the Company Act applies mutatis mutandis in accordance with Article 206, paragraph <u>4</u> of the same Act.</p>	<p>To adapt the amendment of the Company Act, the description “Where the spouse, a blood relative within the second degree of kinship of a director, or any company which has a controlling or subordinate relation with a director has interests in the matters under discussion in the meeting of the preceding paragraph, such director shall be deemed to have a personal interest in the matter” is added.</p>
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<p>Article 18 (Supplementary provisions)</p>	<p>These Rules of Procedure shall be adopted by the approval of meeting of the board of directors and shall be reported at the shareholders meeting.</p> <p>The Rules of Procedure were established on March 24, 2006. 1st amendment: March 19, 2007 5th amendment: November 7, 2017 <u>6th amendment: March 26, 2020</u></p>	<p>These Rules of Procedure shall be adopted by the approval of meeting of the board of directors and shall be reported at the shareholders meeting.</p> <p>The Rules of Procedure were established on March 24, 2006. 1st amendment: March 19, 2007 5th amendment: November 7, 2017</p>	<p>The date of amendment is added.</p>
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(Attachment IV)

REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Ton Yi Industrial Corp.

Opinion

We have audited the accompanying parent company only balance sheets of Ton Yi Industrial Corp. (the “Company”) as of December 31, 2019 and 2018, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and its financial performance and its 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 (ROC GAAS). 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 Code of Professional Ethics for Certified Public Accountants in the Republic of China (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company’s 2019 financial statements. 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.

Existence of sales revenues

Description

Refer to Note 4(27) for the accounting policy on revenue recognition. The Company's sales revenues for the year ended December 31, 2019 was NT\$ 16,845,390 thousand.

The primary business of Ton Yi Industrial Corp. is selling Tin Plate products. The Company has a large volume of transactions from sales of numerous kinds of products to a wide range of customers in many different locations such as Taiwan, Asia, Europe, America, etc. For the customers and dealers who are from remote districts, the substantive of sales revenue need more time for verification. This matter also exists in the subsidiaries of Ton Yi Industrial Corp. (investments accounted for using equity method). Thus, the existence of sales revenue has been identified as a key audit matter.

How our audit addressed the matter

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

1. Inspecting whether approved additions to the merchandise master file data had been correctly entered in the merchandise master file which include basic information of customers, such as name of representative, location of company, amount of capital and scope of business for evaluating the creditworthiness of buyers.
2. Understanding, evaluating and validating management's controls in respect of the Company's sales transactions from customer order's approval, goods delivery, sales recording, reconciliation of cash receipts and customer's records to subsequent settlement of trade receivables. In addition, testing the internal control environment of the Company's effectiveness of revenue recognition.
3. Performing substantive test on selected sales transactions including confirming orders, shipping documents, invoices and cash receipts to verify the existence of sales revenues.

Inventory evaluation

Description

Refer to Note 4(7) for accounting policy on inventory valuation, Note 5(2) A for the accounting estimates and assumption uncertainty in relation to inventory valuation and Note 6(3) for details of inventories. For the year ended December 31, 2019, inventory and allowance to reduce inventory to market amounted to NT\$ 2,069,302 thousand and NT\$69 million, respectively.

The Company's raw materials are often subject to fluctuations in the international steel prices. However, as the Tin Plate products are for necessities, such price changes may not be immediately reflected in material costs. In addition, the competition landscape within the steel industry in China will continue to affect the price of raw materials that would impact the estimation of net realizable value of inventory. This matter also applies to the subsidiaries of Ton Yi Industrial Corp. (investments accounted for using equity method). Thus, the inventory evaluation has been identified as a key audit matter.

How our audit addressed the matter

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

1. Evaluating the adequacy of allowance for inventory and the consistency of provision policy.
2. Assessing the reasonableness of the estimation of net realizable value of Tin Plate products and discussing with management and examining related documents to confirm the adequacy of allowance for price decline.

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 control 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 audit committee, are responsible for overseeing the Company's financial reporting process.

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 is not a guarantee that an audit conducted in accordance with ROC GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

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

1. Identify and assess the risks of material misstatement of the 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 control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 consolidated 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, including audit committee, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Liu, Tzu-Meng

Independent Accountants

Lin, Tzu-Shu

PricewaterhouseCoopers, Taiwan

Republic of China

March 26, 2020

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 report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

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

TON YI INDUSTRIAL CORP.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2019 AND 2018
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2019		December 31, 2018		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 50,940	-	\$ 32,961	-
1150	Notes receivable, net	6(2) and 12	116,841	1	147,753	1
1170	Accounts receivable, net	6(2) and 12	699,666	2	784,173	3
1180	Accounts receivable - related parties	7	466,362	2	1,156,882	4
1200	Other receivables		71,785	-	113,563	-
1220	Current income tax assets	6(25)	39,466	-	30,744	-
130X	Inventories	5(2) and 6(3)	2,000,302	7	2,243,825	7
1410	Prepayments	3(1)	59,831	-	95,285	-
1476	Other current financial assets		522	-	-	-
11XX	Total current assets		<u>3,505,715</u>	<u>12</u>	<u>4,605,186</u>	<u>15</u>
Non-current assets						
1517	Non-current financial assets at fair value through other comprehensive income	6(4) and 7	97,359	-	122,199	-
1550	Investments accounted for using equity method	6(5) and 7	16,070,407	55	16,063,238	52
1600	Property, plant and equipment	6(6)	9,118,463	31	10,061,047	33
1755	Right-of-use assets	3(1), 6(7) and 7	485,838	2	-	-
1760	Investment property, net	6(9)	1,066	-	1,066	-
1840	Deferred income tax assets	6(25)	106,714	-	123,604	-
1915	Prepayments for business facilities	6(6)	-	-	6,649	-
1920	Guarantee deposits paid		2,933	-	2,933	-
1985	Long-term lease prepayments	3(1) and 6(10)	-	-	64,985	-
1990	Other non-current assets, others	3(1)	-	-	2,118	-
15XX	Total non-current assets		<u>25,882,780</u>	<u>88</u>	<u>26,447,839</u>	<u>85</u>
1XXX	Total assets		<u>\$ 29,388,495</u>	<u>100</u>	<u>\$ 31,053,025</u>	<u>100</u>

(Continued)

TON YI INDUSTRIAL CORP.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2019 AND 2018
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		Notes	December 31, 2019		December 31, 2018	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2100	Short-term borrowings	6(11)	\$ 2,574,994	9	\$ 2,380,107	8
2110	Short-term notes and bills payable	6(12)	-	-	399,927	1
2130	Current contract liabilities	6(19)	27,661	-	23,911	-
2150	Notes payable		2,095	-	15,245	-
2170	Accounts payable		116,769	-	164,446	1
2200	Other payables		514,348	2	698,713	2
2230	Current income tax liabilities	6(25)	-	-	63,416	-
2280	Lease liabilities, current	3(1) and 7	34,927	-	-	-
2305	Other current financial liabilities		5,320	-	310	-
2365	Current refund liabilities		10,016	-	9,145	-
21XX	Total current liabilities		<u>3,286,130</u>	<u>11</u>	<u>3,755,220</u>	<u>12</u>
Non-current liabilities						
2540	Long-term borrowings	6(13)	7,400,000	25	8,100,000	26
2550	Non-current provisions	6(14)	79,709	-	78,242	-
2570	Deferred income tax liabilities	6(25)	212,005	1	205,358	1
2580	Lease liabilities, non-current	3(1) and 7	385,900	2	-	-
2640	Net defined benefit liabilities, non-current	6(15)	277,900	1	379,753	1
2645	Guarantee deposits received		5,500	-	5,500	-
25XX	Total non-current liabilities		<u>8,361,014</u>	<u>29</u>	<u>8,768,853</u>	<u>28</u>
2XXX	Total liabilities		<u>11,647,144</u>	<u>40</u>	<u>12,524,073</u>	<u>40</u>
Equity						
Share capital						
3110	Share capital - common stock	6(16)	15,791,453	54	15,791,453	51
3200	Capital surplus	6(17)	231,168	-	230,261	1
	Retained earnings	6(18)				
3310	Legal reserve		1,739,515	6	1,596,669	5
3320	Special reserve		1,378,569	5	860,682	3
3350	Unappropriated retained earnings		597,145	2	1,428,456	5
3400	Other equity interest	6(4)	(1,996,499)	(7)	(1,378,569)	(5)
3XXX	Total equity		<u>17,741,351</u>	<u>60</u>	<u>18,528,952</u>	<u>60</u>
Significant contingent liabilities and unrecognized contract commitments						
3X2X	Total liabilities and equity		<u>\$ 29,388,495</u>	<u>100</u>	<u>\$ 31,053,025</u>	<u>100</u>

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

TON YI INDUSTRIAL CORP.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(Expressed in thousands of New Taiwan dollars, except earnings per share)

Items	Notes	Year ended December 31				
		2019		2018		
		AMOUNT	%	AMOUNT	%	
4000	Sales revenue	6(19) and 7	\$ 16,845,390	100	\$ 19,013,654	100
5000	Operating costs	6(3)(10)(15)(23)(24), 7 and 9	(15,724,292)	(93)	(17,313,179)	(91)
5900	Gross profit from operations		1,121,098	7	1,700,475	9
5910	Unrealized profit from sales	6(5) and 7	(5,909)	-	(87,353)	-
5920	Realized profit from sales	6(5) and 7	87,353	-	60,386	-
5950	Gross profit from operations		1,202,542	7	1,673,508	9
	Operating expenses	6(15)(23)(24), 7, 9 and 12				
6100	Selling expenses		(735,156)	(4)	(749,814)	(4)
6200	Administrative expenses		(331,449)	(2)	(439,380)	(3)
6450	Expected credit gains (losses)		1,128	-	(2,833)	-
6000	Total operating expenses		(1,065,477)	(6)	(1,192,027)	(7)
6900	Operating income		137,065	1	481,481	2
	Non-operating income and expenses					
7010	Other income	6(4)(8)(20)	32,055	-	33,464	-
7020	Other gains and losses	6(21) and 12	18,482	-	48,479	-
7050	Finance costs	6(6)(7)(14)(22) and 7	(156,444)	(1)	(127,556)	-
7070	Share of profit of associates and joint ventures accounted for using equity method, net	6(5)	519,164	3	1,135,516	6
7000	Total non-operating revenue and expenses		413,257	2	1,089,903	6
7900	Profit before income tax		550,322	3	1,571,384	8
7950	Income tax expense	6(25)	(13,938)	-	(85,131)	-
8200	Profit for the year		\$ 536,384	3	\$ 1,486,253	8
	Other comprehensive income (loss)					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Gain (loss) on remeasurements of defined benefit plans	6(15)	\$ 44,045	-	(\$ 78,023)	-
8316	Unrealised loss from investments in equity instruments measured at fair value through other comprehensive income	6(4)	(24,840)	-	(56,532)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(25)	(8,809)	-	24,071	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Exchange differences on translation	6(5)	(593,439)	(3)	(461,374)	(3)
8399	Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	6(25)	349	-	18	-
8300	Other comprehensive loss for the year		(\$ 582,694)	(3)	(\$ 571,840)	(3)
8500	Total comprehensive (loss) income for the year		(\$ 46,310)	-	\$ 914,413	5
	Earnings per share	6(26)				
9750	Basic		\$ 0.34		\$ 0.94	
9850	Diluted		\$ 0.34		\$ 0.94	

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

TON YI INDUSTRIAL CORP. AND SUBSIDIARIES
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	Share capital - common stock	Capital surplus	Retained Earnings			Other equity interest			Total equity
				Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gain (loss) on financial assets measured at fair value through other comprehensive income	Unrealized gain (loss) on available-for-sale financial assets	
2018										
Balance at January 1, 2018		\$ 15,791,453	\$ 230,047	\$ 1,536,659	\$ 1,075,145	\$ 659,405	(\$ 660,495)	\$ -	(\$ 200,186)	\$ 18,432,028
Effects of retrospective application		-	-	-	-	(28,130)	-	(200,186)	200,186	(28,130)
Balance at 1 January after adjustments		<u>15,791,453</u>	<u>230,047</u>	<u>1,536,659</u>	<u>1,075,145</u>	<u>631,275</u>	<u>(660,495)</u>	<u>(200,186)</u>	<u>-</u>	<u>18,403,898</u>
Profit for the year		-	-	-	-	1,486,253	-	-	-	1,486,253
Other comprehensive loss for the year	6(4)	-	-	-	-	(53,952)	(461,356)	(56,532)	-	(571,840)
Total comprehensive income (loss)		-	-	-	-	<u>1,432,301</u>	<u>(461,356)</u>	<u>(56,532)</u>	<u>-</u>	<u>914,413</u>
Distribution of 2017 net income										
Legal reserve		-	-	60,010	-	(60,010)	-	-	-	-
Cash dividends	6(18)	-	-	-	-	(789,573)	-	-	-	(789,573)
Reversal of special reserve	6(18)	-	-	-	(214,463)	214,463	-	-	-	-
Non-payment of expired cash dividends from previous year transferred capital reserve	6(17)	-	214	-	-	-	-	-	-	214
Balance at December 31, 2018		<u>\$ 15,791,453</u>	<u>\$ 230,261</u>	<u>\$ 1,596,669</u>	<u>\$ 860,682</u>	<u>\$ 1,428,456</u>	<u>(\$ 1,121,851)</u>	<u>(\$ 256,718)</u>	<u>\$ -</u>	<u>\$ 18,528,952</u>
2019										
Balance at January 1, 2019		\$ 15,791,453	\$ 230,261	\$ 1,596,669	\$ 860,682	\$ 1,428,456	(\$ 1,121,851)	(\$ 256,718)	\$ -	\$ 18,528,952
Profit for the year		-	-	-	-	536,384	-	-	-	536,384
Other comprehensive income (loss) for the year	6(4)	-	-	-	-	35,236	(593,090)	(24,840)	-	(582,694)
Total comprehensive income (loss)		-	-	-	-	<u>571,620</u>	<u>(593,090)</u>	<u>(24,840)</u>	<u>-</u>	<u>(46,310)</u>
Distribution of 2018 net income										
Legal reserve		-	-	142,846	-	(142,846)	-	-	-	-
Special reserve	6(18)	-	-	-	517,887	(517,887)	-	-	-	-
Cash dividends	6(18)	-	-	-	-	(742,198)	-	-	-	(742,198)
Non-payment of expired cash dividends from previous year transferred capital reserve	6(17)	-	907	-	-	-	-	-	-	907
Balance at December 31, 2019		<u>\$ 15,791,453</u>	<u>\$ 231,168</u>	<u>\$ 1,739,515</u>	<u>\$ 1,378,569</u>	<u>\$ 597,145</u>	<u>(\$ 1,714,941)</u>	<u>(\$ 281,558)</u>	<u>\$ -</u>	<u>\$ 17,741,351</u>

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

TON YI INDUSTRIAL CORP.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(Expressed in thousands of New Taiwan dollars)

	Notes	2019	2018
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		\$ 550,322	\$ 1,571,384
Adjustments			
Adjustments to reconcile profit (loss)			
Loss on financial assets at fair value through profit or loss		-	1,387
Expected credit (gains) losses	12	(1,128)	2,833
Provision (reversal of allowance) for inventory market value decline	6(3)	37,000	(26,000)
Share of profit of associates and joint ventures accounted using equity method	6(5)	(519,164)	(1,135,516)
Unrealized profit from sales	6(5)	5,909	87,353
Realized profit from sales	6(5)	(87,353)	(60,386)
Depreciation expense	6(6)(7)(23)	1,036,024	998,711
(Gain) losses on disposal of property, plant and equipment	6(21)	(422)	608
Profit from lease modifications	6(21)	(8,064)	-
Gain on disposal of investment property	6(21)	-	(1,150)
Amortization of long-term lease prepayments	6(10)	-	4,250
Dividend income	6(20)	(4,176)	(5,510)
Interest income	6(20)	(755)	(908)
Interest expense	6(22)	156,444	127,556
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss		-	471,533
Notes receivable		31,224	(29,242)
Accounts receivable		85,323	(262,259)
Accounts receivable - related parties		690,520	(228,657)
Other receivables		41,778	(12,678)
Inventories		206,523	(210,698)
Prepayments		28,285	53,157
Changes in operating liabilities			
Contract liabilities, current		3,750	(30,565)
Notes payable		(13,150)	(8,414)
Accounts payable		(47,677)	(90,792)
Other payables		(178,098)	161,601
Current refund liabilities		871	1,007
Net defined benefit liabilities, non-current		(57,808)	(58,651)
Cash inflow generated from operations		1,956,178	1,319,954
Dividends received		4,176	5,510
Interest received		755	908
Interest paid		(155,622)	(123,111)
Income tax paid		(70,999)	(21,382)
Net cash flows from operating activities		<u>1,734,488</u>	<u>1,181,879</u>

(Continued)

TON YI INDUSTRIAL CORP.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(Expressed in thousands of New Taiwan dollars)

	Notes	2019	2018
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
(Increase) decrease in other current financial assets		(\$ 522)	\$ 997
Acquisition of investments accounted for using the equity method - subsidiaries	6(5) and 7	-	(3,210,527)
Acquisition of property, plant and equipment	6(27)	(43,131)	(70,569)
Proceeds from disposal of property, plant and equipment		635	120
Proceeds from disposal of investment properties		-	5,998
Increase in prepayments for business facilities		(7,762)	(6,487)
Interest paid for prepayments for business facilities	6(6)(22)	(208)	(162)
Increase in long-term lease prepayments		-	(8,009)
Decrease in other non-current assets, others		-	1,133
Net cash flows used in investing activities		<u>(50,988)</u>	<u>(3,287,506)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase in short-term borrowings	6(28)	194,887	1,592,942
Decrease in short-term notes and bills payable	6(28)	(400,000)	(300,000)
Increase (decrease) in other current financial liabilities	6(28)	5,010	(1,990)
Payments of lease liabilities	6(28)	(24,127)	-
Increase in long-term borrowings	6(28)	2,100,000	3,050,000
Decrease in long-term borrowings	6(28)	(2,800,000)	(1,450,000)
Decrease in guarantee deposits received	6(28)	-	(1,010)
Cash dividends paid	6(18)	(742,198)	(789,573)
Reversal of unclaimed cash dividends	6(17)	907	214
Net cash flows (used in) from financing activities		<u>(1,665,521)</u>	<u>2,100,583</u>
Net increase (decrease) in cash and cash equivalents		17,979	(5,044)
Cash and cash equivalents at beginning of year	6(1)	<u>32,961</u>	<u>38,005</u>
Cash and cash equivalents at end of year	6(1)	<u>\$ 50,940</u>	<u>\$ 32,961</u>

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

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Shareholders of Ton Yi Industrial Corp.

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2019 and 2018, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group’s 2019 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.

Existence of sales revenues of Tin Plate products

Description

Refer to Note 4(30) for the accounting policy on revenue recognition. The Group's sales revenues for the year ended December 31, 2019 was NT\$ 19,502,689 thousand.

The primary business of Ton Yi Industrial Corp. is selling Tin Plate products. The Group has a large volume of transactions from sales of numerous kinds of products to a wide range of customers in many different locations such as Taiwan, Asia, Europe, America, etc. For the customers and dealers who are from remote districts, the substantive of sales revenue need more time for verification. Thus, the existence of sales revenue of tin plate products has been identified as a key audit matter.

How our audit addressed the matter

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

1. Inspecting whether approved additions to the merchandise master file data had been correctly entered in the merchandise master file which include basic information of customers, such as name of representative, location of Company, amount of capital and scope of business for evaluating the creditworthiness of buyers.
2. Understanding, evaluating and validating management's controls in respect of the Group's sales transactions from customer order's approval, goods delivery, sales recording, reconciliation of cash receipts and customer's records to subsequent settlement of trade receivables. In addition, testing the internal control environment of the Group's effectiveness of revenue recognition.
3. Performing substantive test on selected sales transactions including confirming orders, shipping documents, invoices and cash receipts to verify the existence of sales revenues.

Inventory evaluation of Tin Plate products

Description

Refer to Note 4(9) for accounting policy on inventory valuation, Note 5(2) for the accounting estimates and assumption uncertainty in relation to inventory valuation. For the year ended December 31, 2019, inventory and allowance to reduce inventory to market amounted to NT\$ 3,084,274 thousand and NT\$106,770 thousand, respectively.

The Group's raw materials are often subject to fluctuations in the international steel prices. However, as the Tin Plate products are for necessities, such price changes may not be immediately reflected in material costs. In addition, the competition landscape within the steel industry in China will continue to affect the price of raw materials that would impact the estimation of net realizable value of inventory. Thus, the inventory evaluation has been identified as a key audit matter.

How our audit addressed the matter

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

1. Evaluating the adequacy of allowance for inventory and the consistency of provision policy.
2. Assessing the reasonableness of the estimation of net realizable value of Tin plate products and discussing with management and examining related documents to confirm the adequacy of allowance for price decline.

Other matter – Parent company only financial reports

We have audited and expressed an unmodified opinion on the parent company only financial statements of Ton Yi Industrial Corp. as of and for the years ended December 31, 2019 and 2018.

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

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

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

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

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

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

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

Liu, Tzu-Meng

Independent Accountants

Lin, Tzu-Shu

PricewaterhouseCoopers, Taiwan

Republic of China

March 26, 2020

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

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

TON YI INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2019 AND 2018
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2019		December 31, 2018		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 1,353,470	4	\$ 2,265,386	6
1150	Notes receivable, net	6(2), 8 and 12	598,282	2	928,680	3
1170	Accounts receivable, net	6(2)(3) and 12	1,753,908	5	2,143,012	6
1180	Accounts receivable - related parties	7	1,305,051	4	1,248,553	3
1200	Other receivables		77,200	-	247,046	1
1220	Current income tax assets	6(27)	44,393	-	52,465	-
130X	Inventories	5(2) and 6(4)	3,697,100	10	3,903,529	10
1410	Prepayments	3(1)	483,981	1	376,439	1
1476	Other current financial assets	8	2,309	-	698,578	2
11XX	Total current assets		<u>9,315,694</u>	<u>26</u>	<u>11,863,688</u>	<u>32</u>
Non-current assets						
1517	Non-current financial assets at fair value through other comprehensive income	6(5) and 7	97,359	-	122,199	-
1600	Property, plant and equipment	6(6)(12) and 7	22,096,118	63	23,286,735	63
1755	Right-of-use assets	3(1), 6(7) and 7	2,701,454	8	-	-
1760	Investment property, net	6(9)(12)	104,424	-	114,763	-
1780	Intangible assets	6(10)	344,073	1	362,330	1
1840	Deferred income tax assets	6(27)	558,017	2	590,016	2
1915	Prepayments for business facilities	6(6) and 7	78,452	-	335,343	1
1920	Guarantee deposits paid	7	25,101	-	26,996	-
1985	Long-term lease prepayments	3(1) and 6(11)	-	-	494,267	1
1990	Other non-current assets, others	3(1)	12,624	-	16,496	-
15XX	Total non-current assets		<u>26,017,622</u>	<u>74</u>	<u>25,349,145</u>	<u>68</u>
1XXX	Total assets		<u>\$ 35,333,316</u>	<u>100</u>	<u>\$ 37,212,833</u>	<u>100</u>

(Continued)

TON YI INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2019 AND 2018
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		Notes	December 31, 2019		December 31, 2018	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2100	Short-term borrowings	6(13) and 8	\$ 3,123,993	9	\$ 3,712,581	10
2110	Short-term notes and bills payable	6(14)	-	-	399,927	1
2130	Current contract liabilities	6(21) and 7	42,704	-	71,206	-
2150	Notes payable		2,095	-	15,245	-
2170	Accounts payable		1,008,026	3	1,035,480	3
2180	Accounts payable - related parties	7	155,791	-	134,098	-
2200	Other payables		1,284,114	4	1,504,902	4
2220	Other payables - related parties	7	116,772	-	67,824	-
2230	Current income tax liabilities	6(27)	50,182	-	212,191	1
2280	Lease liabilities, current	3(1) and 7	224,988	1	-	-
2305	Other current financial liabilities		24,178	-	20,180	-
2320	Long-term liabilities, current portion	6(15)	-	-	850,829	2
2365	Current refund liabilities		10,016	-	9,145	-
21XX	Total current liabilities		<u>6,042,859</u>	<u>17</u>	<u>8,033,608</u>	<u>21</u>
Non-current liabilities						
2540	Long-term borrowings	6(15)	7,400,000	21	8,100,000	22
2550	Non-current provisions	6(16)	79,709	-	78,242	-
2570	Deferred income tax liabilities	6(27)	507,647	1	664,485	2
2580	Lease liabilities, non-current	3(1) and 7	1,965,577	6	-	-
2630	Long-term deferred revenue		34,444	-	-	-
2640	Net defined benefit liabilities, non-current	6(17)	277,900	1	379,753	1
2645	Guarantee deposits received		22,969	-	26,086	-
25XX	Total non-current liabilities		<u>10,288,246</u>	<u>29</u>	<u>9,248,566</u>	<u>25</u>
2XXX	Total liabilities		<u>16,331,105</u>	<u>46</u>	<u>17,282,174</u>	<u>46</u>
Equity attributable to owners of parent						
Share capital						
3110	Share capital - common stock	6(18)	15,791,453	45	15,791,453	43
3200	Capital surplus	6(19)	231,168	-	230,261	1
Retained earnings						
3310	Legal reserve		1,739,515	5	1,596,669	4
3320	Special reserve		1,378,569	4	860,682	2
3350	Unappropriated retained earnings		597,145	2	1,428,456	4
3400	Other equity interest	6(5)	(1,996,499)	(6)	(1,378,569)	(4)
31XX	Equity attributable to owners of parent		<u>17,741,351</u>	<u>50</u>	<u>18,528,952</u>	<u>50</u>
36XX	Non-controlling interests		<u>1,260,860</u>	<u>4</u>	<u>1,401,707</u>	<u>4</u>
3XXX	Total equity		<u>19,002,211</u>	<u>54</u>	<u>19,930,659</u>	<u>54</u>
Significant contingent liabilities and unrecognized contract commitments						
3X2X	Total liabilities and equity		<u>\$ 35,333,316</u>	<u>100</u>	<u>\$ 37,212,833</u>	<u>100</u>

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

TON YI INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(Expressed in thousands of New Taiwan dollars, except earnings per share)

	Items	Notes	Year ended December 31			
			2019		2018	
			AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(21) and 7	\$ 32,527,535	100	\$ 35,103,806	100
5000	Operating costs	6(4)(9)(10)(11)(17)(25)(26), 7 and 9	(29,510,062)	(91)	(31,752,956)	(90)
5900	Gross profit from operations		<u>3,017,473</u>	<u>9</u>	<u>3,350,850</u>	<u>10</u>
	Operating expenses	6(10)(11)(17)(25)(26), 7, 9 and 12				
6100	Selling expenses		(1,140,685)	(4)	(1,237,027)	(4)
6200	Administrative expenses		(1,113,009)	(3)	(1,120,198)	(3)
6450	Expected credit gains (losses)		<u>9,037</u>	-	<u>(11,781)</u>	-
6000	Total operating expenses		<u>(2,244,657)</u>	<u>(7)</u>	<u>(2,369,006)</u>	<u>(7)</u>
6900	Operating income		<u>772,816</u>	<u>2</u>	<u>981,844</u>	<u>3</u>
	Non-operating income and expenses					
7010	Other income	6(5)(8)(9)(22)	429,175	1	1,082,609	3
7020	Other gains and losses	6(12)(23) and 12	(208,067)	-	464,156	2
7050	Finance costs	6(3)(6)(7)(16)(24) and 7	(315,644)	(1)	(338,543)	(1)
7000	Total non-operating income and expenses		<u>(94,536)</u>	<u>-</u>	<u>1,208,222</u>	<u>4</u>
7900	Profit before income tax		<u>678,280</u>	<u>2</u>	<u>2,190,066</u>	<u>7</u>
7950	Income tax expense	6(27)	(237,012)	(1)	(650,485)	(2)
8200	Profit for the year		<u>\$ 441,268</u>	<u>1</u>	<u>\$ 1,539,581</u>	<u>5</u>
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Gain (loss) on remeasurements of defined benefit plans	6(17)	\$ 44,045	-	(\$ 78,023)	-
8316	Unrealized loss from investments in equity instruments measured at fair value through other comprehensive income	6(5)	(24,840)	-	(56,532)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(27)	(8,809)	-	24,071	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Exchange differences on translation		(639,170)	(2)	(485,359)	(2)
8399	Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	6(27)	<u>349</u>	<u>-</u>	<u>18</u>	<u>-</u>
8300	Other comprehensive loss for the year		<u>(\$ 628,425)</u>	<u>(2)</u>	<u>(\$ 595,825)</u>	<u>(2)</u>
8500	Total comprehensive (loss) income for the year		<u>(\$ 187,157)</u>	<u>(1)</u>	<u>\$ 943,756</u>	<u>3</u>
	Profit (loss), attributable to:					
8610	Owners of the parent		\$ 536,384	1	\$ 1,486,253	5
8620	Non-controlling interests		(95,116)	-	53,328	-
			<u>\$ 441,268</u>	<u>1</u>	<u>\$ 1,539,581</u>	<u>5</u>
	Comprehensive income (loss) attributable to:					
8710	Owners of the parent		(\$ 46,310)	-	\$ 914,413	3
8720	Non-controlling interests		(140,847)	(1)	29,343	-
			<u>(\$ 187,157)</u>	<u>(1)</u>	<u>\$ 943,756</u>	<u>3</u>
	Earnings per share	6(28)				
9750	Basic		\$	0.34	\$	0.94
9850	Diluted		\$	0.34	\$	0.94

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

TON YI INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(Expressed in thousands of New Taiwan dollars)

Equity attributable to owners of the parent												
Notes	Share capital - common stock	Capital surplus	Retained earnings			Other equity interest			Total	Non-controlling interests	Total equity	
			Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealised gain (loss) on financial assets measured at fair value through other comprehensive income	Unrealized gain (loss) on available-for-sale financial assets				
2018												
	Balance at January 1, 2018	\$ 15,791,453	\$ 230,047	\$ 1,536,659	\$ 1,075,145	\$ 659,405	(\$ 660,495)	\$ -	(\$ 200,186)	\$ 18,432,028	\$ 965,453	\$ 19,397,481
	Effect of retrospective application	-	-	-	-	(28,130)	-	(200,186)	200,186	(28,130)	-	(28,130)
	Balance at 1 January after adjustments	<u>15,791,453</u>	<u>230,047</u>	<u>1,536,659</u>	<u>1,075,145</u>	<u>631,275</u>	<u>(660,495)</u>	<u>(200,186)</u>	-	<u>18,403,898</u>	<u>965,453</u>	<u>19,369,351</u>
	Profit for the year	-	-	-	-	1,486,253	-	-	-	1,486,253	53,328	1,539,581
	Other comprehensive loss for the year	-	-	-	-	(53,952)	(461,356)	(56,532)	-	(571,840)	(23,985)	(595,825)
	Total comprehensive income (loss)	-	-	-	-	1,432,301	(461,356)	(56,532)	-	914,413	29,343	943,756
	Distribution of 2017 net income	-	-	-	-	-	-	-	-	-	-	-
	Legal reserve	-	-	60,010	-	(60,010)	-	-	-	-	-	-
	Cash dividends	-	-	-	-	(789,573)	-	-	-	(789,573)	-	(789,573)
	Reversal of special reserve	-	-	-	(214,463)	214,463	-	-	-	-	-	-
	Non-payment of expired cash dividends from previous year transferred capital reserve	-	214	-	-	-	-	-	-	214	-	214
	Change in non-controlling interest	-	-	-	-	-	-	-	-	-	406,911	406,911
	Balance at December 31, 2018	<u>\$ 15,791,453</u>	<u>\$ 230,261</u>	<u>\$ 1,596,669</u>	<u>\$ 860,682</u>	<u>\$ 1,428,456</u>	<u>(\$ 1,121,851)</u>	<u>(\$ 256,718)</u>	<u>\$ -</u>	<u>\$ 18,528,952</u>	<u>\$ 1,401,707</u>	<u>\$ 19,930,659</u>
2019												
	Balance at January 1, 2019	\$ 15,791,453	\$ 230,261	\$ 1,596,669	\$ 860,682	\$ 1,428,456	(\$ 1,121,851)	(\$ 256,718)	\$ -	\$ 18,528,952	\$ 1,401,707	\$ 19,930,659
	Profit (loss) for the year	-	-	-	-	536,384	-	-	-	536,384	(95,116)	441,268
	Other comprehensive income (loss) for the year	-	-	-	-	35,236	(593,090)	(24,840)	-	(582,694)	(45,731)	(628,425)
	Total comprehensive income (loss)	-	-	-	-	571,620	(593,090)	(24,840)	-	(46,310)	(140,847)	(187,157)
	Distribution of 2018 net income	-	-	-	-	-	-	-	-	-	-	-
	Legal reserve	-	-	142,846	-	(142,846)	-	-	-	-	-	-
	Special reserve	-	-	-	517,887	(517,887)	-	-	-	-	-	-
	Cash dividends	-	-	-	-	(742,198)	-	-	-	(742,198)	-	(742,198)
	Non-payment of expired cash dividends from previous year transferred capital reserve	-	907	-	-	-	-	-	-	907	-	907
	Balance at December 31, 2019	<u>\$ 15,791,453</u>	<u>\$ 231,168</u>	<u>\$ 1,739,515</u>	<u>\$ 1,378,569</u>	<u>\$ 597,145</u>	<u>(\$ 1,714,941)</u>	<u>(\$ 281,558)</u>	<u>\$ -</u>	<u>\$ 17,741,351</u>	<u>\$ 1,260,860</u>	<u>\$ 19,002,211</u>

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

TON YI INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 and 2018
(Expressed in thousands of New Taiwan dollars)

	Notes	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 678,280	\$ 2,190,066
Adjustments			
Adjustments to reconcile profit (loss)			
Loss on financial assets at fair value through profit or loss		-	1,387
Expected credit (gains) losses	12	(9,037)	11,781
Provision for inventory market price decline	6(4)	13,850	36,214
Depreciation expense	6(6)(7)(9)	2,729,021	2,530,914
Impairment loss on property, plant and equipment	6(6)(12)(23)	-	77,490
Loss (gain) on disposal of property, plant and equipment	6(23)	109,094	(555,300)
Profit from lease modifications	6(23)	(8,645)	-
Gain on disposal of investment property	6(23)	-	(1,150)
Gain on disposal of intangible assets		-	(1)
Amortization expense	6(10)(25)	9,448	9,626
Amortization of long-term lease prepayments	6(11)	-	13,930
Gain on disposal of long-term lease prepayments	6(22)	-	(608,644)
Dividend income	6(22)	(4,176)	(5,510)
Interest income	6(22)	(34,212)	(22,363)
Interest expense	6(24)	315,644	338,543
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss		-	471,533
Notes receivable		330,710	13,071
Accounts receivable		399,654	(381,338)
Accounts receivable - related parties	(	56,498)	(372,415)
Other receivables		61,483	(30,070)
Inventories		194,303	(201,722)
Prepayments	(	112,080)	111,160
Changes in operating liabilities			
Contract liabilities, current	(	28,502)	(12,318)
Notes payable	(	13,150)	(8,414)
Accounts payable	(	27,454)	(211,171)
Accounts payable - related parties		21,693	21,928
Other payables	(	401,489)	274,661
Other payables - related parties		48,948	12,891
Current refund liabilities		871	1,007
Long-term deferred revenue		34,444	-
Net defined benefit liabilities, non-current	(	57,808)	(58,651)
Cash inflow generated from operations		4,194,392	3,647,135
Dividends received		4,176	5,510
Interest received		34,212	22,363
Income tax refund		1,810	16,195
Interest paid	(	318,906)	(363,909)
Income tax paid	(	530,652)	(264,750)
Net cash flows from operating activities		<u>3,385,032</u>	<u>3,062,544</u>

(Continued)

TON YI INDUSTRIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 and 2018
(Expressed in thousands of New Taiwan dollars)

	Notes	2019	2018
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (increase) in other current financial assets		\$ 696,269	(\$ 695,384)
Acquisition of property, plant and equipment	6(29)	(1,259,581)	(253,283)
Interest paid for acquisition of property, plant and equipment	6(6)(24)(29)	(247)	-
Acquisition of right-of-use assets		(68,257)	-
Proceeds from disposal of property, plant and equipment	6(29)	94,399	745,657
Proceeds from disposal of investment properties		-	5,998
Proceeds from disposal of intangible assets		-	17
Increase in prepayments for business facilities		(125,198)	(341,801)
Interest paid for prepayments for business facilities	6(6)(24)	(208)	(162)
Decrease in refundable deposits		1,895	57,477
Proceeds from disposal of long-term lease prepayments	6(29)	41,819	594,751
Increase in long-term lease prepayments		-	(75,781)
Decrease in other non-current assets, others		1,754	5,725
Net cash flows (used in) from investing activities		(617,355)	43,214
CASH FLOWS FROM FINANCING ACTIVITIES			
(Decrease) increase in short-term borrowings	6(30)	(588,588)	2,095,065
(Decrease) in short-term notes and bills payable	6(30)	(400,000)	(300,000)
Increase in other current financial liabilities	6(30)	3,998	617
Payments of lease liabilities	6(30)	(204,752)	-
Repayments of bonds	6(30)	-	(647,266)
Increase in long-term borrowings	6(30)	2,100,000	3,528,276
Decrease in long-term borrowings	6(30)	(3,652,632)	(5,913,873)
(Decrease) increase in guarantee deposits received	6(30)	(3,117)	16,694
Cash dividends paid	6(20)	(742,198)	(789,573)
Reversal of unclaimed cash dividends	6(19)	907	214
Change in non-controlling interests		-	406,911
Net cash flows used in financing activities		(3,486,382)	(1,602,935)
Effect of exchange rate changes on cash and cash equivalents		(193,211)	(143,769)
Net (decrease) increase in cash and cash equivalents		(911,916)	1,359,054
Cash and cash equivalents at beginning of year	6(1)	2,265,386	906,332
Cash and cash equivalents at end of year	6(1)	\$ 1,353,470	\$ 2,265,386

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

Ton Yi Industrial Corp
2019 Earnings Appropriation

(Attachment V)

Unit : NT\$

Item	Amount
Retained earnings-unappropriated in previous year	25,524,815
Add : the amount of remeasuring of the fringe benefit liabilities	35,235,852
Adjusted retained earnings-unappropriated	60,760,667
Add : 2019 Earnings Available for Distribution	536,384,240
Less : 10% Legal Reserve	(53,638,424)
Less : special reserve	(543,506,483)
Distribution Items :	0
Distributable earnings in 2019	
Cash Dividends to Common Share Holders (NT\$ 0 per share)	0
Retained earnings-unappropriated, at the end of 2019	0

Chairman: Chih-Hsien Lo **Manager:** Chin-Cheng Hsu Yu-Hsin Chang **Chief Accountant:** Yi-Hsin Liu

Ton Yi Industrial Corp. (Attachment VI)
The Comparison Table of the Amended Provisions in the Rules
of Procedure for Shareholders Meetings

	Amended articles	Current Provision	Description
Article 10	<p>If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. <u>The proposals (including the extraordinary motions and the amendment to the original proposal) shall be voted one by one.</u> The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.</p> <p>Paragraphs 2 to 3 are omitted</p> <p><u>The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and arrange enough time for voting.</u> (Newly added)</p>	<p>If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.</p> <p>Paragraphs 2 to 3 are omitted</p>	<p>To adopt the e-voting system for all public listed companies from 2018, and practice the spirit of voting one proposal by one proposal, the first paragraph is amended.</p> <p>To avoid the convener of the shareholders meetings delaying the voting time for too long, causing the shareholders to not have sufficient time to vote, and voting rights are impeded.</p>

**Details of the Duties Subject to Releasing the Candidates (Attachment VII)
of Directors from Non-competition**

Name	Current position with other company
<p>Chih-Hsien Lo (represent: Uni-Presiden Enterprises CORP.)</p>	<p>Chairman : Uni-President Enterprises corp. ∙ President Chain Store Corp. ∙ President Natural Industrial Corp. ∙ Ton Yi Industrial Co., Ltd. ∙ TTET Union Corp. ∙ Prince Housing & Development Corp. ∙ Prince Real Estate Co. ∙ Prince Property Management Consulting Co. ∙ Cheng-Shi Investment Holding Co. ∙ Time Square International Co., Ltd. ∙ Time Square International Co., Ltd. ∙ TIMES SQUARE INTERNATIONAL STAYS CORPORATION. ∙ Kai Yu Investment Co. ∙ President Packaging Corp. ∙ President International Development Corp. ∙ President Property Corporation ∙ Scino Pharm Taiwan Ltd. ∙ Uni-President Cold-Chain Corp. ∙ Presco Netmarketing Inc. ∙ Uni-President Dream Parks Corp. ∙ Uni-OAO Travel Service Corp. ∙ Kai Nan Investment Co. ∙ President Century Corp. ∙ Tong Ren Corp. ∙ Changjiagang President Nisshin Food Co. ∙ Uni-President (Philippines) Corp. ∙ Uni-President (Thailand) Ltd. ∙ Uni-President (Vietnam) Co., Ltd. ∙ Uni-President China Holdings Ltd. (Cayman) ∙ President Enterprises (China) Investment Co., Ltd. ∙ Woongjin Foods Co. Ltd. ∙ Daeyoung Foods Co. Ltd.</p> <p>Vice Chairman : President Nisshin Corp.</p> <p>Director : President Baseball Team Corp. ∙ Nanlien International Corp. ∙ Tone Sang Construction Corp. ∙ Retail Support International Corp. ∙ Presicare Corp. ∙ President Fair Development Corp. ∙ President Starbucks Coffee Corp. ∙ Uni-President Organics Corp. ∙ PK Venture Capital Corp. ∙ Uni-President Glass Industrial Co. ∙ Kuang Chuan Dairy Co. ∙ Kuang Chuan Foods Co. ∙ Uni-President Development Corp. ∙ Tait Marketing & Distribution Co. ∙ Weilih Food Corp. ∙ Keng Ting Enterprises Co. ∙ Prince Property Management Consulting Co. ∙ Kao Chyuan Inv. Corp. ∙ PCS (BVI) Holdings Ltd. ∙ PCS (Labuan) Holdings Ltd. ∙ Cayman President Holdings Ltd. ∙ Kai Yu (BVI) Investment Co., Ltd. ∙ Uni-President Southeast Asia Holdings Ltd. ∙ President Packaging Holdings Ltd. ∙ President Energy Development (Cayman Islands) Ltd. ∙ Uni-President Asia Holdings Ltd. ∙ Uni-President International (HK) Co., Ltd. ∙ Hefei President Enterprises Co., Ltd. ∙ Zhenzhou President Enterprises Co., Ltd. ∙ Nanchang President Enterprises Co., Ltd. ∙ Guangzhou President Enterprises Co., Ltd. ∙ Fuzhou President Enterprises Co., Ltd. ∙ Shenyang President Enterprises Co., Ltd. ∙ Changsha President Enterprises Co., Ltd. ∙ Nanning President Enterprises Co., Ltd. ∙ Zhanjiang President Enterprises Co., Ltd. ∙ Chongqing President Enterprises Co., Ltd. ∙ Taizhou President Enterprises Co., Ltd. ∙ Changchun President Enterprises Co., Ltd. ∙ Baiyin President Enterprises Co., Ltd. ∙ Hainan President Enterprises Co., Ltd. ∙ Guiyang President Enterprises Co., Ltd. ∙ Jinan President Enterprises Co., Ltd. ∙ Hangzhou President Enterprises Co., Ltd. ∙ Xuzhou President Enterprises Co., Ltd. ∙ Henan President Enterprises Co., Ltd. ∙ Shaanxi President Enterprises Co., Ltd. ∙ Jiangsu President Enterprises Co., Ltd. ∙ Ningxia President Enterprises Co., Ltd. ∙ President Enterprises (Shanghai) Co., Ltd. ∙ Shaanxi President Enterprises Co., Ltd. ∙ Uni-President Enterprises (Tianjin) Co., Ltd. ∙ Hunan President Enterprises Co., Ltd. ∙ Harbin President Enterprises Co., Ltd. ∙ Akesu President Enterprises Co., Ltd. ∙ President Enterprises (Inner Mongolia) Co., Ltd. ∙ Shijiazhuang President Enterprises Co., Ltd. ∙ Xinjiang President</p>

	<p>Enterprises Food Co., Ltd. ∙ Wuhan President Enterprises Food Co., Ltd. ∙ Kunshan President Enterprises Food Co., Ltd. ∙ Chengdu President Enterprises Food Co., Ltd. ∙ Kunming President Enterprises Food Co., Ltd. ∙ Beijing President Enterprises Drinks Co., Ltd. ∙ Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd. ∙ Uni-President Enterprises (Kunshan) Food Technology Co., Ltd. ∙ Uni-President Trading (Hubei) Co., Ltd. ∙ President (Kunshan) Trading Co.,Ltd. ∙ President (Shanghai) Trading Co., Ltd. ∙ Yantai Tongli Beverage Industries Co., Ltd. ∙ Bama President Mineral Water Co. ∙ Wuyuan President Enterprises Mineral Water Co., Ltd. ∙ Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd. ∙ Champ Green Capital Limited ∙ Champ Green (Shanghai) Consulting Co. Ltd. ∙ Uni-President (Shanghai) Pearly Century Co., Ltd. ∙ Uni-President Enterprise (Hutubi) Tomato Products Technology Co.</p> <p>President Presco Netmarketing Inc.</p>
<p>Xiu-Ling Kao (represent: Kao Chyuan Inv. Corp.)</p>	<p>Chairman : Kao Chyuan Inv. Corp. ∙ President Being Corp. ∙ President Fair Development Corp. ∙ Uni-President Department Store Corp. ∙ President Pharmaceutical Corp. ∙ President Drugstore Business Corp.</p> <p>Director : Uni-President Enterprises Corp. ∙ President Chain Store Corp. ∙ Scino Pharm Taiwan Ltd. President International Development Corp. ∙ Uni-President Development Corp. ∙ Prince Housing &Development Corp. ∙ Time Square International Co. Ltd. ∙ TIMES SQUARE INTERNATIONAL HOLDING COMPANY. ∙ President (Sanghai) Health Product Trading Company Ltd. ∙ President Starbucks Coffee Corp ∙ President Century Corp. ∙ Beauty Wonder (Zhejiang) Trading Co., Ltd. ◦</p> <p>President : Kao Chyuan Inv. Corp. ∙ President Fair Development Corp.</p>
<p>Chao-Kai Huang (represent: Uni-Presiden Enterprises CORP.)</p>	<p>Chairman : Uni-President Vender corp. ∙ Tung Ang Enterprises Corp</p> <p>Director : President Chain Store Corp. ∙ Mech-President Corp ∙ Uni-President Cold-Chain Corp.. ∙ Uni-president Marketing Co., Ltd. ∙ Uni-President (Vietnam) Co., Ltd. ∙ Woongjin Foods Co. Ltd. ∙ Daeyoung Foods Co. Ltd.</p> <p>Supervisor: Uni-President (Korea) Co., Ltd.</p> <p>President: Uni-President Enterprises corp</p>