

**PRESIDENT CHAIN STORE CORP. AND  
SUBSIDIARIES  
CONSOLIDATED FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REVIEW REPORT  
MARCH 31, 2024 AND 2023**

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

PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES  
CONSOLIDATED FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REVIEW REPORT  
MARCH 31, 2024 AND 2023  
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## INDEPENDENT AUDITORS' REVIEW REPORT

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

### ***Introduction***

We have reviewed the accompanying consolidated balance sheets of President Chain Store Corp. and subsidiaries as at March 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the three months then ended, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

### ***Scope of Review***

Except as explained in the following paragraph, we conducted our reviews in accordance with the Standard on Review Engagements 2410, "Review of Financial Information Performed by the Independent Auditor of the Entity" of the Republic of China. A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Basis for Qualified Conclusion***

As explained in Notes 4(3) and 6(7), the financial statements of certain insignificant consolidated subsidiaries and investments accounted for using the equity method were not reviewed by independent auditors. Those statements reflect total assets of NT\$62,750,614 thousand and NT\$49,778,587 thousand, constituting 24% and 22% of the consolidated total assets, and total liabilities of NT\$38,688,447 thousand and NT\$32,331,297 thousand, constituting 18% and 18% of the consolidated total liabilities as at March 31, 2024 and 2023, respectively, and total comprehensive income of NT\$627,632 thousand and NT\$656,116 thousand, constituting 13% and 21% of the consolidated total comprehensive income for the three months then ended.

### ***Qualified Conclusion***

Except for the adjustments to the consolidated financial statements, if any, as might have been determined to be necessary had the financial statements of certain insignificant consolidated subsidiaries and investments accounted for using the equity method, been reviewed by independent auditors, that we might have become aware of had it not been for the situation described above, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of President Chain Store Corp. and subsidiaries as at March 31, 2024 and 2023, and of its consolidated financial performance and its consolidated cash flows for the three months then ended in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” that came into effect as endorsed by the Financial Supervisory Commission.

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Yi-Chang, Liang

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Se-Kai, Lin

For and on behalf of PricewaterhouseCoopers, Taiwan

April 30, 2024

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The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and 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**  
**MARCH 31, 2024, DECEMBER 31, 2023 AND MARCH 31, 2023**  
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	March 31, 2024		December 31, 2023		March 31, 2023		
		AMOUNT	%	AMOUNT	%	AMOUNT	%	
<b>Current assets</b>								
1100	Cash and cash equivalents	6(1)	\$ 52,560,951	20	\$ 48,929,582	19	\$ 44,082,471	19
1110	Financial assets at fair value	6(2)						
	through profit or loss - current		1,414,716	1	943,266	-	740,755	-
1136	Financial assets at amortized	6(3)						
	cost - current		6,447,526	2	6,978,609	3	-	-
1170	Accounts receivable, net	6(4) and 7	7,390,150	3	7,340,609	3	5,745,489	3
1200	Other receivables		3,366,528	1	2,929,500	1	2,781,565	1
1220	Current income tax assets	6(33)	9,730	-	8,276	-	6,830	-
130X	Inventories, net	6(5)	21,447,248	8	23,427,376	9	20,305,187	9
1410	Prepayments		1,396,534	1	1,608,202	1	1,859,226	1
1470	Other current assets		3,290,890	1	2,707,993	1	3,064,847	1
11XX	<b>Total current Assets</b>		<u>97,324,273</u>	<u>37</u>	<u>94,873,413</u>	<u>37</u>	<u>78,586,370</u>	<u>34</u>
<b>Non-current assets</b>								
1510	Financial assets at fair value	6(2)						
	through profit or loss -							
	non-current		85,480	-	85,480	-	85,480	-
1517	Financial assets at fair value	6(6)						
	through other comprehensive							
	income - non-current		1,211,079	-	1,019,411	1	876,086	1
1550	Investments accounted for using	6(7)						
	equity method		13,764,385	5	13,669,294	5	8,694,507	4
1600	Property, plant and equipment, net	6(8) and 8	38,682,482	15	37,505,212	15	34,879,629	15
1755	Right-of-use assets	6(9) and 7	88,055,031	34	88,197,513	34	85,589,311	38
1760	Investment property, net	6(11) and 8	3,210,780	1	3,214,862	1	2,871,766	1
1780	Intangible assets	6(12)	9,387,604	4	9,508,023	4	9,648,765	4
1840	Deferred income tax assets	6(33)	3,398,386	1	3,300,753	1	2,311,204	1
1900	Other non-current assets	6(13) and 8	6,903,178	3	5,978,511	2	5,440,362	2
15XX	<b>Total non-current assets</b>		<u>164,698,405</u>	<u>63</u>	<u>162,479,059</u>	<u>63</u>	<u>150,397,110</u>	<u>66</u>
1XXX	<b>Total assets</b>		<u>\$ 262,022,678</u>	<u>100</u>	<u>\$ 257,352,472</u>	<u>100</u>	<u>\$ 228,983,480</u>	<u>100</u>

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**PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**MARCH 31, 2024, DECEMBER 31, 2023 AND MARCH 31, 2023**  
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity	Notes	March 31, 2024		December 31, 2023		March 31, 2023		
		AMOUNT	%	AMOUNT	%	AMOUNT	%	
<b>Current Liabilities</b>								
2100	Short-term borrowings	6(15)	\$ 7,049,063	3	\$ 9,798,343	4	\$ 7,050,648	3
2110	Short-term notes and bills payable	6(16)	4,798,143	2	3,497,090	1	2,794,091	1
2130	Contract liabilities - current	6(26)	7,440,245	3	7,310,995	3	6,986,208	3
2150	Notes payable	7	2,448,961	1	2,204,719	1	935,578	1
2170	Accounts payable		29,642,490	11	28,401,121	11	23,834,956	10
2180	Accounts payable - related parties	7	3,743,226	1	3,670,965	1	3,393,099	2
2200	Other payables	6(17) and 7	29,467,871	11	33,134,376	13	23,333,095	10
2230	Current income tax liabilities	6(33)	3,383,943	1	2,341,093	1	2,641,238	1
2280	Lease liabilities - current	7	14,456,316	6	14,599,887	6	14,202,767	6
2320	Long-term liabilities, current portion	6(19) and 8	167,686	-	206,899	-	314,143	-
2399	Other current liabilities, others	6(18)	3,840,236	2	3,718,051	1	3,578,817	2
21XX	<b>Total current Liabilities</b>		<u>106,438,180</u>	<u>41</u>	<u>108,883,539</u>	<u>42</u>	<u>89,064,640</u>	<u>39</u>
<b>Non-current liabilities</b>								
2527	Contract liabilities - non-current	6(26)	723,920	-	679,083	-	624,954	-
2540	Long-term borrowings	6(19) and 8	8,770,587	3	6,351,627	3	419,273	-
2570	Deferred income tax liabilities	6(33)	6,369,528	3	6,340,077	3	5,281,562	2
2580	Lease liabilities - non-current	7	78,130,692	30	78,066,236	30	75,830,205	33
2640	Net defined benefit liability - non-current	6(20)	3,149,513	1	3,339,478	1	3,341,933	2
2670	Other non-current liabilities, others	6(21)	5,854,554	2	5,845,032	2	5,602,918	3
25XX	<b>Total non-current liabilities</b>		<u>102,998,794</u>	<u>39</u>	<u>100,621,533</u>	<u>39</u>	<u>91,100,845</u>	<u>40</u>
2XXX	<b>Total Liabilities</b>		<u>209,436,974</u>	<u>80</u>	<u>209,505,072</u>	<u>81</u>	<u>180,165,485</u>	<u>79</u>
<b>Equity attributable to owners of the parent</b>								
Share capital								
3110	Share capital - common stock	6(22)	10,396,223	4	10,396,223	4	10,396,223	5
Capital surplus								
3200	Capital surplus	6(23)	90,305	-	90,300	-	87,903	-
Retained earnings								
3310	Legal reserve	6(24)	15,302,251	6	15,302,251	6	14,323,836	6
3320	Special reserve		54,625	-	54,625	-	1,921,515	1
3350	Unappropriated retained earnings		14,885,316	6	11,939,629	5	12,604,831	5
Other equity								
3400	Other equity interest	6(25)	1,315,466	-	61,479	-	(178,538)	-
31XX	<b>Total equity attributable to owners of the parent</b>		<u>42,044,186</u>	<u>16</u>	<u>37,844,507</u>	<u>15</u>	<u>39,155,770</u>	<u>17</u>
36XX	<b>Non-controlling interest</b>		<u>10,541,518</u>	<u>4</u>	<u>10,002,893</u>	<u>4</u>	<u>9,662,225</u>	<u>4</u>
3XXX	<b>Total equity</b>		<u>52,585,704</u>	<u>20</u>	<u>47,847,400</u>	<u>19</u>	<u>48,817,995</u>	<u>21</u>
3X2X	<b>Total liabilities and equity</b>		<u>\$ 262,022,678</u>	<u>100</u>	<u>\$ 257,352,472</u>	<u>100</u>	<u>\$ 228,983,480</u>	<u>100</u>

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  
THREE MONTHS ENDED MARCH 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except earnings per share amount)

Items	Notes	Three months ended March 31				
		2024		2023		
		AMOUNT	%	AMOUNT	%	
4000	Operating revenue	6(26) and 7	\$ 81,070,782	100	\$ 75,474,209	100
5000	Operating costs	6(5)(27) and 7	( 53,590,397)	( 66)	( 49,633,799)	( 66)
5900	Gross profit		27,480,385	34	25,840,410	34
	Operating expenses	6(27)(28)				
6100	Selling expenses		( 20,771,231)	( 26)	( 19,498,144)	( 26)
6200	General and administrative expenses		( 3,035,370)	( 4)	( 2,899,715)	( 4)
6450	Expected credit losses	12(2)	( 22,117)	-	( 114)	-
6000	Total operating expenses		( 23,828,718)	( 30)	( 22,397,973)	( 30)
6900	Operating profit		3,651,667	4	3,442,437	4
	Non-operating income and expenses					
7100	Interest income	6(29)	427,863	-	304,138	-
7010	Other income	6(30)	610,329	1	543,629	1
7020	Other gains and losses	6(31)	( 29,003)	-	( 30,271)	-
7050	Finance costs	6(32)	( 378,800)	-	( 321,373)	-
7060	Share of profit of associates and joint ventures accounted for using equity method	6(7)	106,213	-	148,854	-
7000	Total non-operating income and expenses		736,602	1	644,977	1
7900	<b>Profit before income tax</b>		4,388,269	5	4,087,414	5
7950	Income tax expense	6(33)	( 950,753)	( 1)	( 833,088)	( 1)
8000	<b>Profit for the period from continuing operations</b>		3,437,516	4	3,254,326	4
8200	<b>Profit for the period</b>		\$ 3,437,516	4	\$ 3,254,326	4

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PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
THREE MONTHS ENDED MARCH 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except earnings per share amount)

Items	Notes	Three months ended March 31				
		2024		2023		
		AMOUNT	%	AMOUNT	%	
<b>Other comprehensive income (loss)</b>						
8316	Unrealized gain on valuation of equity instruments at fair value through other comprehensive income	6(6)(25)	\$ 191,668	-	\$ 28,605	-
8320	Share of other comprehensive income 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(25)	2,102	-	700	-
8349	Income tax related to the components of other comprehensive income that will not be reclassified to profit or loss	6(25)(33)	1,806	-	(2,072)	-
8310	Components of other comprehensive income that will not be reclassified to profit or loss		195,576	-	27,233	-
8361	Financial statements translation differences of foreign operations		1,157,870	2	(101,270)	-
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(25)	(14,551)	-	(10,548)	-
8360	Components of other comprehensive income (loss) that will be reclassified to profit or loss		1,143,319	2	(111,818)	-
8300	<b>Total other comprehensive income (loss) for the period</b>		<b>\$ 1,338,895</b>	<b>2</b>	<b>(\$ 84,585)</b>	<b>-</b>
8500	<b>Total comprehensive income for the period</b>		<b>\$ 4,776,411</b>	<b>6</b>	<b>\$ 3,169,741</b>	<b>4</b>
Profit attributable to:						
8610	Owners of the parent		\$ 2,944,366	4	\$ 2,820,601	4
8620	Non-controlling interests		493,150	-	433,725	-
			<b>\$ 3,437,516</b>	<b>4</b>	<b>\$ 3,254,326</b>	<b>4</b>
Comprehensive income attributable to:						
8710	Owners of the parent		\$ 4,198,353	5	\$ 2,696,688	3
8720	Non-controlling interests		578,058	1	473,053	1
			<b>\$ 4,776,411</b>	<b>6</b>	<b>\$ 3,169,741</b>	<b>4</b>
9750	Basic earnings per share	6(34)	\$ 2.83		\$ 2.71	
9850	Diluted earnings per share	6(34)	\$ 2.83		\$ 2.71	

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  
THREE MONTHS ENDED MARCH 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars)

	Notes	Equity attributable to owners of the parent									
		Retained earnings					Other equity interest				
		Share capital - common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealized gains from financial assets measured at fair value through other comprehensive income	Total	Non-controlling interest	Total equity
<u>Three months ended March 31, 2023</u>											
Balance at January 1, 2023		\$ 10,396,223	\$ 87,852	\$ 14,323,836	\$ 1,921,515	\$ 9,784,279	(\$ 590,018)	\$ 535,393	\$ 36,459,080	\$ 9,189,003	\$ 45,648,083
Profit for the period		-	-	-	-	2,820,601	-	-	2,820,601	433,725	3,254,326
Other comprehensive (loss) income for the period	6(25)	-	-	-	-	-	( 151,104)	27,191	( 123,913)	39,328	( 84,585)
Total comprehensive income (loss) for the period		-	-	-	-	2,820,601	( 151,104)	27,191	2,696,688	473,053	3,169,741
Non-controlling interest		-	-	-	-	-	-	-	-	169	169
Adjustment to capital surplus due to associates' adjustment of capital surplus		-	51	-	-	-	-	-	51	-	51
Disposal of financial instruments designated at fair value through other comprehensive income of associates		-	-	-	-	( 49)	-	-	( 49)	-	( 49)
Balance at March 31, 2023		\$ 10,396,223	\$ 87,903	\$ 14,323,836	\$ 1,921,515	\$ 12,604,831	(\$ 741,122)	\$ 562,584	\$ 39,155,770	\$ 9,662,225	\$ 48,817,995
<u>Three months ended March 31, 2024</u>											
Balance at January 1, 2024		\$ 10,396,223	\$ 90,300	\$ 15,302,251	\$ 54,625	\$ 11,939,629	(\$ 649,458)	\$ 710,937	\$ 37,844,507	\$ 10,002,893	\$ 47,847,400
Profit for the period		-	-	-	-	2,944,366	-	-	2,944,366	493,150	3,437,516
Other comprehensive income for the period	6(25)	-	-	-	-	-	1,058,075	195,912	1,253,987	84,908	1,338,895
Total comprehensive income for the period		-	-	-	-	2,944,366	1,058,075	195,912	4,198,353	578,058	4,776,411
Non-controlling interest		-	-	-	-	-	-	-	-	( 39,433)	( 39,433)
Adjustment to capital surplus due to associates' adjustment of capital surplus		-	5	-	-	-	-	-	5	-	5
Disposal of financial instruments designated at fair value through other comprehensive income of associates		-	-	-	-	1,321	-	-	1,321	-	1,321
Balance at March 31, 2024		\$ 10,396,223	\$ 90,305	\$ 15,302,251	\$ 54,625	\$ 14,885,316	\$ 408,617	\$ 906,849	\$ 42,044,186	\$ 10,541,518	\$ 52,585,704

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  
THREE MONTHS ENDED MARCH 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars)

	Notes	Three months ended March 31	
		2024	2023
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Consolidated profit before income tax for the period		\$ 4,388,269	\$ 4,087,414
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	6(2)	( 4,015 )	( 2,891 )
Expected credit losses	12(2)	22,117	114
Depreciation expense	6(8)(9)(27)	5,881,156	5,596,948
Amortization expense	6(27)	187,738	177,333
Depreciation of investment property	6(11)(31)	40,717	38,829
Finance costs	6(32)	378,800	321,373
Share of profit of associates and joint ventures accounted for using equity method	6(7)	( 106,213 )	( 148,854 )
Loss on disposal of property, plant and equipment, net	6(31)	12,940	1,459
Gain from lease modification	6(9)(31)	( 37,070 )	( 22,767 )
Interest income	6(29)	( 427,863 )	( 304,138 )
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		( 467,435 )	( 206,674 )
Accounts receivable		( 71,659 )	955,645
Other receivables		( 465,456 )	( 198,591 )
Inventories		1,980,128	1,365,266
Prepayments		211,668	227,597
Other current assets		( 582,897 )	( 90,214 )
Net changes in liabilities relating to operating activities			
Contract liabilities - current		129,250	136,289
Accounts payable		1,313,630	( 1,614,928 )
Notes payable		244,242	( 1,269,614 )
Other payables		( 3,421,306 )	( 5,381,542 )
Advance receipts		122,185	( 14,091 )
Contract liabilities - non-current		44,837	36,637
Net defined benefit liabilities		( 189,965 )	( 126,323 )
Cash inflow generated from operations		9,183,798	3,564,277
Interest received		456,292	302,480
Income tax received (paid)		24,267	( 80,321 )
Interest paid		( 382,394 )	( 321,343 )
Net cash flows from operating activities		<u>9,281,963</u>	<u>3,465,093</u>

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PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
THREE MONTHS ENDED MARCH 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars)

	Notes	Three months ended March 31	
		2024	2023
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Proceeds from disposal of financial assets at amortized cost - current		\$ 786,203	\$ -
Acquisition of property, plant and equipment	6(35)	( 3,848,519 )	( 4,062,335 )
Interest paid for acquisition of property, plant and equipment		( 2,513 )	-
Proceeds from disposal of property, plant and equipment		30,518	148,817
Increase in guarantee deposits paid		( 44,699 )	( 74,956 )
Acquisition of intangible assets	6(12)	( 26,748 )	( 128,213 )
Prepaid land	6(13)	( 900,000 )	( 300,000 )
Increase in other non-current assets		( 18,017 )	( 427,488 )
Net cash flows used in investing activities		( 4,023,775 )	( 4,844,175 )
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Decrease in short-term borrowings	6(36)	( 2,754,899 )	( 2,199,874 )
Increase in short-term notes and bills payable	6(36)	1,301,053	2,794,091
Increase in long-term borrowings	6(36)	7,023,540	13,212
Repayment of long-term borrowings	6(36)	( 4,609,145 )	( 94,355 )
Payments of lease liabilities	6(9)(36)	( 3,722,862 )	( 3,548,015 )
Increase in guarantee deposits received	6(36)	683	71,185
Decrease in other non-current liabilities	6(36)	( 6,908 )	( 3,462 )
Change in non-controlling interests		( 1,264 )	169
Net cash flows used in financing activities		( 2,769,802 )	( 2,967,049 )
Effect of foreign exchange rate changes on cash and cash equivalents		1,142,983	( 111,776 )
Increase (decrease) in cash and cash equivalents		3,631,369	( 4,457,907 )
Cash and cash equivalents at beginning of period		48,929,582	48,540,378
Cash and cash equivalents at end of period		\$ 52,560,951	\$ 44,082,471

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

PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2024 AND 2023

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

1. HISTORY AND ORGANIZATION

- (1) President Chain Store Corp. (the “Company”) was established on June 10, 1987. The main businesses of the Company and its subsidiaries (collectively referred herein as the “Group”) are managing convenience stores, restaurants, drugstores, department stores, supermarkets and online shopping stores. Business areas include Taiwan, Mainland China, Philippines and Japan. The common shares of the Company have been listed on the Taiwan Stock Exchange since August 22, 1997. Details of the Group’s main operating activities and segment information are provided in Notes 4 and 14.
- (2) The Group’s ultimate parent company is Uni-President Enterprises Corp., which holds a 45.4% equity interest in the Company.

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

These consolidated financial statements were authorized for issuance by the Board of Directors on April 30, 2024.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

- (1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards (“IFRS<sup>®</sup>”) Accounting Standards that came into effect as endorsed by the Financial Supervisory Commission (“FSC”)

New standards, interpretations and amendments endorsed by FSC and became effective from 2024 are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by International Accounting Standards Board</u>
Amendments to IFRS 16, ‘Lease liability in a sale and leaseback’	January 1, 2024
Amendments to IAS 1, ‘Classification of liabilities as current or non-current’	January 1, 2024
Amendments to IAS 1, ‘Non-current liabilities with covenants’	January 1, 2024
Amendments to IAS 7 and IFRS 7, ‘Supplier finance arrangements’	January 1, 2024

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

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

None.

- (3) IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

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

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 10 and IAS 28, ‘Sale or contribution of assets between an investor and its associate or joint venture’	To be determined by International Accounting Standards Board
IFRS 17, ‘Insurance contracts’	January 1, 2023
Amendments to IFRS 17, ‘Insurance contracts’	January 1, 2023
Amendment to IFRS 17, ‘Initial application of IFRS 17 and IFRS 9 – comparative information’	January 1, 2023
IFRS 18, ‘Presentation and disclosure in financial statements’	January 1, 2027
Amendments to IAS 21, ‘Lack of exchangeability’	January 1, 2025

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

IFRS 18, ‘Presentation and disclosure in financial statements’

IFRS 18, ‘Presentation and disclosure in financial statements’ replaces IAS 1. The standard introduces a defined structure of the statement of profit or loss, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes.

#### 4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Except for the compliance statement, basis of preparation, basis of consolidation, and the additional descriptions described below, the other principal accounting policies are in agreement with Note 4 of the consolidated financial statements for the year ended December 31, 2023. These policies have been consistently applied to all the periods presented, unless otherwise stated.

##### (1) Compliance statement

A. The consolidated financial statements of the Group have been prepared in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and the International Accounting Standard 34, ‘Interim Financial Reporting’ that came into effect as endorsed by the FSC.

B. The consolidated financial statements should be read together with the consolidated financial statements for the year ended December 31, 2023.

##### (2) Basis of preparation

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

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

(b) Financial assets at fair value through other comprehensive income.

(c) Defined benefit liabilities recognized based on the net amount of pension fund assets less the present value of defined benefit obligations.

B. The preparation of financial statements, in conformity with International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the “IFRSs”), requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(3) Basis of consolidation

A. The basis for preparation of consolidated financial statements is as follows:

- (a) The basis for preparation of these consolidated financial statements is consistent with those for the preparation of consolidated financial statements for the year ended December 31, 2023.
- (b) The details of the individual financial statements of the Company's subsidiaries reviewed or unreviewed by the independent auditors are summarized below:

Name of the subsidiaries	March 31, 2024	March 31, 2023
Retail Support International Corp.	Financial statements were reviewed	Financial statements were reviewed
President Chain Store (BVI) Holdings Ltd.	"	"
Shan Dong President Yinzuo Commercial Limited	"	"
Mech-President Corp.	"	"
President Transnet Corp.	"	"
President Drugstore Business Corp.	"	"
Books.com. Co., Ltd.	"	"
Uni-President Cold-Chain Corp.	"	"
President Chain Store (Hong Kong) Holdings Limited	"	"
President Pharmaceutical Corp.	"	"
Uni-Wonder Corp.	"	"
Other subsidiaries	Financial statements were unreviewed	Financial statements were unreviewed

- (c) The financial statements of the subsidiary, Philippine Seven Corp., for the year ended December 31, 2022 were audited by other independent auditors, and the financial statements of other subsidiaries were audited by the same independent auditors as that appointed by the Company.

B. Subsidiaries included in the consolidated financial statements:

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2024	December 31, 2023	March 31, 2023	
The Company	President Chain Store (BVI) Holdings Ltd.	Professional investment	100.00	100.00	100.00	
The Company	PCSC (China) Drugstore Limited	Professional investment	92.20	92.20	92.20	
The Company	Wisdom Distribution Service Corp.	Logistics and storage of publication and e-commerce	100.00	100.00	100.00	
The Company	President Drugstore Business Corp.	Sales of cosmetics, medicine and daily items	100.00	100.00	100.00	
The Company	Ren-Hui Investment Corp.	Professional investment	100.00	100.00	100.00	
The Company	Capital Marketing Consultant Corp.	Enterprise management consultancy	100.00	100.00	100.00	
The Company	President Lanyang Art Corporation	Art and cultural exhibition	100.00	100.00	100.00	

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2024	December 31, 2023	March 31, 2023	
The Company	Cold Stone Creamery Taiwan Ltd.	Sales of ice cream	100.00	100.00	100.00	
The Company	President Chain Store Corporation Insurance Brokers Co., Ltd.	Insurance brokers	100.00	100.00	100.00	
The Company	21 Century Co., Ltd.	Operation of chain restaurants	100.00	100.00	100.00	
The Company	President Being Corp.	Sports and entertainment business	100.00	100.00	100.00	
The Company	Uni-President Oven Bakery Corp.	Bread and pastry retailer	100.00	100.00	100.00	
The Company	President Chain Store Tokyo Marketing Corp.	Trade and enterprise management consultancy	100.00	100.00	100.00	
The Company	ICASH Corp.	Electronic ticketing and electronic payment	100.00	100.00	100.00	
The Company	Uni-President Superior Commissary Corp.	Fresh food manufacture	90.00	90.00	90.00	
The Company	Q-ware Systems & Services Corp.	Information software services	86.76	86.76	86.76	
The Company	President Information Corp.	Enterprise information management and consultancy	86.00	86.00	86.00	
The Company	Mech-President Corp.	Gas station, installment and maintenance of elevators	80.87	80.87	80.87	
The Company	President Pharmaceutical Corp.	Sales of various health care products, cosmetics, and pharmaceuticals	73.74	73.74	73.74	
The Company	President Collect Service Corp.	Collection agent	70.00	70.00	70.00	
The Company	Uni-President Department Store Corp.	Department stores	70.00	70.00	70.00	
The Company	President Transnet Corp.	Delivery service	70.00	70.00	70.00	
The Company	Uni-President Cold-Chain Corp.	Low-temperature logistics and warehousing	60.00	60.00	60.00	
The Company	Uni-Wonder Corp.	Coffee chain store	60.00	60.00	60.00	
The Company	Duskin Serve Taiwan Co., Ltd.	Cleaning instruments leasing and selling	51.00	51.00	51.00	
The Company	Books.com. Co., Ltd.	Retail business without shop	50.03	50.03	50.03	
The Company	Retail Support International Corp.	Room-temperature logistics and warehousing	25.00	25.00	25.00	(a)
The Company	Connection Labs Ltd.	Other software and internet-related	100.00	100.00	100.00	
President Chain Store (BVI) Holdings Ltd.	President Chain Store (Labuan) Holdings Ltd.	Professional investment	100.00	100.00	100.00	
President Chain Store (BVI) Holdings Ltd.	President Chain Store (Hong Kong) Holdings Limited	Professional investment	100.00	100.00	100.00	
PCSC (China) Drugstore Limited	President Cosmed Chain Store (Shen Zhen) Co., Ltd.	Wholesale of merchandise	100.00	100.00	100.00	
Wisdom Distribution Service Corp.	President Logistics International Corp.	Trucking	20.00	20.00	20.00	
Uni-President Cold-Chain Corp.	President Logistics International Corp.	Trucking	25.00	25.00	25.00	
Uni-President Cold-Chain Corp.	Uni-President Logistics (BVI) Holdings Limited	Professional investment	100.00	100.00	100.00	



Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2024	December 31, 2023	March 31, 2023	
Retail Support International Corp.	Retail Support Taiwan Corp.	Room-temperature logistics and warehousing	51.00	51.00	51.00	
Retail Support International Corp.	President Logistics International Corp.	Trucking	49.00	49.00	49.00	
Retail Support Taiwan Corp.	President Logistics International Corp.	Trucking	6.00	6.00	6.00	
President Logistics International Corp.	Chieh Shun Logistics International Corp.	Trucking	100.00	100.00	100.00	
Capital Marketing Consultant Corp.	Uni-Capital Marketing Consultant Holding Co., Ltd.	Professional investment	100.00	100.00	100.00	
Uni-Capital Marketing Consultant Holding Co., Ltd.	Uni-Capital Marketing Consultant Corp.	Enterprise management consultancy	100.00	100.00	100.00	(b)
Capital Marketing Consultant Corp.	Uni-Sogood Marketing Consultant Phillipines Corporation	Enterprise management consultancy	100.00	100.00	100.00	(c)
Mech-President Corp.	Tong Ching Corporation	Gas station	60.00	60.00	60.00	
President Pharmaceutical Corp.	President Pharmaceutical (Hong Kong) Holdings Limited	Sales of various health care products, cosmetics, and pharmaceuticals	100.00	100.00	100.00	
President Pharmaceutical (Hong Kong) Holdings Limited	President (Shanghai) Health Product Trading Company Ltd.	Sales of various health care products, cosmetics, and pharmaceuticals	100.00	100.00	100.00	
President Chain Store (Labuan) Holdings Ltd.	Philippine Seven Corporation	Convenience store	55.32	55.32	55.32	
Philippine Seven Corporation	Convenience Distribution Inc.	Logistics, warehousing and retail	100.00	100.00	100.00	
Philippine Seven Corporation	Store Sites Holding, Inc.	Professional investment	100.00	100.00	100.00	
President Chain Store (Hong Kong) Holdings Limited	PCSC (China) Drugstore Limited	Professional investment	7.80	7.80	7.80	
President Chain Store (Hong Kong) Holdings Limited	President Chain Store (Shanghai) Ltd.	Convenience store	100.00	100.00	100.00	
President Chain Store (Hong Kong) Holdings Limited	Shanghai President Logistics Co., Ltd.	Logistics and warehousing	100.00	100.00	100.00	
President Chain Store (Hong Kong) Holdings Limited	Shan Dong President Yinzuo Commercial Limited	Supermarkets	40.00	40.00	40.00	
President Chain Store (Hong Kong) Holdings Limited	President Chain Store (Taizhou) Ltd.	Logistics and warehousing	100.00	100.00	100.00	
President Chain Store (Hong Kong) Holdings Limited	President Chain Store (Zhejiang) Ltd.	Convenience store	100.00	100.00	100.00	
President Chain Store (Hong Kong) Holdings Limited	Beauty Wonder (Zhejiang) Trading Co., Ltd.	Sales of cosmetics and medicine	100.00	100.00	100.00	

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2024	December 31, 2023	March 31, 2023	
Shanghai President Logistics Co., Ltd.	Zhejiang Uni-Champion Logistics Development Co., Ltd.	Logistics and warehousing	50.00	50.00	50.00	
Shanghai President Logistics Co., Ltd.	President Logistic ShanDong Co., Ltd.	Logistics and warehousing	100.00	100.00	100.00	
Uni-President Logistics (BVI) Holdings Limited	Zhejiang Uni-Champion Logistics Development Co., Ltd.	Logistics and warehousing	50.00	50.00	50.00	
Ren-Hui Investment Corp.	Ren Hui Holding Co., Ltd.	Professional investment	100.00	100.00	100.00	
Ren-Hui Holdings Co., Ltd.	Shan Dong President Yinzuo Commercial Limited	Supermarkets	15.00	15.00	15.00	

(a) As the Company controls the financial and operating policies of Retail Support International Corp., the latter is included as a subsidiary in the consolidated financial statements.

(b) The company was renamed in March 2024 (Formely named as “Uni-Capital Marketing Consultant Corp.”).

(c) The company established a new subsidiary in January 2023.

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

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

E. Significant restrictions: None.

F. Subsidiaries that have non-controlling interests that are material to the Group: None.

#### (4) Employee benefits

##### Defined benefit plans

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

#### (5) Income tax

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

B. If a change in tax rate is enacted or substantively enacted in an interim period, the Group recognizes the effect of the change immediately in the interim period in which the change occurs. The effect of the change on items recognized outside profit or loss is recognized in other comprehensive income or equity while the effect of the change on items recognized in profit or loss is recognized in profit or loss.

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

There have been no significant changes during the period. Please refer to Note 5 of the consolidated financial statements for the year ended December 31, 2023.

## 6. DETAILS OF SIGNIFICANT ACCOUNTS

### (1) Cash and cash equivalents

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Cash on hand and petty cash	\$ 1,703,137	\$ 1,687,071	\$ 1,452,914
Checking accounts and demand deposits	19,543,554	18,941,797	13,534,311
Cash equivalents			
Time deposits	23,017,833	20,392,099	23,525,338
Short-term financial instruments	8,296,427	7,908,615	5,569,908
	<u>\$ 52,560,951</u>	<u>\$ 48,929,582</u>	<u>\$ 44,082,471</u>

A. The Group transacts with a variety of financial institutions, all with high credit quality, to disperse credit risk, so it considers the probability of counterparty default as remote.

B. Information about time deposits provided as security for performance guarantees and reclassified as “Other non-current assets – guarantee deposits paid” is provided in Note 8.

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

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Financial assets mandatorily measured at fair value through profit or loss			
<u>Current items:</u>			
Beneficiary certificates	\$ 1,413,431	\$ 942,953	\$ 739,801
Valuation adjustment	1,285	313	954
	<u>\$ 1,414,716</u>	<u>\$ 943,266</u>	<u>\$ 740,755</u>
<u>Non-current items:</u>			
Unlisted stocks	\$ 241,515	\$ 241,515	\$ 241,515
Valuation adjustment	( 156,035)	( 156,035)	( 156,035)
	<u>\$ 85,480</u>	<u>\$ 85,480</u>	<u>\$ 85,480</u>

A. The Group recognized net profit of \$4,015 and \$2,891 in relation to financial assets at fair value through profit or loss for the three months ended March 31, 2024 and 2023, respectively.

B. No financial assets at fair value through profit or loss of the Group were pledged to others.

C. Information relating to credit risk is provided in Note 12(2).

### (3) Financial assets at amortized cost

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Current items:			
Time deposits	<u>\$ 6,447,526</u>	<u>\$ 6,978,609</u>	<u>\$ -</u>

A. The Group recognized interest income in profit or loss on financial assets at amortized cost amounting to \$111,768 and \$0 for the three months ended March 31, 2024 and 2023, respectively.

B. As of March 31, 2024, December 31, 2023 and March 31, 2023, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortized cost held by the Group was its book value.

C. The Group has no financial assets at amortized cost pledged to others as of March 31, 2024, December 31, 2023 and March 31, 2023.

D. Information relating to credit risk of financial assets at amortized cost is provided in Note 12(2). The counterparties of the Group's investments in certificates of deposit are financial institutions with high credit quality, so the Group expects that the probability of counterparty default is remote.

(4) Accounts receivable

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Accounts receivable	\$ 7,510,573	\$ 7,459,178	\$ 5,825,617
Less: Allowance for doubtful accounts	( 120,423)	( 118,569)	( 80,128)
	<u>\$ 7,390,150</u>	<u>\$ 7,340,609</u>	<u>\$ 5,745,489</u>

A. The ageing analysis of accounts receivable that were past due but not impaired is as follows:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Not past due	\$ 7,241,754	\$ 7,215,636	\$ 5,714,556
Up to 90 days	239,921	217,964	109,357
91 to 180 days	13,976	17,497	1,565
181 to 365 days	14,806	7,949	118
Over 365 days	116	132	21
	<u>\$ 7,510,573</u>	<u>\$ 7,459,178</u>	<u>\$ 5,825,617</u>

The above aging analysis was based on past due date.

B. As of March 31, 2024, December 31, 2023 and March 31, 2023, accounts receivable were all from contracts with customers. And as of January 1, 2023, the balance of receivables from contracts with customers amounted to \$6,701,248.

C. As of March 31, 2024, December 31, 2023 and March 31, 2023, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Group's accounts receivable were \$7,390,150, \$7,340,609 and \$5,745,489, respectively.

D. Information relating to credit risk is provided in Note 12(2).

(5) Inventories

	<u>March 31, 2024</u>		
	<u>Cost</u>	<u>Allowance for valuation loss</u>	<u>Book value</u>
Raw materials and work in process	\$ 147,542	\$ -	\$ 147,542
Merchandise and finished goods	21,479,860	( 180,154)	21,299,706
	<u>\$ 21,627,402</u>	<u>(\$ 180,154)</u>	<u>\$ 21,447,248</u>

	December 31, 2023		
	Cost	Allowance for valuation loss	Book value
Raw materials and work in process	\$ 162,243	\$ -	\$ 162,243
Merchandise and finished goods	23,439,116	( 173,983)	23,265,133
	<u>\$ 23,601,359</u>	<u>(\$ 173,983)</u>	<u>\$ 23,427,376</u>
	March 31, 2023		
	Cost	Allowance for valuation loss	Book value
Raw materials and work in process	\$ 151,395	\$ -	\$ 151,395
Merchandise and finished goods	20,293,417	( 139,625)	20,153,792
	<u>\$ 20,444,812</u>	<u>(\$ 139,625)</u>	<u>\$ 20,305,187</u>

The cost of inventories recognized as expense for the period:

	Three months ended March 31, 2024	Three months ended March 31, 2023
Cost of goods sold and service costs	\$ 52,916,585	\$ 49,035,814
Loss on valuation of inventories	6,171	5,870
Spoilage	553,690	506,833
Others	113,951	85,282
	<u>\$ 53,590,397</u>	<u>\$ 49,633,799</u>

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

	March 31, 2024	December 31, 2023	March 31, 2023
<u>Equity instruments</u>			
Listed stocks	\$ 265,606	\$ 265,606	\$ 265,606
Unlisted stocks	4,348	4,348	4,348
	269,954	269,954	269,954
Valuation adjustment	941,125	749,457	606,132
	<u>\$ 1,211,079</u>	<u>\$ 1,019,411</u>	<u>\$ 876,086</u>

A. The Group has elected to classify the listed and unlisted stocks that are considered to be strategic investments and steady dividend income as financial assets at fair value through other comprehensive income. The fair value of such investments amounted to \$1,211,079, \$1,019,411 and \$876,086 as of March 31, 2024, December 31, 2023 and March 31, 2023, respectively.

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

	Three months ended March 31, 2024	Three months ended March 31, 2023
<u>Equity instruments at fair value through other comprehensive income</u>		
Fair value change recognized in other comprehensive income	\$ 191,668	\$ 28,605

C. As of March 31, 2024, December 31, 2023 and March 31, 2023, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at fair value through other comprehensive income held by the Group was \$1,211,079, \$1,019,411 and \$876,086, respectively.

D. No financial assets at fair value through other comprehensive income of the Group were pledged to others.

E. Information relating to credit risk is provided in Note 12(2).

(7) Investments accounted for using the equity method

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
<u>Associates</u>			
PresiCarre Corp.	\$ 9,914,632	\$ 9,864,735	\$ 4,960,219
President Fair Development Corp.	2,302,056	2,272,693	2,202,163
Uni-President Development Corp.	791,022	782,012	787,717
President International Development Corp.	487,248	489,695	467,309
Tung Ho Development Corp.	48,379	50,313	54,818
Uni-President Organics Corp.	43,663	40,853	51,786
President Technology Corp.	27,598	29,528	26,292
	<u>13,614,598</u>	<u>13,529,829</u>	<u>8,550,304</u>
<u>Joint ventures</u>			
Mister Donut Taiwan Co., Ltd.	\$ 149,787	\$ 139,465	\$ 144,203
	<u>\$ 13,764,385</u>	<u>\$ 13,669,294</u>	<u>\$ 8,694,507</u>

A. As of June 30, 2023, the Company acquired an additional 10.5% of common shares of PresiCarre Corp. The Company has paid US\$174,846 thousand to the sellers as the estimated consideration, which was determined based on the estimated financial condition of the target company on the closing date and will be recomputed to determine the financial consideration according to the transaction agreement after the closing date.

B. The investments in associates or joint ventures are not significant to the Group. The details of the Group's share of the operating results in the aforementioned investments are as follows:

(a) The Group's share of the operating results in all individually immaterial associates is summarized below:

	<u>Three months ended</u> <u>March 31, 2024</u>	<u>Three months ended</u> <u>March 31, 2023</u>
Total comprehensive income	\$ 83,442	\$ 122,851

(b) The Group's share of the operating results in all individually immaterial joint ventures is summarized below:

	<u>Three months ended</u> <u>March 31, 2024</u>	<u>Three months ended</u> <u>March 31, 2023</u>
Total comprehensive income	\$ 10,322	\$ 16,155

(8) Property, plant and equipment

A. The details of property, plant and equipment are as follows:

	2024						
	<u>Land</u>	<u>Buildings</u>	<u>Transportation equipment</u>	<u>Operating equipment</u>	<u>Leasehold improvements</u>	<u>Others</u>	<u>Total</u>
At January 1							
Cost	\$ 4,445,017	\$ 5,048,620	\$ 7,851,569	\$ 31,514,013	\$ 27,336,076	\$ 14,267,440	\$ 90,462,735
Accumulated depreciation and impairment	( 3,932)	( 2,966,759)	( 5,602,859)	( 18,539,943)	( 16,505,378)	( 9,338,652)	( 52,957,523)
	<u>\$ 4,441,085</u>	<u>\$ 2,081,861</u>	<u>\$ 2,248,710</u>	<u>\$ 12,974,070</u>	<u>\$ 10,830,698</u>	<u>\$ 4,928,788</u>	<u>\$ 37,505,212</u>
Opening net book amount as of January 1	\$ 4,441,085	\$ 2,081,861	\$ 2,248,710	\$ 12,974,070	\$ 10,830,698	\$ 4,928,788	\$ 37,505,212
Additions	-	2,811	20,230	892,232	864,601	1,457,665	3,237,539
Disposals	-	-	( 10,961)	( 10,330)	( 20,791)	( 1,376)	( 43,458)
Transfer	( 36,599)	9,651	393,990	18,924	62,737	( 477,084)	( 28,381)
Depreciation charge	-	( 38,758)	( 146,904)	( 922,744)	( 657,872)	( 341,271)	( 2,107,549)
Net exchange differences	<u>590</u>	<u>2,794</u>	<u>1,020</u>	<u>15,948</u>	<u>29,952</u>	<u>68,815</u>	<u>119,119</u>
Closing net book amount as of March 31	<u>\$ 4,405,076</u>	<u>\$ 2,058,359</u>	<u>\$ 2,506,085</u>	<u>\$ 12,968,100</u>	<u>\$ 11,109,325</u>	<u>\$ 5,635,537</u>	<u>\$ 38,682,482</u>
At March 31							
Cost	\$ 4,409,008	\$ 5,062,044	\$ 8,176,326	\$ 31,985,824	\$ 28,053,287	\$ 15,392,248	\$ 93,078,737
Accumulated depreciation and impairment	( 3,932)	( 3,003,685)	( 5,670,241)	( 19,017,724)	( 16,943,962)	( 9,756,711)	( 54,396,255)
	<u>\$ 4,405,076</u>	<u>\$ 2,058,359</u>	<u>\$ 2,506,085</u>	<u>\$ 12,968,100</u>	<u>\$ 11,109,325</u>	<u>\$ 5,635,537</u>	<u>\$ 38,682,482</u>

	2023						
	Land	Buildings	Transportation equipment	Operating equipment	Leasehold improvements	Others	Total
At January 1							
Cost	\$ 4,422,066	\$ 4,912,426	\$ 7,848,113	\$ 29,352,582	\$ 24,538,350	\$ 13,231,880	\$ 84,305,417
Accumulated depreciation and impairment	( 3,932)	( 2,806,170)	( 5,384,559)	( 17,319,918)	( 15,191,995)	( 9,190,886)	( 49,897,460)
	<u>\$ 4,418,134</u>	<u>\$ 2,106,256</u>	<u>\$ 2,463,554</u>	<u>\$ 12,032,664</u>	<u>\$ 9,346,355</u>	<u>\$ 4,040,994</u>	<u>\$ 34,407,957</u>
Opening net book amount as of January 1	\$ 4,418,134	\$ 2,106,256	\$ 2,463,554	\$ 12,032,664	\$ 9,346,355	\$ 4,040,994	\$ 34,407,957
Additions	-	1,740	17,892	987,710	1,020,695	512,924	2,540,961
Disposals	-	-	( 5,506)	( 104,531)	( 39,662)	( 577)	( 150,276)
Transfer	( 5,828)	( 12,618)	71,377	26,757	60,167	( 159,731)	( 19,876)
Depreciation charge	-	( 39,707)	( 144,845)	( 856,852)	( 602,131)	( 300,901)	( 1,944,436)
Net exchange differences	359	( 353)	236	( 2,562)	14,744	32,875	45,299
Closing net book amount as of March 31	<u>\$ 4,412,665</u>	<u>\$ 2,055,318</u>	<u>\$ 2,402,708</u>	<u>\$ 12,083,186</u>	<u>\$ 9,800,168</u>	<u>\$ 4,125,584</u>	<u>\$ 34,879,629</u>
At March 31							
Cost	\$ 4,416,597	\$ 4,883,715	\$ 7,855,102	\$ 29,381,807	\$ 25,443,068	\$ 13,692,567	\$ 85,672,856
Accumulated depreciation and impairment	( 3,932)	( 2,828,397)	( 5,452,394)	( 17,298,621)	( 15,642,900)	( 9,566,983)	( 50,793,227)
	<u>\$ 4,412,665</u>	<u>\$ 2,055,318</u>	<u>\$ 2,402,708</u>	<u>\$ 12,083,186</u>	<u>\$ 9,800,168</u>	<u>\$ 4,125,584</u>	<u>\$ 34,879,629</u>



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

	<u>Three months ended</u> <u>March 31, 2024</u>
Amount capitalized	<u>\$ 2,513</u>
Interest rate range	<u>1.35%~1.85%</u>

C. There was no capitalization of borrowing costs on March 31, 2023.

D. Impairment information about the property, plant and equipment is provided in Note 6(14).

E. Information about the property, plant and equipment pledged to others as collateral is provided in Note 8.

(9) Leasing arrangements — lessee

A. The Group leases various assets including land, buildings, transportation equipment, etc. Rental contracts are typically made for periods of 1 to 60 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.

B. The carrying amount of right-of-use assets and the depreciation charge are as follows:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
	<u>Carrying amount</u>	<u>Carrying amount</u>	<u>Carrying amount</u>
Land	\$ 1,148,609	\$ 1,147,376	\$ 1,108,622
Buildings	86,900,430	87,043,205	84,466,954
Machinery and equipment	617	1,254	4,334
Other equipment	5,375	5,678	9,401
	<u>\$ 88,055,031</u>	<u>\$ 88,197,513</u>	<u>\$ 85,589,311</u>

	<u>Three months ended</u> <u>March 31, 2024</u>	<u>Three months ended</u> <u>March 31, 2023</u>
	<u>Depreciation charge</u>	<u>Depreciation charge</u>
Land	\$ 44,552	\$ 43,091
Buildings	3,728,115	3,599,079
Machinery and equipment	637	1,412
Other equipment	303	8,930
	<u>\$ 3,773,607</u>	<u>\$ 3,652,512</u>

C. For the three months ended March 31, 2024 and 2023, the additions to right-of-use assets were \$4,909,650 and \$5,068,657, respectively.

D. The information on profit and loss accounts relating to lease contracts is as follows:

	Three months ended March 31, 2024	Three months ended March 31, 2023
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 281,404	\$ 262,886
Expense on short-term lease contracts	201,095	125,270
Expense on leases of low-value assets	38,245	39,423
Expense on variable lease payments	207,394	178,158
Gain on sublease of right-of-use assets	166,239	158,890
Gain from lease modification	37,070	22,767

E. For the three months ended March 31, 2024 and 2023, the Group's total cash outflow for leases was \$4,451,000 and \$4,153,752, respectively.

F. Variable lease payments

(a) Some of the Group's lease contracts contain variable lease payment terms that are linked to sales generated from a store or department store counter. For the above-mentioned stores, approximately 4.61% and 4.18% as of March 31, 2024 and 2023, respectively, are on the basis of variable payment terms and are accrued based on the sales amount. Variable payment terms are used for a variety of reasons. Various lease payments that depend on sales are recognized in profit or loss in the period in which the event or condition that triggers those payments occurs.

(b) A 1% increase in the aggregate sales amount of all stores with such variable lease contracts would increase total lease payments by approximately \$2,074 and \$1,782 for the three months ended March 31, 2024 and 2023, respectively.

G. The Group's leases not yet commenced to which the lessee is committed are business premises for the lessees, and the lease liabilities undiscounted as of March 31, 2024, December 31, 2023 and March 31, 2023, amounted to \$3,354,986, \$3,461,372 and \$3,256,179, respectively.

(10) Leasing arrangements – lessor

A. The Group leases various assets including land, buildings, machinery and equipment, etc. Rental contracts are typically made for periods of 1 and 35 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

B. Information on profit in relation to lease contracts is as follows for the three months ended March 31, 2024 and 2023:

	Three months ended March 31, 2024	Three months ended March 31, 2023
Rental revenue	\$ 416,642	\$ 408,475
Rental revenue from variable lease payments	\$ 321,557	\$ 320,399

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

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Current year	\$ 212,757	\$ -	\$ 200,715
Within 1 year	232,836	281,045	166,669
1~2 years	193,663	223,827	140,547
2~3 years	140,731	185,506	112,149
3~4 years	107,665	134,579	93,827
4~5 years	77,103	102,106	64,983
Over 5 years	487,277	549,930	75,615
	<u>\$ 1,452,032</u>	<u>\$ 1,476,993</u>	<u>\$ 854,505</u>

(11) Investment property

	<u>2024</u>			
	<u>Land</u>	<u>Buildings</u>	<u>Right-of-use assets</u>	<u>Total</u>
At January 1	\$ 1,618,429	\$ 626,415	\$ 970,018	\$ 3,214,862
Transfer	36,599	36	-	36,635
Depreciation charge	-	( 6,074)	( 34,643)	( 40,717)
At March 31	<u>\$ 1,655,028</u>	<u>\$ 620,377</u>	<u>\$ 935,375</u>	<u>\$ 3,210,780</u>
	<u>2023</u>			
	<u>Land</u>	<u>Buildings</u>	<u>Right-of-use assets</u>	<u>Total</u>
At January 1	\$ 1,370,990	\$ 411,607	\$ 1,108,592	\$ 2,891,189
Transfer	5,828	13,578	-	19,406
Depreciation charge	-	( 4,186)	( 34,643)	( 38,829)
At March 31	<u>\$ 1,376,818</u>	<u>\$ 420,999</u>	<u>\$ 1,073,949</u>	<u>\$ 2,871,766</u>

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

	<u>Three months ended March 31, 2024</u>	<u>Three months ended March 31, 2023</u>
Rental income from investment property	<u>\$ 234,665</u>	<u>\$ 233,177</u>
Direct operating expenses arising from the investment property that generated rental income during the period	<u>\$ 45,387</u>	<u>\$ 147,126</u>

B. The fair value of the investment property held by the Group ranged from \$6,115,336 to \$7,191,189 as of March 31, 2024, December 31, 2023 and March 31, 2023, which was assessed based on recent settlement prices of similar and comparable properties, as well as the reports of independent appraisers. Valuations were made using the comparison approach and income approach which is categorized within level 3 in the fair value hierarchy. Key assumptions of discount rates ranged from 1.82% to 3.11% and growth rate ranged from 3% to 15%.

C. Information on investment property pledged to others as collateral is provided in Note 8.



(13) Other non-current assets

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Guarantee deposits paid	\$ 3,586,927	\$ 3,542,228	\$ 3,434,046
Prepaid land	1,800,000	900,000	900,000
Others	1,516,251	1,536,283	1,106,316
	<u>\$ 6,903,178</u>	<u>\$ 5,978,511</u>	<u>\$ 5,440,362</u>

The Group signed a contract for the acquisition of land located in Taoyuan Aerotropolis Industry Area for \$6,000,000 on September 27, 2022. The transaction will be paid in four installments. The third installment had been paid as of March 31, 2024.

(14) Impairment of non-financial assets

- A. There were neither impairment loss nor reversal of impairment loss recognized for the three months ended March 31, 2024 and 2023.
- B. The Group performs impairment testing on license agreement and customer list annually. The recoverable amount has been determined based on value-in-use and replacement cost calculations. The calculations of value-in-use use after-tax cash flow projections based on financial budgets approved by the management. The calculations of replacement cost use the actual selling expense. The recoverable amount is calculated using the value-in-use and the replacement cost exceeded their carrying amount, so license agreement and customer list were not impaired. The key assumptions used for value-in-use calculations are provided in Note 6(14) in the consolidated financial statements for the year ended December 31, 2023.
- C. The Group performs impairment testing annually. The recoverable amount has been determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by the management covering a five-year period. The recoverable amount calculated using the value-in-use exceeded their carrying amount for the quarter ended December 31, 2023, so goodwill was not impaired. The key assumptions used for value-in-use calculations provided in Note 6(14) in the consolidated financial statements for the year ended December 31, 2023.

(15) Short-term borrowings

<u>Type of borrowings</u>	<u>March 31, 2024</u>	<u>Interest rate range</u>	<u>Collateral</u>
Bank borrowings			
Credit loan	<u>\$ 7,049,063</u>	1.43% ~ 7.00%	None
<u>Type of borrowings</u>	<u>December 31, 2023</u>	<u>Interest rate range</u>	<u>Collateral</u>
Bank borrowings			
Credit loan	<u>\$ 9,798,343</u>	1.43% ~ 6.75%	None
<u>Type of borrowings</u>	<u>March 31, 2023</u>	<u>Interest rate range</u>	<u>Collateral</u>
Bank borrowings			
Credit loan	<u>\$ 7,050,648</u>	1.26% ~ 6.375%	None

There was no capitalization of borrowing costs for the three months ended March 31, 2024 and 2023. Relevant interest expense on borrowings is recognized as “finance costs”.

(16) Short-term notes and bills payable

<u>Type of borrowings</u>	<u>March 31, 2024</u>	<u>Interest rate range</u>	<u>Pledged or secured</u>
Commerical papers payable	\$ 4,800,000	1.70%	Please refer to the below for details
Less: Unamortized discount	( 1,857)		
	<u>\$ 4,798,143</u>		
<u>Type of borrowings</u>	<u>December 31, 2023</u>	<u>Interest rate range</u>	<u>Pledged or secured</u>
Commerical papers payable	\$ 3,500,000	1.55%~1.61%	Please refer to the below for details
Less: Unamortized discount	( 2,910)		
	<u>\$ 3,497,090</u>		
<u>Type of borrowings</u>	<u>March 31, 2023</u>	<u>Interest rate range</u>	<u>Pledged or secured</u>
Commerical papers payable	\$ 2,800,000	1.298%	Please refer to the below for details
Less: Unamortized discount	( 5,909)		
	<u>\$ 2,794,091</u>		

A. The above commercial papers were issued and secured by Sumitomo Mitsui Banking Corporation, Credit Agricole Corporate and Investment Bank, International Bills Finance Corporation and China Bills Finance Corporation for short-term financing.

B. There was no capitalization of borrowing costs for the three months ended March 31, 2024 and 2023. Relevant interest expense on borrowings is recognized as “finance costs”.

(17) Other payables

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Store collections	\$ 14,159,042	\$ 14,307,517	\$ 11,158,593
Wages, salaries and bonus payable	3,632,613	6,215,011	2,942,565
Payables for acquisition of property, plant and equipment	1,124,431	1,737,924	1,229,145
Employees’ compensation and remuneration for directors and supervisors	1,162,145	903,429	1,042,108
Incentive bonus payable to franchisees	1,107,577	1,244,372	1,214,825
Sales receipt on behalf of others	981,404	1,146,005	872,738
Payables for labor and health insurance	308,321	304,965	281,713
Rent payable	83,437	79,004	67,680
Dividend payable	38,169	-	-
Others	6,870,732	7,196,149	4,523,728
	<u>\$ 29,467,871</u>	<u>\$ 33,134,376</u>	<u>\$ 23,333,095</u>

(18) Other current liabilities

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Advance receipts of deposits	\$ 1,982,236	\$ 1,873,610	\$ 1,815,660
Advance receipts for gift certificates	1,466,129	1,520,639	1,450,982
Others	391,871	323,802	312,175
	<u>\$ 3,840,236</u>	<u>\$ 3,718,051</u>	<u>\$ 3,578,817</u>

(19) Long-term borrowings

<u>Type of borrowings</u>	<u>Interest rate range</u>	<u>Collateral</u>	<u>March 31, 2024</u>
Long-term bank borrowings			
Credit loan	1.35%~1.85%	None	\$ 8,462,302
Secured borrowings	2.19%~2.55%	Property, plant and equipment	475,971
			<u>8,938,273</u>
Less: Current portion			( <u>167,686</u> )
			<u>\$ 8,770,587</u>

<u>Type of borrowings</u>	<u>Interest rate range</u>	<u>Collateral</u>	<u>December 31, 2023</u>
Long-term bank borrowings			
Credit loan	1.23%~4.40%	None	\$ 6,046,950
Secured borrowings	2.18%~2.46%	Property, plant and equipment	511,576
			<u>6,558,526</u>
Less: Current portion			( <u>206,899</u> )
			<u>\$ 6,351,627</u>

<u>Type of borrowings</u>	<u>Interest rate range</u>	<u>Collateral</u>	<u>March 31, 2023</u>
Long-term bank borrowings			
Credit loan	1.225%~4.40%	None	\$ 153,232
Secured borrowings	2.05%~2.46%	Property, plant and equipment	580,184
			<u>733,416</u>
Less: Current portion			( <u>314,143</u> )
			<u>\$ 419,273</u>

A. Information relating to capitalization of borrowing costs for the three months ended March 31, 2024 and 2023 is provided in Note 6(8).

B. Relevant interest expense on borrowings is recognized as “finance costs”.

(20) Pensions

A. The Company and its domestic subsidiaries operate a defined benefit pension plan, in accordance with the Labor Standards Law, which covers all regular employees’ service years prior to the enforcement of the Labor Pension Act on July 1, 2005, and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Labor Standards Law. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last six months prior to retirement. The Company and its domestic subsidiaries contribute monthly an amount equal to 2%~8% of employees’ monthly salaries and wages to a retirement fund at the Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Company and its domestic subsidiaries would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Company and its domestic subsidiaries

will make contributions to cover the deficit by next March. Furthermore, the subsidiary, Philippine Seven Corporation has a defined benefit pension plan.

For the aforementioned pension plan, the Group recognized pension costs of \$29,748 and \$29,473 for the three months ended March 31, 2024 and 2023, respectively.

B. Effective July 1, 2005, the Company and its domestic subsidiaries have established a defined contribution pension plan (the “New Plan”) under the Labor Pension Act (the “Act”), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company and its domestic subsidiaries contribute monthly an amount based on 6% of the employees’ monthly salaries and wages to the employees’ individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment.

(a) The Company’s mainland China subsidiaries have a defined contribution plan. Monthly contributions to an independent fund administered by the government in accordance with the pension regulations in the People’s Republic of China (PRC) are based on certain percentage of employees’ monthly salaries and wages. The contribution percentage for the three months ended March 31, 2024 and 2023 were 14%~20%, respectively. Other than the monthly contributions, the Group has no further obligations.

(b) The pension costs under the defined contribution pension plans of the Group for the three months ended March 31, 2024 and 2023 were \$290,692 and \$274,768, respectively.

(21) Other non-current liabilities

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Guarantee deposit received	\$ 4,575,963	\$ 4,568,936	\$ 4,400,859
Provision for decommissioning liability	786,555	777,152	733,558
Others	492,036	498,944	468,501
	<u>\$ 5,854,554</u>	<u>\$ 5,845,032</u>	<u>\$ 5,602,918</u>

(22) Share capital

As of March 31, 2024, the Company’s authorized capital was \$10,500,000, consisting of 1,050,000 thousand shares of ordinary stock, and the paid-in capital was \$10,396,223 with a par value of \$10 (in dollars) per share. All proceeds from shares issued have been collected. The number of the Company’s outstanding ordinary shares was both 1,039,622,255 as of March 31, 2024 and January 1, 2024.

(23) Capital surplus

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



(24) Retained earnings

- A. Under the Company's Articles of Incorporation, the current year's earnings, if any, must first be used to pay all taxes and offset prior years' operating losses, then 10% of the remaining amount is to be set aside as a legal reserve. The Company may then set aside or reserve a certain amount as special reserve according to the relevant regulations. The appropriation of the remaining earnings and prior years' unappropriated retained earnings should be proposed by the Board of Directors and voted on by the shareholders at the shareholders' meeting. The dividends and bonus to be distributed to shareholders may be 50%~100% of the total distributable amount, and 50%~100% of dividends are to be distributed as cash dividends, and the remaining undistributed amount to be set aside as unappropriated retained earnings.
- B. Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of the legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the distribution of the reserve is limited to the portion in excess of 25% of the Company's paid-in capital.
- C. In accordance with the regulations, the Company shall set aside a special reserve for the debit balance on other equity items at the balance sheet date before distributing earnings. When the debit balance on other equity items is reversed subsequently, the reversed amount should be included in the distributable earnings.
- D. The appropriations for 2023 and 2022 were resolved by the Board of Directors and by the shareholders on February 27, 2024 and May 30, 2023, respectively, as follows:

	2023		2022	
	Amount	Dividends per share (in dollars)	Amount	Dividends per share (in dollars)
Legal reserve	\$ 1,062,348		\$ 978,415	
Reversal of special reserve	( 54,625)		( 1,866,890)	
Cash dividends - Retained earnings	9,356,600	\$ 9.00	9,356,600	\$ 9.00

As of April 30, 2024, the appropriations for 2023 has not been resolved by the shareholders.

(25) Other equity items

	2024		
	Financial statements translation differences of foreign operations	Unrealized gains from financial assets measured at fair value through other comprehensive income	Total
At January 1	(\$ 649,458)	\$ 710,937	\$ 61,479
Revaluation and transfer			
– Group	-	191,668	191,668
– Associates	-	2,438	2,438
Revaluation-tax	-	1,806	1,806
Currency translation differences:			
– Group	1,072,962	-	1,072,962
– Associates	( 14,887)	-	( 14,887)
At March 31	<u>\$ 408,617</u>	<u>\$ 906,849</u>	<u>\$ 1,315,466</u>

	2023		
	Financial statements translation differences of foreign operations	Unrealized gains from financial assets measured at fair value through other comprehensive income	Total
At January 1	(\$ 590,018)	\$ 535,393	(\$ 54,625)
Revaluation and transfer			
– Group	-	28,605	28,605
– Associates	-	658	658
Revaluation-tax	-	( 2,072)	( 2,072)
Currency translation differences:			
– Group	( 140,598)	-	( 140,598)
– Associates	( 10,506)	-	( 10,506)
At March 31	<u>(\$ 741,122)</u>	<u>\$ 562,584</u>	<u>(\$ 178,538)</u>

(26) Operating revenue

	Three months ended March 31, 2024	Three months ended March 31, 2023
Revenue from contracts with customers	<u>\$ 81,070,782</u>	<u>\$ 75,474,209</u>

A. Disaggregation of revenue from contracts with customers

The Group operates a chain of retail stores and derives revenue from the transfer of goods and services overtime and at a point in time. The operating revenue is categorized based on operating departments provided in Note 14(3) and goods or services recognition timing as follows:

Three months ended March 31, 2024	Convenience stores	Retail business group	Logistics business group	Others	Total
Timing of revenue recognition					
– At a point in time	\$ 49,373,104	\$ 20,530,080	\$ 1,318	\$ 6,393,118	\$ 76,297,620
– Over time	267,865	3,812,081	637,815	55,401	4,773,162
	<u>\$ 49,640,969</u>	<u>\$ 24,342,161</u>	<u>\$ 639,133</u>	<u>\$ 6,448,519</u>	<u>\$ 81,070,782</u>
Three months ended March 31, 2023	Convenience stores	Retail business group	Logistics business group	Others	Total
Timing of revenue recognition					
– At a point in time	\$ 46,377,176	\$ 18,325,327	\$ 2,234	\$ 6,202,036	\$ 70,906,773
– Over time	254,214	3,469,516	601,427	242,279	4,567,436
	<u>\$ 46,631,390</u>	<u>\$ 21,794,843</u>	<u>\$ 603,661</u>	<u>\$ 6,444,315</u>	<u>\$ 75,474,209</u>

B. Contract liabilities

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

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>	<u>January 1, 2023</u>
Contract liabilities – advance receipts of gift certificates and gift payments	\$ 4,975,687	\$ 4,903,459	\$ 4,722,014	\$ 4,598,978
Contract liabilities – customer loyalty programs	1,359,599	1,368,438	1,243,691	1,223,582
Contract liabilities – members' deposits	957,969	936,791	895,212	888,700
Contract liabilities – franchise fee	519,331	497,445	458,865	441,384
Contract liabilities – others	351,579	283,945	291,380	285,592
	<u>\$ 8,164,165</u>	<u>\$ 7,990,078</u>	<u>\$ 7,611,162</u>	<u>\$ 7,438,236</u>

(b) Revenues recognized that were included in the contract liabilities balance at the beginning amounted to \$3,572,971 and \$3,673,022 for the three months ended March 31, 2024 and 2023, respectively.

(27) Expenses by nature

	<u>Three months ended March 31, 2024</u>	<u>Three months ended March 31, 2023</u>
Net cost of goods sold	\$ 48,075,314	\$ 44,430,951
Employee benefit expenses	8,056,211	7,488,400
Incentive bonuses for franchisees	6,387,410	6,123,227
Depreciation and amortization	6,068,894	5,774,281
Utilities expenses	1,400,344	1,304,933
Operating lease payments	446,734	342,851
Other costs and expenses	6,984,208	6,567,129
Total operating costs and operating expenses	<u>\$ 77,419,115</u>	<u>\$ 72,031,772</u>

(28) Employee benefit expense

	<u>Three months ended</u> <u>March 31, 2024</u>	<u>Three months ended</u> <u>March 31, 2023</u>
Wages and salaries	\$ 6,617,156	\$ 6,137,177
Labor and health insurance fees	644,531	619,436
Pension costs	320,440	304,241
Other personnel expenses	474,084	427,546
	<u>\$ 8,056,211</u>	<u>\$ 7,488,400</u>

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

B. For the three months ended March 31, 2024 and 2023, employees' compensation was accrued at \$160,183 and \$150,340, respectively; while directors' and supervisors' remuneration was accrued at \$53,517 and \$50,228, respectively.

The employees' compensation and directors' remuneration were estimated and accrued based on 4.37% and 1.46%, respectively, of distributable profit of the current year for the three months ended March 31, 2024.

Employees' compensation and directors' remuneration for 2023 as resolved by the Board of Directors were in agreement with those amounts recognized in the 2023 financial statements and the employees' compensation distributed in the form of cash.

Information about employees' compensation and directors' remuneration of the Company as resolved by the Board of Directors will be posted in the 'Market Observation Post System' at the website of the Taiwan Stock Exchange.

(29) Interest income

	<u>Three months ended</u> <u>March 31, 2024</u>	<u>Three months ended</u> <u>March 31, 2023</u>
Interest income	\$ 316,095	\$ 304,138
Interest income from financial assets measured at amortized cost	111,768	-
	<u>\$ 427,863</u>	<u>\$ 304,138</u>

(30) Other income

	<u>Three months ended</u> <u>March 31, 2024</u>	<u>Three months ended</u> <u>March 31, 2023</u>
Grants income	\$ 223,544	\$ 214,873
Rental revenue	73,967	68,138
Others	312,818	260,618
	<u>\$ 610,329</u>	<u>\$ 543,629</u>

(31) Other gains and losses

	<u>Three months ended March 31, 2024</u>	<u>Three months ended March 31, 2023</u>
Gain from lease modification	\$ 37,070	\$ 22,767
Loss on disposal of property, plant and equipment	( 12,940)	( 1,459)
Depreciation of investment property	( 40,717)	( 38,829)
Other gains and losses	( 12,416)	( 12,750)
	<u>(\$ 29,003)</u>	<u>(\$ 30,271)</u>

(32) Finance costs

	<u>Three months ended March 31, 2024</u>	<u>Three months ended March 31, 2023</u>
Interest expense on lease liabilities	\$ 281,404	\$ 262,886
Financial expense, others	97,396	58,487
	<u>\$ 378,800</u>	<u>\$ 321,373</u>

(33) Income tax

A. Income tax expense

(a) Components of income tax expense:

	<u>Three months ended March 31, 2024</u>	<u>Three months ended March 31, 2023</u>
Current tax:		
Current tax on profit for the period	\$ 1,017,252	\$ 867,828
Over provision of prior year's income tax	( 123)	( 49,734)
Total current tax	<u>1,017,129</u>	<u>818,094</u>
Deferred tax:		
Origination and reversal of temporary differences	( 66,376)	14,994
Income tax expense	<u>\$ 950,753</u>	<u>\$ 833,088</u>

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

	<u>Three months ended March 31, 2024</u>	<u>Three months ended March 31, 2023</u>
Changes in fair value of financial assets at fair value through other comprehensive income	(\$ 1,806)	\$ 2,072
	<u>(\$ 1,806)</u>	<u>\$ 2,072</u>

B. The Company's income tax returns through 2020 have been assessed and approved by the Tax Authority.

C. The Group is within the scope of the Pillar Two model rules issued by the Organization for Economic Co-operation and Development. As of March 31, 2024, the Pillar two rule has been enacted in some place of incorporation, such as Japan etc., and is expected to take effect in future years. Therefore, the Group does not have relevant current income tax exposure.

(34) Earnings per share

	Three months ended March 31, 2024		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 2,944,366	1,039,622	\$ 2.83
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 2,944,366	1,039,622	
Assumed conversion of all dilutive potential ordinary shares Employees' compensation	-	2,028	
Shareholders of parent plus assumed conversion of all dilutive potential ordinary shares	\$ 2,944,366	1,041,650	\$ 2.83
	Three months ended March 31, 2023		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 2,820,601	1,039,622	\$ 2.71
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 2,820,601	1,039,622	
Assumed conversion of all dilutive potential ordinary shares Employees' compensation	-	1,789	
Shareholders of parent plus assumed conversion of all dilutive potential ordinary shares	\$ 2,820,601	1,041,411	\$ 2.71

(35) Supplemental cash flow information

A. Investing activities with partial cash payments

	<u>Three months ended March 31, 2024</u>	<u>Three months ended March 31, 2023</u>
Purchase of property, plant and equipment	\$ 3,237,539	\$ 2,540,961
Add: Opening balance of payable on equipment	1,737,924	2,750,519
Less: Ending balance of payable on equipment	( 1,124,431)	( 1,229,145)
Capitalization of interest	( 2,513)	-
Cash paid during the period	<u>\$ 3,848,519</u>	<u>\$ 4,062,335</u>

B. Declared cash dividends

	<u>Three months ended March 31, 2024</u>	<u>Three months ended March 31, 2023</u>
Unpaid cash dividends – subsidiary	<u>\$ 38,169</u>	<u>\$ -</u>

(36) Changes in liabilities from financing activities

	2024							
	Short-term borrowings	Short-term notes and bills payable	Dividend payable	Long-term borrowings	Lease liabilities	Guarantee deposits received	Other non-current liabilities	Total liabilities from financing activities
At January 1	\$ 9,798,343	\$ 3,497,090	\$ -	\$ 6,351,627	\$ 92,666,123	\$ 4,568,936	\$ 1,276,096	\$ 118,158,215
Changes in cash flow from financing activities	( 2,754,899)	1,301,053	-	2,414,395	( 3,722,862)	683	( 6,908)	( 2,768,538)
Interest paid (Note)	-	-	-	-	( 281,404)	-	-	( 281,404)
Impact of changes in foreign exchange rate	5,619	-	-	-	204,454	6,344	-	216,417
Changes in other non-cash items	-	-	38,169	4,565	3,720,697	-	9,403	3,772,834
At March 31	<u>\$ 7,049,063</u>	<u>\$ 4,798,143</u>	<u>\$ 38,169</u>	<u>\$ 8,770,587</u>	<u>\$ 92,587,008</u>	<u>\$ 4,575,963</u>	<u>\$ 1,278,591</u>	<u>\$ 119,097,524</u>
	2023							
	Short-term borrowings	Short-term notes and bills payable	Long-term borrowings	Lease liabilities	Guarantee deposits received	Other non-current liabilities	Total liabilities from financing activities	
At January 1	\$ 9,250,522	\$ -	\$ 492,617	\$ 88,833,012	\$ 4,326,458	\$ 1,179,724	\$ 104,082,333	
Changes in cash flow from financing activities	( 2,199,874)	2,794,091	( 81,143)	( 3,548,015)	71,185	( 3,462)	( 2,967,218)	
Interest paid (Note)	-	-	-	( 262,886)	-	-	( 262,886)	
Impact of changes in foreign exchange rate	-	-	564	72,849	3,216	-	76,629	
Changes in other non-cash items	-	-	7,235	4,938,012	-	25,797	4,971,044	
At March 31	<u>\$ 7,050,648</u>	<u>\$ 2,794,091</u>	<u>\$ 419,273</u>	<u>\$ 90,032,972</u>	<u>\$ 4,400,859</u>	<u>\$ 1,202,059</u>	<u>\$ 105,899,902</u>	

Note: Presented in cash flows from operating activities.



## 7. RELATED PARTY TRANSACTIONS

### (1) Parent and ultimate controlling party

The Company's parent company and the Group's ultimate parent company is Uni-President Enterprises Corp. which holds a 45.4% equity interest in the Company as of March 31, 2024.

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

<u>Names of related parties</u>	<u>Relationship with the Group</u>
Uni-President Enterprises Corp.	Ultimate parent company
President Fair Development Corp.	Subsidiary of ultimate parent company
Uni-President Development Corp.	"
Presco Netmarketing Inc.	"
Tait Marketing & Distribution Co., Ltd.	"
President Packaging Industrial Corp.	"
President Tokyo Corp.	"
Tone Sang Construction Corp.	"
Kai Ya Food Co., Ltd.	Sub-subsidiary of ultimate parent company
Tung Ang Enterprises Corp.	"
Lien Bo Corp.	"
Zhongshan President Enterprises Co., Ltd.	"
Qingdao President Feed & Livestock Co., Ltd.	"
Shanghai Songjiang President Enterprises Co., Ltd.	"
Kuang Chuan Dairy Co., Ltd.	Investee of ultimate parent company accounted for using the equity method
Wei Lih Food Industrial Co., Ltd.	"
Prince Housing Development Corp.	"
Tong Zhan Co., Ltd.	Investees of subsidiaries of ultimate parent company accounted for using the equity method
Koasa Yamako Corp.	The Company is a director of Koasa Yamako Corp.
Kao Chuan Investment Co., Ltd.	Director of ultimate parent company

(3) Significant related party transactions and balances

A. Operating revenue

	<u>Three months ended</u> <u>March 31, 2024</u>	<u>Three months ended</u> <u>March 31, 2023</u>
<u>Sales of goods</u>		
Ultimate parent company	\$ 180,281	\$ 160,239
Associates	26,332	46,377
Sister companies	189,546	115,759
Other related parties	14,891	13,954
<u>Sales of services</u>		
Ultimate parent company	5,857	6,224
Associates	3,191	19,992
Sister companies	30,637	7,324
Other related parties	1,616	1,192
	<u>\$ 452,351</u>	<u>\$ 371,061</u>

Goods are sold based on the price lists in force and terms that would be available to third parties.

B. Purchases

	<u>Three months ended</u> <u>March 31, 2024</u>	<u>Three months ended</u> <u>March 31, 2023</u>
Ultimate parent company	\$ 5,183,216	\$ 4,709,802
Associates	44,257	158,143
Sister companies	1,985,845	1,756,053
Other related parties	681,064	616,701
	<u>\$ 7,894,382</u>	<u>\$ 7,240,699</u>

Goods and services are purchased from related parties on normal commercial terms and conditions.

C. Receivables from related parties

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
<u>Accounts receivable</u>			
Ultimate parent company	\$ 216,493	\$ 366,755	\$ 182,960
Associates	10,515	80,651	61,303
Sister companies	196,130	122,415	52,369
Other related parties	5,391	6,850	4,020
	<u>\$ 428,529</u>	<u>\$ 576,671</u>	<u>\$ 300,652</u>

Receivables from related parties arise mainly from sales transactions. Receivables are unsecured in nature and are non-interest bearing. There are no provisions for receivables from related parties.

D. Payables to related parties

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
<u>Notes payable and accounts payable</u>			
Ultimate parent company	\$ 2,287,531	\$ 2,297,506	\$ 2,106,129
Associates	44,835	218,837	101,891
Sister companies	1,030,152	945,606	892,916
Other related parties	477,072	444,861	345,381
	<u>\$ 3,839,590</u>	<u>\$ 3,906,810</u>	<u>\$ 3,446,317</u>

Payables to related parties arise mainly from purchase transactions. Payables bear no interest.

E. Leasing arrangements — lessee

(a) The Group holds various lease agreements with related parties based on the market price. The leases were paid on a monthly basis.

(b) Acquisition of right-of-use assets

	<u>Three months ended March 31, 2024</u>	<u>Three months ended March 31, 2023</u>
Ultimate parent company	\$ 88,196	\$ 7,016
Sister companies	100,169	1,595
	<u>\$ 188,365</u>	<u>\$ 8,611</u>

(c) Lease liabilities

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Ultimate parent company	\$ 140,721	\$ 71,552	\$ 123,798
Associates	-	2,500,150	2,784,232
Sister companies	2,644,565	147,445	176,809
Other related parties	610,552	567,597	435,216
	<u>\$ 3,395,838</u>	<u>\$ 3,286,744</u>	<u>\$ 3,520,055</u>

F. Property transactions

Acquisition of assets

	<u>Accounts</u>	<u>Three months ended March 31, 2024</u>	<u>Three months ended March 31, 2023</u>
Ultimate parent company	Property, plant and equipment	\$ 1,700	\$ -
Associates	"	14,994	182
Sister companies	"	44,240	8,810
Other related parties	"	44,760	2,282
		<u>\$ 105,694</u>	<u>\$ 11,274</u>

G. Refundable deposits

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Ultimate parent company	\$ 1,760	\$ 1,760	\$ 1,760
Associates	-	67,472	72,047
Sister companies	169,270	101,152	8,298
Other related parties	30,653	30,353	25,764
	<u>\$ 201,683</u>	<u>\$ 200,737</u>	<u>\$ 107,869</u>

H. Loans to related parties

Loans from related parties:

(a) Outstanding balance

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Sister companies	<u>\$ 292,424</u>	<u>\$ -</u>	<u>\$ -</u>

(b) Interest expense

	<u>Three months ended March 31, 2024</u>	<u>Three months ended March 31, 2023</u>
Sister companies	<u>\$ 1,992</u>	<u>\$ -</u>

(4) Key management compensation

	<u>Three months ended March 31, 2024</u>	<u>Three months ended March 31, 2023</u>
Short-term employee benefits	<u>\$ 173,717</u>	<u>\$ 190,519</u>

8. PLEGGED ASSETS

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

Pledged assets	<u>Book value</u>			Purpose
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>	
Land	\$ 90,032	\$ 218,675	\$ 218,675	Guarantee facilities and performance guarantee
Buildings	5,540	16,897	21,646	Guarantee facilities and performance guarantee
Transportation equipment	696,612	726,612	764,222	Long-term borrowings
Investment property	56,555	56,581	56,661	Performance guarantee
Pledged time deposits (Recognized as "Other non-current assets - guarantee deposits paid")	<u>116,657</u>	<u>115,488</u>	<u>95,879</u>	Performance guarantee
	<u>\$ 965,396</u>	<u>\$ 1,134,253</u>	<u>\$ 1,157,083</u>	

## 9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED CONTRACT COMMITMENTS

(1) The Group signed a contract for the acquisition of land located in Taoyuan Aerotropolis Industry Area for \$6,000,000. As of March 31, 2024, the amount the Group has signed but not paid is \$4,200,000.

(2) As of March 31, 2024, the remaining balance due for construction in progress and prepayments for equipment was \$3,002,553.

## 10. SIGNIFICANT DISASTER LOSS

None.

## 11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

The Group was authorized by the Board of Directors on April 30, 2024 that the Company will invest \$600,000 to Connection Labs Ltd.

## 12. OTHERS

### (1) Capital management

The Group's objectives in this area are to retain the confidence of investors and the market, to fund future capital expenditures and stable dividend flows for ordinary shares, and to maintain the most appropriate capital structure to maximize the equity interest of shareholders.

### (2) Financial instruments

#### A. Financial instruments by category

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
<u>Financial assets</u>			
Financial assets at fair value through profit or loss			
Financial assets mandatorily measured at fair value through profit or loss	\$ 1,500,196	\$ 1,028,746	\$ 826,235
Financial assets at fair value through other comprehensive income			
Designation of equity instrument	\$ 1,211,079	\$ 1,019,411	\$ 876,086
Financial assets at amortized cost			
Cash and cash equivalents	\$ 52,560,951	\$ 48,929,582	\$ 44,082,471
Financial assets at amortized cost	6,447,526	6,978,609	-
Accounts receivable, net	7,390,150	7,340,609	5,745,489
Other receivables	3,366,528	2,929,500	2,781,565
Other current assets (Note)	2,042,579	1,952,318	1,933,051
Guarantee deposits paid	3,587,057	3,542,358	3,434,176
Other non-current assets (Note)	14,180	13,839	33,721
	<u>\$ 75,408,971</u>	<u>\$ 71,686,815</u>	<u>\$ 58,010,473</u>

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
<u>Financial liabilities</u>			
Financial liabilities at amortized cost			
Short-term borrowings	\$ 7,049,063	\$ 9,798,343	\$ 7,050,648
Short-term notes and bills payable	4,798,143	3,497,090	2,794,091
Notes payable	2,448,961	2,204,719	935,578
Accounts payable (including related parties)	33,385,716	32,072,086	27,228,055
Other payables	29,467,871	33,134,376	23,333,095
Long-term borrowings (including current portion)	8,938,273	6,558,526	733,416
Guarantee deposits received	4,575,963	4,568,936	4,400,859
	<u>\$ 90,663,990</u>	<u>\$ 91,834,076</u>	<u>\$ 66,475,742</u>
Lease liabilities	<u>\$ 92,587,008</u>	<u>\$ 92,666,123</u>	<u>\$ 90,032,972</u>

Note: The Group's trust account for advance receipts of gift certificates and deposits.

#### B. Risk management policies

- (a) The Group's risk management and hedging policies mainly focus on hedging business risk. The Group also establishes hedge positions when trading derivative financial instruments. The choice of instruments should hedge risks relating to interest expense, assets or liabilities arising from business operations.
- (b) For managing derivative instruments, the treasury department is responsible for managing trading positions of derivative instruments and assesses market values periodically. If transactions and gains (losses) are unusual, the treasury will respond accordingly and report to the Board of Directors immediately.
- (c) There is no related transaction with derivative financial instruments that are used to hedge certain exchange rate risk.

#### C. Significant financial risks and degrees of financial risks

##### (a) Market risk

###### Foreign exchange risk

- I. The Group operates internationally and is exposed to foreign exchange risk arising from of the Company and its subsidiaries used in various functional currency, the transactions primarily with respect to the USD and RMB. Exchange risk arises from future commercial transactions and recognized assets and liabilities.
- II. Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currencies.
- III. The Company's and certain subsidiaries' functional currency is the New Taiwan dollar (NTD), and for other certain subsidiaries, the functional currency is the Renminbi (RMB). The details of assets and liabilities denominated in foreign currencies whose values would be materially affected by exchange rate fluctuations are as follows:

(Foreign currency: functional currency)	March 31, 2024			December 31, 2023		
	Foreign currency amount	Exchange rate	Book value	Foreign currency amount	Exchange rate	Book value
	(In thousands)		(NTD)	(In thousands)		(NTD)
<u>Financial assets</u>						
<u>Monetary items</u>						
USD : NTD	\$ 6,447	32.0000	\$ 206,304	\$ 9,177	30.7050	\$ 281,780
RMB : NTD	868	4.4307	3,846	1,677	4.3246	7,252
JPY : NTD	116,164	0.2115	24,569	38,525	0.2172	8,368
HKD : NTD	543	4.0896	2,221	685	3.9307	2,693
EUR : NTD	820	34.4600	28,257	722	33.9800	26,233
<u>Non-monetary items</u>						
JPY : NTD	\$ 989,700	0.2115	\$ 209,322	\$ 1,005,300	0.2172	\$ 218,351
<u>Financial liabilities</u>						
<u>Monetary items</u>						
USD : NTD	\$ 4,121	32.0000	\$ 131,872	\$ 4,945	30.7050	\$ 151,836
RMB : NTD	1,288	4.4307	5,707	1,299	4.3246	5,618
JPY : NTD	143,466	0.2115	30,343	45,397	0.2172	9,860

(Foreign currency: functional currency)	March 31, 2023		
	Foreign currency amount	Exchange rate	Book value
	(In thousands)		(NTD)
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	\$ 8,904	30.4500	\$ 271,127
RMB : NTD	1,092	4.4300	4,838
JPY : NTD	45,418	0.2288	10,392
HKD : NTD	620	3.8791	2,405
EUR : NTD	105	33.1500	3,481
<u>Non-monetary items</u>			
JPY : NTD	\$ 957,000	0.2288	\$ 218,962
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	\$ 5,264	30.4500	\$ 160,289
RMB : NTD	-	4.4300	-
JPY : NTD	82,205	0.2288	18,809

IV. Total exchange gain or loss, including realized and unrealized from significant foreign exchange variations on monetary items held by the Group amounted to \$636 and (\$472) for the three months ended March 31, 2024 and 2023, respectively.

V. Analysis of foreign currency market risk arising from significant foreign exchange variation: Foreign exchange risk with respect to USD primarily arises from the exchange gain or loss resulting from foreign currency translation of cash and cash equivalents, accounts receivable and accounts payable denominated in USD. If the NTD:USD exchange rate appreciates/depreciates by 5% with all other factors remaining constant, the Group's profit for the three months ended March 31, 2024 and 2023 would increase/decrease by \$3,722 and \$5,542, respectively. Foreign exchange risk with respect to JPY primarily arises from the exchange gain or loss resulting from foreign currency translation of cash, financial assets at fair value through other comprehensive income – non-current and accounts payable denominated in JPY. If the NTD:JPY exchange rate appreciates/depreciates by 5%, with all other factors remaining constant, the Group's comprehensive income for the three months ended March 31, 2024 and 2023 would increase/decrease by \$10,177 and \$10,527, respectively.

### Price risk

- I. The Group's equity securities, which are exposed to price risk, are the held financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.
- II. The Group's investments in equity securities comprise shares and open-ended funds issued by the domestic companies. The prices of equity securities would change due to change of the future value of investee companies. If the prices of these equity securities increase/decrease by 5%, and open-ended funds increase/decrease by 0.25%, with all other variables held constant, the post-tax profit for the three months ended March 31, 2024 and 2023 would have increased/decreased by \$7,811 and \$6,126, respectively, as a result of gains/losses on equity securities and open-ended funds classified as at fair value through profit or loss. Other components of equity would have increased/decreased by \$60,554 and \$43,804, respectively, as a result of other comprehensive income classified as equity investment at fair value through other comprehensive income.

### Cash flow and fair value interest rate risk

- I. The Group's interest rate risk arises from short-term borrowings and long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk, which are partially offset by cash and cash equivalents held at variable rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During the three months ended March 31, 2024 and 2023, the Group's borrowings at variable rate were mainly denominated in New Taiwan dollars and Philippine Peso.
- II. If the borrowing interest rate had increased/decreased by 0.25% with all other variables held constant, profit, net of tax for the three months ended March 31, 2024 and 2023 would have decreased/increased by \$22,346 and \$1,834, respectively. The main factor is that changes in interest expense result in floating-rate borrowings.

### (b) Credit risk

- I. Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full of the contract cash flows of the accounts receivable based on the agreed terms.
- II. The Group manages their credit risk taking into consideration the entire group's concern. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.
- III. The Group adopts management of credit risk, whereby the default occurs when the contract payments are past due over 90 days.
- IV. The Group assesses whether there has been a significant increase in credit risk on that instrument since initial recognition if the contract payments were past due over 30 days based on the terms.
- V. The Group operates a chain of retail stores, thus the ratio of accounts receivable to total asset is low and the probability that accounts receivable cannot be received is low. For accounts receivable from other transactions, the Group manages individually and follows



up regularly. The Group classifies customers' accounts receivable in accordance with credit rating of customer. The Group applies the simplified approach to estimate expected credit loss to assess the default possibility of accounts receivable. Movements in relation to the group applying the simplified approach to provide loss allowance for accounts receivable are as follows:

	<u>2024</u>	<u>2023</u>
	<u>Accounts receivable</u>	<u>Accounts receivable</u>
At January 1	\$ 118,569	\$ 78,848
Provision for impairment	22,117	114
Reversal of impairment loss to other revenue	( 16)	-
Write-offs	-	( 6)
Effect of foreign exchange	( 20,247)	1,172
At March 31	<u>\$ 120,423</u>	<u>\$ 80,128</u>

VI. The Group has no written-off financial assets that are still under recourse procedures on March 31, 2024, December 31, 2023 and March 31, 2023.

(c) Liquidity risk

- I. Cash flow forecasting is performed by the operating entities of the Group and aggregated by the Group's finance department. It monitors rolling forecasts of liquidity requirements to ensure the Group has sufficient cash to meet operational needs, while maintaining sufficient headroom on its undrawn committed borrowing facilities, at all times, so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, and compliance with internal balance sheet ratio targets.
- II. The Group invests surplus cash in interest bearing current accounts, time deposits, money market fund and marketable securities, and chooses instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the aforementioned forecasting. The Group held money market funds of \$1,414,716, \$943,266 and \$740,755 as of March 31, 2024, December 31, 2023 and March 31, 2023, respectively, which are expected to readily generate cash inflows for the purpose of managing liquidity risk.
- III. The Group has undrawn borrowing facilities of \$28,108,932, \$35,011,259 and \$25,362,306 as of March 31, 2024, December 31, 2023 and March 31, 2023, respectively.
- IV. The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities. Except for notes payable, accounts payable and other payables, whose contractual undiscounted cash flows are approximate to book value, maturing within one year, and except for guarantee deposit received, maturing above three years, the amounts disclosed in the table are the contractual undiscounted cash flows.

Non-derivative financial liabilities:

	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Over 3 years
March 31, 2024				
Short-term borrowings	\$ 7,068,762	\$ -	\$ -	\$ -
Short-term notes and bills payable	4,800,000	-	-	-
Lease liabilities	15,274,938	16,397,803	12,994,176	54,141,878
Long-term borrowings (including current portion)	315,450	3,151,045	5,170,775	508,186

Non-derivative financial liabilities:

	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Over 3 years
December 31, 2023				
Short-term borrowings	\$ 9,826,645	\$ -	\$ -	\$ -
Short-term notes and bills payable	3,500,000	-	-	-
Lease liabilities	15,436,962	15,245,175	12,826,064	54,043,410
Long-term borrowings (including current portion)	316,952	2,169,309	3,702,503	543,597

Non-derivative financial liabilities:

	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Over 3 years
March 31, 2023				
Short-term borrowings	\$ 7,061,733	\$ -	\$ -	\$ -
Short-term notes and bills payable	2,794,091	-	-	-
Lease liabilities	14,944,017	15,148,777	13,089,818	51,186,092
Long-term borrowings (including current portion)	333,703	164,743	121,471	148,968

V. The Group neither expected the timing of occurrence of the cash flows estimated through the maturity date analysis will be significantly earlier, nor expect the actual cash flow amount will be significantly different.

(3) Fair value information

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

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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

B. Fair value information of the Group's investment property at cost is provided in Note 6(11).

C. Financial instruments not measured at fair value

- (a) Except for those listed in the table below, the carrying amounts of cash and cash equivalents, financial assets at amortized cost, accounts receivable, other receivables, short-term borrowings, short term notes and bills payable, notes payable, accounts payable, other payables and long-term borrowings are approximate to their fair values.

	March 31, 2024			
	Book value	Fair value		
		Level 1	Level 2	Level 3
<u>Financial assets:</u>				
Guarantee deposits paid	\$ 3,587,057	\$ -	\$ -	\$ 3,491,569
<u>Financial liabilities:</u>				
Guarantee deposits received	\$ 4,575,963	\$ -	\$ -	\$ 4,423,864
	December 31, 2023			
	Book value	Fair value		
		Level 1	Level 2	Level 3
<u>Financial assets:</u>				
Guarantee deposits paid	\$ 3,542,358	\$ -	\$ -	\$ 3,453,047
<u>Financial liabilities:</u>				
Guarantee deposits received	\$ 4,568,936	\$ -	\$ -	\$ 4,421,332
	March 31, 2023			
	Book value	Fair value		
		Level 1	Level 2	Level 3
<u>Financial assets:</u>				
Guarantee deposits paid	\$ 3,434,176	\$ -	\$ -	\$ 3,356,334
<u>Financial liabilities:</u>				
Guarantee deposits received	\$ 4,400,859	\$ -	\$ -	\$ 4,279,791

- (b) Guarantee deposits paid/received are measured at fair value, which is calculated based on the discounted future cash flow.

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

- (a) Classification according to the nature of assets and liabilities, relevant information is as follows:

<u>March 31, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value				
through profit or loss				
Beneficiary certificates	\$ 1,414,716	\$ -	\$ -	\$ 1,414,716
Equity securities	-	-	85,480	85,480
Subtotal	<u>1,414,716</u>	<u>-</u>	<u>85,480</u>	<u>1,500,196</u>
Financial assets at fair value				
through other comprehensive				
income				
Equity securities	<u>1,206,731</u>	<u>-</u>	<u>4,348</u>	<u>1,211,079</u>
	<u>\$ 2,621,447</u>	<u>\$ -</u>	<u>\$ 89,828</u>	<u>\$ 2,711,275</u>
<u>December 31, 2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value				
through profit or loss				
Beneficiary certificates	\$ 943,266	\$ -	\$ -	\$ 943,266
Equity securities	-	-	85,480	85,480
Subtotal	<u>943,266</u>	<u>-</u>	<u>85,480</u>	<u>1,028,746</u>
Financial assets at fair value				
through other comprehensive				
income				
Equity securities	<u>1,015,063</u>	<u>-</u>	<u>4,348</u>	<u>1,019,411</u>
	<u>\$ 1,958,329</u>	<u>\$ -</u>	<u>\$ 89,828</u>	<u>\$ 2,048,157</u>
<u>March 31, 2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value				
through profit or loss				
Beneficiary certificates	\$ 740,755	\$ -	\$ -	\$ 740,755
Equity securities	-	-	85,480	85,480
Subtotal	<u>740,755</u>	<u>-</u>	<u>85,480</u>	<u>826,235</u>
Financial assets at fair value				
through other comprehensive				
income				
Equity securities	<u>871,738</u>	<u>-</u>	<u>4,348</u>	<u>876,086</u>
	<u>\$ 1,612,493</u>	<u>\$ -</u>	<u>\$ 89,828</u>	<u>\$ 1,702,321</u>

(b) The methods and assumptions the Group used to measure fair value are as follows:

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

	<u>Listed shares</u>	<u>Open-ended fund</u>	<u>Government bond</u>
Market quoted price	Closing price	Net asset value	Closing price

- II. Except for financial instruments with active markets, the fair value of other financial instruments is measured using valuation techniques or by reference to counterparty quotes. The fair value of financial instruments measured using valuation techniques can be referred to current fair value of instruments with similar terms and characteristics in substance, by discounted cash flow method or other valuation methods, including calculations by applying models using market information available at the consolidated balance sheet date.

- E. For the three months ended March 31, 2024 and 2023, there was no transfer between Level 1 and Level 2.
- F. For the three months ended March 31, 2024 and 2023, there was no significant transfer in or out of Level 3.
- G. The Group is in charge of valuation procedures for fair value measurements being categorized within Level 3, which is to verify the independent fair value of financial instruments. Such assessments are to ensure the valuation results are reasonable by applying independent information to compare the results to current market conditions, confirming the information resources are independent, reliable and in line with other resources, and represented as the exercisable price, and frequently making any other necessary adjustments to the fair value. Investment property is assessed by independent appraisers or based on recent closing prices of similar property in the neighboring area.
- H. The qualitative information on significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement are provided below:

	Fair value at March 31, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	\$ 89,828	Market comparable companies	Price to book ratio multiplier	2.47	The higher the multiplier, the higher the fair value
		Net asset value	Net asset value	-	The higher the net asset value, the higher the fair value

	Fair value at December 31, 2023	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	\$ 89,828	Market comparable companies	Price to book ratio multiplier	2.47	The higher the multiplier, the higher the fair value
		Net asset value	Net asset value	-	The higher the net asset value, the higher the fair value
	Fair value at March 31, 2023	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	\$ 89,828	Market comparable companies	Price to book ratio multiplier	2.42	The higher the multiplier, the higher the fair value
		Net asset value	Net asset value	-	The higher the net asset value, the higher the fair value

- I. The Group has carefully assessed the valuation models and assumptions used to measure fair value. However, the use of different valuation models or assumptions may result in different measurements. If valuation assumptions from financial assets and liabilities categorized within Level 3 had increased or decreased by 1%, net income or other comprehensive income would not have been significantly impacted for the three months ended March 31, 2024 and 2023.

### 13. SUPPLEMENTARY DISCLOSURE

#### (1) Significant transactions information

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

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China): Please refer to Table 8.

(3) Information on investments in Mainland China

A. Basic information: Please refer to Table 9.

B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: None.

(4) Major shareholders information

List of shareholders holding more than 5% (inclusive) of shares: Please refer to Table 10.

#### 14. SEGMENT INFORMATION

##### (1) General information

Management has determined the reportable operating segments based on reports reviewed by the chief operating decision-maker and used to make strategic decisions.

There was no material change in the basis for formation of entities and division of segments in the Group or in the measurement basis for segment information during this period.

The chief operating decision-maker considers the business from industry and geographic perspectives. By industry, the Group focuses on convenience stores, retail business groups, logistics business groups and others. Geographically, the Group focuses on Taiwan and mainland China where most of its business premises are located. As the operation of convenience stores in Taiwan is the focus of the Group, it is classified as a single operating segment. The whole of mainland China is considered the same operating segment.

The revenue of the Group's reportable segments is derived from the operations of convenience stores, retail business group and logistics business group. Other operating segments include a restaurant-related business group, supporting business group and China business. The supporting business group mainly provides services relating to the Group's business, such as system maintenance and development and food manufacturing and supply.

##### (2) Measurement of segment information

The chief operating decision-maker evaluates the performance of the operating segments based on operating revenue and profit before income tax, which are the basis for measuring performance.



(3) Segment information

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

	Three months ended March 31, 2024					
	Convenience stores	Retail business group	Logistics business group	Other operating segments	Adjustment and elimination	Total
External revenue (net)	\$ 49,640,969	\$ 24,342,161	\$ 639,133	\$ 6,448,519	\$ -	\$ 81,070,782
Internal department revenue	490,246	1,056,391	4,489,233	2,978,021	( 9,013,891)	-
Total segment revenue	<u>\$ 50,131,215</u>	<u>\$ 25,398,552</u>	<u>\$ 5,128,366</u>	<u>\$ 9,426,540</u>	<u>(\$ 9,013,891)</u>	<u>\$ 81,070,782</u>
Segment income	<u>\$ 3,451,823</u>	<u>\$ 1,304,006</u>	<u>\$ 366,024</u>	<u>\$ 535,777</u>	<u>(\$ 1,269,361)</u>	<u>\$ 4,388,269</u>

	Three months ended March 31, 2023					
	Convenience stores	Retail business group	Logistics business group	Other operating segments	Adjustment and elimination	Total
External revenue (net)	\$ 46,631,390	\$ 21,794,843	\$ 603,661	\$ 6,444,315	\$ -	\$ 75,474,209
Internal department revenue	491,620	839,408	4,284,357	2,555,001	( 8,170,386)	-
Total segment revenue	<u>\$ 47,123,010</u>	<u>\$ 22,634,251</u>	<u>\$ 4,888,018</u>	<u>\$ 8,999,316</u>	<u>(\$ 8,170,386)</u>	<u>\$ 75,474,209</u>
Segment income	<u>\$ 3,239,714</u>	<u>\$ 1,096,185</u>	<u>\$ 361,777</u>	<u>\$ 652,436</u>	<u>(\$ 1,262,698)</u>	<u>\$ 4,087,414</u>

(4) Reconciliation of segment income

Revenue from external customers and segment income (loss) reported to the Chief Operating Decision-Maker are measured using the same method as for revenue and profit before tax in the financial statements. Thus, no reconciliation is needed.

PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES  
Loans to others  
Three months ended March 31, 2024

Table 1

Expressed in thousands of NTD  
(Except as otherwise indicated)

Number	Creditor	Borrower	General ledger account	Is a related party	Maximum outstanding balance during the three months ended		Actual amount drawn down	Interest rate	Nature of loan	Amount of transactions with the borrower	Reason for short-term financing	Allowance for doubtful accounts	Collateral		Limit on loans granted to a single party (Note)	Ceiling on total loans granted (Note)	Footnote
					March 31, 2024	Balance at March 31, 2024							Item	Value			
1	President Pharmaceutical Corp.	President Being Corp.	Other receivables	Y	\$ 48,000	\$ 48,000	\$ 48,000	1.46-1.76%	Short-term financing	\$ -	Additional operating capital	\$ -	None	\$ -	\$ 326,346	\$ 326,346	Note1
2	Shanghai President Logistic Co., Ltd.	President Chain Store (Zhejiang) Ltd.	Other receivables	Y	44,307	44,307	-	-	Short-term financing	-	Purchase of equipment , Additional operating capital	-	None	-	275,436	275,436	Note1
3	President Chain Store (Taizhou) Ltd.	President Chain Store (Zhejiang) Ltd.	Other receivables	Y	44,307	44,307	-	-	Short-term financing	-	Purchase of equipment , Additional operating capital	-	None	-	198,121	198,121	Note1
4	President Chain Store (Shanghai) Ltd.	President Chain Store (Zhejiang) Ltd.	Other receivables	Y	44,307	44,307	-	-	Short-term financing	-	Purchase of equipment , Additional operating capital	-	None	-	50,000	57,833	Note2

Note1: The maximum amount for total loan and the maximum amount of individual enterprise are 40% of its net worth.

Note2: The maximum amount for total loan is 40% of its net worth.

The maximum amount for individual loan is \$50,000 or 10% of its net worth of recent financial statement which is less. If the creditor is subsidiaries owned 100% directly or indirectly by parent company owns 100% of the company, the maximum borrowing amount is \$50,000.

PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES  
Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)  
March 31, 2024

Table 2

Expressed in thousands of NTD  
(Except as otherwise indicated)

Securities held by	Type and name of securities	Relationship with the securities issuer	General ledger account	As of March 31, 2024				Footnote
				Number of shares	Book value	Ownership (%)	Fair value	
President Chain Store Corp.	Stock: President Investment Trust Corp.	Director of President Investment Trust Corp.	Financial assets at fair value through profit or loss – non-current	2,667,600	\$ 45,298	7.60	\$ 45,298	
President Chain Store Corp.	Career Consulting Co. Ltd.	None	"	837,753	14,461	5.37	14,461	
President Chain Store Corp.	Kaohsiung Rapid Transit Corp.	"	"	2,572,127	25,721	0.92	25,721	
Mech-President Corp.	Yamay International Development Corp.	"	"	9	-	-	-	
President Chain Store Corp.	President Securities Corp.	Investee of Uni-President Enterprises Corp. under the equity method	Financial assets at fair value through other comprehensive income – non-current	40,545,111	997,410	2.79	997,410	
President Chain Store Corp.	Duskin Co., Ltd.	None	"	300,000	209,321	0.62	209,321	
President Chain Store Corp.	Koasa Yamako Corp. Beneficiary certificates:	Director of Koasa Yamako Corp.	"	650,000	4,348	10.00	4,348	
Books.com. Co., Ltd.	CTBC Hua Win Money Market Fund	None	Financial assets at fair value through profit or loss – current	12,336,852	\$ 140,049	-	\$ 140,049	
Uni-President Department Store Corp.	UPAMC James Bond Money Market Fund	"	"	1,117,443	19,215	-	19,215	
Uni-President Department Store Corp.	Jih Sun Money Market Fund	"	"	2,249,667	34,424	-	34,424	
Uni-President Department Store Corp.	SinoPac TWD Money Market Fund	"	"	2,308,663	33,117	-	33,117	
Uni-President Department Store Corp.	Taishin 1699 Money Market Fund	"	"	12,641,375	176,760	-	176,760	
President Drugstore Business Corp.	Taishin 1699 Money Market Fund	"	"	2,123,164	29,701	-	29,701	
Q-ware Systems & Services Corp.	Taishin 1699 Money Market Fund	"	"	19,747,425	276,245	-	276,245	
Q-ware Systems & Services Corp.	Jih Sun Money Market Fund	"	"	15,949,259	244,100	-	244,100	
President Collect Service Corp.	UPAMC James Bond Money Market Fund	"	"	4,478,433	77,033	-	77,033	
President Collect Service Corp.	Taishin 1699 Money Market Fund	"	"	17,216,533	240,840	-	240,840	
President Information Corp.	UPAMC James Bond Money Market Fund	"	"	8,327,003	143,232	-	143,232	

PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES  
Acquisition or sale of the same security with the accumulated cost reaching \$300 million or 20% of the Company's paid-in capital  
Three months ended March 31, 2024

Table 3

Expressed in thousands ofNTD  
(Except as otherwise indicated)

Investor	Type and name of securities	General ledger account	Counterparty	Relationship with the investor	Balance as at January 1, 2024		Addition		Disposal			Other increase (decrease)		Balance as at March 31, 2024		
					Number of shares	Amount	Number of shares	Amount	Number of shares	Selling price	Book value	Gain (loss) on disposal	Number of shares	Amount	Number of shares	Amount
	Beneficiary certificates:															
Uni-President Department Store Corp.	Taishin 1699 Money Market Fund	Note	Not applicable	Not applicable	14,761,021	\$ 205,806	41,391,829	\$ 578,049	43,511,475	\$ 607,495	\$ 607,075	\$ 420	- (\$ 20)	12,641,375	\$ 176,760	
Books.com. Co., Ltd.	CTBC Hua Win Money Market Fund	"	"	"	3,625,367	41,022	68,732,391	779,000	60,020,906	680,502	680,000	502	- 27	12,336,852	140,049	
Q-ware Systems & Services Corp.	Mega Diamond Money Market Fund	"	"	"	17,054,925	220,000	9,291,881	120,000	26,346,806	340,316	340,000	316	- -	-	-	
Q-ware Systems & Services Corp.	Taishin 1699 Money Market Fund	"	"	"	7,172,315	100,000	26,911,262	376,000	14,336,152	200,156	200,000	156	- 245	19,747,425	276,245	
Q-ware Systems & Services Corp.	Jih Sun Money Market Fund	"	"	"	-	-	32,698,691	500,000	16,749,432	256,072	256,000	72	- 100	15,949,259	244,100	

Note : The security was recognized as "Financial assets at fair value through profit or loss-current".

PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES  
Acquisition of real estate reaching \$300 million or 20% of paid-in capital or more  
Three months ended March 31, 2024

Table 4

Expressed in thousands of NTD  
(Except as otherwise indicated)

Name of acquiring company	Name of property	Date of acquisition	Trade amount	Status of payment of proceeds	Name of the counter-party	Relationship	The last transfer data of counter-party				Basis for price determination	Reason for acquisition	Other terms
							Owner	Relationship	Transfer Day	Amount			
President Chain Store Corp.	Taoyuan Aerotropolis Industry Area	July 28, 2022	\$ 6,000,000	The third installment was paid. Total amount is 1.8 billion.	Taoyuan City Government and Civil Aeronautics Administration	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Based on the market conditions. (Note 1)	Based on the comprehensive planning of the company	Not applicable
President Chain Store Corp.	Taoyuan Aerotropolis Industry Area base H	May 2, 2023	615,000	34% of price was paid	Uni-President Express Corp. etc.	Note 2	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	As a logistics park for the Group	Not applicable
President Chain Store Corp.	Mandated construction on rented land in Mingde Section, Tucheng Dist., New Taipei City	August 1, 2023	733,237	16% of price was paid	Uni-President Enterprises Corp. and CHENG-SHI CONSTRUCTION CO., LTD. etc.	Note 3	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Based on the comprehensive planning of the company	Not applicable

Note 1: Public tendering land from Taoyuan City Government and Civil Aeronautics Administration.

Note 2: Uni-President Express Corp., the counter-party, is the subsidiary of ultimate parent company.

Note 3: Uni-President Enterprises Corp., the counter-party, is the ultimate parent company and CHENG-SHI CONSTRUCTION CO., LTD., the counter-party, is subsidiary of investee of ultimate parent company accounted for using the equity method.

PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES  
Purchases or sales of goods from or to related parties reaching \$100 million or 20% of paid-in capital or more  
Three months ended March 31, 2024

Table 5

Expressed in thousands of NTD  
(Except as otherwise indicated)

Purchaser/seller	Counterparty	Relationship with the counterparty	Transaction			Differences in transaction terms compared to third party transactions		Notes/accounts receivable (payable)		Footnote	
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Balance		Percentage of total notes/accounts receivable (payable)
President Chain Store Corp.	Uni-President Enterprises Corp.	Ultimate parent company	Purchases	\$ 4,893,778	15	Net 30-40 days from the end of the month when invoice is issued	No significant differences	No significant differences	(\$ 1,679,412) ( 8)		
	Uni-President Superior Commissary Corp.	Subsidiary	"	1,389,379	4	Net 30-45 days from the end of the month when invoice is issued	"	"	( 490,908) ( 2)		
	Tung Ang Enterprises Corp.	Sister company	"	616,877	2	Net 30 days from the end of the month when invoice is issued	"	"	( 234,873) ( 1)		
	21 Century Co., Ltd.	Subsidiary	"	278,028	1	Net 30-60 days from the end of the month when invoice is issued	"	"	( 159,677) ( 1)		
	Lien Bo Corp.	Sister company	"	209,235	1	Net 10-54 days from the end of the month when invoice is issued	"	"	( 134,766) ( 1)		
	Kai Ya Food Co., Ltd.	"	"	206,077	1	Net 40 days from the end of the month when invoice is issued	"	"	( 136,769) ( 1)		
	Q-ware Systems & Services Corp.	Subsidiary	"	184,469	1	Net 40 days from the end of the month when invoice is issued	"	"	( 140,372) ( 1)		
	President Packaging Industrial Corp.	Sister company	"	155,111	-	Net 15-60 days from the end of the month when invoice is issued	"	"	( 101,430) -		
	Kuang Chuan Dairy Co., Ltd.	Other related party	"	139,249	-	Net 30-65 days from the end of the month when invoice is issued	"	"	( 144,383) ( 1)		
	Tait Marketing & Distribution Co., Ltd.	Sister company	"	130,470	-	Net 20-70 days from the end of the month when invoice is issued	"	"	( 160,609) ( 1)		
	President Transnet Corp.	Subsidiary	"	129,826	-	Net 60 days from the end of the month when invoice is issued	"	"	( 65,880) -		
	President Pharmaceutical Corp.	"	"	123,278	-	Net 60-70 days from the end of the month when invoice is issued	"	"	( 129,337) ( 1)		
Chieh Shun Logistics International Corp.	President Transnet Corp.	Subsidiary of President Chain Store Corp.	Delivery revenue	( 178,217) (	30)	Net 40 days from the end of the month when invoice is issued	"	"	129,146	48	
	President Logistics International Corp.	Parent company	"	( 387,226) (	66)	Net 20 days from the end of the month when invoice is issued	"	"	132,682	50	
President Transnet Corp.	Chieh Shun Logistics International Corp.	Subsidiary of President Chain Store Corp.	Service cost	178,217	6	Net 40 days from the end of the month when invoice is issued	"	"	( 129,146) (	7)	
	President Chain Store Corp.	Parent company	Sales revenue	( 129,826) (	47)	Net 60 days from the end of the month when invoice is issued	"	"	65,880	4	
Uni-Wonder Corp.	Uni-President Enterprises Corp.	Ultimate parent company	Purchases	153,628	10	Net 30 days from the end of the month when invoice is issued	"	"	( 63,856) (	9)	
	Tong Zhan Corporation Ltd.	Other related party	"	346,126	23	Net 25 days from the end of the month when invoice is issued	"	"	( 126,445) (	18)	
President Information Corp.	President Chain Store Corp.	Parent company	Service revenue	( 338,350) (	67)	Net 30 days from the end of the month when invoice is issued	"	"	309,774	65	
President Logistics International Corp.	Chieh Shun Logistics International Corp.	Subsidiary	Service cost	387,226	39	Net 20 days from the end of the month when invoice is issued	"	"	( 132,682) (	33)	
	Retail Support International Corp.	Parent company	Delivery revenue	( 258,091) (	25)	Net 20 days from the end of the month when invoice is issued	"	"	89,782	23	
	Uni-President Cold-Chain Corp.	Subsidiary of President Chain Store Corp.	"	( 367,465) (	35)	Net 20 days from the end of the month when invoice is issued	"	"	135,432	35	
	Wisdom Distribution Service Corp.	"	"	( 319,743) (	31)	Net 20 days from the end of the month when invoice is issued	"	"	125,122	33	
Retail Support International Corp.	President Logistics International Corp.	Subsidiary	Service cost	258,091	48	Net 20 days from the end of the month when invoice is issued	"	"	( 89,782) (	44)	
Uni-President Cold-Chain Corp.	President Logistics International Corp.	Subsidiary of President Chain Store Corp.	Service cost	\$ 367,465	36	Net 20 days from the end of the month when invoice is issued	"	"	(\$ 135,432) (	2)	
	President Chain Store Corp.	Parent company	Delivery revenue	( 182,901) (	39)	Net 30 days from the end of the month when invoice is issued	"	"	70,129	1	
Wisdom Distribution Service Corp.	President Logistics International Corp.	Subsidiary of President Chain Store Corp.	Service cost	319,743	35	Net 20 days from the end of the month when invoice is issued	"	"	( 125,122) (	35)	

PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES  
Purchases or sales of goods from or to related parties reaching \$100 million or 20% of paid-in capital or more  
Three months ended March 31, 2024

Table 5

Expressed in thousands of NTD  
(Except as otherwise indicated)

Purchaser/seller	Counterparty	Relationship with the counterparty	Transaction			Differences in transaction terms compared to third party transactions		Notes/accounts receivable (payable)		Footnote
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Balance	
Q-ware Systems & Services Corp.	President Chain Store Corp.	Parent company	Service revenue	( 184,469)	( 29)	Net 40 days from the end of the month when invoice is issued	"	"	140,372	49
President Drugstore Business Corp.	President Pharmaceutical Corp.	Subsidiary of President Chain Store Corp.	Purchases	158,626	5	Net 70 days from the end of the month when invoice is issued	"	"	( 53,518)	( 2)
President Pharmaceutical Corp.	President Drugstore Business Corp.	"	Sales revenue	( 158,626)	( 28)	Net 70 days from the end of the month when invoice is issued	"	"	53,518	9
	President Chain Store Corp.	Parent company	"	( 123,278)	( 22)	Net 60~70 days from the end of the month when invoice is issued	"	"	129,337	22
Uni-President Superior Commissary Corp.	President Chain Store Corp.	"	"	( 1,389,379)	( 98)	Net 30~45 days from the end of the month when invoice is issued	"	"	490,908	48
21 Century Co., Ltd.	President Chain Store Corp.	"	"	( 278,028)	( 46)	Net 30~60 days from the end of the month when invoice is issued	"	"	159,677	50

PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES  
 Receivables from related parties reaching \$100 million or 20% of paid-in capital or more  
 March 31, 2024

Table 6

Expressed in thousands of NTD  
 (Except as otherwise indicated)

Creditor	Counterparty	Relationship with the counterparty	Receivable from related parties			Overdue receivables		Amount collected subsequent to the balance sheet date	Allowance for doubtful accounts
			General ledger account	Balance as of March 31, 2024	Turnover rate	Amount	Action taken		
President Information Corp.	President Chain Store Corp.	Parent company	Accounts receivable	\$ 309,774	4.49	\$ -	None	\$ 6,402	\$ -
Uni-President Superior Commissary Corp.	President Chain Store Corp.	"	Accounts receivable	490,908	11.51	-	"	-	-
Q-ware Systems & Services Corp.	President Chain Store Corp.	"	Accounts receivable	140,372	5.13	-	"	47,747	-
President Pharmaceutical Corp.	President Chain Store Corp.	"	Accounts receivable	129,337	3.89	-	"	59,048	-
21 Century Co., Ltd.	President Chain Store Corp.	"	Accounts receivable	159,677	6.05	-	"	24,103	-
President Logistics International Corp.	Wisdom Distribution Service Corp.	Subsidiary of President Chain Store Corp.	Accounts receivable	125,122	8.76	-	"	-	-
President Logistics International Corp.	Uni-President Cold-Chain Corp.	"	Accounts receivable	135,432	10.22	-	"	-	-
Chieh Shun Logistics International Corp.	President Logistics International Corp.	"	Accounts receivable	132,682	11.40	-	"	-	-
Chieh Shun Logistics International Corp.	President Transnet Corp.	"	Accounts receivable	129,146	5.01	-	"	65,864	-
President Chain Store Corp.	Uni-President Enterprises Corp.	Ultimate parent company	Other receivable	125,708	-	-	"	24,837	-
President Chain Store Corp.	ICASH Corp.	Subsidiary of President Chain Store Corp.	Other receivable	187,243	-	-	"	55,301	-
President Chain Store Corp.	Mech-President Corp.	"	Other receivable	161,447	-	-	"	762	-



PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES  
Significant inter-company transactions during the reporting periods  
Three months ended March 31, 2024

Table 7

Expressed in thousands of NTD  
(Except as otherwise indicated)

Number	Company name	Counterparty	Relationship	General ledger account	Transaction		Percentage of consolidated total operating revenues or total assets
					Amount	Transaction terms	
1	President Chain Store Corp.	Uni-President Enterprises Corp.	Subsidiary to parent company	Other receivable	\$ 125,708	-	0.05
1	President Chain Store Corp.	ICASH Corp.	Parent company to subsidiary	Other receivable	187,243	-	0.07
1	President Chain Store Corp.	Mech-President Corp.	Parent company to subsidiary	Other receivable	161,447	-	0.06
2	Uni-President Cold-Chain Corp.	President Chain Store Corp.	Subsidiary to parent company	Delivery revenue	( 182,901)	Net 30 days from the end of the month when invoice is issued	0.23
3	President Information Corp.	President Chain Store Corp.	Subsidiary to parent company	Service revenue	( 338,350)	Net 30 days from the end of the month when invoice is issued	0.42
3	President Information Corp.	President Chain Store Corp.	Subsidiary to parent company	Accounts receivable	309,774	Net 30 days from the end of the month when invoice is issued	0.12
4	Q-ware Systems & Services Corp.	President Chain Store Corp.	Subsidiary to parent company	Service revenue	( 184,469)	Net 40 days from the end of the month when invoice is issued	0.23
4	Q-ware Systems & Services Corp.	President Chain Store Corp.	Subsidiary to parent company	Accounts receivable	140,372	Net 40 days from the end of the month when invoice is issued	0.05
5	Uni-President Superior Commissary Corp.	President Chain Store Corp.	Subsidiary to parent company	Sales revenue	( 1,389,379)	Net 30-45 days from the end of the month when invoice is issued	1.71
5	Uni-President Superior Commissary Corp.	President Chain Store Corp.	Subsidiary to parent company	Accounts receivable	490,908	Net 30-45 days from the end of the month when invoice is issued	0.19
6	President Pharmaceutical Corp.	Uni-Wonder Corp.	Subsidiary to subsidiary	Sales revenue	( 158,626)	Net 70 days from the end of the month when invoice is issued	0.20
6	President Pharmaceutical Corp.	President Chain Store Corp.	Subsidiary to parent company	Sales revenue	( 123,278)	Net 60-70 days from the end of the month when invoice is issued	0.15
6	President Pharmaceutical Corp.	President Chain Store Corp.	Subsidiary to parent company	Accounts receivable	129,337	Net 60-70 days from the end of the month when invoice is issued	0.05
7	President Transnet Corp.	President Chain Store Corp.	Subsidiary to parent company	Sales revenue	( 129,826)	Net 60 days from the end of the month when invoice is issued	0.16
8	Chieh Shun Logistics International Corp.	President Logistics International Corp.	Subsidiary to subsidiary	Delivery revenue	( 387,226)	Net 20 days from the end of the month when invoice is issued	0.48
8	Chieh Shun Logistics International Corp.	President Logistics International Corp.	Subsidiary to subsidiary	Accounts receivable	132,682	Net 20 days from the end of the month when invoice is issued	0.05
8	Chieh Shun Logistics International Corp.	President Transnet Corp.	Subsidiary to subsidiary	Delivery revenue	( 178,217)	Net 40 days from the end of the month when invoice is issued	0.22
8	Chieh Shun Logistics International Corp.	President Transnet Corp.	Subsidiary to subsidiary	Accounts receivable	129,146	Net 40 days from the end of the month when invoice is issued	0.05
9	President Logistics International Corp.	Retail Support International Corp.	Subsidiary to subsidiary	Delivery revenue	( 258,091)	Net 20 days from the end of the month when invoice is issued	0.32
9	President Logistics International Corp.	Uni-President Cold-Chain Corp.	Subsidiary to subsidiary	Delivery revenue	( 367,465)	Net 20 days from the end of the month when invoice is issued	0.45
9	President Logistics International Corp.	Uni-President Cold-Chain Corp.	Subsidiary to subsidiary	Accounts receivable	135,432	Net 20 days from the end of the month when invoice is issued	0.05
9	President Logistics International Corp.	Wisdom Distribution Service Corp.	Subsidiary to subsidiary	Delivery revenue	( 319,743)	Net 20 days from the end of the month when invoice is issued	0.39
9	President Logistics International Corp.	Wisdom Distribution Service Corp.	Subsidiary to subsidiary	Accounts receivable	125,122	Net 20 days from the end of the month when invoice is issued	0.05

PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES  
 Significant inter-company transactions during the reporting periods  
 Three months ended March 31, 2024

Table 7

							Expressed in thousands of NTD (Except as otherwise indicated)
							Transaction
Number	Company name	Counterparty	Relationship	General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets
10	21 Century Co., Ltd.	President Chain Store Corp.	Subsidiary to parent company	Sales revenue	(\$ 278,028)	Net 30-60 days from the end of the month when invoice is issued	0.34
10	21 Century Co., Ltd.	President Chain Store Corp.	Subsidiary to parent company	Accounts receivable	159,677	Net 30-60 days from the end of the month when invoice is issued	0.06

Note: Transaction among the company and subsidiaries with amount over one hundred million, only one side of the transactions are disclosed.

PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES  
Names, locations and other information of investee companies (not including investees in Mainland China)  
Three months ended March 31, 2024

Table 8

Expressed in thousands of NTD  
(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as at March 31, 2024			Net profit (loss) of the investee for the three months ended March 31, 2024	Investment income (loss) recognized by the Company for the three months ended March 31, 2024	Footnote
				Balance as at March 31, 2024	Balance as at December 31, 2023	Number of shares	Ownership (%)	Book value			
President Chain Store Corp.	President Chain Store (BVI) Holdings Ltd.	British Virgin Islands	Professional investment	\$ 6,712,138	\$ 6,712,138	171,589,586	100.00	\$ 28,485,719	\$ 331,276	\$ 331,276	Subsidiary
President Chain Store Corp.	President Drugstore Business Corp.	Taiwan	Sales of cosmetics, medicines and daily items	288,559	288,559	78,520,000	100.00	2,295,510	127,714	127,714	Subsidiary
President Chain Store Corp.	President Transnet Corp.	Taiwan	Delivery service	711,576	711,576	103,496,399	70.00	2,596,089	329,716	230,801	Subsidiary
President Chain Store Corp.	Mech-President Corp.	Taiwan	Gas station, installment and maintenance of elevators	904,475	904,475	55,858,815	80.87	731,841	49,383	39,936	Subsidiary
President Chain Store Corp.	President Pharmaceutical Corp.	Taiwan	Sales of various health care products, cosmetics, and pharmaceuticals	330,216	330,216	22,121,962	73.74	760,417	65,011	47,939	Subsidiary
President Chain Store Corp.	Uni-President Department Store Corp.	Taiwan	Department stores	840,000	840,000	27,999,999	70.00	563,535	51,128	35,790	Subsidiary
President Chain Store Corp.	Uni-President Superior Commissary Corp.	Taiwan	Fresh food manufacture	520,141	520,141	48,519,890	90.00	638,084	22,721	20,449	Subsidiary
President Chain Store Corp.	Uni-President Cold-Chain Corp.	Taiwan	Low-temperature logistics and warehousing	237,437	237,437	42,934,976	60.00	1,364,836	120,887	72,514	Subsidiary
President Chain Store Corp.	President Information Corp.	Taiwan	Enterprise information management and consultancy	320,741	320,741	25,714,475	86.00	539,130	30,265	26,028	Subsidiary
President Chain Store Corp.	Q-ware Systems & Services Corp.	Taiwan	Information software services	332,482	332,482	24,382,921	86.76	464,917	39,529	34,447	Subsidiary
President Chain Store Corp.	Wisdom Distribution Service Corp.	Taiwan	Logistics and storage of publication and e-commerce	50,000	50,000	73,100,000	100.00	1,356,772	85,744	85,344	Subsidiary
President Chain Store Corp.	Books.com. Co., Ltd.	Taiwan	Retail business without shop	100,400	100,400	9,999,999	50.03	261,355	21,243	10,628	Subsidiary
President Chain Store Corp.	President Lanyang Art Corporation	Taiwan	Art and cultural exhibition	20,000	20,000	2,000,000	100.00	24,890	33	33	Subsidiary
President Chain Store Corp.	Duskin Serve Taiwan Co., Ltd.	Taiwan	Cleaning instruments leasing and selling	102,000	102,000	10,199,999	51.00	264,551	58,598	29,885	Subsidiary
President Chain Store Corp.	ICASH Corp.	Taiwan	Electronic ticketing and electronic payment	700,000	700,000	70,000,000	100.00	364,346 (	7,701) (	7,701)	Subsidiary
President Chain Store Corp.	Uni-President Development Corp.	Taiwan	Construction, development and operation of an MRT station	720,000	720,000	72,000,000	20.00	791,022	45,052	9,010	Note
President Chain Store Corp.	Uni-Wonder Corp.	Taiwan	Coffee chain store	3,286,206	3,286,206	21,382,674	60.00	4,980,317	215,894	106,250	Subsidiary
President Chain Store Corp.	Retail Support International Corp.	Taiwan	Room-temperature logistics and warehousing	91,414	91,414	6,429,999	25.00	188,913	56,197	14,071	Subsidiary
President Chain Store Corp.	Presicare Corp.	Taiwan	Hypermarket and supermarket	12,554,991	12,554,991	223,343,556	30.00	9,914,632	226,754	49,896	Note
President Chain Store Corp.	President Fair Development Corp.	Taiwan	Operation of shopping mall, department store, international trade, etc.	3,191,700	3,191,700	190,000,000	19.00	2,302,056	154,541	29,363	Note
President Chain Store Corp.	President International Development Corp.	Taiwan	Professional investment	500,000	500,000	44,100,000	3.33	487,248	163,154	8,675	Note
President Chain Store Corp.	Tung Ho Development Corp.	Taiwan	Management of entertainment business	861,696	861,696	9,965,000	6.23	48,379 (	31,101) (	1,933)	Note
President Chain Store Corp.	Ren-Hui Investment Corp.	Taiwan	Professional investment	637,231	637,231	6,500,000	100.00 (	13,480) (	10,620) (	10,620)	Subsidiary
President Chain Store Corp.	Capital Marketing Consultant Corp.	Taiwan	Enterprise management consultancy	9,506	9,506	2,500,000	100.00	120,120	12,249	12,249	Subsidiary
President Chain Store Corp.	PCSC (China) Drugstore Limited	British Virgin Islands	Professional investment	277,805	277,805	8,746,008	92.20	76,571	1,924	1,774	Subsidiary
President Chain Store Corp.	President Chain Store Corporation Insurance Brokers Co., Ltd.	Taiwan	Insurance brokers	213,000	213,000	1,500,000	100.00	43,940	65	65	Subsidiary

PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES  
Names, locations and other information of investee companies (not including investees in Mainland China)  
Three months ended March 31, 2024

Table 8

Expressed in thousands of NTD  
(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as at March 31, 2024				Net profit (loss) of the investee for the three months ended March 31, 2024	Investment income (loss) recognized by the Company for the three months ended March 31, 2024	Footnote
				Balance as at March 31, 2024	Balance as at December 31, 2023	Number of shares	Ownership (%)	Book value				
President Chain Store Corp.	Cold Stone Creamery Taiwan Ltd.	Taiwan	Sales of ice cream	\$ 170,000	\$ 170,000	12,244,390	100.00	\$ 51,621	\$ 1,397	\$ 1,397	Subsidiary	
President Chain Store Corp.	President Being Corp.	Taiwan	Sports and entertainment business	170,000	170,000	1,500,000	100.00	( 249,990)	( 13,668)	( 13,668)	Subsidiary	
President Chain Store Corp.	21 Century Co., Ltd.	Taiwan	Operation of chain restaurants	160,680	160,680	10,000,000	100.00	189,730	1,740	1,740	Subsidiary	
President Chain Store Corp.	President Chain Store Tokyo Marketing Corp.	Japan	Trade and enterprise management consultancy	35,648	35,648	9,800	100.00	95,618	4,766	4,766	Subsidiary	
President Chain Store Corp.	Uni-President Oven Bakery Corp.	Taiwan	Bread and pastry retailer	681,300	681,300	29,000,000	100.00	( 69,956)	( 17,075)	( 17,074)	Subsidiary	
President Chain Store Corp.	President Collect Service Corp.	Taiwan	Collection agent	10,500	10,500	1,049,999	70.00	106,254	24,603	17,223	Subsidiary	
President Chain Store Corp.	Mister Donut Taiwan Co., Ltd.	Taiwan	Bakery retailer	200,000	200,000	7,500,049	50.00	149,787	20,644	10,322	Note	
President Chain Store Corp.	Uni-President Organics Corp.	Taiwan	Health care products and organic food	47,190	47,190	1,833,333	36.67	43,663	7,775	2,810	Note	
President Chain Store Corp.	President Technology Corp.	Taiwan	Software development and telephone customer service	7,500	7,500	750,000	15.00	27,598	( 12,871)	( 1,930)	Note	
President Chain Store Corp.	Connection Labs Ltd.	Taiwan	Other software and internet-related	202,963	202,963	21,722,779	100.00	( 224,528)	( 58,874)	( 58,879)	Subsidiary	
Capital Marketing Consultant Corp.	Uni-Capital Marketing Consultant Holding Co., Ltd.	British Virgin Islands	Professional investment	14,868	14,868	463,907	100.00	14,234	200	200	Subsidiary of a subsidiary	
Capital Marketing Consultant Corp.	Uni-Sogood Marketing Consultant Philippines Corp.	Philippines	Enterprise management consultancy	22,632	22,632	40,000,000	100.00	20,543	2,469	2,469	Subsidiary of a subsidiary	
Mech-President Corp.	Tong Ching Corporation	Taiwan	Gas station	9,600	9,600	960,000	60.00	15,092	2,053	1,232	Subsidiary of a subsidiary	
President Chain Store (Hong Kong) Holdings Limited	PCSC (China) Drugstore Limited	British Virgin Islands	Professional investment	23,680	23,680	740,000	7.80	6,478	1,924	150	Subsidiary of a subsidiary	
President Chain Store (BVI) Holdings Ltd.	President Chain Store (Labuan) Holdings Ltd.	Malaysia	Professional investment	2,289,900	2,289,900	71,559,390	100.00	4,206,959	205,460	205,460	Subsidiary of a subsidiary	
President Chain Store (BVI) Holdings Ltd.	President Chain Store (Hong Kong) Holdings Limited	Hong Kong	Professional investment	4,984,221	4,984,221	134,603,354	100.00	2,714,178	( 154,314)	( 154,314)	Subsidiary of a subsidiary	
President Chain Store (Labuan) Holdings Ltd.	Philippine Seven Corp.	Philippines	Convenience store	2,289,004	2,289,004	418,467,647	55.32	4,206,122	357,855	205,460	Subsidiary of a subsidiary	
President Logistics International Corp.	Chieh Shun Logistics International Corp.	Taiwan	Trucking	180,000	180,000	26,670,000	100.00	348,578	9,372	9,372	Subsidiary of a subsidiary	
President Pharmaceutical Corp.	President Pharmaceutical (Hong Kong) Holdings Limited	Hong Kong	Sales of various health care products, cosmetics, and pharmaceuticals	394,432	394,432	12,911,833	100.00	141,870	( 6,004)	( 6,004)	Subsidiary of a subsidiary	
Ren-Hui Investment Corp.	Books.com. Co., Ltd.	Taiwan	Retail business without shop	-	-	1	-	-	21,243	-	Subsidiary of a subsidiary	
Ren-Hui Investment Corp.	Uni-President Department Store Corp.	Taiwan	Department stores	-	-	1	-	-	51,128	-	Subsidiary of a subsidiary	
Ren-Hui Investment Corp.	Mech-President Corp.	Taiwan	Gas station, installment and maintenance of elevators	-	-	1	-	-	49,383	-	Subsidiary of a subsidiary	
Ren-Hui Investment Corp.	President Information Corp.	Taiwan	Enterprise information management and consultancy	-	-	1	-	-	30,265	-	Subsidiary of a subsidiary	
Ren-Hui Investment Corp.	President Transnet Corp.	Taiwan	Delivery service	-	-	1	-	-	329,716	-	Subsidiary of a subsidiary	
Ren-Hui Investment Corp.	Q-ware Systems & Services Corp.	Taiwan	Information software services	-	-	1	-	-	39,529	-	Subsidiary of a subsidiary	
Ren-Hui Investment Corp.	Duskin Serve Taiwan Co., Ltd.	Taiwan	Cleaning instruments leasing and selling	-	-	1	-	-	58,598	-	Subsidiary of a subsidiary	
Ren-Hui Investment Corp.	President Pharmaceutical Corp.	Taiwan	Sales of various health care products, cosmetics, and pharmaceuticals	-	-	1	-	-	65,011	-	Subsidiary of a subsidiary	

PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES  
Names, locations and other information of investee companies (not including investees in Mainland China)  
Three months ended March 31, 2024

Table 8

Expressed in thousands of NTD  
(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as at March 31, 2024			Net profit (loss) of the investee for the three months ended March 31, 2024	Investment income (loss) recognized by the Company for the three months ended March 31, 2024	Footnote
				Balance as at March 31, 2024	Balance as at December 31, 2023	Number of shares	Ownership (%)	Book value			
Ren-Hui Investment Corp.	Mister Donut Taiwan Co., Ltd.	Taiwan	Bakery retailer	\$ -	\$ -	1	-	\$ -	\$ 20,644	\$ -	- Note
Ren-Hui Investment Corp.	Uni-President Superior Commissary Corp.	Taiwan	Fresh food manufacture	-	-	1	-	-	22,721	-	- Subsidiary of a subsidiary
Ren-Hui Investment Corp.	Uni-President Cold-Chain Corp.	Taiwan	Low-temperature logistics and warehousing	-	-	1	-	-	120,887	-	- Subsidiary of a subsidiary
Ren-Hui Investment Corp.	Retail Support International Corp.	Taiwan	Room-temperature logistics and warehousing	-	-	1	-	-	56,197	-	- Subsidiary of a subsidiary
Ren-Hui Investment Corp.	President Collect Service Corp.	Taiwan	Collection agent	-	-	1	-	-	24,603	-	- Subsidiary of a subsidiary
Ren-Hui Investment Corp.	Ren Hui Holding Co., Ltd.	British Virgin Islands	Professional investment	60,374	60,374	2,000,000	100.00	( 38,734 )	( 10,935 )	( 10,935 )	Subsidiary of a subsidiary
Retail Support International Corp.	Retail Support Taiwan Corp.	Taiwan	Room-temperature logistics and warehousing	15,300	15,300	2,871,300	51.00	73,155	10,194	5,199	Subsidiary of a subsidiary
Retail Support International Corp.	President Logistics International Corp.	Taiwan	Trucking	44,975	44,975	9,481,500	49.00	209,637	24,202	11,859	Subsidiary of a subsidiary
Retail Support Taiwan Corp.	President Logistics International Corp.	Taiwan	Trucking	5,425	5,425	1,161,000	6.00	25,670	24,202	1,452	Subsidiary of a subsidiary
Uni-President Cold-Chain Corp.	President Logistics International Corp.	Taiwan	Trucking	23,850	23,850	4,837,500	25.00	106,957	24,202	6,051	Subsidiary of a subsidiary
Uni-President Cold-Chain Corp.	Uni-President Logistics (BVI) Holdings Limited	British Virgin Islands	Professional investment	87,994	87,994	2,990	100.00	103,482	( 4,387 )	( 4,387 )	Subsidiary of a subsidiary
Wisdom Distribution Service Corp.	President Logistics International Corp.	Taiwan	Trucking	18,850	18,850	3,870,000	20.00	85,555	24,202	4,829	Subsidiary of a subsidiary
Philippine Seven Corp.	Convenience Distribution Inc.	Philippines	Logistic, warehousing and retail	25,612	25,612	12,500,000	100.00	25,612	4,945	-	- Subsidiary of a subsidiary
Philippine Seven Corp.	Store Sites Holding, Inc.	Philippines	Professional investment	27,742	27,742	40,000	100.00	27,742	293	-	- Subsidiary of a subsidiary

Note: The investee was recognized using equity method by the company.

PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES  
Information on investments in Mainland China  
Three months ended March 31, 2024

Table 9

Expressed in thousands of NTD  
(Except as otherwise indicated)

Investee in Mainland China	Main business activities	Paid-in capital	Investment method	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2024	Amount remitted from Taiwan to Mainland China/ Amount remitted back to Taiwan for the three months ended March 31, 2024		Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2024	Net profit(loss) of investee for the three months ended March 31, 2024	Ownership held by the Company (direct or indirect)	Investment income (loss) recognized by the Company for the three months ended March 31, 2024	Book value of investments in March 31, 2024	Accumulated amount of investment income remitted back to Taiwan as of March 31, 2024	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
President Cosmed Chain Store (Shen Zhen) Co., Ltd.	Wholesale of merchandise	\$ 443,066	Note 1	\$ 301,353	\$ -	\$ -	\$ 301,353	\$ 1,924	100.00	\$ 1,924	\$ 83,013	-	Note 3
President Chain Store (Shanghai) Ltd.	Cvenience Store	3,101,462	Note 1	3,101,462	-	-	3,101,462	( 61,846)	100.00	( 69,048)	74,647	-	Note 3
Shanghai President Logistic Co., Ltd.	Logistics and warehousing	64,000	Note 1	64,000	-	-	64,000	( 15,560)	100.00	( 15,559)	672,846	-	Note 3
Shan Dong President Yinzuo Commercial Limited	Supermarkets	265,840	Note 1	130,507	-	-	130,507	( 73,570)	55.00	( 40,463)	( 189,642)	8,320	Note 2
President (Shanghai) Health Product Trading Company Ltd.	Sales of various health care products, cosmetics, and pharmaceuticals	395,025	Note 1	395,025	-	-	395,025	( 5,484)	73.74	( 4,044)	88,746	59,299	Note 3
Zhejiang Uni-Champion Logistics Development Co., Ltd.	Logistics and warehousing	177,226	Note 1	177,819	-	-	177,819	( 8,636)	80.00	( 7,626)	165,352	27,275	Note 3
President Chain Store (Taizhou) Ltd.	Logistics and warehousing	265,840	Note 1	265,840	-	-	265,840	197	100.00	197	495,516	-	Note 3
President Logistic ShanDong Co., Ltd.	Logistics and warehousing	221,533	Note 1	221,533	-	-	221,533	( 1,780)	100.00	543	239,437	-	Note 3
President Chain Store (Zhejiang) Ltd.	Cvenience Store	930,439	Note 1	930,439	-	-	930,439	( 53,829)	100.00	( 53,868)	( 87,541)	-	Note 3
Beauty Wonder (Zhejiang) Trading Co.,Ltd.	Sales of cosmetics and daily items	265,840	Note 1	265,840	-	-	265,840	( 9,124)	100.00	( 9,120)	45,102	-	Note 3
Uni-Capital Marketing Consultant Corp.	Enterprise management consultancy	13,292	Note 1	13,292	-	-	13,292	200	100.00	200	12,718	-	Note 3

Note 1: Indirect investment in PRC through the existing company located in the third area.

Note 2: The financial statements were reviewed by the CPA of parent company in Taiwan.

Note3:These amounts are based solely on their unreviewed financial statements.

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2024	Investment amount approved by the Investment Commission of the Ministry of Economic Affairs (MOEA)	Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA
President Pharmaceutical Corp.	395,025	395,025	489,518
Capital Marketing Consultant Corp.	13,292	13,292	80,000
Uni-President Cold-Chain Corp.	94,958	94,958	1,352,530
Ren-Hui Investment Corp.	55,145	55,145	80,000

PRESIDENT CHAIN STORE CORP. AND SUBSIDIARIES  
List of shareholders holding more than 5% (inclusive) of shares  
March 31, 2024

Table 10

Shareholder name	Shares held as at March 31, 2024	
	Number of shares	Ownership (%)
Uni-President Enterprises Corp.	471,996,430	45.40

Note : The above information is provided by the Taiwan Depository & Clearing Corp.