

**Uni-President Enterprises Corp.**  
**Minutes for the 2010 Annual Meeting of Shareholders**

I. Meeting Time: 9:00 a.m., June 23, 2010 (Wednesday)

II. Place: 1F of Training Center, No. 301, Chung Cheng Road, Yen Ching Li, Yung Kang City, Tainan County

III. Chairperson: Chang-Sheng Lin

Recorder: Hui-Ling Ko

IV. Attendants: Total Shares Represented by Shareholders and Proxies Present:  
3,464,771,672 shares, accounted for 88.90% of the total shares issued  
(3,897,400,264 shares)

Sit-in Members: Lee Min-Hsien (CPA), Liu Tze-Meng (CPA), and Yu Hsu-Hwa (Attorney).

V. Call the Meeting to Order (report shareholdings of the attendances)

VI. Chairperson Remarks. (Omitted)

VII. Company Reports

Motion 1: 2009 business report (please refer to Attachment 1)

Motion 2: Supervisor's review report on the 2009 financial statements.

Explanation: The Company's 2009 financial statements have been duly audited and certified by the CPA and further audited by supervisors. The CPA and supervisors also presented their auditor report respectively. Please refer to Attachment 1-4 for the business report and financial statements.

Motion 3: Total endorsements and guarantees made by the Company to investees.

Explanation: The endorsements and guarantees made by the Company pursuant to the Company's "Operational Procedures for Endorsements/Guarantees" have totaled NT\$26,894,830,000 at the end of December 2009, which are detailed as following:

Amount: Ten Thousand NTD

Endorsed/Guaranteed	Consolidated Shareholding Ratio	Guaranteed Amount	Endorsed/Guaranteed	Consolidated Shareholding Ratio	Guaranteed Amount
Cayman President Holdings Ltd	100%	1,154,537	Meishan President Feed & Oil Co., Ltd.	100%	17,283
Sanshui Jianlibiao Commerce Co.,Ltd.	100%	378,800	Uni-President (Philippine) Co.	100%	15,127
Kai Yu investment Co., Ltd.	100%	173,200	Uni-President International (HK) Co., Ltd.	100%	6,410
Tone Sang Construction Corp.	100%	119,000	Uni-President Department Store Corp.	100%	184
Tone Ho Development Corp.	100%	110,000	President International Development Corp.	69.83%	300,000
Zhongshan President Enterprises Co. Ltd.	100%	89,306	President Energy Development (Cayman Islands) Ltd.	65.79%	38,460
Uni-President (Thailand) Co.	100%	74,070	President Packaging Industrial Corp (PPI).	50.59%	4,500
President Entertainment Corp.	100%	53,000	Uni-President (Indonesia) Co.	49.63%	4,772
Kai Nan (BVI) Investment Co., Ltd.	100%	50,639	Q-Ware Communications Co., Ltd.	25.08%	2,762
Kai-Yu (BVI) Investment Co. Ltd.	100%	25,640	Ztong Yee (Tianjin) Industrial Co.	20%	46,793
Kai Nan Investment Co., Ltd.	100%	25,000	Total		26,894,830,000

**Motion 4: Improvement of lending to others by subsidiary Uni-Splendor Corp.**

**Explanation:**

- 1.This proposal is made in accordance with the letter from the Financial Supervisory Commission Jin-Guan-Zhen-Shen-Zhi No. 0980030301 dated 19 June 2009.
- 2.Uni-Splendor Corp. is an indirect subsidiary of the Company. The balance amount of lending to other entities by such subsidiary to other is 1.64 billion dollars as of April 2009 (mainly provided to another subsidiary Uni-Home Tech Corp. in the amount of 1.57 billion dollars). Such amount exceeds the maximum limit of 40% of net value under its “Operating Procedure for Loaning of Company Fund” by approximately 930 million dollars.
- 3.The Financial Supervisory Commission has sent a letter to our Company, requesting an improvement plan and strict execution by Uni-Splendor Corp. and report of the execution status to the shareholders meeting.
- 4.The improvement plan and status of execution by Uni-Splendor Corp. are as follows:
  - (1)Uni-Home Tech Corp. has repaid the 48.03 Million US Dollars loaned by Uni-Splendor Corp. in full on 9 December 2009.
  - (2)After the above-mentioned repayment of loan by Uni-Home Tech Corp. to Uni-Splendor Corp., the lending fund by Uni-Splendor Corp. was corrected and is fully in compliance with the rules.

## Motion 5: Issue of Company Corporate Bond

### Explanation:

- 1.The Company issued first domestic unsecured ordinary corporate bonds in the amount of 3 billion NT Dollars in 2009. Approval was granted by resolution of the 16<sup>th</sup> meeting of the 14<sup>th</sup> term of board of directors on 15 October 2009. The chairman was authorized to issue up to 5 billion NT Dollars of unsecured ordinary corporate bonds in the domestic market based on current market situations for the purpose of raising long-term capital and reinforcing the financial structure.
- 2.This issuance of domestic unsecured ordinary corporate bonds of 3 billion NT Dollars was approved by letter from the Financial Supervisory Commission of the Executive Yuan Jin-Guan-Zhen-Fa-Zhi No. 0980064854 dated 7 December 2009. The placement was completed on 22 December 2009.

## Motion 6: Reports on necessity and rationality in relation to the rules by the Company and its subsidiaries limiting the total amount of endorsements and guarantees within 100% of the Company's net value

### Explanation:

In accordance with the amended provision under the “Guidelines for Lending of Capital, Endorsements and Guarantees by Public Companies” promulgated by the Securities and Futures Commission on 19 March 2010, if the total amount of endorsements and guarantees provided by a public company and its subsidiaries exceed 50% of the net value of the public company, a report shall be made to the shareholders meeting regarding the necessity and rationality. Such reports are submitted as follows:

#### 1. Necessity:

The Company currently focuses on its core business and endeavors to make contributions to the development of better growth in the future through core businesses of direct and indirect domestic and overseas subsidiaries in the initial development stages or as part of active development of the local markets.

Thus, the Company or its subsidiaries with a credit base have provided endorsements and guarantees for these subsidiaries so that these subsidiaries may successfully obtain preferential financing terms from financial institutions, lower their financing costs and reinforce their competitiveness, which are necessary measures for the Company to develop its global strength.

#### 2. Rationality:

(1)As of December 2009, the total amount of endorsements and guarantees provided by the Company and its subsidiaries is 42.8 billion dollars, among which, 24% is represented by endorsements and guarantees provided to domestic subsidiaries and 76% is represented by endorsements and guarantees provided for relevant overseas subsidiaries in Mainland China and South East Asia.

(2)Mainland China and South East Asia are areas with rapid economic development at this moment and are also key development areas for the future dynamic growth of the Company. Thus, the Company is active in entering the Mainland and South East Asian regions. Using the renowned credit reputation of the Uni-President Group, the Company or its subsidiaries provide assistance through endorsements and guarantees so that the subsidiaries may successfully utilize local financial resources, deepen and expand the Company's footprint in its core food business and create higher investment return for all shareholders of the Company.

## VIII. Proposals

Motion 1: Adoption of the Company's 2009 business report and financial statements which have been resolved by the Board of Directors and further audited by supervisors. (Proposed by the Board)

Explanation: Please refer to Attachment 1- 4.

Resolution: The Chairperson has asked for the opinions of all attending shareholders and the proposal has been approved without objection.

Motion 2: Adoption of the proposal for distribution of 2009 profits. (Proposed by the Board)

Explanation:

1. Please refer to Attachment 4 for the 2009 profits distribution.
2. The Company's allocable earnings for 2009 were NT\$7,152,990,000. Cash dividends were allocated NT\$0.8 per share, and stock dividends NT\$1.0 per share. Upon the approval of the Annual Meeting of Shareholders, it is proposed that the Board of Directors be authorized to resolve the ex-dividend and ex-right dates and adjust the dividends to be distributed to each share based on the number of actual shares outstanding on the record date for distribution.
3. Please refer to Attachment 5 for the impact of stock dividend distributions on this Company's operating performance, earnings per share and shareholders' rate of return.

Resolution: The Chairperson has asked for the opinions of all attending shareholders and the proposal has been approved without objection.

Motion 3: Proposal for Company's increased indirect investment in PRC.  
(Proposed by the Board)

Explanation:

1.The Company's investments in Mainland China through a third region are detailed as following:

Investor	Investees	Amount(USD)	Purpose of Fund	Remarks
Uni-President (China) Investment Co., Ltd.	Zixi President Enterprises Dirnk&Food Co. Ltd.	1,000,000	New Investment	Registered capital: USD 1,000,000 Shareholding ratio:100%
Uni-President Hong Kong Holdings Limited	Uni-President (China) Investment Co., Ltd.	20,000,000	Capital Increase	Registered capital: USD 456,620,000 originally; USD 476,620,000 upon capital increase.
	Shanghai Uni-Star Food Co., Ltd.	510,000	New Investment	Registered capital: USD 1,000,000 Shareholding ratio:51%
Cayman President Holdings Ltd.	Sanshui Jianlibiao Commerce Co.,Ltd.	11,969,000	Acquisition of Equity	Registered capital: RMB 130,000,000 originally Original Shareholding ratio: Cayman President Holdings Ltd. 69.77%, Zhongshan President Enterprises Co. Ltd. 30.23%. After acquisition of equity, shareholding ratio of Cayman President Holdings Ltd. becomes 100%.
	Tongjia (Dongguan) Trading Co., Ltd.	191,000	New Investment	Registered capital: USD 500,000 Shareholding ratio: Cayman President Holdings Ltd. 38.2% Kai Nan Investment Co.,Ltd. 11.8%
	Guangzhou President Supermarkets Co., Ltd.	982,000	Acquisition of Equity	Registered capital: USD 12,000,000. Original Shareholding ratio: Kai Nan Investment Co.,Ltd. 10% Cayman President Holdings Ltd. 10% After acquisition of equity, shareholding ratio of Cayman President Holdings Ltd. becomes 20%

The above capital increase of USD 20,000,000 in Uni-President China Holdings Ltd. will be reinvested into the following Mainland China companies:

Investees	Amount(USD)	Purpose of fund	Remarks
Kunming President Enterprises Corp.	10,000,000	Capital increase	Registered capital was USD 59,000,000 originally, and becomes USD 69,000,000 after capital increase.
Kunming President Enterprises Corp.	10,000,000	Capital increase	Registered capital was USD20,000,000 originally and becomes USD 30,000,000 after capital increase.

2. “Uni-President (China) Investment Co., Ltd.” is a Mainland China company reinvested by “Uni-President Hong Kong Holdings Ltd.” (73.49% shares held by the Company indirectly) reinvested by Uni-President Asia Holdings, Ltd. (73.49% shares held by this Company indirectly) reinvested by Uni-President China Holdings, Ltd. (73.49% shares held by this Company indirectly) reinvested by “Cayman President Holdings Limited” (wholly owned by this Company).
3. Shanghai Uni-Star Food Co., Ltd. is a subsidiary company reinvested by Hong Kong Uni-Star Food Co., Ltd. (51% shares held) reinvested by “Uni-President Hong Kong Holdings Ltd.
4. Tongjia (Dongguan) Trading Co., Ltd. is a subsidiary company reinvested by “Cargill President Holdings Pte Ltd.” (38% shares held) reinvested by “Cayman President Holdings Limited.

Resolution: The Chairperson has asked for the opinions of all attending shareholders and the proposal has been approved without objection.

IX. Discussion and Election Matters:

Motion 1: For the future business development, the company proposes to withdraw NT\$3,897,400,260 from distributable earnings in previous years to issue 389,740,026 new shares. Please proceed to discuss..(Proposed by the Board)

Explanation:

- 1.The management plans to withdraw NT\$3,897,400,260 from distributable earnings in previous years to issue 389,740,026 new shares and distribute the dividend of 100 shares per 1000 shares.
- 2.Upon approval of the competent authority, the Company will authorize the Board of Directors to set the record date of allocation of new shares. The allocation will be subject to the shareholding ratios held by the shareholders referred to in the roster of shareholders on the record date of allocation, and shall be informed to all shareholders.
- 3.Shareholders may register the combination of allocated fractional shares, if any, to whole shares within five days as of the record date of dividend allocation. The shares remaining fractional after the combination shall be paid in cash at the book value and rounded off until NT dollar. The remaining fractional shares referred to in the preceding paragraph will be subscribed for by this Company’s Employee Welfare Committee at the book value.
- 4.The shareholder rights and obligations of the new shares are the same as those of existing shares.
- 5.This Company’s paid-in capital is NT\$42,871,402,900 upon issuance of the new shares.

Resolution: The Chairperson has asked for the opinions of all attending shareholders and the proposal has been approved without objection.

Motion 2: Amendment to the Operational Procedure for Acquisition and Disposal of Assets. Please proceed to discuss. (Proposed by the Board)

Explanation:

- 1.Comparison Table of Articles before and after the amendment:

Articles before Amendment	Articles after Amendment	Explanation
Article 14: Transaction Principles and Guidelines: 4. All and Individual Contract(s) Loss Limit Amount (1) Hedging Transactions: <u>Hedging transactions are carried out based on the Company’s actual requirements. The risks are under control of prior evaluation and thus there is no issue of loss amount limit.</u>	Article 14: Transaction Principles and Guidelines: 4. All and Individual Contract(s) Loss Limit Amount (1)Hedging Transactions: <u>After a position is established, in case of any of the following, recommendations of corresponding measures shall be proposed immediately to president or the supervisor authorized by the president for decision.</u> i. <u>Evaluated loss amount for any single contract exceeds twenty percent of the transaction contract amount for consecutive two months.</u>	In conformity with requirements of practical operation of derivative products

	<u>ii. Evaluated loss amount for all contracts exceed ten percent of the total transaction contract amount for consecutive two months.</u>	
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2. Please refer to Appendix 1 on pages 40-67 of the handbook for articles prior to amendment.

Resolution: The Chairperson has asked for the opinions of all attending shareholders and the proposal has been approved without objection.

Motion 3: Amendment to the Operational Procedures for Endorsements and Guarantees. Please proceed to discuss. (Proposed by the Board)

Explanation:

1. This proposal is made in accordance with the letter from the Financial Supervisory Commission Jin-Guan-Zhen-Shen-Zhi No. 09900113755 dated 19 March 2010.
2. Please refer to Attachment 6 for comparison table of articles before and after amendment.
3. Please refer to Appendix 2 on pages 68-71 of the handbook for articles prior to amendment.

Resolutions: The Chairperson has asked for the opinions of all attending shareholders and the proposal has been approved without objection.

Motion 4: Amendment to the Company's "Operational Procedures for Loaning of Company Funds". Please proceed to discuss. (Proposed by the Board)

Explanation:

1. This proposal is made in accordance with the letter from the Financial Supervisory Commission Jin-Guan-Zhen-Shen-Zhi No. 09900113755 dated 19 March 2010.
2. Please refer to Attachment 7 for comparison table of articles before and after amendment.
3. Please refer to Appendix 3 on pages 72-74 of the handbook for articles prior to amendment.

Resolution: The Chairperson has asked for the opinions of all attending shareholders and the proposal has been approved without objection.

Motion 5: In order to increase operating funds, repay bank loan or meet future need, the Company proposes to raise fund by participating in issuing DR through capital increase in cash through issuance of common stock or by capital increase in cash domestically. Please proceed to discuss. (Proposed by the Board)

Explanation:

1. Board of Directors shall be authorized to proceed with the participation of issuing DR through capital increase in cash through issuance of common stock in the following manners:
  - (1) The shares issued by capital increase to participate in issuing DR shall be no more than 250,000,000 shares, and the shareholders' meeting authorizes the Board of Directors to adjust the issued amount subject to the market condition within said limit and issue the shares in full.



- (2) According to the Self-regulatory Rules Governing the Provision of Advisory Services by Underwriter Members to Issuing Companies Offering and Issuing Securities, as promulgated by the Taiwan Securities Association, the issue price for the DR shall be no less than 90% of either of the simple arithmetic mean of the closing price of this Company's common stock prevailing in the domestic exchange in one business day, three business days and five business days prior to the pricing date less the average stock price upon ex-right and ex-dividend of the dividend allocation. Notwithstanding, in the case of any change in the relevant local laws and regulations, it may adjust the pricing terms to meet the laws and regulations. In consideration of the frequent short-term drastic fluctuation in the local stock price, the Chairman of the Board is also authorized to contact underwriters to set the actual issue price within said limit subject to the international customs, international capital market, local market price and book-building summarization to enhance overseas investors' satisfaction. Therefore, such pricing terms shall be considered reasonable. Furthermore, the issue price is based on the fair market value of the common stock on the domestic centralized exchange pursuant to the market customs and laws and regulations. The shareholders may subscribe for the common stock in local stock market at the price near to the issue price of DR, and it is not necessary for them to bear the exchange risk and liquidity risk. Besides, if the common stock as issued is imputed subject to the maximum limit of 250,000,000 shares, the common stock as issued accounts for 6.41% of this Company's outstanding common shares. The effect from the capital increase, if any, may increase this Company's competitiveness and benefit shareholders. Therefore, no significant impact may be resulted to shareholder equity.
- (3) 10%-15% of the total issued shares of the common stock issued upon capital increase will be retained for employee option pursuant to Article 267 of the Company Law. The remaining shares will be contributed and offered publicly upon the shareholders' waiver to the preemptive pursuant to Article 28-1 of the Securities and Exchange Act, which serve to be the securities of the DR as issued. The Chairman of the Board is authorized to contact specific persons to subscribe for the shares which employees do not subscribe for or include such shares into the securities of the DR subject to the need in the market.
- (4) The funds raised from participation in issuing the DR upon capital increase in cash through issuance of common stock is scheduled to be utilized to enrich the working fund, repay bank loans, purchase machine and equipment, or reinvest, and is to be executed in full within two years upon the fund-raising. This project is expected to improve this Company's financial structure and increase this Company's operating performance, and benefit shareholders' equity.
- (5) The important contents of the project for participation in issuing DR upon capital increase through the issuance of common stock including the issue price, number of issued shares, issue terms and conditions, source of capital, items, raised fund, scheduled progress and projected effects and other relevant operations, which the Board of Directors is authorized to adjust, enact and handle subject to the market condition. The Board of Directors is also authorized to make any alterations, if necessary, upon the competent authority's approval and subject to the operating evaluation or objective environments.
- (6) The Board of Directors is authorized to issue the new shares upon the competent authority's approval on the capital increase in cash.
- (7) In order to participate in issuing the DR upon capital increase through issuance of common stock, this Company authorizes the Chairman of the Board or his designee to execute all instruments related to the participation in issuing the DR on behalf of

this Company, and handle all matters related to the participating on behalf of this Company.

(8) The Board of Directors is authorized to handle any matters not provided herein on behalf of this Company with full power.

2. Principles for the Board of Directors to proceed on domestic capital increase:

(1) The shares issued for capital increase shall be no more than 250,000,000 shares.

(2) The book value is NT\$ 10 per share upon the capital increase. The Chairman of the board is authorized to agree with underwriters on the actual issue price according to the Self-regulatory Rules Governing the Provision of Advisory Services by Underwriter Members to Issuing Companies Offering and Issuing Securities, as promulgated by the Taiwan Securities Association and the market condition when the stock is issued.

The stock shall be issued upon approval of the competent authority.

(3) If the stock upon capital increase is issued under the book-building method, 10%-15% of the total issued shares will be retained for employees' option pursuant to Article 267 of the Company Law. The remaining shares will be contributed under the book-building methods and offered publicly upon the shareholders' waiver to the preemptive pursuant to Article 28-1 of the Securities and Exchange Act. The Chairman of the Board is authorized to contact specific persons to subscribe for the shares which employees waive to subscribe for or do not subscribe for.

(4) The right and obligation in the new shares issued upon capital increase are as same as those in the original shares.

(5) The fund raised from the capital increase in cash is scheduled to be utilized to enrich the working fund, repay loan to bank and so on, and to be executed in full within two years upon the fund-raising. This project is expected to improve this Company's financial structure and increase this Company's operating performance, and benefit shareholders' equity.

(6) The important contents of the project for participation in issuing DR upon capital increase through issuance of common stock including the issue price, number of issued shares, issue terms and conditions, source of capital, items, raised fund, scheduled progress and projected effects and other relevant operations, which the Board of Directors is authorized to adjust, enact and handle subject to the market condition. The Board of Directors is also authorized to make any alterations, if necessary, upon the competent authority's approval and subject to the operating evaluation or objective environments.

(7) The Board of Directors is authorized to set the record date of subscription (or pricing) upon the competent authority's approval on the capital increase in cash.

(8) The Board of Directors is authorized to amend the issue terms and conditions referred to in the preceding subparagraph (3) due to change in laws and regulations or objective environments, if any.

(9) The Board of Directors is authorized to handle any matters not provided herein on behalf of this Company with full power.

Resolution: The Chairperson has asked for the opinions of all attending shareholders and the proposal has been approved without objection.

Motion 6: Discussion of Amendment to Articles 2 and 38 of the Company's Corporate Charter (Articles of Incorporation) (Proposed by the Board)

Explanation:

1. Please refer to Attachment 8 for comparison table of articles before and after amendment.
2. Please refer to Appendix 4 on pages 75-82 of the handbook for articles prior to the amendment.

Resolution: The Chairperson has asked for the opinions of all attending shareholders and the proposal has been approved without objection.

Motion 7: Discussion of reelection of directors and supervisors due to the soon expiry of the term of 14<sup>th</sup> directors and supervisors. (Proposed by the Board)

Explanation:

1. The term of directors and supervisors of the 14<sup>th</sup> Board will be expired on June 27 2010. According to the Articles of Incorporation, the Company shall elect 10 directors and 3 supervisors for the 15<sup>th</sup> term. The term of the newly elected directors and supervisors will start from 23 June 2010 and expire on 22 June 2013 for a period of three years. The same person may be re-elected again upon expiry of his/her term.
2. Rules for Director and Supervisor Elections is attached on page (Attachment 5) ; Shareholding of Directors and Supervisors is attached on page (Attachment 6)
3. Please proceed to election.

Voting Results:

I. Directors :

Candidates Account No.	Name of the Candidates (Company/ Person)	Numbers of Votes Received	Results of Election
69100090	Kao Chyuan Inv. Co., Ltd Representative: Chin-Yen Kao	3,019,414,119	Elected
69100010	Joyful Investments Co., Ltd. Representative: Kao-Heui Cheng	2,995,385,512	Elected
15900071	Chang-Sheng Lin	2,970,919,726	Elected
69100090	Kao Chyuan Inv. Co., Ltd Representative: Chih-Hsien Lo	2,970,254,966	Elected
23100014	Po-Ming Hou	2,967,408,647	Elected
23100013	Po-Yu Hou	2,925,801,832	Elected
69100060	Taipo Investments Corp. Representative: Ping-Chih Wu	2,922,807,554	Elected
69102650	Younn Yun Inv. Co., Ltd. Representative: Chung-Ho Wu	2,922,729,521	Elected
52700020	Hsiu-Jen Liu	2,922,647,479	Elected
11100062	Ying-Jen Wu	2,922,257,045	Elected

II. Supervisors :

Candidates Account No.	Name of the Candidates (Company/ Person)	Numbers of Votes Received	Results of Election
33100090	Kao-Keng Chen	2,949,662,548	Elected
69105890	Chau Chih Inv. Co.,Ltd. Representative: Peng-Chih Kuo	2,947,712,656	Elected
53500011	Joe J.T. Teng	2,906,327,409	Elected

Motion 8: Discussion of removing the non-competition restrictions on directors in accordance with Article 209 of the Company's Laws. (Proposed by the Board)

Explanation:

1. In accordance with Article 209 of the Company's Laws, any director who engages in any act within the company's scope of business for the director him/herself or for any other person shall explain about such acts to a shareholders meeting and obtain approval from the shareholders meeting therefore.
2. In case of any competitive acts under Article 209 of the Company's Laws, by any director elected during this meeting of shareholders, provided that the Company's interest is not damaged, the proposal is made to the shareholders meeting for consent to waive restrictions of competition from the date of commencement of such director.
3. This proposal was approved by resolution during the 18th meeting of the 14th term of board of directors on 1 March 2010.

It is proposed that restrictions on all directors and representatives of juridical persons serving as directors of the Company against serving other functions and engaging in competitive activities be waived. The details are provided in the following table.

## All Directors' Current Positions with UPEC and Other Companies

As of June 23, 2010

Name	Current Position with UPEC and Other Company
Kao Chyuan Inv. Co., Ltd.	Chairman of : Uni-President Enterprises Corp. Director of : Uni-President Enterprises Corp., Ton Yi Industrial Corp., President International Development Corp., President Chain Store Corp., Grand Bills Finance Corp.
Chin-Yen Kao	Chairman of : Uni-President Enterprises Corp., President Chain Store Corp., Ton Yi Industrial Corp., TTET Union Corp., President Fair Development Corp., President International Development Corp.,Guang Dan Commodity Corp. Director of : Tainan Spinning Co., Ltd., PCSC BVI (China) Ltd., PCS (Labuan) Holdings Ltd., Prince Housing Development Corp.(The term will expire on 24 June 2010), Ta Chen Construction & Engineering Corp(The term will expire on 24 June 2010), PCSC BVI (China) Drugstore Ltd.,PCSC (China) Restaurant Limited, PCSC BVI (China) Supermarket Ltd.,President Chain Store (BVI) Holdings Ltd., Hantech Venture Capital Corp,Uni-President China Holdings Ltd. (Cayman), Kai Yu(BVI) Investment Co.,Ltd,Global Strategic Investment Inc. President Energy Development (Cayman Islands) Ltd., Cayman President Holdings Ltd.
Chih-Hsien Lo	Chairman of : Presco Netmarketing Inc., Weilih Food Corp., President Packaging Corp., President Musashino Corp., Uni-President Dream Parks Corp., Uni-OAO Travel Service Corp., Xin-Ya Enterprises Corp., Tung-Hsiang Enterprises Corp., Tung-Shun Enterprises Corp., President Natural Industrial Corp., Sanshui jianlibao Commerce Co., Ltd., Uni-President China Holdings Ltd. (Cayman), Uni-President (Vietnam) Co., Ltd., Uni-President (Thailand) Ltd.,Uni-President Foods Corp., Uni-President (Philippines) Corp., Champ Green (Shanghai) Consulting Co., Champ Green Capital Limited, Wuhan President Enterprises Food Co., Ltd., Guangzhou President Heathly Food Technology Co., Ltd., Chengdu President Enterprises Food Co., Ltd., Beijing President Food Co., Ltd., Kunshan President Enterprises Food Co., Ltd., Kunming President Enterprises Corp., Chengdu President Enterprises Food Co., Ltd., Guangzhou President Enterprises Co., Ltd., Shenyang President Enterprises Co., Ltd., Harbin President Enterprises Co., Ltd., Hefei President Enterprises Co., Ltd., Beijing President Enterprises Drinks & Food Co., Ltd., Fuzhou President Enterprises Co., Ltd., Nanchang President Enterprises Co., Ltd., President (Shanghai) Trading Co., Ltd., Zhengzhou President Enterprises Co., Ltd., Bama President Mineral Water Co. Ltd. Vice Chairman of : Uni-President (China) Investment Co., Ltd., Yantai North Andre Juice Co., Ltd., Jinmailang Beverage(Beijing) Co.,Ltd., Zhejiang Uni-Champion Logistics Development Co., Ltd. Director of : Uni-President Enterprises Corp., President Chain Store Corp., Ton Yi Industrial Corp.,President Baseball Team Corp., Nanlien International Corp., Uni-President Cold Chain Corp., Uni-President Development Corp., President Entertainment Corp., Tung-Ho development Corp.,Uni-President Organics Corp., President Fair Development Corp., Tait Marketing & Distribution Co., Ltd., Retail Support International Corp., President Nissin Corp., President Kikkoman Inc., Kai Yu Investment Co., Ltd., Kai Nan Investment Co., Ltd., Tong Yu Investment Corp., Muji(taiwan)Co., Ltd., President Cpffee Corp., Uni-President Vendor Corp., kuang chuan Dairy Co., Ltd., Kuang Chuan Foods Co., Ltd., Grand Bills Finance Corp., Scino Pharm Taiwan Ltd., President International Development Corp., Uni-President Glass Industrial Co., Kunshan President Kikkoman Biotechnology Co., Ltd., President Kikkoman Zhenji Foods Co., Ltd.,

	<p>Cargill-President (Dongguan) Feed Protein Technology Co., Ltd.,  Uni-President International (HK) Co., Ltd.,  PT ABC President Indonesia, Uni-President Hong Kong Holdings Limited,  Changjiagang President Nisshin Food Co., Ltd., Linkhope Intl. LCC.  President Energy Development (Cayman) Ltd., Cargill President Holdings Pte Ltd.,  Supervisor of : Kao Chyuan Inv. Co.  President of : Uni-President Enterprises Corp.</p>
Joyful Investment Co., Ltd.	<p>Director of : Uni-President Enterprises Corp., Prince Housing Development Corp.,  Ta Chen Construction &amp; Engineering Corp.,  Ming Da Enterprises Co., Ltd., Nantex Industry Co., Ltd.</p>
Kao-Huei Cheng	<p>Chairman of : Tainan Spinning Co., Ltd., Nan Fan Housing Development Co., Ltd.,  Scino Pharm Taiwan Ltd.  Managing Director : Uni-President Enterprises Corp.  Director of : President International Development Corp., Southern Taiwan University of Tech.,  Keng Ting Enterprises Co., Ltd., Universal Venture Capital Investment Corp.,  Ming Da Enterprises Co., Ltd., Joyful Investment Co., Ltd.,  Uni-President Assets Management Co., Ltd., President Fair Development Corp.,  Nan Fan Development Corp.</p>
Chang-Sheng Lin	<p>Chairman of : President Baseball Team Corp., President Pharmaceutical Corp.,  Ton Yi Pharmaceutical Corp., President Coffee Corp.,  Uni-President Department Store Corp., Uni-President Cold Chain Corp.,  President Life Sciences Co., Ltd., Kainan Plywood &amp; Wood Mfg. Co., Ltd.,  Uni-President Biotechnologies Co., Ltd., Kai Yu Investment Co., Ltd.,  Kai Nan Investment Co., Ltd., Tong Yu Investment Corp.,  Tong Ren Corp. Changjiagang President Nisshin Food Co., Ltd.,  President Enterprises (China) Investment Co., Ltd.,  Harbin President Enterprises Co., Ltd.,  Shanghai President Coffee Co., Ltd., President Global Corp.  Uni-President Cold Chain Corp., Uni-President Development Corp.,  President Life Sciences Co., Ltd., Kainan Plywood &amp; Wood Mfg. Co., Ltd.,  Uni-President Biotechnologies Co., Ltd., Kai Yu Investment Co., Ltd.,  Kai Nan Investment Co., Ltd., Tong Yu Investment Corp.,  Tong Ren Corp. Changjiagang President Nisshin Food Co., Ltd.,  President Enterprises (China) Investment Co., Ltd.,  Harbin President Enterprises Co., Ltd., Shanghai President Coffee Co., Ltd.,  President Chain Store (Shanghai) Ltd., President Global Corp.  Vice Chairman of : President Nisshin Corp., President Kikkoman Inc.  Director of : Uni-President Enterprises Corp., President Chain Store Corp.,  President Coffee (Cayman) Holdings Ltd., Nanlien International Corp.,  President Entertainment Corp., Tone Sang Construction Corp.,  Presicarre Corp., Ton Yi Industrial Corp., TTET union Corp., Mech-President Corp.,  Prince Housing Development Corp. ( The term will expire on 24 June 2010 ) ,  Ta Chen Construction &amp; Engineering Corp., ( The term will expire on 24 June 2010 ) ,  Tung-Ho Development Corp., Uni-resort Corp., President Fair Development Corp.  President International development Corp., Scino Pharm Taiwan Ltd.,  CDIB &amp; Partners Investment Holding Corp., Tong Ting Gas Corp.,  Kuan Tang Industrial Harbor Corp., Uni-Splendor Corp.,  Dayeh Takashimaya Department Store Inc.,  Uni-President Assets Management Co., Ltd.,  Chongging Carrefour Commercial Co., Ltd.,  Jiafu (Tianjing) International Trading Co., Ltd.,  Kunshan President Kikkoman Biotechnology Co., Ltd.,  Xiang Lu Industrial Ltd., Guangzhou Jiaguang Supermarket Co., Ltd.,  Uni-President China Holdings Ltd. (Cayman), Kai Nan(BVI) Investment Co.,Ltd.,  Uni-President Southeast Asia Holdings Ltd.,  President International Trade &amp; Investment Corp.,  President Chain Store (BVI) Holdings Ltd., PCSC BVI (China) Ltd.,  PCS (Labuan) Holdings Ltd., PCSC BVI (China) Drugstore Ltd.,  PCSC BVI (China) Supermarket Ltd., PCSC (China) Restaurant Limited,</p>

	Un-President Asia Holdings Ltd., Uni-President Logistics (BVI) Holdings Limited., Presiclerc limited, President (BVI) International Investment Holdings Ltd., Uni-President Logistics(Bvi) Holdings Limited, President Energy Development (Cayman Islands) Ltd.
Tai-po Investment Corp.	Director of : Uni-President Enterprises Corp.
Ping-Chih Wu	Director of : President Pharmaceutical Corp., Ton Yi Pharmaceutical Corp., President Global Corp., Ameripecc Inc. President Global Corp. Ameripecc Inc. President of : President Global Corp. Ameripecc Inc.
Hsiu-Jen Liu	Chairman of : Uni-President Enterprises Corp., San Shi Inv. Corp., So An Co., Ltd.
Po-Ming Hou	Chairman of : Nan Fon Development Corp. Vice Chairman of : Tainan Spinning Co., Ltd. Managing Director : Nantex Industry Co., Ltd., Grand Bills Finance Corp. Director of : Uni-President Enterprises Corp., Prince Housing Development Corp., Ta Chen Construction & Engineering Corp., Nan Fan Housing Development Co., Ltd., President Entertainment Corp., Qware System & Services Corp. President of : Tainan Spinning Co.
Ying-Jen Wu	Director of : Uni-President Enterprises Corp. Supervisor of : Shin Ocean Enterprises Co., Ltd. and Shin Ho Shing Inv. Co., Ltd.
Young Yun Inv. Co., Ltd.	Director of : Uni-President Enterprises Corp., Nantex Industry Co., Ltd., Tainan Spinning Co., Ltd. Supervisor of : Grand Bills Finance Corp.
Chung-Ho Wu	Director of : San Shin Spinning Co., Ltd. President of : San Shin Spinning Co., Ltd.
Po-Yu Hou	Director of : Uni-President Enterprises Corp., Tainan Spinning Co., Ltd.

Resolution: The Chairperson has asked for the opinions of all attending shareholders and the proposal has been approved without objection.

X. Questions and Motions: None

XI. Adjournment: The meeting was adjourned at 9:32 a.m. of the same day.

## 2009 Business Report

In 2009, the Company achieved record profits for recurring businesses-based continuous growth during the past few years. This shows that the Company has developed a profitable model, operational team and risk control mechanism during the past 42 years and is able to create steady business growth and successfully achieve the operational targets fixed by the Company despite market fluctuations. In 2009, the Company's turnover was 44.8 billion NT Dollars, representing a downfall of 9.4% from the previous year. Net profit after tax was 7.9 billion NT Dollars (the Company recognized an asset impairment losses of 120 million dollars as asset reduction in 2009 in accordance with Financial Accounting Standard No. 34 and 35, among which 100 million was a financial asset impairment of under cost evaluation and 20 million was impairment of idle assets), representing a growth of 118.3% from the previous years. The consolidated turnover was 290.2 billion NT Dollars.

For many years, the Company continuously operated under the global strategy of "One Core +4 Pillars". The core strategy of "brand management" and the four pillars of "manufacturing and research development", "trading circulation", "channeling network" and "strategic alliance and acquisition" are utilized for active pursuit of growth opportunities, with the objective of becoming the largest food manufacturing and distribution group in Asia. In addition to implementing the above-mentioned long-term strategies, the Company's operational emphasis in 2009 is to continuously focus on and pursue meaningful growth in turnover and profit. The details are provided as follows:

### 1. Sound Development of Big Brands

In 2009, the Company had a total of 46 big brands with annual turnover exceeding 100 million dollars and 86 stock keeping units (SKU) with turnover exceeding 1 million dollars. Each big brand or 100-million-dollar level of SKU had the operational scale equivalent to that of a small/mid sized enterprise. In each product category, these brands and SKUs with unique proposition and product advantage provides diversified good-quality choices for the consumers, constituting a healthy business combination for the company.

Therefore, the Company has always done what is required in brand investment. The Company has made significant investment in product research and development, is in the continuous pursuit of improvement, always has creative ideas but executes strict disciplined brand marketing plans. Through various channels, the Company tries to understand consumer requirements, interact and communicate with the consumers and put the most outstanding human resources in brand management. These investments allow the Company to improve product pricing power and added value. They also provide more resources to the Company to be repaid to their brands and consumers, creating a positive cycle of brand investment. These efforts and paybacks explain the Company's performance and operating capability in brand development.

### 2. Increase of Market Control

The food industry still represents 14% of the GDP (gross domestic production) of Taiwan and is the largest single industry. This means that the Company is in a relatively stable and large market, with significant room for business expansion.

Thus the Company started to require individual brands to actively increase market share in each applicable type of product. Market share increase means the Company has better control over market requirements compared to its competitors and therefore has better pricing power and profitability. This is the meaningful growth pursued by the Company.

### 3. Working on Marketing for College Students

In 2009, the Company started to list college student marketing as a clear marketing axe,



endeavoring in the expansion of influence on the college student consumer market. There are two main purposes. One is to establish recognition and preference for the Uni-President brand from student stage. The second is to establish the enterprise image among collage students that “Uni-President is a company specialized in consumer brand marketing” in order to increase the willingness to join the Company. According to the 2010 research by Cheers magazine “Top 100 Dream Enterprises for the New Generation”, Uni-President enterprise has become, for the first time, the number one choice by college and graduate students. This shows that the Company has started to see results in its efforts of college student marketing.

#### 2010 Operations Outlook

Under the unanimous belief and determination of its team, the Company will continue to stand by the basic principles of stable performance and focused management. We believe that we will succeed in achieving the 2010 operational targets and continue to create better investment returns for all shareholders! We ask all shareholders to continue providing the Company with guidance and assistance. Thank you!

Chairman: Chin-Yen Kao

President: Chih-Hsien Lo

Chief Accountant: Chien-Li Yin

## Supervisors' Report

To: The General Meeting of Shareholders as of year 2010

The undersigned has duly audited the Operating Report, Financial Statements and Schedule of Earnings Distribution prepared by the Board of Directors for the year of 2009, and found the same to be true and correct.

Therefore, in accordance with Article 219 of the Company Law of the Republic of China, the undersigned takes pleasure in submitting this report for your perusal and acceptance.

Uni-President Enterprises Corporation

Supervisors: Kao-Keng Chen

Peng-Chi Kuo  
(Representative of Chau-Chih Inv. Co., Ltd.)

Joe J.T. Teng

April 26, 2010

## REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

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

We have audited the accompanying non-consolidated balance sheets of Uni-President Enterprises Corp. as of December 31, 2009 and 2008, and the related non-consolidated statements of income, of changes in stockholders' equity and of cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the 2009 and 2008 financial statements of certain long-term investments accounted for under the equity method. These long-term equity investments (including long-term equity investment held for disposal amounting to \$410,319,000) amounted to \$13,865,303,000 and \$13,361,756,000 as of December 31, 2009 and 2008, respectively, and the related net investment income amounted to \$1,082,864,000 and \$921,794,000 for the years then ended, respectively. The financial statements of these investee companies were audited by other auditors whose reports thereon have been furnished to us and our opinion expressed herein, insofar as it relates to the amounts included in the financial statements and the information disclosed in Note 11 relative to these long-term investments, is based solely on the reports of the other auditors.

We conducted our audits in accordance with the "Rules Governing the Examination of Financial Statements by Certified Public Accountants" and generally accepted auditing standards in the Republic of China. Those standards and rules require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of other auditors, the non-consolidated financial statements referred to above present fairly, in all material respects, the financial position of Uni-President Enterprises Corp. as of December 31, 2009 and 2008, and the results of its operations and its cash flows for the years then ended in conformity with the “Rules Governing the Preparation of Financial Statements by Securities Issuers”, “Business Entity Accounting Law”, “Regulation on Business Entity Accounting Handling” and generally accepted accounting principles in the Republic of China.

As described in Note 3(1), effective January 1, 2008, the Company adopted the EITF 96-052, “Accounting for Employees’ Bonuses and Directors’ and Supervisors’ Remuneration”, prescribed by the R.O.C. Accounting Research and Development Foundation. As a result of the adoption of EITF 96-052, net income decreased by \$299,104,000 and earnings per share decreased by \$0.08 for the year ended December 31, 2008.

We have audited the consolidated financial statements of Uni-President Enterprises Corp. and its subsidiaries as of and for the years ended December 31, 2009 and 2008. In our report dated April 24, 2010, we expressed a modified unqualified opinion on those statements.

PricewaterhouseCoopers  
Tainan, Taiwan  
Republic of China  
April 24, 2010

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

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

**UNI-PRESIDENT ENTERPRISES CORP.**  
**NON-CONSOLIDATED BALANCE SHEETS**  
**DECEMBER 31**  
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	2009	2008
Cash and cash equivalents (Note 4(1))	\$ 142,693	\$ 124,565
Financial assets at fair value through profit or loss - current (Note 4(2))	1,050,000	-
Notes receivable, net (Notes 4(3) and 5)	779,203	735,505
Accounts receivable, net (Note 4(4))	1,104,075	1,165,507
Accounts receivable, net - related parties (Note 5)	3,096,463	2,858,090
Other receivables	351,860	205,343
Other receivables - related parties (Note 5)	183,045	199,136
Inventories (Notes 3(2) and 4(5))	2,677,657	3,370,764
Prepayments	134,080	118,239
Long-term equity investment held for disposal (Notes 4(6)(10))	410,319	-
Deferred income tax assets - current (Note 4(25))	205,593	239,308
Total current assets	<u>10,134,988</u>	<u>9,016,457</u>
Funds and Investments		
Available-for-sale financial assets - non-current (Notes 4(7) and 10(1))	1,526,343	475,418
Financial assets carried at cost - non-current (Notes 4(8)(15))	1,384,383	1,478,071
Investments in bonds without active markets - non-current (Notes 4(9) and 5)	-	100,000
Long-term equity investments accounted for under the equity method (Notes 4(10)(15) and 5)	71,951,999	67,014,323
Total funds and investments	<u>74,862,725</u>	<u>69,067,812</u>
Property, Plant and Equipment, Net (Notes 4(11) and 6)		
Cost		
Land	1,065,719	1,056,213
Buildings	3,826,139	3,826,027
Machinery and equipment	9,295,754	9,191,262
Warehouse equipment	18,224	44,256
Piping infrastructure and electricity generation equipment	632,880	626,214
Transportation equipment	89,559	91,129
Office equipment	666,833	705,667
Leased assets	240,000	240,000
Leasehold improvements	136,555	140,491
Other equipment	4,076,968	4,060,335
Revaluation increments	2,854,739	2,859,391
Cost and revaluation increments	<u>22,903,370</u>	<u>22,840,985</u>
Less: Accumulated depreciation	( 14,230,855)	( 13,553,804)
Construction in progress and prepayments for equipment	123,778	100,334
Total property, plant and equipment, net	<u>8,796,293</u>	<u>9,387,515</u>
Intangible Asset		
Deferred pension costs (Note 4(20))	<u>79,611</u>	<u>120,065</u>
Other Assets		
Assets leased to others (Notes 4(11)(12) and 6)	4,495,045	4,578,279
Idle assets (Notes 4(11)(13)(15) and 6)	231,091	243,114
Refundable deposits	94,260	82,512
Deferred expenses (Note 4(14))	44,530	51,928
Deferred income tax assets - non-current (Note 4(25))	251,166	140,981
Other assets - other (Notes 4(11) and 6)	62,240	62,950
Total other assets	<u>5,178,332</u>	<u>5,159,764</u>
TOTAL ASSETS	<u>\$ 99,051,949</u>	<u>\$ 92,751,613</u>

(Continued)

**UNI-PRESIDENT ENTERPRISES CORP.**  
**NON-CONSOLIDATED BALANCE SHEETS**  
**DECEMBER 31**  
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	2009	2008
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Short-term loans (Note 4(16))	\$ 844,257	\$ 232,995
Notes and bills payable (Note 4(17))	-	249,913
Financial liabilities at fair value through profit or loss - current (Note 4(2))	9,087	-
Derivative financial liabilities for hedging - current (Note 10(4))	-	12,439
Notes payable	7,207	6,867
Accounts payable	1,505,310	1,512,690
Accounts payable - related parties (Note 5)	209,316	172,250
Income tax payable (Note 4(25))	48,070	126,857
Accrued expenses (Note 5)	3,415,831	2,279,289
Other payables	189,037	216,201
Receipts in advance	14,588	14,379
Long-term liabilities - current portion (Note 4(18))	4,578,432	3,500,000
Capital lease payables - current (Note 4(11))	25,056	22,681
Total current liabilities	<u>10,846,191</u>	<u>8,346,561</u>
<b>Long-term Liabilities</b>		
Bonds payable (Note 4(18))	3,000,000	4,460,213
Long-term loans (Note 4(19))	18,099,209	20,290,347
Capital lease payables - non-current (Note 4(11))	45,147	70,202
Total long-term liabilities	<u>21,144,356</u>	<u>24,820,762</u>
<b>Reserve</b>		
Land value incremental reserve (Note 4(11))	815,803	815,803
<b>Other Liabilities</b>		
Accrued pension liabilities (Note 4(20))	1,752,069	1,520,432
Guarantee deposits received	86,485	95,199
Other liabilities - other (Notes 4(10)(15))	-	160,727
Total other liabilities	<u>1,838,554</u>	<u>1,776,358</u>
<b>TOTAL LIABILITIES</b>	<u>34,644,904</u>	<u>35,759,484</u>
<b>Stockholders' Equity</b>		
<b>Capital</b>		
Common stock (Notes 1 and 4(21))	38,974,002	37,331,420
<b>Capital Reserves (Notes 4(18)(22))</b>		
Additional paid-in capital - treasury stock transactions	34,027	34,027
Capital reserve from donated assets	500	458
Capital reserve from long-term investments	5,662,002	5,569,517
Capital reserve from stock warrants	489,454	489,454
<b>Retained Earnings (Notes 4(21)(23))</b>		
Legal reserve	7,272,218	6,912,135
Undistributed earnings	7,939,072	3,723,492
<b>Other Adjustments To Stockholders' Equity</b>		
Asset revaluations (Note 4(11))	2,199,292	1,814,671
Unrealized gain or loss on financial instruments (Notes 4(7)(10), 10(1)(4))	2,235,217	107,727
Cumulative translation adjustments	1,130,482	2,206,858
Unrecognized pension cost (Note 4(20))	(1,529,221)	(1,197,630)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<u>64,407,045</u>	<u>56,992,129</u>
Contingent Liabilities and Commitments (Notes 5 and 7)		
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u>\$ 99,051,949</u>	<u>\$ 92,751,613</u>

The accompanying notes are an integral part of these financial statements.  
See report of independent accountants dated April 24, 2010.

**UNI-PRESIDENT ENTERPRISES CORP.**  
**NON-CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE YEARS ENDED DECEMBER 31**

(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT FOR EARNINGS PER SHARE DATA)

	2009	2008		
Operating Revenues (Note 5)				
Sales	\$ 45,577,574	\$ 49,310,815		
Sales returns	( 90,441)	( 128,177)		
Sales discounts	( 1,380,134)	( 1,094,605)		
Net Sales	44,106,999	48,088,033		
Other operating revenues	677,073	1,356,743		
Net Operating Revenues	44,784,072	49,444,776		
Operating Costs (Notes 3(2), 4(5)(24) and 5)				
Cost of goods sold	( 33,319,044)	( 38,575,654)		
Other operating costs	( 638,528)	( 1,348,834)		
Net Operating Costs	( 33,957,572)	( 39,924,488)		
Gross profit	10,826,500	9,520,288		
Operating Expenses (Notes 4(24) and 5)				
Sales and marketing expenses	( 6,776,115)	( 6,352,539)		
General and administrative expenses	( 1,929,255)	( 1,168,908)		
Research and development expenses	( 284,178)	( 297,479)		
Total Operating Expenses	( 8,989,548)	( 7,818,926)		
Operating income	1,836,952	1,701,362		
Non-operating Income and Gains				
Interest income (Note 5)	8,590	1,216		
Investment income accounted for under the equity method (Note 4(10))	5,775,677	1,411,298		
Dividend income	26,721	71,913		
Gain on disposal of property, plant and equipment	1,355	3,944		
Gain on disposal of investments (Notes 4(2) and 5)	9,228	451,389		
Foreign exchange gain, net (Note 4(2))	65,120	53,784		
Rental income (Notes 4(12) and 5)	358,337	360,023		
Other non-operating income (Note 5)	1,106,224	1,107,506		
Total Non-operating Income and Gains	7,351,252	3,461,073		
Non-operating Expenses and Losses				
Interest expense (Notes 4(11) and 10(3))	( 413,631)	( 687,112)		
Loss on valuation of financial liabilities (Note 4(2))	( 9,087)	-		
Loss on disposal of property, plant and equipment	( 6,920)	( 7,916)		
Financing charges	( 36,466)	( 39,604)		
Impairment loss (Notes 4(8)(15))	( 113,726)	( 5,603)		
Other non-operating losses	( 769,974)	( 809,679)		
Total Non-operating Expenses and Losses	( 1,349,804)	( 1,549,914)		
Income before income tax	7,838,400	3,612,521		
Income tax benefit (expense) (Note 4(25))	22,427	( 11,689)		
Net income	\$ 7,860,827	\$ 3,600,832		
	Before Tax	After Tax	Before Tax	After Tax
Basic Earnings Per Common Share (in dollars) (Note 4(26))				
Net income	\$ 2.01	\$ 2.02	\$ 0.93	\$ 0.92
Diluted Earnings Per Common Share (in dollars) (Note 4(26))				
Net income	\$ 1.98	\$ 1.98	\$ 0.93	\$ 0.92

The accompanying notes are an integral part of these financial statements.  
See report of independent accountants dated April 24, 2010.

UNI-PRESIDENT ENTERPRISES CORP.  
NON-CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008  
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Common Stock	Capital Reserves	Retained Earnings		Asset Revaluations	Unrealized Gain or Loss on Financial Instruments	Cumulative Translation Adjustments	Unrecognized Pension cost	Total
			Legal Reserve	Undistributed Earnings					
<u>Year 2008</u>									
Balance at January 1, 2008	\$ 35,553,733	\$ 5,366,758	\$ 5,810,436	\$ 11,163,062	\$ 1,790,150	\$ 4,078,991	\$ 556,223	( \$ 1,087,655)	\$ 63,231,698
Distribution of 2007 net income:									
Legal reserve	-	-	1,101,699	( 1,101,699)	-	-	-	-	-
Directors' and supervisors' remuneration	-	-	-	( 198,306)	-	-	-	( 198,306)	( 198,306)
Employees' bonuses	-	-	-	( 851,964)	-	-	-	( 851,964)	( 851,964)
Cash dividends	-	-	-	( 7,110,746)	-	-	-	( 7,110,746)	( 7,110,746)
Stock dividends	1,777,687	-	-	( 1,777,687)	-	-	-	-	-
Net income for 2008	-	-	-	3,600,832	-	-	-	-	3,600,832
Reversal of capital reserve - stock warrants due to redemption of convertible bonds	-	( 34,027)	-	-	-	-	-	-	( 34,027)
Recognized capital reserve -treasury stock transactions due to redemption of convertible bonds	-	34,027	-	-	-	-	-	-	34,027
Adjustment of capital reserve due to change in ownership of subsidiaries	-	60,807	-	-	-	-	-	-	60,807
Adjustment of capital reserve due to change in ownership of subsidiaries by subsidiaries	-	608,034	-	-	-	-	-	-	608,034
Recognized cash dividends due to parent company change in ownership of subsidiaries	-	2,606	-	-	-	-	-	-	2,606
Adjustment of capital reserve due to convertible bonds payable transaction of subsidiaries	-	55,251	-	-	-	-	-	-	55,251
Adjustment of asset revaluations by subsidiaries	-	-	-	-	24,521	-	-	-	24,521
Adjustment of unrealized loss on financial instruments by subsidiaries	-	-	-	-	-	( 2,885,716)	-	-	( 2,885,716)
Adjustment due to revaluation of derivative financial liabilities for hedging	-	-	-	-	-	53,612	-	-	53,612
Adjustment due to revaluation of available-for-sale financial assets	-	-	-	-	-	( 1,139,160)	-	-	( 1,139,160)
Cumulative translation adjustment	-	-	-	-	-	-	1,650,635	-	1,650,635
Adjustment of unrecognized pension cost	-	-	-	-	-	-	-	( 146,323)	( 146,323)
Adjustment of unrecognized pension cost by subsidiaries	-	-	-	-	-	-	-	36,348	36,348
Balance at December 31, 2008	<u>\$ 37,331,420</u>	<u>\$ 6,093,456</u>	<u>\$ 6,912,135</u>	<u>\$ 3,723,492</u>	<u>\$ 1,814,671</u>	<u>\$ 107,727</u>	<u>\$ 2,206,858</u>	<u>( \$ 1,197,630)</u>	<u>\$ 56,992,129</u>

(Continued)



UNI-PRESIDENT ENTERPRISES CORP.  
NON-CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008  
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Common Stock	Capital Reserves	Retained Earnings		Asset Revaluations	Unrealized Gain or Loss on Financial Instruments	Cumulative Translation Adjustments	Unrecognized Pension cost	Total
			Legal Reserve	Undistributed Earnings					
<u>Year 2009</u>									
Balance at January 1, 2009	\$ 37,331,420	\$ 6,093,456	\$ 6,912,135	\$ 3,723,492	\$ 1,814,671	\$ 107,727	\$ 2,206,858	( \$ 1,197,630)	\$ 56,992,129
Distribution of 2008 net income (Note):									
Legal reserve	-	-	360,083	( 360,083)	-	-	-	-	-
Cash dividends	-	-	-	( 1,642,582)	-	-	-	-	( 1,642,582)
Stock dividends	1,642,582	-	-	( 1,642,582)	-	-	-	-	-
Net income for 2009	-	-	-	7,860,827	-	-	-	-	7,860,827
Non-payment of fractional cash dividend from previous year transferred to capital reserve	-	42	-	-	-	-	-	-	42
Adjustment of capital reserve due to change in ownership of subsidiaries	-	37,961	-	-	-	-	-	-	37,961
Adjustment of capital reserve due to change in ownership of subsidiaries by subsidiaries	-	37,703	-	-	-	-	-	-	37,703
Recognized cash dividends due to parent company change in ownership of subsidiaries	-	( 1,138)	-	-	-	-	-	-	( 1,138)
Adjustment of capital reserve due to retirement of treasury stock by subsidiaries	-	16,868	-	-	-	-	-	-	16,868
Adjustment of capital reserve due to employee stock options transaction of subsidiaries	-	4,399	-	-	-	-	-	-	4,399
Adjustment of capital reserve due to subsidiaries' adjustment of capital reserve	-	( 3,308)	-	-	-	-	-	-	( 3,308)
Adjustment of asset revaluations by subsidiaries	-	-	-	-	384,621	-	-	-	384,621
Adjustment of unrealized gain on financial instruments by subsidiaries	-	-	-	-	-	1,064,126	-	-	1,064,126
Adjustment due to revaluation of derivative financial liabilities for hedging	-	-	-	-	-	12,439	-	-	12,439
Adjustment due to revaluations of available-for-sale financial assets	-	-	-	-	-	1,050,925	-	-	1,050,925
Cumulative translation adjustment	-	-	-	-	-	-	( 1,076,376)	-	( 1,076,376)
Adjustment of unrecognized pension cost	-	-	-	-	-	-	-	( 263,909)	( 263,909)
Adjustment of unrecognized pension cost by subsidiaries	-	-	-	-	-	-	-	( 67,682)	( 67,682)
Balance at December 31, 2009	<u>\$ 38,974,002</u>	<u>\$ 6,185,983</u>	<u>\$ 7,272,218</u>	<u>\$ 7,939,072</u>	<u>\$ 2,199,292</u>	<u>\$ 2,235,217</u>	<u>\$ 1,130,482</u>	<u>( \$ 1,529,221)</u>	<u>\$ 64,407,045</u>

(Note) The directors' and supervisors' remuneration and employees' bonuses were \$64,815 and \$267,077, respectively, which had been deducted from net income.

**UNI-PRESIDENT ENTERPRISES CORP.**  
**NON-CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31**

(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	2009	2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 7,860,827	\$ 3,600,832
Adjustments to reconcile net income to net cash provided by operating activities		
Loss on valuation of financial liabilities	9,087	-
Provision for doubtful accounts	33,239	-
Reclassification of allowance for doubtful accounts as other income	-	(3,310)
Reversal of allowance for doubtful accounts	(25,588)	(4,373)
Provision for inventory obsolescence and market price declines	227	95,040
Reversal of allowance for inventory market price declines	(95,290)	-
Investment income accounted for under the equity method	(5,775,677)	(1,411,298)
Cash dividends from equity subsidiaries	1,613,114	2,674,808
Gain on disposal of investments	(9,222)	(451,389)
Depreciation	1,074,342	1,111,697
Loss on disposal of property, plant and equipment, assets leased to others, idle assets and other assets	5,565	3,972
Amortization	23,503	23,475
Impairment loss	113,726	5,603
Changes in assets and liabilities		
Financial assets at fair value through profit or loss - current	(1,050,000)	-
Notes receivable	(29,899)	280,024
Accounts receivable	39,982	(5,777)
Accounts receivable - related parties	(238,373)	57,769
Other receivables	(142,002)	(23,631)
Other receivables - related parties	16,091	28,379
Inventories	788,170	613,102
Prepayments	(15,841)	114,885
Deferred income tax assets - current	33,715	60,663
Deferred pension costs	40,454	40,453
Deferred income tax assets - non-current	(110,185)	(140,981)
Notes payable	340	-
Accounts payable	(7,380)	(146,924)
Accounts payable - related parties	37,066	(29,267)
Income tax payable	(78,787)	6,726
Accrued expenses	1,136,542	17,992
Other payables	(23,988)	(66,212)
Receipts in advance	209	(88,697)
Accrued pension liabilities	(32,272)	(32,847)
Deferred income tax liabilities - non-current	-	(61,363)
Net cash provided by operating activities	<u>5,191,695</u>	<u>6,269,351</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Increase) decrease in employees' car loans	(4,515)	8,370
Increase in financial assets carried at cost - non-current	-	(560)
Decrease (increase) in investments in bonds without active markets - non-current	100,000	(100,000)
Increase in long-term investments - subsidiaries	(1,219,280)	(1,909,000)
Increase in long-term investments - non-subsidiaries	(40,850)	(108,932)
Proceeds from disposal of long-term investments - subsidiaries	193,310	69,391
Proceeds from disposal of long-term investments - non-subsidiaries	154	597,954
Proceeds from capital reduction of subsidiaries	126,991	-
Proceeds from liquidation of subsidiaries	-	4,183
Cash paid for acquisition of property, plant and equipment	(440,539)	(471,717)
Proceeds from disposal of property, plant and equipment, assets leased to others, idle assets and other assets	1,881	14,307
(Increase) decrease in refundable deposits	(11,748)	1,515
Increase in deferred expenses	(16,105)	(20,883)
Net cash used in investing activities	<u>(1,310,701)</u>	<u>(1,915,372)</u>

(Continued)

**UNI-PRESIDENT ENTERPRISES CORP.**  
**NON-CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31**  
**(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)**

	2009	2008
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Increase (decrease) in short-term loans	\$ 611,262	(\$ 118,413)
Decrease in notes and bills payable	( 249,913)	( 49,991)
Decrease in bonds payable	( 381,781)	( 3,864,174)
(Decrease) increase in long-term loans	( 2,191,138)	7,853,912
(Decrease) increase in guarantee deposits received	( 8,714)	2,166
Payment of directors' and supervisors' remuneration	-	( 198,306)
Payment of employees' bonuses	-	( 851,964)
Payment of cash dividends	( 1,642,582)	( 7,110,746)
Net cash used in financing activities	( 3,862,866)	( 4,337,516)
Net increase in cash and cash equivalents	18,128	16,463
Cash and cash equivalents at beginning of year	124,565	108,102
Cash and cash equivalents at end of year	<u>\$ 142,693</u>	<u>\$ 124,565</u>
<b><u>Supplemental disclosures of cash flow information</u></b>		
1. Interest paid (excluding capitalized interest)	\$ 317,459	\$ 559,251
2. Income taxes paid	<u>\$ 132,830</u>	<u>\$ 146,644</u>
3. Fair value of subsidiaries on the date of sale of Uni-President Oven Bakery Corp.:		
Uni-President Oven Bakery Corp.		
Cash	\$ -	\$ 9,866
Total proceeds from sale of Uni-President Oven Bakery Corp. (Based on 40% ownership)	\$ -	\$ 69,391
Less: Cash balance of Uni-President Oven Bakery Corp. (Based on 40% ownership)	-	( 3,946)
Proceeds from sale of Uni-President Oven Bakery Corp. (Based on 40% ownership)	<u>\$ -</u>	<u>\$ 65,445</u>
<b><u>Investing and financing activities with partial cash payment</u></b>		
1. Proceeds from disposal of long-term investments - non-subsiidiaries	\$ 154	\$ 589,357
Add: Other receivables, beginning of year	-	8,597
Proceeds from disposal of long-term investments - non-subsiidiaries	<u>\$ 154</u>	<u>\$ 597,954</u>
2. Acquisition of property, plant and equipment, assets leased to others, idle assets and other assets	\$ 414,725	\$ 457,786
Add: Other payables, beginning of year	55,861	49,260
Capital lease payables, beginning of year	92,883	113,415
Less: Other payables, end of year	( 52,727)	( 55,861)
Capital lease payables, end of year	( 70,203)	( 92,883)
Cash paid for acquisition of property, plant and equipment, assets leased to others, idle assets and other assets	<u>\$ 440,539</u>	<u>\$ 471,717</u>
<b><u>Other activities with no cash flow effect</u></b>		
1. Non-payment of fractional cash dividend from previous year transferred to capital reserve	<u>\$ 42</u>	<u>\$ -</u>
2. Long-term equity investments accounted for under the equity method transferred to long-term equity investments held for disposal	<u>\$ 410,319</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.  
See report of independent accountants dated April 24, 2010.

Uni-President Enterprises Corp.  
**PROFIT ALLOCATION PROPOSAL**  
 For the years ended December 31, 2009

	Unit : NT\$
Net Income for 2009	\$ 7,860,828,456
Less : 10% Legal Reserve	(786,082,846)
2009 Earnings Available for Distribution	7,074,745,610
Plus : Unappropriated Retained Earnings of Previous years	78,243,886
Earnings Available for Distribution as of December 31, 2009	7,152,989,496
Distribution Items:	
Cash Dividends to Common Share Holders (NT\$ 0.8 per share)	3,117,920,215
Stock Dividends to Common Share Holders (100 shares for each 1,000 shares owned)	3,897,400,260
Unappropriated Distribution	\$ 137,669,021
PS : Employees' Bonuses	\$ 650,964,871
Directors' & Supervisors' Remuneration	\$ 141,494,913

Note:

1. Net income for 2009 shall be preferred in the profit distribution, and then unappropriated retained earnings of previous years would offset, if deficient.
2. Each common shareholder will be entitled to receive the cash dividends in dollar amount. The fractional parts would be classified as "other non-operating income".

The Impact of the Stock Dividend Insurance on Business Performance, EPS and Shareholders Return Rate and Information with regard to the proposal of distribution of employee bonus and remuneration to directors and supervisors approved by the Board of Directors of the Company

The Impact of the Stock Dividend Insurance on Business Performance, EPS and Shareholders Return Rate:

In accordance with the regulation of Letter No. Tai-Tsai-Cheng (1) Zi 00371 dated Feb. 1, 2000 from Securities and Future Bureau, the Company is not obligated to disclose this information since it did not prepare and announce its 2010 financial forecasts.

Information with regard to the proposal of distribution of employee bonus and remuneration to directors and supervisors approved by the Board of Directors of the Company :

In accordance with the regulation of Letter No. Jin-Kuan-Cheng (6) Zi 0960013218 dated Mar. 30, 2007 from Financial Supervisory Commission, proposed earnings distribution approved by the Board of Directors is as follows:

- I. Proposed distribution of employee bonus in cash totals to NTD 650,964,871 and proposed remuneration to directors and supervisors totals to NTD 141,494,913. The distribution of employee bonus of the Company will be paid in cash.
- II. Estimates of employee bonus and remuneration to directors and supervisors for 2009 are NTD 650,964,871 and NTD 142,900,000, respectively. The estimated amount of remuneration to directors and supervisors is calculated based on unaudited profit and loss, which results in a difference between the estimated amount and the proposed amount. After the Board of Directors resolves the difference between the actual distribution amount and the estimated amount, the difference is charged against income in 2009.

Uni-President Enterprise Corp.  
Operational Procedures for Endorsements and Guarantees  
Comparison Table Before and After Amendment

Article	Article before Amendment	Article after Amendment	Explanation
Article 3	<p>The recipients of Endorsements and Guarantees shall be limited to the following companies:</p> <ol style="list-style-type: none"> <li>1. Any companies with which the Company has business relations.</li> <li>2. Any subsidiary of which more than 50% ordinary shares are directly held by the Company.</li> <li>3. Any subsidiary of which more than 50% of ordinary shares are held by the parent company and subsidiary(ies) on combined basis.</li> <li>4. Any parent company that owns more than 50% of ordinary shares of the Company directly or indirectly through subsidiary(ies).</li> <li>5. Endorsements and guarantees provided to a joint invested company by shareholders in proportion to their shareholdings under joint investment relationship.</li> </ol>	<p>The recipients of Endorsements and Guarantees shall be limited to the following companies:</p> <ol style="list-style-type: none"> <li>1. Any companies with which the Company has business relations.</li> <li>2. Any subsidiary of which more than 50% ordinary shares are directly held by the Company.</li> <li>3. Any subsidiary of which more than 50% of ordinary shares are held by the parent company and subsidiary(ies) on combined basis.</li> <li>4. Any parent company that owns more than 50% of ordinary shares of the Company directly or indirectly through subsidiary(ies).</li> <li>5. Endorsements and guarantees provided to a joint invested company by shareholders in proportion to their shareholdings under joint investment relationship.</li> </ol> <p><u>Any subsidiary of which ninety percent or more voting shares are held directly or indirectly by the Company may provide endorsement or guarantee for any other subsidiary meeting the same requirement. Such endorsement or guarantee shall be subject to prior approval by the board of directors through resolution and the amount of endorsement or guarantee shall not exceed ten percent of the net value of the Company.</u></p> <p><u>However, the above restriction shall not apply for any endorsement or guarantee provided by any subsidiary of which the Company holds directly or indirectly 100% of</u></p>	<p>In consideration of practical operational requirements, terms for endorsements and guarantees among subsidiaries of which ninety percent or more voting shares are held by the Company are relaxed. However, a resolution by the board of directors of the Company is required. In order to avoid an increase of financial leverage, the amount of endorsements and guarantees among companies of which ninety percent or more voting shares are held directly or indirectly by the Company shall not exceed ten percent of the net value of the Company.</p>

		<u>voting shares for any other subsidiary meeting the same requirement.</u>	
Article 5	<p>Limit Amount of Endorsements and Guarantees: The Company's total amount of liabilities under endorsements and guarantees shall be limited to 100% of the net value of the Company. The amount of an endorsement and guarantee provided to any single enterprise shall be limited to 50% of the net value of the Company and the relevant situations shall be reported to the shareholders meeting for reference.</p>	<p>Limit Amount of Endorsements and Guarantees: The Company's total amount of liabilities under endorsements and guarantees shall be limited to 100% of the net value of the Company. The amount of an endorsement and guarantee provided to any single enterprise shall be limited to 50% of the net value of the Company and the relevant situations shall be reported to the shareholders meeting for reference.</p> <p><u>The total amount of endorsements and guarantees provided by the Company and its subsidiaries shall not exceed 100% of the net value of the Company. The amount of endorsements provided to any single enterprise shall not exceed 50% of the net value of the Company.</u></p>	<p>New articles are added providing for limits for total amount of endorsements and guarantees by the Company and its subsidiaries and amount of endorsements and guarantees provided for any single enterprise.</p>
Article 6	<p>Operational Procedures for Endorsements and Guarantees: 1. Based on the business requirements of the enterprise receiving the endorsement or guarantee, risk shall be assessed and amount of limit shall be determined. An endorsement and guarantee may only be provided after resolution by the board of directors. However, if any endorsement or guarantee is required on urgent basis, the board may authorize the chairman to proceed within a certain amount of limit and report may be submitted to the board of directors subsequently for ratification. Provisions of endorsements and guarantees and relevant matters shall be reported to the shareholders</p>	<p>Operational Procedures for Endorsements and Guarantees: 1. Based on the business requirements of the enterprise receiving the endorsement or guarantee, risk shall be assessed and amount of limit shall be determined. An endorsement and guarantee may only be provided after resolution by the board of directors. However, if any endorsement or guarantee is required on urgent basis, the board may authorize the chairman to proceed within a certain amount limit and report may be submitted to the board of directors subsequently for ratification. Provisions of endorsements and guarantees and relevant matters shall be reported to the shareholders</p>	<p>New articles are added providing that if a public company or its subsidiary provides an endorsement or guarantee for any subsidiary whose net value is lower than one-half of its paid-in capital, subsequent relevant monitoring measures shall be established in order to monitor risks that may occur from the endorsement or guarantee.</p>

	<p>meeting for reference.</p> <p>2. If the Company has independent directors, opinions of each independent director shall be taken into full consideration during discussions at the board meeting and their explicit opinion of asset or dissent and reasons for dissent shall be recorded in the meeting minutes of the board meetings.</p> <p>3. For any amount of endorsement and guarantee within the limit for any recipient enterprise, the loan amount, duration and nature of endorsement or guarantee shall be accounted for by the Company and submitted to the supervisors of the accounting division for implementation after approval by the financial department of the Company.</p> <p>4. When the recipient enterprise repays the loan, information of the repayment shall be copied to the Company so that the Company may be released of its guarantee liability.</p> <p>5. Regarding the above-mentioned matters of endorsements and guarantees, books of records shall be established in which the names of recipient enterprises, matters of guarantees, results of risk assessments, amounts of endorsements and guarantees, collaterals received and conditions and dates for release of endorsement and guarantee liabilities shall be specified in detail for future reference.</p> <p>6. If the recipient of an endorsement or guarantee previously meets the</p>	<p>meeting for reference.</p> <p>2. If the Company has independent directors, opinions of each independent director shall be taken into full consideration during discussions at the board meeting and their explicit opinion of asset or dissent shall be recorded in the meeting minutes of the board meetings.</p> <p>3. For any amount of endorsement and guarantee within the amount limit for any recipient enterprise, the loan amount, duration and nature of endorsement or guarantee shall be accounted for by the Company and submitted to the supervisors of the accounting division for implementation after approval by the financial department of the Company.</p> <p>4. When the recipient enterprise repays the loan, information of the repayment shall be copied to the Company so that the Company may be released of its guarantee liability.</p> <p>5. Regarding the above-mentioned matters of endorsements and guarantees, books of records shall be established in which the names of recipient enterprises, matters of guarantees, results of risk assessments, amounts of endorsements and guarantees, collaterals received and conditions and dates for release of endorsement and guarantee liabilities shall be specified in detail for future reference.</p> <p>6. If the recipient of an endorsement or guarantee previously meets the</p>	
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	<p>qualifications under Article 3, but subsequently loses such qualification, or if the amount of endorsement or guarantee exceeds the limit amount due to the change of basis of calculation, the endorsement limit or excess amount for such recipient shall be eliminated upon expiry of the contract or within a planned certain period of time. Report shall be made to the board of directors.</p> <p>7. The internal auditor of the Company shall audit the procedures and performance of the endorsements and guarantees on a quarterly basis and written records shall be prepared. If any significant breach of this rule is discovered, each supervisor shall be notified in writing.</p>	<p>qualifications under Article 3, but subsequently loses such qualification, or if the amount of endorsement or guarantee exceeds the limit due to the change to the basis of calculation, the endorsement limit or excess amount for such recipient shall be eliminated upon expiry of the contract or within a planned certain period of time. Report shall be made to the board of directors.</p> <p>7. The internal auditor of the Company shall audit the procedures and performance of endorsements and guarantees on a quarterly basis and written records shall be prepared. If any significant breach of this rule is discovered, each supervisor shall be notified in writing.</p> <p>8. <u>If the Company or its subsidiaries provides any endorsement or guarantee for any subsidiary whose net value is lower than one-half of its paid-in capital, the Company or subsidiary shall review the recipient's statements on quarterly basis and shall procure that the recipient submits financial improvement plans.</u></p>	
Article 11	<p>Public Announcement Procedure: The Company shall make relevant public announcements with regard to matters related to endorsements and guarantees in accordance with the criteria for public announcements under the "Guidelines for Lending of Capital, Endorsements and Guarantees by Public Companies" promulgated by the Securities and Futures Commission.</p>	<p>Public Announcement Procedure: The Company shall make relevant public announcements with regard to matters related to endorsements and guarantees in accordance with the criteria for public announcements under the "Regulation Governing the Lending of Capital, Endorsements and Guarantees by Public Companies" promulgated by the <u>Financial Supervisory Commission.</u></p>	Amendment of the name of governing authority

Article 12	<p>Penalty: Any manager or responsible person who violate the “Regulation Governing Lending of Capital, Endorsements and Guarantees by Public Companies” promulgated by the Securities and Futures Commission or the “Operating Procedures for Endorsements and Guarantees” the first time shall be subject to verbal warning. Any second violation shall be subject to written warning. Repeated or significant violations shall lead to dismissal.</p>	<p>Penalty: Any manager or responsible person who violate “Regulation Governing Lending of Capital, Endorsements and Guarantees by Public Companies” promulgated by the <u>Financial Supervisory Commission</u> or the “Operating Procedures for Endorsements and Guarantees” of the Company the first time shall be subject to verbal warning. Any second violation shall be subject to written warning. Repeated or significant violations shall lead to dismissal.</p>	Amendment of the name of governing authority
Article 13	<p>Any matter not included in these Rules shall be handled in accordance with the “Guidelines for Lending of Capital, Endorsements and Guarantees by Public Companies” by the Securities and Futures Commission.</p>	<p>Any matter not included in these Rules shall be handled in accordance with the “Guidelines for Lending of Capital, Endorsements and Guarantees by Public Companies” by the <u>Financial Supervisory Commission</u>.</p>	Amendment of the name of governing authority

Uni-President Enterprise Corp.  
Operational Procedures for Loaning of Company Funds  
Comparison Table of Articles before and after Amendment

Article	Article before Amendment	Article after Amendment	Explanation
Article 2	<p>Criteria for determining the fund lending:</p> <p>(1) Fund lending to other companies with which the company has business relations is subject to business dealing has taken place. The amount of loan shall be equivalent to the amount of product purchase or product sale during the latest year or during the current year up to the time of lending, whichever is higher.</p> <p>(2) Fund lending to meet short term financing shall be limited to the following situations:</p> <p>i. Any subsidiary of the Company under equity pick-up is in need for loan repayment, equipment purchase or operational demand.</p> <p>ii. Any company of which the Company indirectly holds more than fifty percent shares is in need for loan repayment, equipment purchase or operational demand..</p> <p>iii. Any company of which the Company directly or indirectly holds more than fifty percent shares has requirements due to investment in other companies and such investment target is beneficial to the future business development of the Company.</p>	<p>Criteria for determining the fund lending:</p> <p>(1) Fund lending to other companies with which the company has business relations is subject to the business dealing has taken place. The amount of loan shall be equivalent to the amount of product purchase or product sale during the latest year or during the current year up to the time of lending, whichever is higher.</p> <p>(2) Fund lending to meet short term financing shall be limited to the following situations:</p> <p>i. Any subsidiary of the Company under equity pick-up is in need for loan repayment, equipment purchase or operational demand.</p> <p>ii. Any company of which the Company indirectly holds more than fifty percent shares is in need for loan repayment, equipment purchase or operational demand.</p> <p>iii. Any company of which the Company directly or indirectly holds more than fifty percent shares has requirements due to investment in other companies and such investment target is beneficial to the future business development of the Company.</p> <p><u>The Company may lend capital to any subsidiary of which 100% voting shares are directly or indirectly held by the Company.</u></p>	<p>In consideration of practical operational requirements, Rules of loaning Company Funds to any subsidiary whose voting shares are 100% held directly or indirectly by the Company are relaxed. But the resolution shall be approved by the board of director of the Company and of the subsidiary.</p>

		<u>provided that prior approval by resolution of the Company's board of directors is required.</u>	
Article 5	<p>Procedures for Fund Lending:</p> <ol style="list-style-type: none"> <li>1. When lending funds or providing financing to others, the Company's division in charge shall review and determine the loan limit and submit to the president for approval and then for resolution by the board of directors through resolution before implementation.</li> <li>2. If the Company has independent directors, opinions of each independent director shall be taken into consideration during discussions at the board and their consents or clear opinion against the proposal and the reasons for such objection shall be included into the minutes of board meetings.</li> <li>3. The finance department shall prepare a book of records for lending of capital. After the lending of capital is approved by the board of directors through resolution, the recipient of loan, loan amount, date of approval by the board of directors, date of release of funds and matters subject to careful evaluation in accordance with the review procedures shall be recorded for future reference.</li> <li>4. The occurrence or cancellation of any matter under the lending of capital shall be recorded in detail on monthly basis in order to facilitate control, follow-up and preparation of public announcements.</li> <li>5. In case of any change of circumstances, leading to exceeding of lending amount limit, correction plan shall be prepared and such plan shall be</li> </ol>	<p>Procedures for Fund Lending:</p> <ol style="list-style-type: none"> <li>1. When lending funds or providing financing to others, the Company's division in charge shall review and determine the loan limit and submit to the president for approval and then for resolution by the board of directors through resolution before implementation. <u>When capital is lent between the Company and its subsidiary or among subsidiaries of the Company, the chairman may be authorized to proceed with several releases of funds or revolving drawdown with regard to the same borrower within a certain amount authorized by resolution of the board of directors and within the period of one year. For lending of capital among overseas companies other than those of which 100% voting shares are held directly or indirectly by the Company, the authorized amount shall not exceed ten percent of the net value of the Company according to its latest financial statements.</u></li> <li>2. If the Company has independent directors, opinions of each independent director shall be taken into consideration during discussions at the board and their consents or clear opinion against the proposal and the reasons for such objection shall be included into the minutes of board meetings.</li> <li>3. The finance department shall prepare a book of records for lending of capital. After the lending</li> </ol>	<p>In consideration of practical requirements for flexible fund allocation among the parent company and subsidiaries, it is provided that when the Company lends capital, the chairman may be authorized to proceed with several releases of funds or revolving drawdown with regard to the same borrower within a certain amount fixed by resolution of the board of directors and within the period of one year. Considering the reinforcement of internal control over lending of capital by the Company, other than overseas companies whose voting shares are 100% directly or indirectly held the Company for which no restriction is imposed on the authorized amount for the lending of capital, it is provided that the authorized amount for lending of capital to any single enterprise shall not exceed ten percent of the Company's net value based on the latest financial</p>

	<p>submitted to each supervisor.</p> <p>6. Internal audit staff of the Company shall perform audit on the procedures and performance of lending of capital on quarterly basis and written records shall be prepared. If any significant breach of this rule is discovered, each supervisor shall be notified in writing.</p>	<p>of capital is approved by the board of directors through resolution, the recipient of loan, loan amount, date of approval by the board of directors, date of release of funds and matters subject to careful evaluation in accordance with the review procedures shall be recorded for future reference.</p> <p>4. The occurrence or cancellation of any matter under lending of capital shall be recorded in detail on monthly basis in order to facilitate control, follow-up and preparation of public announcements.</p> <p>5. In case of any change of circumstances, leading to exceeding of lending amount limit, correction plan shall be prepared and such plan shall be submitted to each supervisor.</p> <p>6. The internal auditing staff of the Company shall perform an audit on the procedures and performance of lending of capital on quarterly basis and written records shall be prepared. If any significant breach of rule is discovered, each supervisor shall be notified in writing.</p>	<p>statements.</p>
Article 7	<p>Procedure for Public Announcement</p> <p>The Company shall make public announcements about matters related to the lending of capital in accordance with the criteria for public announcements under the “Regulations Governing the the Lending of Capital, Endorsements and Guarantees” promulgated by the Securities and Exchange Commission.</p>	<p>Procedure for Public Announcement</p> <p>The Company shall make public announcements about matters related to the lending of capital in accordance with the criteria for public announcements under the “Regulations Governing the Lending of Capital, Endorsements and Guarantees” promulgated by the <u>Financial Supervisory Commission</u>.</p>	<p>Amendment of name of governing authority.</p>
Article 9	<p>Penalty:</p> <p>Any initial violation of the “Regulations Governing the Loaning of Company Fund,</p>	<p>Penalty:</p> <p>Any initial violation of the “Regulations Governing the Loaning of Company Fund,</p>	<p>Amendment of name of governing authority.</p>

	Endorsements and Guarantees” promulgated by the Securities and Exchange Commission by any manager or responsible person shall be subject to verbal warning. Any second violation shall be subject to written warning. Repeated or significant violation shall be subject to dismissal.	Endorsements and Guarantees” promulgated by the <u>Financial Supervisory Commission</u> by any manager or responsible person shall be subject to verbal warning. Any second violation shall be subject to written warning. Repeated or significant violation shall be subject to dismissal.	
Article 11	Any matter not provided for under this Procedure shall be handled in accordance with the “Regulations Governing the Loaning of Company Funds, Endorsements and Guarantees” promulgated by the Securities and Exchange Commission.	Any matter not provided for under this Procedure shall be handled in accordance with the “Regulations Governing the Loaning of Company Funds, Endorsements and Guarantees” promulgated by the <u>Financial Supervisory Commission</u> .	Amendment of name of governing authority.

Uni-President Enterprise Corp.  
Corporate Charter (Articles of Incorporation)  
Comparison Table Before and After Amendment

Article	Article before Amendment	Article after Amendment	Explanation
Article 2	<p>The Company is engaged in the following business:</p> <ol style="list-style-type: none"> <li>1. Manufacture, process and sell flour, barley ( buckwheat, oats, raw barley ) , ground rice, machine processed blended feed (including auxiliary feed), container bottles, soybean milk, soybean powder (flakes), soybean drink, fresh milk, milk flan, almond, beverages ( including bottled water and mineral water ) , <i>miso</i>, ice foods, meat product, chicken essence, dairy products, noodle products, frozen dough, bean stuffing, a variety of low calorie foods, sugar substitute foods (added with artificial sweetener) and by-products (eggs) thereof.</li> <li>2. Manufacture, process, import and export a variety of cooking oil, vegetable oil, powder cake, oatmeal, wheat powder, wheat grains, fat/grease, chemicals and the raw materials or by-products thereof, tomato juice, mashed tomato, peeled whole tomatoes, carbonated drinks, soybean sauce, pickled cucumbers, cooking vinegar, condiments, pickled foods, monosodium glutamate (MSG) and by-products thereof, fermented enzyme, starch, etc.</li> <li>3. Process and sell milk powder and rice. Warehousing business.</li> <li>4. Process and sell a variety of vegetables and fruits (excluding frozen and dehydrated vegetables and fruits).</li> <li>5. Engage and invest in business related to flour, barley, feeds and other products conducive to production and marketing of flour, barley, feeds or the business of special development under government encouragement.</li> <li>6. Manufacture and sell cornmeal.</li> <li>7. Manufacture, process and sell liquid crystal semiconductors, electronic information processing equipment and facilities, microwave ovens, antennas, video</li> </ol>	<p>The Company is engaged in the following business:</p> <ol style="list-style-type: none"> <li>1.C106010 milling industry.</li> <li>2.C201010 feed manufacturing industry.</li> <li>3.C199010 noodle and rice noodle manufacturing industry.</li> <li>4.C105010 edible oil manufacturing industry.</li> <li>5.C110010 beverage manufacturing industry.</li> <li>6.C102010 milk product manufacturing industry.</li> <li>7.C199040 bean processing food manufacturing industry.</li> <li>8.C601030 paper container manufacturing industry.</li> <li>9.C805990 other plastic item manufacturing industry.</li> <li>10.C103050 canned, frozen, dehydrated and marinated food manufacturing industry.</li> <li>11.C109010 condiment manufacturing industry.</li> <li>12.C199020 edible ice manufacturing industry.</li> <li>13.C104020 baked and steamed food manufacturing industry.</li> <li>14.C199990 other uncategorized food manufacturing industry.</li> <li>15.CB01010 machinery equipment manufacturing industry.</li> <li>16.F113010 machinery wholesale industry.</li> <li>17.F213080 machinery and instrument retail industry.</li> <li>18.A401010 farming industry.</li> <li>19.A102060 commodity industry.</li> <li>20.A102020 agricultural product processing industry.</li> <li>21.G801010 warehousing industry.</li> <li>22.F401010 international trade industry.</li> <li>23.F106060 pet product wholesale industry.</li> <li>24.F206050 pet product retail industry.</li> <li>25.F101050 aquatic product wholesale industry.</li> <li>26.F201030 aquatic product retail industry.</li> <li>27.F107050 fertilizer wholesale</li> </ol>	Replacement of text descriptions of operated businesses by codes.

	<p>players/recorders.</p> <p>8. Manufacture, process and sell electronic instruments, electronic anti-fire and burglarproof devices.</p> <p>9. Manufacture, process and sell equipment and facilities that absorb, convert, store and utilize solar energy.</p> <p>10. Manufacture, process and sell electronic level gas and chemicals.</p> <p>11. Manufacture, process and sell software &amp; hardware systems, components and raw materials linked up with products under 7.8.9.10.</p> <p>12. Process beans and sell by-products thereof.</p> <p>13. Sell canned coffee, carbonated drinks, juice, canned drinks, snacks, etc.</p> <p>14. Import and export, sell, repair and maintain a variety of automatic vendors and parts &amp; components thereof.</p> <p>15. Package and refrigerate products related to the above.</p> <p>16. Act as an agent for domestic and foreign firms to quote, bid for and distribute their products;</p> <p>17. Manufacture, process, buy and sell frozen and prepared foods (including frozen fish, shrimps, meat, and eggs).</p> <p>18. Lease freezing storage.</p> <p>19. Import and wholesale grape wine, beer, liquor and other alcoholic drinks.</p> <p>20. Import and wholesale cigarettes and tobacco products.</p> <p>21. Manufacture, process, sell, import and export sterilized bagged foods, macaroni, Western noodle, and canned prepared foods.</p> <p>22. Grow, buy and sell water-planted vegetables.</p> <p>23. Grow, buy and sell variety of crops.</p> <p>24. Process, import and export cereals, beans (maize, wheat, barley, oats (buckwheat, naked barley), rice, potatoes, soybean, etc.) and by-products thereof, snack foods.</p> <p>25. Manufacture, design, buy and sell food and feed machinery &amp; equipment.</p> <p>26. Process and sell fructose products.</p> <p>27. Operate restaurants.</p> <p>28. Package, process, buy and sell tea (including tea bags), tea powder,</p>	<p>industry.</p> <p>28.F207050 fertilizer retail industry.</p> <p>29.F102030 tobacco and alcohol wholesale industry.</p> <p>30.F102040 beverage wholesale industry.</p> <p>31.F102170 miscellaneous food wholesale industry.</p> <p>32.F203010 miscellaneous food and beverage retail industry.</p> <p>33.F501030 beverage shop industry.</p> <p>34.IZ99990 other industrial and commercial service industry.</p> <p>35.ZZ99999 All businesses that are not prohibited or restricted by laws and regulations other than those requiring special permits.</p>	
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	<p>and tea liquid.</p> <p>29.Engage in import and export trade for products related to above.</p> <p>30.Sell pet articles and tools.</p> <p>31.Operate hog, cattle, chicken farms.</p> <p>32.Classify and process commodities.</p> <p>33.Engage in bakery.</p> <p>34.Retail foods, beverages.</p> <p>35.Manage drink stores.</p> <p>36.Wholesale auxiliary foods.</p> <p>37.Wholesale other chemicals (biological chips, biological pharmaceuticals).</p> <p>38.Retail other chemicals (biological chips, biological pharmaceuticals).</p> <p>39.Manufacture detergents.</p> <p>40.Engage in international trade.</p> <p>41.All businesses that are not prohibited or restricted by laws and regulations other than those requiring special permits.</p>		
Article XXXVIII	<p>These Articles were duly enacted on June 27, 1967 and duly amended on:</p> <p>(01)October 19, 1967;...</p> <p>(73)June 27, 2008.</p>	<p>These Articles were duly enacted on June 27, 1967 and duly amended on:</p> <p>(01)October 19, 1967;...</p> <p>(73)June 27, 2008.;</p> <p><u>(74)June 23, 2010</u></p>	<p>Amended as required, and add the date of amendments</p>