

Uni-President Enterprises Corp.
Minutes for the 2011 Annual Meeting of Shareholders

I. Meeting Time: 9:00 a.m., June 23, 2011 (Thursday)

II. Place: 1F of Training Center, No.301, Zhongzheng Rd., Yongkang Dist., Tainan City 71001, Taiwan (R.O.C.)

III. Chairperson: Chang-Sheng Lin

Recorder: Hui-Ling Ko

IV. Attendants: Total Shares Represented by Shareholders and Proxies Present:
3,313,838,436 shares, accounted for 77.30% of the total shares
issued (4,287,140,290 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: 2010 Business Report.

Explanation: Please refer to page 11-12 (attachment 1) for the Company's 2010 business report.

Motion 2: Supervisor's Review Report on the 2010 Financial Statements.

Explanation: The Company's 2010 financial statements have been duly audited and certified by the CPA and further audited by supervisors (attachment 2). The CPA and supervisors also presented their auditor report respectively. The business report (attachment 1) and financial statements (attachment 3) and the distribution of 2010 profits (attachment 4) are attached on pages 11-23 .

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

Explanation: Total endorsements and guarantees by the Company to the investees pursuant to the Company's "Operational Procedures for Endorsements and Guarantees" have totaled NT\$12,007,800,000 at the end of December 2010, 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%	370,586	Kai Nan (BVI) Investment Co., Ltd.	100%	15,000
Sanshui Jianlibiao Commerce Co.,Ltd.	100%	294,580	Uni-President (Philippine) Co.	100%	14,175
Kai Yu investment Co., Ltd.	100%	200,250	Uni-President Department Store Corp.	100%	44
Tone Sang Construction Corp.	100%	124,000	President Energy Development (Cayman Islands) Ltd.	65.8%	35,016
Uni-President (Thailand) Co.	100%	74,647	Tait Marketing & Distribution Co., Ltd.	64.8%	13,000
President Entertainment Corp.	100%	35,100	Uni-President (Indonesia) Co.	49.6%	4,345
Kai-Yu (BVI) Investment Co. Ltd.	100%	17,275	Q-Ware Communications Co., Ltd.	25.2%	2,762
Total			12,007,800,000		

Motion 4: Status report of corporate bond issuance by the Company.

Explanation:

- 1.The Company issued first domestic unsecured ordinary corporate bonds in the amount of 2.2 billion NT Dollars and second domestic unsecured ordinary corporate bonds in the amount of 1.8 billion NT Dollars in 2010. Approvals was granted by resolution of the 18th meeting of the 14th term of board of directors on 1 March 2010. The chairman was authorized to issue up to 40 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.The first issuance of domestic unsecured ordinary corporate bonds of 2.2 billion NT Dollars was approved by letter from the Financial Supervisory Commission of the Executive Yuan Jin-Guan-Zhen-Fa-Zhi No. 0990028279 dated 1 June 2010. The placement was completed on 25 June 2010.
- 3.The second issuance of domestic unsecured ordinary corporate bonds of 1.8 billion NT Dollars was approved by letter from the Financial Supervisory Commission of the Executive Yuan Jin-Guan-Zhen-Fa-Zhi No. 0990053920 dated 4 October 2010. The placement was completed on 27 October 2010.

VIII. Proposals

Motion 1: Adoption of the 2010 Company's business report (attachment 1) and financial statements (attachment 3) which have been approved by the Board and examined by the supervisors (attachment 2). (Proposed by the Board)

Explanation: Please refer to pages 11-23 for the 2010 business report and financial statements.

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 2010 profits. (Proposed by the Board)

Explanation:

1. Please refer to Attachment 4 on page 23 for the distribution of 2010 profits.
2. The Company's 2010 allocable earnings are NT\$7,152,990,000. It is proposed that Cash dividends is NT\$1.4 per share and stock dividends is NT\$0.6 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 on page 24 for the impact of stock dividend issuance on the 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:

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

Investor	Investees	Amount	Purpose of Fund	Remarks
Uni-president Hong Kong Holdings Limited.	President Enterprises(China) Investment Co., Ltd.	USD103,350,000	Capital Increase	Registered capital: USD 476,620,000 originally; USD 579,970,000 upon capital increase.
	Shanghai Uni-Star Food Trading Co., Ltd.	USD1,000,000	New Investment	Registered capital: USD 1,000,000 Shareholding ratio:100%
Cayman president Holdings Ltd	Fanyu Jianguang Supermarket Co., Ltd.	USD420,000	New Investment	Registered capital: USD 2,100,000 Shareholding ratio: Uni-president Foodstuff(BVI) Holdings Ltd.:20% Carrefour Netherland:80%
Uni-president Foodstuff(BVI) Holdings Ltd.	Qingdao President Feed & Livestock Co., Ltd.	RMB10,300,000	Acquisition of Equity	Registered capital: USD 15,000,000 originally Original Shareholding ratio: Uni-president Foodstuff(BVI) Holdings Ltd. 90%, SangtonWanfu 10%. After acquisition of equity, shareholding ratio of Uni-president Foodstuff(BVI) Holdings Ltd. becomes 100%.
	Zhanjiang Feed&Aquatic Co., Ltd.	USD18,000,000	New Investment	Registered capital: USD 18,000,000 Shareholding ratio:100%
Champ Green Capital Limited.	SMS Private Equity Fund Management Company Limited	USD1,600,000	New Investment	Registered capital: USD 200,000 Shareholding ratio:100%
	Champ Green (Shanghai) Consulting Co., Ltd.	USD150,000	New Investment	Registered capital: USD 150,000 Shareholding ratio:100%

The above capital increase of USD 103,350,000 in Uni-President China Holdings Ltd. will be reinvested into the following Mainland China companies:

Investees	Amount(USD)	Purpose of Fund	Remarks
Kunshan President Enterprises Food Co.,Ltd.	12,000,000	Capital Increase	Registered capital was USD69,000,000 originally, and becomes USD81,000,000 after capital increase.
Beijing President Dring&Food Co., Ltd	12,000,000	Capital Increase	Registered capital was USD17,500,000 originally and becomes USD 29,500,000 after capital increase.
Shijiazhuang President Enterprises Co., Ltd.	6,250,000	New Investment	Registered capital was USD25,000,000, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively.
Changsha President Enterprises Co., Ltd.	4,250,000	New Investment	Registered capital was USD17,000,000, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively.
Chongqing President Enterprises Co., Ltd	3,500,000	New Investment	Registered capital was USD14,000,000, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively.
Nanning President Enterprises Co., Ltd	4,250,000	New Investment	Registered capital was USD17,000,000, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively.
Akzo President Enterprises Co., Ltd	3,000,000	New Investment	Registered capital was USD12,000,000, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively.
Xuzhou President Enterprises Co., Ltd	3,000,000	New Investment	Registered capital was USD12,000,000, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively
Guiyang President Enterprises Co., Ltd	3,000,000	New Investment	Registered capital was USD12,000,000, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively
Hainan President Enterprises Co., Ltd	3,500,000	New Investment	Registered capital was USD14,000,000, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively
Changchun President Enterprises Co., Ltd	3,000,000	New Investment	Registered capital was USD12,000,000, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively
Langchow President Enterprises Co., Ltd	3,000,000	New Investment	Registered capital was USD12,000,000, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively
Sungskiang President Enterprises Co., Ltd	3,000,000	New Investment	Registered capital was USD12,000,000, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively

Investees	Amount(USD)	Purpose of Fund	Remarks
Chanchiang President Enterprises Co., Ltd	3,000,000	New Investment	Registered capital was USD12,000,000, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively
Wuhuang President Enterprises Mineralwater Co., Ltd	1,200,000	New Investment	Registered capital was USD4,800,000, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively
Wuxue President Enterprises Mineralwater Co., Ltd	1,200,000	New Investment	Registered capital was USD4,800,000, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively
Jinzhai President Enterprises Mineralwater Co., Ltd	1,200,000	New Investment	Registered capital was USD4,800,000, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively
Sian President Enterprises Co., Ltd	4,750,000	New Investment	Registered capital was USD19,000,000, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively.
Tsinan President Enterprises Co., Ltd	4,500,000	New Investment	Registered capital was USD18,000,000, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively.
Zhedong President Enterprises Co., Ltd	3,750,000	New Investment	Registered capital was USD15,000,000, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively.
Minnan President Enterprises Co., Ltd	4,500,000	New Investment	Registered capital was USD18,000,000, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively.
Yuedong President Enterprises Co., Ltd	4,500,000	New Investment	Registered capital was USD18,000,000, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively.
Taizhou President Enterprises Co., Ltd	7,500,000	New Investment	Registered capital was USD30,000,000, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively.
Yunan President Enterprises Co., Ltd	3,500,000	New Investment	Registered capital was USD14,000,000, and shareholding ratio of Uni-President China Holdings Ltd. and its subsidiaries were 25% and 75% respectively.

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

IX:Discussion

Motion 1: For the future business development, the company proposes to withdraw NTD2,572,284,170 from distributable earnings in previous years to issue 257,228,417 new shares. Please proceed to discuss. (Proposed by the Board)

Explanation:

1. The management plans to withdraw NTD2,572,284,170 from distributable earnings in previous years to issue 257,228,417 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 Chairman of the Board is authorized to contact specific persons for the remaining fractional shares referred to in the preceding paragraph at the book value.
4. The shareholder rights and obligations of the new shares are the same as those of existing shares.
5. The Company's paid-in capital is NTD45,443,687,070 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: In order to increase working capital, repay bank loan or fulfill future fund demands, the Company proposes to raise capital in cash through issuance of common stock and participation in DR, or by capital increase in cash domestically based on market condition and the Company's operating performance. (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 200,000,000 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 200,000,000 shares, the common stock as issued accounts for 4.67% 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 200,000,000 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 Board of Directors is authorized to amend the issue terms and conditions, if necessary, upon the competent authority's approval and subject to the operating evaluation or objective environments.

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

Motion 3: Discussion of Amendment to the Articles of Incorporation. (Proposed by the Board)

Explanation:

1. The Company proposes to amend the relevant articles of the Articles of Incorporation in order to increase capital amounts to NT\$60,000,000 and add the requirements about independent directors.
2. Please refer to Attachment 6 on pages 25-27 for comparison table of articles before and after amendment.
3. Please refer to Appendix 1 on pages 37-44 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 4: Discussion of Amendment to the Rules of Procedure for Board of Directors' Meeting. (Proposed by the Board)

Explanation:

1. The Company proposes to amend the relevant articles of the Rules for Board of Directors' Meeting in order to add the requirements about independent directors.
2. Please refer to Attachment 7 on pages 28-32 for comparison table of articles before and after amendment.
3. Please refer to Appendix 2 on pages 45-48 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 5: Discussion of Amendment to the Rules for Director and Supervisor Elections (Proposed by the Board)

Explanation:

- 1.The Company proposes to amend the relevant articles of the Rules for Director and Supervisor Elections in order to add the requirements about independent directors.
- 2.Please refer to Attachment 8 on pages 33 for comparison table of articles before and after amendment.
- 3.Please refer to Appendix 3 on pages 49-50 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 6: Discussion of Amendment to the Rules of Procedure for Shareholders' Meeting. (Proposed by the Board)

Explanation:

- 1.The Company proposes to amend the relevant articles of the Rules of Procedure for Shareholders' Meeting in order to add the requirements about independent directors.
- 2.Please refer to Attachment 9 on pages 34 for comparison table of articles before and after amendment.
3. Please refer to Appendix 4 on pages 51-53 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.

X. Questions and Motions

Motion submitted by the present shareholder (Attendee ID No. 520) with respect to the establishment of an Audit Committee and voting for the motion.

Chairperson appointed the President to reply as following:

With reference to the establishment of an Audit Committee, please be advised that the directors/supervisors of the current term were elected in 2010 and we intend to include three seats of independent directors into the Board of Directors for the next term in 2013 to fulfill the functions of an Audit Committee, and plan to include two external members to the Compensation Committee in September this year. We will also continue striving to achieve good corporate governance.

With reference to the voting for a motion, since it involves shareholder fairness and certain technical issues, the government has not yet required compulsory enforcement of such voting. Notwithstanding, in order to adopt international corporate governance standards, we will work hard to achieve it on an on-going basis.

XI.Adjournment: The meeting was adjourned at 9:35 a.m. of the same day.

2010 Business Report

With the stable and continuous development in the past years, the Company's operating revenue and earnings for continued operations in 2010 broke the record once again, and the Company has maintained the outstanding achievement of earning a profit for consecutive 43 years since it was incorporated. It is evident that the management team, model of earnings and risk control mechanism established by the Company for many years are good at dealing with the systematic risk resulting from the fluctuation in market and economy and achieving the business objectives set by the Company with stable development. In 2010, the Company's turnover amounted to NT\$49 billion, an increase by 9.3% compared to the previous year. The income after tax amounted to NT\$10.9 billion, an increase by 39% compare to the previous year. The consolidated turnover amounted to NT\$343.4 billion.

Indefinite Progress and Growth

In the past year, the Company created multiple milestones and new organizations. For example, the Company's market value rose to unprecedented records, and the Company's operating profit for the Taiwan market also saw record highs. Meanwhile, the Company's operating revenue finally overcame a barrier that could not be broken for many years in the Mainland China market, and the Company's logistic (retailing) operating profit made the record. The Company's operations in the various countries of South East Asia also made many new records.

Meanwhile, in the same year, the Company also won the "Classic Award" conferred by the China Credit Information Service, Ltd. to honor the Company for ranking first in the top one hundred Taiwanese enterprises for consecutive 40 years since 1971. The Award represents the best recognition of the Company's well-founded operating foundation. In the past year, the Company was appraised by the Wall Street Journal Asia as 2nd in the "Most Respectful Taiwanese Enterprises", and the Company's credit rating appraised by the China Credit Information Service, Ltd. was adjusted from "Stable" to "Positive". These awards and honors signify the Company's outstanding position as one of the most respected enterprises in Taiwan. With the complete social sources and excellent talents owned by the Company, the Company, which has already made achievements, will be more capable of indefinite development in the future.

Boldness that Looks to the Future through Work

Looking into the operating environment of 2011, the complexity and effect of such critical challenges as a high exchange rate risk, rapid increase of raw material price, and drastic increase in environment protections and labor costs. In the future, only the brave can survive, and being bold to look the future is the only correct attitude. We have the confidence and ability to prove our boldness in creating the future once again the following year.

Challenges Arouse Passion, and Responsibility Creates the Spirit of the Age

As a corporation of 130,000 shareholders, we must keep reminding ourselves of the social responsibility to be borne by us. Therefore, the Company has adhered to the ultimate guideline since it started business, in order to maintain stable but rapid growth of business scale.

We have always been bold toward future, and been brave to break old habits in search of victory. We are also good at leading the spirit of the age and developing a unique and unmatched operating model under changeable circumstances. Given this, we developed from an enterprise engaged in the single flour industry to a group dedicated to multiple industries.

For the Company, 2010 might be pleasant and memorable, but 2011 will be more meaningful, because 2011 is 100th birthday of the Republic of China. One hundred is a number that always

fascinates people. Though there is no such thing as a perfect score of one hundred percent in the real world, our management will always be dedicated to pursuing one hundred percent as our ultimate objective and strive for every day with due diligence, to enable a brilliant 2011 and also prove that our remarkable performance in 2010 is not a coincidence but an inevitable positive outcome.

Prospect Toward 2011

With teamwork and determined initiative, the Company will be dedicated to achieving our domestic market sales objectives in 2011 by adhering to the basic principle of highlighting stability and focusing operation, and also continue to create more remarkable investment income for all shareholders. Your continuous guidances and supports to the Company will be truly appreciated. 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 2010, 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 25, 2011

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, 2010 and 2009, 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 2010 and 2009 financial statements of certain long-term investments accounted for under the equity method. These long-term equity investments amounted to \$13,575,906,000 (net of long-term investments with negative balance amounting to \$15,811,000, shown as other liabilities-other) and \$13,865,303,000 (including long-term equity investment held for disposal amounting to \$410,319,000) as of December 31, 2010 and 2009, respectively, and the related net investment income amounted to \$1,385,104,000 and \$1,082,864,000 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, 2010 and 2009, 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.

We have audited the consolidated financial statements of Uni-President Enterprises Corp. and its subsidiaries as of and for the years ended December 31, 2010 and 2009. In our report dated March 31, 2011, we expressed a modified unqualified opinion on those statements.

PricewaterhouseCoopers, Taiwan

March 31, 2011

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

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

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

	2010	2009
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4(1))	\$ 182,860	\$ 142,693
Financial assets at fair value through profit or loss - current (Note 4(2))	-	1,050,000
Notes receivable, net (Notes 4(3) and 5)	893,240	779,203
Accounts receivable, net (Note 4(4))	1,376,085	1,104,075
Accounts receivable, net - related parties (Note 5)	3,358,973	3,096,463
Other receivables	465,368	351,860
Other receivables - related parties (Note 5)	178,342	183,045
Inventories, net (Notes 3 and 4(5))	3,469,483	2,677,657
Prepayments	231,293	134,080
Long-term equity investment held for disposal (Notes 4(6)(9))	-	410,319
Deferred income tax assets - current (Note 4(24))	199,659	205,593
Total current assets	10,355,303	10,134,988
Funds and Investments		
Available-for-sale financial assets - non-current (Notes 4(7) and 10(1))	2,550,245	1,526,343
Financial assets carried at cost - non-current (Notes 4(8)(14))	1,354,269	1,384,383
Long-term equity investments accounted for under the equity method (Notes 4(9)(14) and 5)	75,927,951	71,951,999
Total funds and investments	79,832,465	74,862,725
Property, Plant and Equipment, Net (Notes 4(10) and 6)		
Cost		
Land	1,065,629	1,065,719
Buildings	3,852,835	3,826,139
Machinery and equipment	9,645,353	9,295,754
Warehouse equipment	-	18,224
Piping infrastructure and electricity generation equipment	651,899	632,880
Transportation equipment	93,631	89,559
Office equipment	602,691	666,833
Leased assets	-	240,000
Leasehold improvements	142,712	136,555
Other equipment	4,210,441	4,076,968
Revaluation increments	2,852,256	2,854,739
Cost and revaluation increments	23,117,447	22,903,370
Less: Accumulated depreciation	(14,843,331)	(14,230,855)
Construction in progress and prepayments for equipment	261,994	123,778
Total property, plant and equipment, net	8,536,110	8,796,293
Intangible Asset		
Deferred pension costs (Note 4(19))	39,157	79,611
Other Assets		
Assets leased to others (Notes 4(10)(11) and 6)	4,453,434	4,495,045
Idle assets (Notes 4(10)(12)(14) and 6)	140,283	231,091
Refundable deposits	146,336	94,260
Deferred expenses (Note 4(13))	32,615	44,530
Deferred income tax assets - non-current (Note 4(24))	394,184	251,166
Other assets - other (Notes 4(10) and 6)	62,240	62,240
Total other assets	5,229,092	5,178,332
TOTAL ASSETS	\$ 103,992,127	\$ 99,051,949

(Continued)

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

	2010	2009
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Short-term loans (Note 4(15))	\$ 2,522,353	\$ 844,257
Notes and bills payable (Note 4(16))	299,978	-
Financial liabilities at fair value through profit or loss - current (Note 4(2))	59,687	9,087
Notes payable	7,754	7,207
Accounts payable	1,809,919	1,505,310
Accounts payable - related parties (Note 5)	254,252	209,316
Income tax payable (Note 4(24))	224,447	48,070
Accrued expenses (Note 5)	4,166,698	3,415,831
Other payables	134,440	189,037
Receipts in advance	13,650	14,588
Long-term liabilities - current portion (Note 4(17))	-	4,578,432
Capital lease payables - current (Note 4(10))	-	25,056
Total current liabilities	9,493,178	10,846,191
Long-term Liabilities		
Bonds payable (Note 4(17))	7,000,000	3,000,000
Long-term loans (Note 4(18))	14,399,468	18,099,209
Capital lease payables - non-current (Note 4(10))	-	45,147
Total long-term liabilities	21,399,468	21,144,356
Reserve		
Land value incremental reserve (Note 4(10))	815,439	815,803
Other Liabilities		
Accrued pension liabilities (Note 4(19))	2,223,126	1,752,069
Guarantee deposits received	78,829	86,485
Other liabilities - other (Note 4(9))	15,811	-
Total other liabilities	2,317,766	1,838,554
Total liabilities	34,025,851	34,644,904
Stockholders' Equity		
Capital		
Common stock (Notes 1 and 4(20))	42,871,402	38,974,002
Capital Reserves (Notes 4(17)(21))		
Additional paid-in capital in excess of par - common stock	489,454	-
Additional paid-in capital - treasury stock transactions	34,027	34,027
Capital reserve from donated assets	548	500
Capital reserve from long-term investments	5,727,749	5,662,002
Capital reserve from stock warrants	-	489,454
Retained Earnings (Notes 4(20)(22))		
Legal reserve	8,058,301	7,272,218
Undistributed earnings	11,066,708	7,939,072
Other Adjustments to Stockholders' Equity		
Cumulative translation adjustments	(959,486)	1,130,482
Unrecognized pension cost (Note 4(19))	(2,121,934)	(1,529,221)
Unrealized gain or loss on financial instruments (Notes 4(7)(9), 10(1)(4))	2,636,955	2,235,217
Asset revaluations (Note 4(10))	2,162,552	2,199,292
Total Stockholders' Equity	69,966,276	64,407,045
Contingent Liabilities and Commitments (Notes 5 and 7)		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 103,992,127	\$ 99,051,949

The accompanying notes are an integral part of these non-consolidated financial statements.
See report of independent accountants dated March 31, 2011.

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)

	2010	2009		
Operating Revenues (Note 5)				
Sales	\$ 49,555,006	\$ 45,577,574		
Sales returns	(71,028)	(90,441)		
Sales discounts	(1,530,414)	(1,380,134)		
Net Sales	47,953,564	44,106,999		
Other operating revenues	1,008,821	677,073		
Net Operating Revenues	48,962,385	44,784,072		
Operating Costs (Notes 3, 4(5)(23) and 5)				
Cost of goods sold	(36,655,436)	(33,319,044)		
Other operating costs	(931,370)	(638,528)		
Net Operating Costs	(37,586,806)	(33,957,572)		
Gross profit	11,375,579	10,826,500		
Operating Expenses (Notes 4(23) and 5)				
Sales and marketing expenses	(6,826,346)	(6,776,115)		
General and administrative expenses	(2,508,873)	(1,929,255)		
Research and development expenses	(282,420)	(284,178)		
Total Operating Expenses	(9,617,639)	(8,989,548)		
Operating income	1,757,940	1,836,952		
Non-operating Income and Gains				
Interest income (Note 5)	1,941	8,590		
Investment income accounted for under the equity method (Note 4(9))	8,729,433	5,775,677		
Dividend income	82,258	26,721		
Gain on disposal of property, plant and equipment (Note 4(10))	31,908	1,355		
Gain on disposal of investments (Notes 4(2) and 5)	227,835	9,228		
Foreign exchange gain, net (Note 4(2))	59,275	65,120		
Rental income (Notes 4(11) and 5)	337,610	358,337		
Other non-operating income (Note 5)	1,217,856	1,106,224		
Total Non-operating Income and Gains	10,688,116	7,351,252		
Non-operating Expenses and Losses				
Interest expense (Notes 4(10) and 10(3))	(322,548)	(413,631)		
Loss on disposal of property, plant and equipment	(12,967)	(6,920)		
Financing charges	(20,451)	(36,466)		
Impairment loss (Notes 4(8)(9)(12)(14))	(44,234)	(113,726)		
Loss on valuation of financial liabilities (Note 4(2))	(50,600)	(9,087)		
Other non-operating losses	(870,953)	(769,974)		
Total Non-operating Expenses and Losses	(1,321,753)	(1,349,804)		
Income before income tax	11,124,303	7,838,400		
Income tax (expense) benefit (Note 4(24))	(195,264)	22,427		
Net Income	\$ 10,929,039	\$ 7,860,827		
	Before Tax	After Tax	Before Tax	After Tax
Basic Earnings Per Common Share (in dollars) (Note 4(25))				
Net income	\$ 2.59	\$ 2.55	\$ 1.83	\$ 1.83
Diluted Earnings Per Common Share (in dollars) (Note 4(25))				
Net income	\$ 2.58	\$ 2.53	\$ 1.80	\$ 1.80

The accompanying notes are an integral part of these non-consolidated financial statements.
See report of independent accountants dated March 31, 2011.

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

	Retained Earnings					Unrecognized Pension Cost	Unrealized Gain or Loss on Financial Instruments	Asset Revaluations	Total
	Common Stock	Capital Reserves	Legal Reserve	Undistributed Earnings	Cumulative Translation Adjustments				
2009									
Balance at January 1, 2009	\$ 37,331,420	\$ 6,093,456	\$ 6,912,135	\$ 3,723,492	\$ 2,206,858	(\$ 1,197,630)	\$ 107,727	\$ 1,814,671	\$ 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)
Cumulative translation adjustments	-	-	-	-	(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)
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
Adjustment of asset revaluations by subsidiaries	-	-	-	-	-	-	-	384,621	384,621
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>\$ 1,130,482</u>	<u>(\$ 1,529,221)</u>	<u>\$ 2,235,217</u>	<u>\$ 2,199,292</u>	<u>\$ 64,407,045</u>

(Continued)

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

	<u>Retained Earnings</u>								Total
	Common Stock	Capital Reserves	Legal Reserve	Undistributed Earnings	Cumulative Translation Adjustments	Unrecognized Pension Cost	Unrealized Gain or Loss on Financial Instruments	Asset Revaluations	
<u>2010</u>									
Balance at January 1, 2010	\$ 38,974,002	\$ 6,185,983	\$ 7,272,218	\$ 7,939,072	\$ 1,130,482	(\$ 1,529,221)	\$ 2,235,217	\$ 2,199,292	\$ 64,407,045
Reversal of unrealized revaluation increments for land expropriation	-	-	-	-	-	-	-	(1,184)	(1,184)
Distribution of 2009 net income (Note):									
Legal reserve	-	-	786,083	(786,083)	-	-	-	-	-
Cash dividends	-	-	-	(3,117,920)	-	-	-	-	(3,117,920)
Stock dividends	3,897,400	-	-	(3,897,400)	-	-	-	-	-
Net income for 2010	-	-	-	10,929,039	-	-	-	-	10,929,039
Convertible bonds transferred to capital reserve - stock warrants upon maturity	-	(489,454)	-	-	-	-	-	-	(489,454)
Options of convertible bonds transferred to capital reserve - additional paid-in capital in excess of par value on issuance of common stock upon maturity	-	489,454	-	-	-	-	-	-	489,454
Non-payment of fractional cash dividend from previous year transferred to capital reserve	-	48	-	-	-	-	-	-	48
Reversal of certain stockholders' equity accounts due to disposal of ownership of subsidiaries	-	(66,952)	-	-	-	-	-	(34,937)	(101,889)
Adjustment of capital reserve due to change in ownership of subsidiaries	-	249,130	-	-	-	-	-	-	249,130
Adjustment of capital reserve due to change in ownership of subsidiaries by subsidiaries	-	(147,993)	-	-	-	-	-	-	(147,993)
Recognized cash dividends due to parent company change in ownership of subsidiaries	-	4,947	-	-	-	-	-	-	4,947
Adjustment of capital reserve due to employee stock options transaction of subsidiaries	-	3,895	-	-	-	-	-	-	3,895
Adjustment of capital reserve due to subsidiaries' adjustment of capital reserve	-	22,720	-	-	-	-	-	-	22,720
Cumulative translation adjustments	-	-	-	-	(2,089,968)	-	-	-	(2,089,968)
Adjustment of unrecognized pension cost	-	-	-	-	-	(500,794)	-	-	(500,794)
Adjustment of unrecognized pension cost by subsidiaries	-	-	-	-	-	(91,919)	-	-	(91,919)
Adjustment of unrealized loss on financial instruments by subsidiaries	-	-	-	-	-	-	(622,164)	-	(622,164)
Adjustment due to revaluations of available-for-sale financial assets	-	-	-	-	-	-	1,023,902	-	1,023,902
Adjustment of asset revaluations by subsidiaries	-	-	-	-	-	-	-	(619)	(619)
Balance at December 31, 2010	<u>\$ 42,871,402</u>	<u>\$ 6,251,778</u>	<u>\$ 8,058,301</u>	<u>\$ 11,066,708</u>	<u>(\$ 959,486)</u>	<u>(\$ 2,121,934)</u>	<u>\$ 2,636,955</u>	<u>\$ 2,162,552</u>	<u>\$ 69,966,276</u>

(Note) The directors' and supervisors' remuneration were \$64,815 and \$141,495, and employees' bonuses were \$267,077 and \$650,965 in 2008 and 2009, respectively, which had been deducted from net income for the year.

The accompanying notes are an integral part of these non-consolidated financial statements.
See report of independent accountants dated March 31, 2011.

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

	2010	2009
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net income	\$ 10,929,039	\$ 7,860,827
Adjustments to reconcile net income to net cash provided by operating activities		
Loss on valuation of financial liabilities	50,600	9,087
Provision for doubtful accounts	4,680	33,239
Reversal of allowance for doubtful accounts	(6,993)	(25,588)
Reversal of allowance for inventory market price decline	(353)	(95,063)
Investment income accounted for under the equity method	(8,729,433)	(5,775,677)
Cash dividends from equity subsidiaries	3,129,133	1,613,114
Gain on disposal of investments	(227,367)	(9,222)
Depreciation	987,195	1,074,342
(Gain) loss on disposal of property, plant and equipment, assets leased to others, and idle assets	(18,941)	5,565
Amortization	13,343	23,503
Impairment loss	44,234	113,726
Changes in assets and liabilities		
Financial assets at fair value through profit or loss - current	1,050,000	(1,050,000)
Notes receivable	(109,427)	(29,899)
Accounts receivable	(274,307)	39,982
Accounts receivable - related parties	(262,510)	(238,373)
Other receivables	31,890	(142,002)
Other receivables - related parties	4,703	16,091
Inventories	(791,473)	788,170
Prepayments	(97,213)	(15,841)
Deferred income tax assets - current	5,934	33,715
Deferred pension costs	40,454	40,454
Deferred income tax assets - non-current	(143,018)	(110,185)
Notes payable	547	340
Accounts payable	304,609	(7,380)
Accounts payable - related parties	44,936	37,066
Income tax payable	176,377	(78,787)
Accrued expenses	750,867	1,136,542
Other payables	(50,169)	(23,988)
Receipts in advance	(938)	209
Accrued pension liabilities	(29,737)	(32,272)
Net cash provided by operating activities	6,826,662	5,191,695
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Decrease (increase) in employees' car loans	3,964	(4,515)
Decrease in investments in bonds without active markets - non-current	-	100,000
Increase in long-term investments - subsidiaries	(4,343,658)	(1,219,280)
Increase in long-term investments - non-subsidiaries	-	(40,850)
Proceeds from disposal of long-term investments - subsidiaries	421,866	193,310
Proceeds from disposal of long-term investments - non-subsidiaries	653,445	154
Proceeds from capital reduction of subsidiaries	2,599,001	126,991
Cash paid for acquisition of property, plant and equipment	(717,454)	(440,539)
Proceeds from disposal of property, plant and equipment, assets leased to others, and idle assets	75,520	1,881
Increase in refundable deposits	(52,076)	(11,748)
Increase in deferred expenses	(1,428)	(16,105)
Net cash used in investing activities	1,360,820	1,310,701

(Continued)

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

	2010	2009
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Increase in short-term loans	\$ 1,678,096	\$ 611,262
Increase (decrease) in notes and bills payable	299,978	(249,913)
Decrease in bonds payable	(578,432)	(381,781)
Decrease in long-term loans	(3,699,741)	(2,191,138)
Decrease in guarantee deposits received	(7,656)	(8,714)
Payment of cash dividends	(3,117,920)	(1,642,582)
Net cash used in financing activities	(5,425,675)	(3,862,866)
Increase in cash and cash equivalents	40,167	18,128
Cash and cash equivalents at beginning of year	142,693	124,565
Cash and cash equivalents at end of year	\$ 182,860	\$ 142,693
<u>Supplemental disclosures of cash flow information</u>		
1. Interest paid (excluding capitalized interest)	\$ 204,330	\$ 317,459
2. Income taxes paid	\$ 155,971	\$ 132,830
3. Fair value of subsidiaries on the date of ScinoPharm Biotech, Ltd.		
Cash	\$ 766,226	\$ -
Total proceeds from acquisition of ScinoPharm Biotech, Ltd. (Based on 43.41% ownership)	\$ 3,093,508	\$ -
Less: Cash balance of ScinoPharm Biotech, Ltd. (Based on 43.41% ownership)	(234,618)	-
Proceeds from acquisition of ScinoPharm Biotech, Ltd. (Based on 43.41% ownership)	\$ 2,858,890	\$ -
4. Fair value of subsidiaries on the date of disposal of President Asian Enterprises Inc.		
Cash	\$ 1,005,119	\$ -
Total proceeds from disposal of President Asian Enterprises Inc. (Based on 49.99% ownership)	\$ 571,228	\$ -
Less: Cash balance of President Asian Enterprises Inc. (Based on 49.99% ownership)	(502,459)	-
Proceeds from disposal of President Asian Enterprises Inc. (Based on 49.99% ownership)	\$ 68,769	\$ -
<u>Investing and financing activities with partial cash payments</u>		
1. Proceeds from disposal of long-term investments - subsidiaries	\$ 571,228	\$ 193,310
Less: Other receivables, end of year	(149,362)	-
Proceeds from disposal of long-term investments - subsidiaries	\$ 421,866	\$ 193,310
2. Acquisition of property, plant and equipment	\$ 642,871	\$ 414,725
Add: Other payables, beginning of year	52,727	55,861
Capital lease payables, beginning of year	70,203	92,883
Less: Other payables, end of year	(48,347)	(52,727)
Capital lease payables, end of year	-	(70,203)
Cash paid for acquisition of property, plant and equipment	\$ 717,454	\$ 440,539
<u>Other activities with no cash flow effect</u>		
1. Non-payment of fractional cash dividend from previous year transferred to capital reserve	\$ 48	\$ 42
2. Reversal of unrealized revaluation increments for land expropriation	\$ 1,184	\$ -
3. Long-term equity investment accounted for under the equity method transferred to long-term equity investment held for disposal	\$ -	\$ 410,319

The accompanying notes are an integral part of these non-consolidated financial statements.
See report of independent accountants dated March 31, 2011.

Uni-President Enterprises Corp.

PROFIT ALLOCATION PROPOSAL

For the years ended December 31, 2010

	Unit : NT\$
Net Income	
for 2010	\$ 10,929,039,445
Less : 10% Legal Reserve	(1,092,903,945)
2010 Earnings Available for Distribution	9,836,135,500
Plus : Unappropriated Retained Earnings of Previous years	137,669,021
Earnings Available for Distribution as of December 31, 2010	9,973,804,521
Distribution Items:	
Cash Dividends to Common Share Holders (NT\$ 1.4 per share)	6,001,996,410
Stock Dividends to Common Share Holders (60 shares for each 1,000 shares owned)	2,572,284,170
Unappropriated Distribution	\$ 1,399,523,941
PS : Employees' Bonuses	\$ 955,370,144
Directors' & Supervisors' Remuneration	\$ 196,722,710

Note:

1. Net income for 2010 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 2011 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 955,370,144 and proposed remuneration to directors and supervisors totals to NTD 196,722,710. 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 2010 are NTD 955,367,658 and NTD 195,150,000 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 2011.

Uni-President Enterprises Corporation
 Comparison Table for Company's Corporate Charter
 Before and After Amendments

Article No.	Old Provision	Amended Provision	Remark
Article 3	The Company is headquartered in <u>Tainan County, Taiwan</u> , and may establish branches or factories at other locations, if necessary, subject to resolution of the Board of Directors. The same shall apply where the branches or factories are removed or relocated.	The Company is headquartered in <u>Tainan City</u> , and may establish branches or factories at other locations, if necessary, subject to resolution of the Board of Directors. The same shall apply where the branches or factories are removed or relocated.	To deal with the consolidation of county/city
Article 4	1. The total capital stock of the Company shall be in the amount of <u>NT\$48,000,000,000</u> divided into <u>4,800,000,000</u> shares, at a par value of NT\$10. The Board of Directors is authorized to issue the shares that have not yet been issued in lots.	1. The total capital stock of the Company shall be in the amount of <u>NT\$60,000,000,000</u> divided into <u>6,000,000,000</u> shares, at a par value of NT\$10. The Board of Directors is authorized to issue the shares that have not yet been issued in lots.	To deal with the need for recapitalization of earnings and fund-raising
Article 13	The shareholders' meetings shall be chaired by the Chairman of Board. If the Chairman is absent, the chairperson shall be assumed by Vice Chairman of Board. <u>If the Vice Chairman is absent, the chairperson shall be assumed by a managing director.</u> If the shareholders' meeting is called by any convener other than the board of directors, the chairperson shall be assumed by the convener. If there are more than two conveners, the chairperson shall be elected out of the conveners.	<u>The shareholders' meetings shall be chaired by the Chairman of Board. If the Chairman is absent, the chairperson may be assumed by Vice Chairman of Board. If no Vice Chairman of Board is appointed or if the Vice Chairman is absent or fails to perform the duty with justified reasons, the chairperson shall be assumed by a managing director designated by the Chairman. If no such designee is appointed, the chairperson shall be elected out of the managing directors.</u> If the shareholders' meeting is called by any convener other than the board of directors, the chairperson shall be assumed by the convener. If there are more than two conveners, the chairperson shall be elected out of the conveners.	To deal with the need for business

Article No.	Old Provision	Amended Provision	Remark
Article 18	<p>The Company's board of directors shall consist of <u>10</u> directors to be elected from shareholders of competence pursuant to the <u>accumulation method</u> provided in Article 198 of the Company Act, provided that the total shares of the inscribed stock certificates held by the whole directors shall be no less than the specific proportion of the Company's total issued shares. The proportion of equity and enforcement rules for the audit thereof shall be defined subject to the competent authority's order.</p>	<p>The Company's board of directors shall consist of <u>10-13</u> directors to be elected from shareholders of competence pursuant to the <u>accumulation election system</u> provided in Article 198 of the Company Act, provided that the total shares of the inscribed stock certificates held by the whole directors shall be no less than the specific proportion of the Company's total issued shares. The proportion of equity and enforcement rules for the audit thereof shall be defined subject to the competent authority's order.</p> <p><u>Said directors shall include no less than two independent directors and the independent directors shall be no less than one-fifths of director seats. The independent directors shall be elected from the list of candidates for independent directors in the shareholders' meeting.</u></p> <p><u>The election of independent directors and non-independent directors shall be held at the same time, while quota of the elected shall be calculated separately.</u></p> <p><u>The qualification, shareholding, restrictions on part-time jobs, identification of independence, nomination and election of independent directors and other matters to be complied with shall be handled in accordance with the Company law and the relevant requirements of the competent security authority.</u></p>	<p>To deal with the need for business</p> <p>To deal with the need for business</p>

Article No.	Old Provision	Amended Provision	Remark
Article 20	<p>Where the Chairman fails to perform his functions, the Vice Chairman shall act on his behalf. Where the Chairman and Vice Chairman both fail to perform their functions, <u>a managing director shall be appointed to act on their behalf.</u></p> <p>The quota of managing directors shall be determined by 1st directors' meeting at each term.</p>	<p>Where the Chairman fails to perform his functions, the Vice Chairman <u>may</u> act on his behalf. Where the Chairman and Vice Chairman both fail to perform their functions, <u>a managing director shall be appointed by the Chairman to act on their behalf. If no such designee is appointed, the chairperson shall be elected among the managing directors.</u> The quota of managing directors shall be determined by 1st directors' meeting at each term.</p>	To deal with the need for business
Article 38	<p>The Articles were enacted on June 27, 1967, and amended on:</p> <p>(01) October 19, 1967.... (74) June 23, 2010</p>	<p>The Articles were enacted on June 27, 1967, and amended on:</p> <p>(01) October 19, 1967..... (74) June 23, 2010 <u>(75) June 23, 2011</u></p>	Amend the provision and add the date of amendment as required

Uni-President Enterprises Corporation
 Comparison Table for Articles of Company's Rules of Procedure for Board of
 Directors' Meeting Before and After Amendments

Article No.	Old Provision	Amended Provision	Remark
Article 7	<p>The following issues shall be discussed in the Directors' meeting:</p> <ol style="list-style-type: none"> 1. The Company's business plan. 2. Annual financial report and semi-annual financial report. 3. Internal control system defined or amended pursuant to Article 14-1 of the Securities and Exchange Act (hereinafter referred to as the "Act"). 4. The regulations governing acquisition or disposition of assets, derivatives transactions, granting of loan, making of endorsement or guarantee enacted or amended pursuant to Article 36-1 of the Act. 5. Offering, issue or private placement of equity securities. 6. Appointment and dismissal of financial, accounting or internal audit supervisors. 7. Issues to be resolved by shareholders' meetings or submitted to the Board of Directors according to Article 14-3 of the Act, other laws or regulations, or material issues required by the competent authority. 	<p>The following issues shall be discussed in the Directors' meeting:</p> <ol style="list-style-type: none"> 1. The Company's business plan. 2. Annual financial report and semi-annual financial report. 3. Internal control system defined or amended pursuant to Article 14-1 of the Securities and Exchange Act (hereinafter referred to as the "Act"). 4. The regulations governing acquisition or disposition of assets, derivatives transactions, granting of loan, making of endorsement or guarantee enacted or amended pursuant to Article 36-1 of the Act. 5. Offering, issue or private placement of equity securities. 6. Appointment and dismissal of financial, accounting or internal audit supervisors. 7. Issues to be resolved by shareholders' meetings or submitted to the Board of Directors according to Article 14-3 of the Act, other laws or regulations, or material issues required by the competent authority. <p><u>Independent directors, if any, shall personally attend, or appoint another independent director to attend on behalf of him, the meeting with respect to the issues to be submitted to the Board of Directors pursuant to Article 14-3 of the Act.</u></p>	<p>Add the requirements about independent directors into the provision</p>

Article No.	Old Provision	Amended Provision	Remark
Article 7		<u>Where any independent director expresses dissent or reserves an opinion, it shall be specified in the meeting minutes. Where any independent director fails to attend the meeting personally to express dissent or reserve opinion, he shall issue written opinion in advance and the opinion shall be specified in the meeting minutes, unless with justified reasons.</u>	Add the requirements about independent directors into the provision
Article 10	<p>The Directors' meeting shall be called and chaired by the Chairman of the Board, provided that the first meeting of each term of the Board of Directors shall be called by the director winning the ballots representing the most votes in the shareholders' meeting, and the chairperson thereof shall be assumed by the person entitled to hold the meeting. Where there are more than two persons entitled to hold the meeting, the chairperson shall be elected among them.</p> <p>Where the Chairman of the Board takes leave or fails to exercise his authority with justifiable reason, the Vice Chairman shall be his proxy. Where the Vice Chairman also takes leave or fails to exercise his authority with justifiable reason, the Chairman shall appoint a managing director to be his proxy. <u>Where there is no managing director, one director shall be appointed to be the proxy.</u></p> <p><u>Where Chairman does not appoint any proxy, the proxy shall be elected among the managing directors or directors.</u></p>	<p>The Directors' meeting shall be called and chaired by the Chairman of the Board, provided that the first meeting of each term of the Board of Directors shall be called by the director winning the ballots representing the most votes in the shareholders' meeting, and the chairperson thereof shall be assumed by the person entitled to hold the meeting. Where there are more than two persons entitled to hold the meeting, the chairperson shall be elected among them.</p> <p>Where the Chairman of the Board takes leave or fails to exercise his authority with justifiable reason, the Vice Chairman shall be his proxy. Where the Vice Chairman also takes leave or fails to exercise his authority with justifiable reason, the Chairman shall appoint a managing director to be his proxy. <u>When</u> Chairman does not appoint any proxy, the proxy shall be elected among the managing directors.</p>	To meet the need for business
Article 13	The Directors' meeting shall follow the parliamentary procedure scheduled in the notice of the meeting, provided that the procedure may be altered subject to a majority of present directors'	The Directors' meeting shall follow the parliamentary procedure scheduled in the notice of the meeting, provided that the procedure may be altered subject to a majority of	Amend the wording for clarification

Article No.	Old Provision	Amended Provision	Remark
	<p>approval. The chairperson shall not adjourn the meeting, unless the parliamentary procedure scheduled in the preceding paragraph are approved by a majority of the present directors. Where seated directors are less than a majority of the present directors in the process of the meeting, the chairperson may announce suspension of the meeting and apply the preceding Article.</p>	<p>present directors' approval. The chairperson shall not adjourn the meeting, unless the parliamentary procedure scheduled in the preceding paragraph are approved by a majority of the present directors. Where seated directors are less than a majority of the present directors in the process of the meeting, the chairperson may announce suspension of the meeting and apply <u>Paragraph 1 of the preceding Article.</u></p>	
Article 17	<p>The motions shall be recorded in the meeting minutes. The meeting minutes shall specify the following:</p> <ol style="list-style-type: none"> 1. Term No. (Year No.) and time/location of the meeting 2. Chairperson's name 3. Directors' attendance, including the names and number of the present directors, directors taking leave and absent directors 4. Names and job titles of attendants 5. Record taker's name 6. Report: reporter's name and job title, and important opinion of directors, experts and other person 7. Discussed issues: Methods to resolve the various motions and resolutions, abstract of directors', supervisors', experts' and other personnel's speech, dissent or qualified opinion which is recorded or stated in writing 	<p>The motions shall be recorded in the meeting minutes. The meeting minutes shall specify the following:</p> <ol style="list-style-type: none"> 1. Term No. (Year No.) and time/location of the meeting 2. Chairperson's name 3. Directors' attendance, including the names and number of the present directors, directors taking leave and absent directors 4. Names and job titles of attendants 5. Record taker's name 6. Report: reporter's name and job title, and important opinion of directors, experts and other person 7. Discussed issues: Methods to resolve the various motions and resolutions, abstract of directors', supervisors', experts' and other personnel's speech, dissent or qualified opinion which is recorded or stated in writing, <u>in addition to the written opinion issued by independent directors in accordance with Paragraph 2 of Article 7.</u> 	

Article No.	Old Provision	Amended Provision	Remark
Article 17	<p>8. Preliminary motions: Proposers' names, methods to resolve motions and resolutions, abstract of directors', experts' and other personnel's speech, or dissent or qualified opinion which is recorded or stated in writing.</p> <p>9. Other notes to be specified. The attendance book of the Board of Director's meeting shall constitute a part of the meeting minutes, which shall be maintained permanently. The meeting minutes shall be signed or sealed by the chairperson or record taker and submitted to each director and supervisor within 20 days upon the meeting, which shall also be included in the Company's important files and maintained permanently in the duration of the Company's existence.</p> <p>The meeting minutes referred to in Paragraph 1 may be produced and distributed in electronic form.</p>	<p>8. Preliminary motions: Proposers' names, methods to resolve motions and resolutions, abstract of directors', experts' and other personnel's speech, or dissent or qualified opinion which is recorded or stated in writing</p> <p>9. Other notes to be specified. <u>In any of the following circumstances, the resolutions made by the Directors' meeting shall be specified in the meeting minutes and published on the M.O.P.S. designated by Financial Supervisory Commission, Executive Yuan within two days upon the meeting:</u></p> <p>(1) <u>Independent directors' dissent or qualified opinion which is recorded or stated in writing;</u></p> <p>(2) <u>Issues not approved by the Audit Commission but approved by more than two-thirds of the whole directors.</u></p> <p>The attendance book of the Board of Director's meeting shall constitute a part of the meeting minutes, which shall be maintained permanently. The meeting minutes shall be signed or sealed by the chairperson or record taker and submitted to each director and supervisor within 20 days upon the meeting, which shall also be included in the Company's important files and maintained permanently in the duration of the Company's existence.</p> <p>The meeting minutes referred to in Paragraph 1 may be produced and distributed in electronic form.</p>	Add the requirements about independent directors into the provision

Article No.	Old Provision	Amended Provision	Remark
Article 20	The Rules were defined on April 1, 2004. Enactment of, and amendments to, these Rules shall be subject to the approval of the Board of Directors and reported to the shareholders' meeting. 1 st amendment made on Feb. 25, 2005; 2 nd amendment made on April 21, 2006; 3 rd amendment made on March 9, 2007; 4 th amendment made on Feb. 5, 2008.	The Rules were defined on April 1, 2004. Enactment of, and amendments to, these Rules shall be subject to the approval of the Board of Directors and reported to the shareholders' meeting. 1 st amendment made on Feb. 25, 2005; 2 nd amendment made on April 21, 2006; 3 rd amendment made on March 9, 2007; 4 th amendment made on Feb. 5, 2008; <u>5th amendment made on Feb. 18, 2011.</u>	Specify the date of amendments to comply with laws

Uni-President Enterprises Corporation
 Comparison Table for Articles of Company's Rules for Director and Supervisor Elections Before and After Amendments

Article No.	Old Provision	Amended Provision	Remark
Article 1	The Company's directors and supervisors shall be elected in accordance with these Regulations.	<p><u>Unless otherwise provided in the Company Law, the Company's Articles of Incorporation and other relevant laws, the Company's directors and supervisors shall be elected in accordance with these Regulations.</u></p> <p><u>The election of the Company's independent directors shall be subject to the nomination system defined in Article 192-1 of the Company Law.</u></p>	To deal with the need for business
Article 2	The election of the Company's directors and supervisors shall be subject to <u>roll-call and cumulative voting</u> . Names of the candidates may be replaced by the shareholder's account number or attendance certificate number printed on the ballots. In the process of electing directors and supervisors, the number of votes exercisable in respect of one share shall be the same as the number of directors and supervisors to be elected, and the total number of votes per share may be consolidated for election of one candidate or may be split for election of two or more candidates.	The election of the Company's directors and supervisors shall be subject to the <u>accumulation election system</u> . Names of the candidates may be replaced by the shareholder's account number or attendance certificate number printed on the ballots. In the process of electing directors and supervisors, the number of votes exercisable in respect of one share shall be the same as the number of directors and supervisors to be elected, and the total number of votes per share may be consolidated for election of one candidate or may be split for election of two or more candidates.	Amend the wording for clarification

Uni-President Enterprises Corporation
 Comparison Table for Articles of Company's Rules of Procedure for Shareholdings' Meeting Before and After Amendments

Article No.	Old Provision	Amended Provision	Remark
Article 6	<p>Unless otherwise provided in laws, the shareholders' meeting shall be called by the Board of Directors and chaired by the Chairman of the Board. Where the Chairman of the Board fails to exercise his authority with justified reasons, the Vice Chairman of the Board shall be his proxy. Where the Vice Chairman fails to exercise his authority with justified reasons too, <u>he shall appoint a managing director to be his proxy.</u> Where the shareholders' meeting is called by any person entitled to hold the meeting other than the Board of Directors, the chairperson of the meeting shall be assumed by the person.</p> <p>If there are more than two conveners, the chairperson shall be elected from the conveners.</p>	<p>Unless otherwise provided in laws, the shareholders' meeting shall be called by the Board of Directors and chaired by the Chairman of the Board. Where the Chairman of the Board fails to exercise his authority with justified reasons, the Vice Chairman of the Board <u>may be his proxy. Where no Vice Chairman has been appointed</u> or the Vice Chairman fails to exercise his authority with justified reasons too, <u>the Chairman shall designate one managing director to be his proxy. Where no such designee is designated, the chairperson shall be elected out of the managing directors.</u> Where the shareholders' meeting is called by any person entitled to hold the meeting other than the Board of Directors, the chairperson of the meeting shall be assumed by the person.</p> <p>If there are more than two conveners, the chairperson shall be elected from the conveners.</p>	To deal with the need for business