

# 2011

## UNI-PRESIDENT ENTERPRISES CORP. ANNUAL REPORT



• **Notice to readers:**

*This English version annual report is a summary translation of the Chinese version and is not an official document of the shareholders' meeting. If there is any discrepancy between the English version and Chinese version, the Chinese version shall prevail.*

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# 2011

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UNI-PRESIDENT ENTERPRISES CORP.

# LETTER TO SHAREHOLDERS

## Dear Shareholders,

It is a memorable moment to commemorate our nation's establishment after a century; however, throughout the year, many incidents happened in and out of our company, in which nobody wishes their occurrence. As a highly expected or even admired corporate citizen in Taiwan, regardless of direct or indirect causes, we shall sincerely examine ourselves and gratefully appreciate the concerns and reminders from the society. In the 44<sup>th</sup> year of the company's establishment, we have faced numerous challenges; fortunately, with our experienced operating team, profit model and risk control mechanisms, we were still able to manage the systematic risks during economic fluctuations. Although we have not met our own expected financial targets, the company's net sales still grew over last year. In other words, growth in the mature food industry indeed depends on our ambition to make history and deal with the challenges. In 2011, our net sales reached NT\$51.8 billion, 5.9% increased from last year, and net profits after tax reached NT\$9.4 billion, 13.6% decreased from last year. Consolidated group sales amounted to NT\$ 388 billion.

### **Our Objective: Be a Flying Dragon in the Sky**

In July 18, 2011, our company's market value first made a breakthrough to NT\$200 billion, and marked the milestone in our 44-year history. This is a joyful and memorable moment. As our operating scale increases, we must remind ourselves at all times, to transform the joyful moment to the growing ambition, eventually turn into ability for dealing with upcoming rigorous challenges. No matter how the business environment changes, we shall move forward bravely and bear the responsibility for our 140,000 shareholders, our 100,000 employees, and countless interested parties, in the hope of creating another outstanding page in the company's history.

### **Investment in Asia: Expand and Welcome the Golden Decade**

To prepare for the proceeding golden decade, our company purchased lands in Hsinchu County, Taiwan in 2011, and planned to set up 3 functional bases: Food Processing Complex, Logistic, and Tourism. In China, we also see huge market potential in beverages and instant noodle markets; correspondingly, we will be building 17 new factories, which will be completed over the next two years. In fact, we have begun this unprecedented project since last year. In South-East Asia, we also continuously expand our scope of business in order to engage in the foreseeable new Asian era. Because we believe that we can make a better future, and we are more than willing to invest.

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## **Our Strategy: Stay Focused and Simple to Sustain the Solid Foundation and Create Extraordinary Future**

For years, we apply the “one core and four pillars” model, which centers on “brand management”, including deep-rooted investment in mega brands and SKUs. In 2011, we have in total 80 mega brands that each contributes over 100-million-dollar revenue a year, and 100 SKUs that each contributes the same scale. Every mega brand or SKU is equivalent to the size of a small-medium enterprise in Taiwan.

Thanks to the supports and acknowledgements from the community, our company is able to grow sustainably over years. We are not afraid of challenges while strive to find innovative solutions. The future may be unstable and unpredictable, but we will do our best to create an outstanding future on the solid base.

## **Prospect for 2012**

Looking into 2012, we will follow the “concentrated and simple operation” strategy. Projected domestic sales target for 2012 are as the followings: 1,002 kilotons of foodstuffs, 461,000 thousands bags of instant noodle, 96,524 thousand boxes of beverages & dairy products, 8,200 thousand dozens of soy sauce, 209 million pieces of bakeries, 23 kilotons of frozen foods and meat products.

Again, we appreciate your investments in Uni-President and we do work hard to bring you optimal returns.

Sincerely,



**Chin-Yen Kao**  
Chairman



**Chang-Sheng Lin**  
CEO of Uni-President Group



**Lung-Yi Lin**  
Vice CEO of Uni-President Group



**Chih-Hsien Lo**  
President

# 2

UNI-PRESIDENT ENTERPRISES CORP.

# *CORPORATE OVERVIEW*

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## 2.1 Date of Incorporation: August 25, 1967.

## 2.2 Corporate Profile

After forty years' of operation, the company has evolved into a healthy serviced business conglomerate with business scopes covering Taiwan, Mainland China, and Southeast Asia and toward the globe. The development of the company is briefed into the following five stages:

### **First Stage - Pioneer Period (1967~1973)**

Taiwan became industrialized and UPEC commenced its business. UPEC mass-produced the products by flawless and highly efficient facilities to expand business scale and meet consumers' demands.

### **Second Stage - Growth Period (1974~1982)**

In this period, Taiwan's economy grew swiftly and increased consumers' purchasing power. UPEC seized this growing potential and developed a wide range of products to satisfy consumers. Meanwhile, UPEC introduced the advanced technologies from overseas to operate a higher quality and higher value business.

### **Third Stage - Conglomerate Period (1983~1989)**

Taiwan's economy continued to grow steadily and became commercialized and diversified. During this phase, UPEC entered into the channel business. The scope of business became diversified and more consumers were satisfied. The company formed its conglomerate and grew bigger.

### **Fourth Stage - Internationalization Period (1990~1998)**

The Gross National Product (GNP) broke US\$10,000, competitors' ability strengthened, and domestic market saturated. Globalization was our key to overcome these growing obstacles at that time. After being allowed by the government, UPEC invested aggressively in China as well as in other emerging countries throughout Asian Pacific, such as Indonesia, Thailand, Vietnam, and the Philippines.

### **Fifth Stage - Networked Period (1999~Present)**

Taiwan enters networked economy. Through the network, UPEC is able to integrate the resources to form a value chain for the Uni-President Group that promotes the operation of sub-conglomerate and virtual group companies. Meanwhile, by focusing on brand, UPEC builds a market-driven and value-added operating model to satisfy consumer's need.

UPEC currently has over 230 affiliates covering wide-ranging consumer products and services, and becomes a multifaceted conglomerate. Under the strategy of internationalization and concentration, UPEC will continue to joint with world leading companies and absorb their management skills. Also, UPEC will leverage forces in China and Asian market to expand presences into the globe. Our aim is to offer consumers a healthy and happy life value and become one of the world's largest marketing companies.

## 2.3 Business Highlights

### 2.3.1 Overall Performance

unit: NT\$ Millions

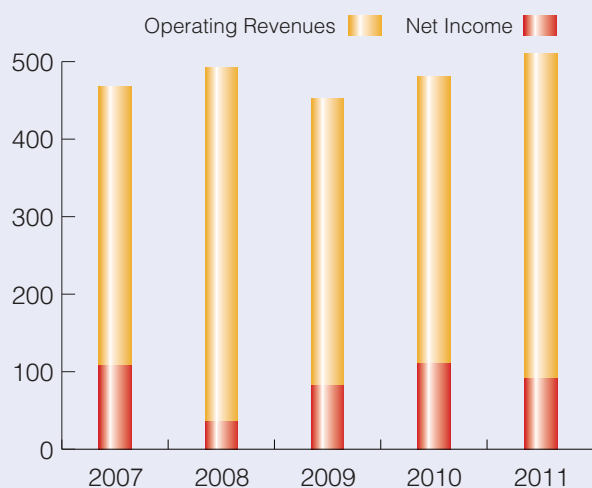
	2011	2010	YOY
1. Operating Revenues (consolidated)	388,028	343,420	12.99%
2. Net Income (consolidated)	14,735	16,924	-12.93%
3. Operating Revenues	51,830	48,962	5.86%
4. Gross Profit	12,007	11,376	5.55%
5. Income before Income Tax	9,812	11,124	-11.79%
6. Net Income	9,448	10,929	-13.55%
7. Unretroacted EPS (NT\$)	2.08	2.55	-

### 2.3.2 Related Ratio

	2011	2010	Variance (%) /Amount
1. Gross Margin	23.17%	23.23%	(0.06)%
2. Operating Expense Ratio	19.57%	19.64%	(0.07)%
3. Operating Margin	3.60%	3.59%	0.01%
4. Net Margin	18.23%	22.32%	(4.09)%
5. ROA	9.02%	11.03%	(2.01)%
6. ROE	13.18%	16.27%	(3.09)%
7. Operating Revenues/Number of Employees (NT\$ thousands)	\$10,660	\$10,291	\$369
8. Net Income/Number of Employees (NT\$ thousands)	\$1,943	\$2,297	(\$354)

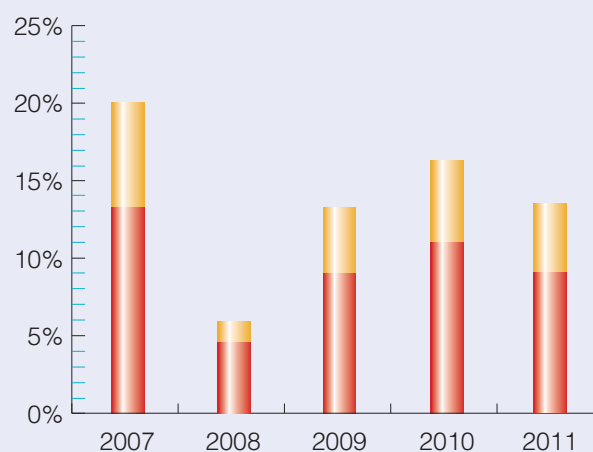
Operating Revenues & Net Income

Unit : 0.1 billion



ROE & ROA

ROE ROA







UNI-PRESIDENT ENTERPRISES CORP.

# *CORPORATE GOVERNANCE REPORT*

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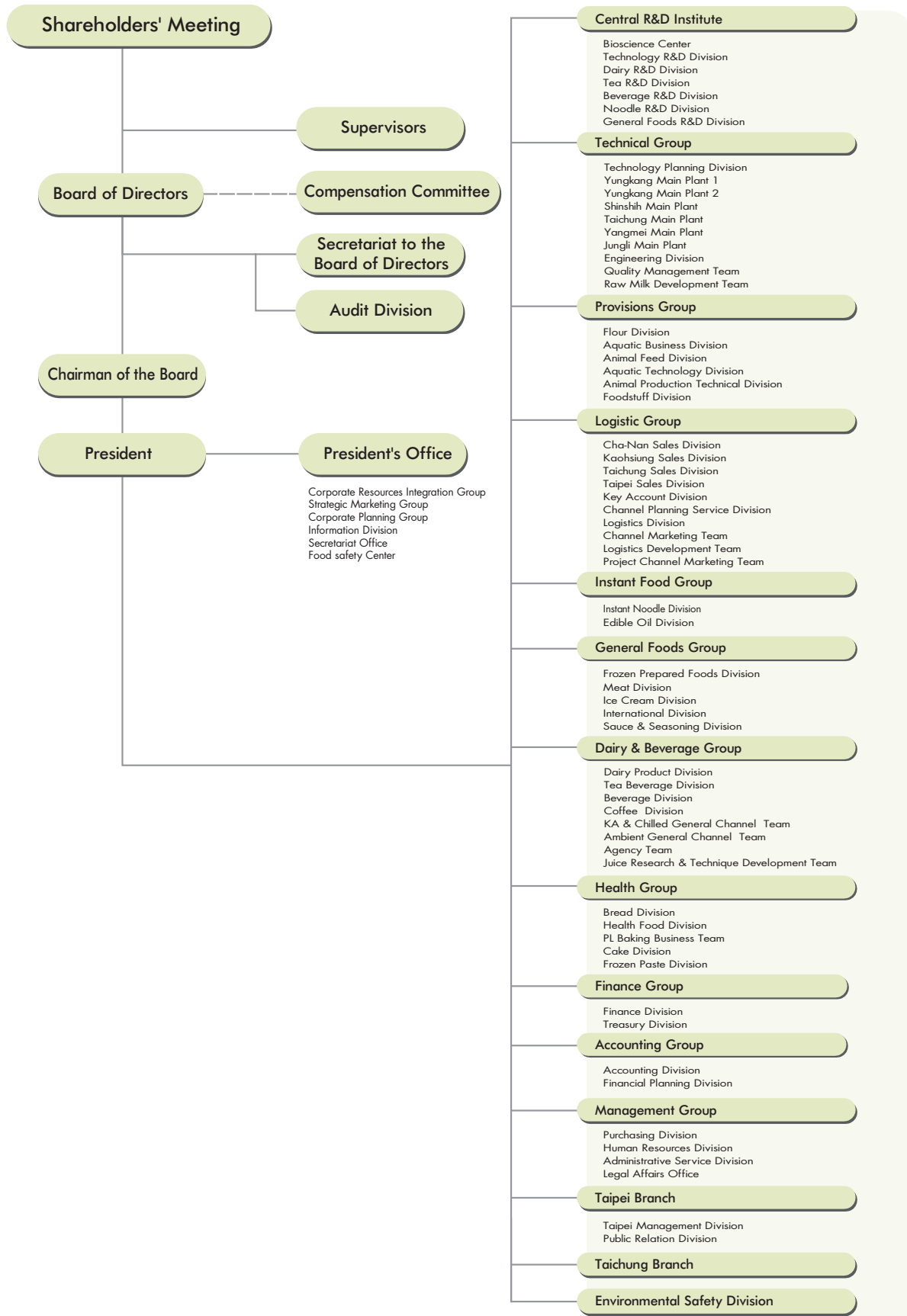
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# 3.1 Corporate Organization

## 3.1.1 Organization Chart

As of 4/30/2012





### 3.1.2 Function of Each Division

Division	Function
<b>Board of Directors</b>	
<ul style="list-style-type: none"> <li>• Compensation Committee</li> </ul>	Regulate and periodically review the policies, regulations, systems, standards and structures of performance appraisal and salary remuneration of the directors, supervisors and managers, and assess and regulate salary compensation of the directors, supervisors and managers on a regular basis.
<ul style="list-style-type: none"> <li>• Secretariat to the Board of Directors</li> </ul>	Organize and implement contacts in pertinent to board meetings, general shareholders meetings, various functions of commission, and stockholders affairs and serve as the secretariat to the chairman's office.
<ul style="list-style-type: none"> <li>• Audit Division</li> </ul>	Ensure the effectiveness of internal control system, strengthen corporate governance, and set up corporate risk assessment and risk management mechanism.
<b>President's Office</b>	
<ul style="list-style-type: none"> <li>• Corporate Resources Integration Group</li> </ul>	Undertake national and international investments, merger & acquisition, joint ventures (including international law affairs) projects, and follow up the necessary asset management, business integration and capital market operation.
<ul style="list-style-type: none"> <li>• Strategic Marketing Group</li> </ul>	Management of market and product information, CSR, operational analysis, market survey, consumer behavior analysis, promotion, advertising planning project and customer service.
<ul style="list-style-type: none"> <li>• Corporate Planning Group</li> </ul>	In charge of strategy development, business process reengineering, and employee training.
<ul style="list-style-type: none"> <li>• Information Division</li> </ul>	Planning, promotion, and management of information technology.
<ul style="list-style-type: none"> <li>• Secretariat Office</li> </ul>	Secretarial services to the president; liaison to affiliates.
<ul style="list-style-type: none"> <li>• Food Safety Center</li> </ul>	Plan and manage the food safety of the entire company.
<b>Environmental Safety Division</b>	Plan and manage the safety and health of the entire company.
<b>Central R&amp;D Institute</b>	
<ul style="list-style-type: none"> <li>• Bioscience Center</li> </ul>	Products planning development, clinical promotion & application, and research management.
<ul style="list-style-type: none"> <li>• Technology R&amp;D Division</li> </ul>	Conduct basic researches on material application, nutritional analysis and processing technology.
<ul style="list-style-type: none"> <li>• Dairy, Tea, Beverage, Noodle and General Foods R&amp;D Division</li> </ul>	R&D of processing techniques and new products.
<b>Technical Group</b>	
<ul style="list-style-type: none"> <li>• Technology Planning Division</li> </ul>	In charge of the production technology at each production site including the tasks of planning, counseling, auditing, functional management and e-applications.
<ul style="list-style-type: none"> <li>• Yungkuang, Shinshih, Taichung, Yangmei, and Jungli Main Plants</li> </ul>	Arrange production schedule, control production engineering, improve production process, and maintain safety and health during production.
<ul style="list-style-type: none"> <li>• Engineering Division</li> </ul>	Design the production lines and equipment; maintain the electrical, plumbing, and machinery operation.
<ul style="list-style-type: none"> <li>• Quality Management Team</li> </ul>	Quality control of raw materials and finished goods.
<ul style="list-style-type: none"> <li>• Raw Milk Development Team</li> </ul>	Purchase and preserve raw milk that meets our quality standards.

Division	Function
<b>Provisions Group</b>	
• Flour Division	Flour product development, production, marketing and sales.
• Aquatic Business Division	Aquatic feed development, production, marketing and sales.
• Animal Feed Division	Animal feed Development, production, marketing and sales.
• Aquatic Technology Division	Develop aquatic feed formula and technology.
• Animal Production Technical Division	Develop livestock formula and technology; provide counseling to manage farm.
• Foodstuff Division	Foodstuff import, processing, marketing and sales.
<b>Logistic Group</b>	
• Cha-Nan, Kaohsiung, Taichung, and Taipei Sales Division	Management of ordinary channels, product promotion, communication coordination and service.
• Key Account Division	Manage key account, product promotion, and communication/coordination.
• Channel Planning Service Division	Manage and expand retail channels; provide full coverage service to retailers.
• Logistics Division	Distribution of all normal-temperature products.
• Channel Marketing Team	Plan and execute BTL activities such as giving free product tryout/sampling, exhibiting product layout and conducting market research.
• Logistics Development Team	Construct new dealers, manage general channels, market & sell products, and communicate and negotiate with clients.
• Project Channel Marketing Team	The headquartered logistical project team is a phase/task/goal-oriented organization specially formed to market product regionally and explore new business channels.
<b>Instant Food Group</b>	
• Instant Noodle Division	Instant noodle development, production, marketing and sales.
• Edible Oil Division	Oil product development, production, marketing and sales.
<b>General Foods Group</b>	
• Frozen Prepared Foods Division	Frozen food development, production, marketing and sales.
• Meat Division	Meat product development, production, marketing and sales.
• Ice Cream Division	Ice cream development, production, marketing and sales.
• International Division	International markets development and operation.
• Sauce & Seasoning Division	Soy sauce and seasoning development, production, marketing and sales.
<b>Dairy &amp; Beverage Group</b>	
• Dairy Product Division	Dairy product development, production, marketing and sales.
• Tea Beverage Division	Tea beverage development, production, marketing and sales.
• Beverage Division	Beverage development, production, marketing and sales.
• Coffee Division	Coffee drink development, production, marketing and sales.
• KA & Chilled General Channel Team	Manage Chilled dairy food channel, product promotion, and communication/coordination.
• Ambient General Channel Team	Manage ambient dairy food channel, product promotion, and communication/coordination.
• Agency Team	Agency product development, production, marketing and sales.
• Juice Research & Technique Development Team	Juice development, production, marketing and sales.

Division	Function
<b>Health Group</b>	
• Bread Division	Bread product development, production, marketing and sales.
• Health Food Division	Health food development, production, marketing and sales.
• PL Baking Business Team	OEM baking product development, production, marketing and sales.
• Cake Division	Cake product food development, production, marketing and sales.
• Frozen Paste Division	Frozen paste product development, production, marketing and sales.
<b>Finance Group</b>	
• Finance Division	Fund planning and dispatch.
• Treasury Division	Undertake financing planning for the companies, subsidiaries and affiliates; derivatives development; hedging for interest and foreign exchanges; establishment of institutional investor relations.
<b>Accounting Group</b>	
• Accounting Division	Accounting, taxes, property management, cost calculation and financial information providing.
• Financial Planning Division	Investment and budget planning; investment management and counseling, and establishment of investor relations.
<b>Management Group</b>	
• Purchasing Division	Purchasing, planning, cost forecasting, inventory management and control.
• Human Resources Division	Recruiting, hiring, training, and development of our human forces.
• Administrative Service Division	Management of daily affairs and entrance guard.
• Legal Affairs Office	Dealing with the issues of litigation incidents and legal affairs.
<b>Taipei Branch</b>	
• Taipei Management Division	Management of human resources, administrative affairs and entry guard in Taipei office.
• Public Relation Division	In charge of public relations and internet service matters.
<b>Taichung Branch</b>	In charge of internal communication, resource integration, and tasks supervision in Taichung office, and external consumer satisfaction and public relationship in Taichung city.



## 3.2 Directors', Supervisors' and Managers' Information

### 3.2.1 Directors and Supervisors

#### A. Information Regarding Directors and Supervisors (I)

As of 12/31/2011

Title	Name	Date Elected	Term (Yr.)	Date (First Elected)	Shareholding when Elected		Current Shareholding		Spouse & Minor Shareholding		Education	Current Position with UPEC and Other Company	Managers, Directors and Supervisors are Spouse or within 2 Degrees of Consanguinity Each Other		
					Shares	%	Shares	%	Shares	%			Title	Name	Relation
Director (Juridical Person Shareholders)	Kao Chyuan Inv. Co., Ltd.	2010.06.23	3	1987.4.25	167,259,314	4.29	195,024,359	4.29	-	-	-	(Note 8)	NA	NA	NA
Chairman (Representative)	Chin-Yen Kao (Note 3)	2010.06.23	3	1968.7.1	88,229	0.00	102,874	0.00	104,696	0.00	President of Uni-President Enterprises Corp. ; Honorary PhD (Law) of Lincoln Univ., U.S.A. ; Honorary PhD (Mgmt.) of Nat'l Cheng Kung Univ. and Nat'l Sun Yat-Sen Univ.	(Note 8)	Director and President	Chih-Hsien Lo	Son-in-Law
Director (Representative)	Chih-Hsien Lo (Note 3)	2010.06.23	3	2007.6.28	2,837,847	0.07	3,246,388	0.07	74,525,941	1.64	Executive Vice President of Uni-President Enterprises Corp. ; MBA, U.C.LA, U.S.A.	(Note 8)	Chairman	Chin-Yen Kao	Father-in-Law
Managing Director (Juridical Person Shareholders)	Joyful Holding Company	2010.06.23	3	1986.6.1	11,607,691	0.30	15,283,567	0.34	-	-	-	(Note 8)	NA	NA	NA
Managing Director (Representative)	Kao-Huei Cheng (Note 4)	2010.06.23	3	1968.7.1	23,473,057	0.60	27,369,583	0.60	8,745,394	0.19	Vice Chairman and President of Tainan Spinning Co., Ltd. ; Tainan Senior Commercial High School	(Note 8)	NA	NA	NA
Managing Director (Natural Person)	Chang-Sheng Lin	2010.06.23	3	1980.6.1	34,515,134	0.89	40,120,625	0.88	2,678,258	0.06	President of Uni-President Enterprises Corp. ; Electrical Engineering, Nat'l Cheng Kung Univ.	(Note 8)	NA	NA	NA
Director (Natural Person)	Po-Ming Hou	2010.06.23	3	1992.6.1	101,345,451	2.60	118,168,795	2.60	0	0.00	Executive Vice President of Tainan Spinning Co., Ltd. ; Tourism management, Chinese Culture Univ.	(Note 8)	Director	Yu-Ming Hou	Brother
Director (Natural Person)	Yu-Ming Hou	2010.06.23	3	2010.6.23	88,426,619	2.27	103,105,436	2.27	0	0.00	Department of Radio, Television and Film, Shih Hsin Univ.	Director of Tainan Spinning Co., Ltd.	Director	Po-Ming Hou	Brother
Director (Juridical Person Shareholders)	Taipei Investment Corp.	2010.06.23	3	1986.8.15	22,948,822	0.59	24,459,186	0.54	-	-	-	(Note 8)	NA	NA	NA

Title	Name	Date Elected	Term (Yr.)	Date (First Elected)	Shareholding when Elected		Current Shareholding		Spouse & Minor Shareholding		Education	Current Position with UPEC and Other Company	Managers, Directors and Supervisors are Spouse or within 2 Degrees of Consanguinity Each Other		
					Shares	%	Shares	%	Shares	%			Title	Name	Relation
Director (Representative)	Ping-Chih Wu (Note 5)	2010.06.23	3	1992.6.1	31,310,786	0.80	35,441,025	0.78	2,970,637	0.07	Director of General Bank in USA MS of Chemical Engineering and MS of Industrial Management, usc, USA	(Note 8)	NA	NA	NA
Director (Juridical Person Shareholders)	Young Yun Inv. Co., Ltd.	2010.06.23	3	2004.6.25	5,058,397	0.13	5,898,090	0.13	-	-	-	(Note 8)	NA	NA	NA
Director (Representative)	Chung-Ho Wu (Note 6)	2010.06.23	3	1999.6.1	14,001,296	0.36	16,325,510	0.36	205,820	0.00	Chemistry, Fu Jen Catholic University	Director and President of San Shi Inv. Corp. ; Director of Tainan Spinning Co., Ltd.	NA	NA	NA
Director (Natural Person)	Hsiu-Jen Liu	2010.06.23	3	1983.06.01	60,510,514	1.55	70,555,258	1.55	0	0.00	Honorary Ph. D. of Lincoln Univ., U.S.A.	Chairman of So An Co., Ltd. and San Shi Inv. Corp.	NA	NA	NA
Director (Natural Person)	Ying-Jen Wu	2010.06.23	3	1992.6.1	4,179,008	0.11	4,688,600	0.10	302,300	0.01	Vice President of Uni-President Enterprises Corp. ; Economics, Tunghai University	Supervisor of Shin Ocean Enterprises Co., Ltd. and Shin Ho Shing Inv. Co., Ltd.	NA	NA	NA
Supervisor (Natural Person)	Kao-Keng Chen	2010.06.23	3	1968.7.1	30,142,139	0.77	35,145,733	0.77	0	0.00	Manager of Tainan Spinning Co., Ltd. National Taipei University of Technology	Supervisor of Tainan Spinning Co., Ltd.	Manager	Jing-Xing Chen	Son
Supervisor (Juridical Person Shareholders)	Chau Chih Inv. Co., Ltd.	2010.06.23	3	1998.6.1	10,248,587	0.26	11,949,851	0.26	-	-	-	NA	NA	NA	NA
Supervisor (Representative)	Peng-Chih Kuo (Note 7)	2010.06.23	3	1999.5.1	2,096	0.00	415	0.00	0	0.00	Civil Engineering, National Taiwan University	Chairman of Wisdom Flower Corp.	NA	NA	NA
Supervisor (Natural Person)	Joe J.T. Teng	2010.06.23	3	2001.6.1	4,173,249	0.11	4,866,007	0.11	0	0.00	MBA, U.C. Berkley, U.S.A.	Chairman of Cayenne Entertainment Technology Co., Ltd.	NA	NA	NA

Note 1 : Shareholding by nominee arrangement : None.

Note 2 : Directors, supervisors who have ever hold positions in the auditor's agency or its affiliated companies : None.

Note 3 : Representative of Kao Chyuan Inv. Co., Ltd.

Note 4 : Representative of Joyful Holding Company

Note 5 : Representative of Taipo Investment Corp.

Note 6 : Representative of Young Yun Inv. Co., Ltd.

Note 7 : Representative of Chau Chih Inv. Co., Ltd.

Note 8 : Current position with other company

Name	Current Position with Other Company
Kao Chyuan Inv. Co., Ltd.	Director of : Ton Yi Industrial Corp. , President Chain Store Corp. , President International Development Corp. , Scino Pharm Taiwan Ltd. Supervisor of : Grand Bills Finance Corp.
Chin-Yen Kao	Chairman of : 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 : Uni-President China Holdings Ltd. (Cayman) , Tainan Spinning Co., Ltd. , Han Tech Venture Capital Corp. , PCS (BVI) Holdings Ltd. , PCS (Labuan) Holdings Ltd. , PCSC (China) Drugstore Ltd. , Kai Yu (BVI) Investment Co., Ltd. , Global Strategic Investment Inc. , President Energy Development (Cayman Islands) Ltd. , Cayman President Holdings Ltd. , Kao Chyuan Inv. Co., Ltd.
Chang-Sheng Lin	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. , Uni-President Development Corp. , President Life Sciences Co., Ltd. , President Century Corp. , 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. , Shanghai President Coffee Co., Ltd. , President Chain Store (Shanghai) Ltd. , President Global Corp. , President (Sanghai) Health Product Trading Company Ltd. Vice Chairman of : President Nisshin Corp. Director of : President Chain Store Corp. , Nanlien International Corp. , President Kikkoman Inc. , President Entertainment Corp. , Tone Sang Construction Corp. , Ton Yi Industrial Corp. , TTET Union Corp. , Mech-President Corp. , Tung-Ho Development Corp. , Uni-Resort Corp. , President Fair Development Corp. , President International development Corp. , Scino Pharm Taiwan Ltd. , CDIB & Partners Investment Holding Corp. , Tong Ting Gas Corp. , Kuan Tang Industrial Harbor Corp. , Uni-Splendor Corp. , Uni-President Assets Management Co., Ltd. , Kunshan President Kikkoman Biotechnology Co., Ltd. , Xiang Lu Industrial Ltd. , Uni-President China Holdings Ltd. (Cayman) , Uni-President Foodstuff (BVI) Holdings Ltd., Ltd. , Uni-President Southeast Asia Holdings Ltd. , President International Trade & Investment Corp. , PCS (BVI) Holdings Ltd. , PCS (Labuan) Holdings Ltd. , PCSC (China) Drugstore Ltd. , Uni-President Asia Holding Ltd. , Uni-President Logistics (BVI) Holdings Limited , President (BVI) International Investment Holdings Ltd. , President Energy Development (Cayman Islands) Ltd. , Presiclerc limited. , President Life Sciences Cayman Co., Ltd. , President Coffee (Cayman) Holdings Ltd. C.E.O. of : Uni-President Group
Joyful Holding Company	Director of : Prince Housing Development Corp. , Ta Chen Construction & Engineering Corp. , Nantex Industry Co., Ltd. , W Taipei. Supervisor of : Grand Bills Finance Corp.
Kao-Huei Cheng	Chairman of : Tainan Spinning Co., Ltd. , Nan Fan Housing Development Co., Ltd. , Scino Pharm Taiwan Ltd. , Ming Da Enterprises Co., Ltd. , Tainan Spinning Retail & Distribution Co., Ltd. Director of : President International Development Corp. , Southern Taiwan University of Tech. , Keng Ting Enterprises Co., Ltd. , Universal Venture Capital Investment Corp. , Joyful Investment Co., Ltd. , Uni-President Assets Management Co., Ltd. , President Fair Development Corp. , Nan Fan Development Corp.

Name	Current Position with Other Company
Chih-Hsien Lo	<p>Chairman of : Presco Netmarketing Inc. · Weilih Food Corp. · President Packaging 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) · Champ Green Capital Limited · Champ Green (Shanghai) Consulting Co. Ltd. · Xinjiang President Enterprises Food Co., Ltd. · Beijing President Food Co., Ltd. · Wuhan President Enterprises 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 &amp; 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. · Zixi President Enterprises Drinks &amp; Food Co., Ltd. · Chengdu unifies the skillful noodle restaurant dining culture limited company · Changsha President Enterprises Co., Ltd. · Zhanjiang President Enterprise Co., Ltd. · Nanning President Enterprise Co., Ltd. · Taizhou President Enterprises Co., Ltd. · Zhanjiang President Enterprise Co., Ltd. · Changchun President Enterprise Co., Ltd. · Uni-President Shanghai Pearly Century Co., Ltd. · Shanghai Ruxin Leather Products Co., Ltd. · Shijiezhuanng President Enterprise Co., Ltd. · Hainan President Enterprise Co., Ltd. · Wuxue President Mineral Water Co., Ltd. · Jinan President Enterprise Co., Ltd. · Baiyin President Enterprise Co., Ltd. · Xuzhou President Enterprise Co., Ltd. · Guiyang President Enterprises Co., Ltd. · Akesu President Enterprise Co., Ltd. · Hangzhou President Enterprise Co., Ltd. · Uni-President (Vietnam) Co., Ltd. · Uni-President (Thailand) Ltd. · Uni-President Foods Corp. · Uni-President (Philippines) Corp.</p> <p>Vice Chairman of : President Kikkoman Inc. · President Enterprises (China) Investment Co., Ltd. · Yantai North Andre Juice Co., Ltd. · Jinmailang Beverage (Beijing) Co., Ltd.</p> <p>Director of : 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 &amp; Distribution Co., Ltd. · President International Development Corp. · Uni-President Glass Industrial Co., Ltd. · Retail Support International Corp. · President Nisshin Corp. · Kai Yu Investment Co., Ltd. · Kai Nan Investment Co., Ltd. · Tong Yu Investment Corp. · President Coffee Corp. · Kuang Chuan Dairy Co., Ltd. · Kuang Chuan Foods Co., Ltd. · Grand Bills Finance Corp. · Scino Pharm Taiwan Ltd. · PK Venture Capital Corp. · Presicarre Corp. · Ming Da Enterprises Co., Ltd. · Uni-Splendor Corp. · Tainan Spinning Retail &amp; Distribution Co., Ltd. · Kunshan President Kikkoman Biotechnology Co., Ltd. · President Kikkoman Zhenji Foods Co., Ltd. · Cargill-President (Dongguan) Feed Protein Technology Co., Ltd. · Uni-President International (HK) Co., Ltd. · Changjiagang President Nisshin Food Co., Ltd. · Zhejiang Uni-Champion Logistics Development Co., Ltd. · Tone Sang Construction Corp. · PT ABC President Indonesia · Cargill President Holdings Pte. Ltd. · President Energy Development (Cayman) Ltd.</p> <p>Supervisor of : Kao Chyuan Inv. Corp.</p> <p>President of : Uni-President Enterprises Corp.</p>



Name	Current Position with Other Company
Taipo Investment Corp.	Managing Director of : Tainan Spinning Co., Ltd. Director of : Prince Housing Development Corp. , President Pharmaceutical Corp. , Ton Yi Pharmaceutical Corp.
Ping-Chih Wu	Director of : Kung Ching International Development Co. Ltd. , President Global Corp. , Ameripecc Inc. President of : President Global Corp. , Ameripecc Inc.
Po-Ming Hou	Vice Chairman of : Tainan Spinning Co., Ltd. Managing Director : Nantex Industry Co., Ltd. , Prince Housing Development Corp. , Grand Bills Finance Corp. Director of : Ta Chen Construction & Engineering Corp. , Nan Fan Housing Development Co. , Ltd. , President Entertainment Corp. , Qware System & Services Corp. President of : Tainan Spinning Co., Ltd.
Young Yun Inv. Co., Ltd.	Director of : Tainan Spinning Co., Ltd. , Nantex Industry Co., Ltd. Supervisor of : Grand Bills Finance Corp.

## B. List of Major Shareholders of UPEC's Institutional Shareholders

As of 12/31/2011

UPEC's Institutional Shareholders	Major Shareholders of UPEC's Institutional Shareholders (Holding Percentage)
Kao Chyuan Inv. Co., Ltd.	Chin-Yen Kao (1.05%), Huan Kuo Lai (13.47%), Hsiu-Ling Kao (61.68%), Chih-Hsien Lo (20.19%), Han-Di Lin (1.58%), Tze-Yi Kao (1.07%), Shi-Ai Lo (0.96%)
Joyful Holding Company	Chao-Yuan Chen (50.00%), Miaw-Yu Cheng Horng (24.50%), Li-Ling Chen(5.90%), Hung-I Chen (5.00%), Pi Hua Chen (3.50%), Bin-Fen Chen (3.50%), Bi-Huei Chen (3.50%), Pi-Ying Chen (3.00%), Kao-Huei Chen (0.50%), Yu-Cheng Chen(0.50%)
Taiipo Investments Corp.	Chao-Mei Wu Tseng (8.48%), Ping-Chih Wu (20.84%), Ping-Yuan Wu (20.84%), Chien-Te Wu (18.95%), Wei-Te Wu (18.95%), Su-Mei Huang (8.88%), Chang Ta Inv. Co., Ltd. (1.41%), Ching-Mei Wu (0.31%), Ju-Yu Chiang Wu (0.31%), Chuan Chiang Wu (0.31%)
Young Yun Inv. Co., Ltd.	Chung-Chien Wu (24.50%), Man-Hui Wu (8.50%), Pao-Hui Wu (8.5%), Chung-Ho Wu (27.05%), Mei-Hsiang Chen (3.40%), Ai-Kuei Huang (3.40%), Wu Chun Chieh Charity Foundation (24.65%)
Chau Chih Inv. Co. Ltd.	Hsien-Nu Kuo Hsu (1.67%), Peng-Chih Kuo (0.01%), Chi-Fen Chang (0.01%), Ying-Chung Lin (2.51%), Jing-Chung Kuo (57.18%), Hung-Ji Kuo (29.85%), Cheng-Yi Kuo (4.18%), Cheng-Chun Kuo (4.18%), Yu-Ying Kuo (0.21%), Wei-Yu Kuo(0.21%)

## C. List of Institutional Shareholders of The Major Shareholders

Institutional Shareholders	Major Shareholders of the Institutional Shareholders (Holding Percentage)
Chang Ta Inv. Co., Ltd.	Chao-Mei Wu Tseng (1.11%), Ping-Chih Wu (22.83%), Ping-Yuan Wu (22.83%),Wei-Te Wu (22.83%), Chien-Te Wu (22.83%), Su-Mei Huang (1.01%), Shu-Nu Wu (1.11%), Chonz-Hwei Honz (1.01%), Ching-Mei Wu (0.61%), Ju-Yu Chiang Wu (0.61%)
Wu Chun Chieh Charity Foundation	Chin-Yen Kao (0%), Tsung-Lun Wu (0%), Man-Hui Wu (0%), Chung-Chien Wu (0%), Pao-Hui Wu (0%), Chung-Ho Wu (0%), Lung-Hun Sun (0%), Tien-Mao Lin (0%), Feng-Shan Wu (0%), Ping-Huang Yan (0%)

## D. Information Regarding Directors and Supervisors (II)

Name	Terms	Five or More Years Experience or Professional Qualification			Criteria (Note)										Number of Companies Also Serves as Independent Director for	
		Lecturer or above in Business, Law, Finance, Accounting or Corporate Business Related Fields	Qualification of Justice, Procurator, Attorney, CPA, Specialist or technician of National Examination in Corporate Business Related Fields	Experience in Business, Law, Finance, Accounting, or Corporate Business Related Fields	1	2	3	4	5	6	7	8	9	10		
Kao Chyuan Inv. Co., Ltd. (Representative: Chin-Yen Kao)				✓	✓		✓							✓		0
Joyful Holding Company (Representative: Kao-Huei Cheng)				✓	✓		✓	✓	✓	✓	✓	✓	✓			0
Chang-Sheng Lin				✓			✓	✓				✓	✓	✓		0
Kao Chyuan Inv. Co., Ltd. (Representative: Chih-Hsien Lo)				✓										✓		0
Po-Ming Hou				✓	✓								✓	✓		0
Yu-Ming Hou				✓	✓								✓	✓		0
Taiipo Investment Corp. (Representative: Ping-Chih Wu)				✓			✓	✓			✓	✓	✓			0
Young Yun Inv. Co., Ltd. (Representative: Chung-Ho Wu)				✓	✓		✓	✓	✓			✓	✓			0
Hsiu-Jen Liu				✓	✓		✓	✓				✓	✓	✓		0
Ying-Jen Wu				✓	✓		✓	✓	✓	✓	✓	✓	✓	✓		0
Kao-Keng Chen				✓	✓		✓	✓	✓	✓	✓	✓	✓	✓		0
Chau Chih Inv. Co., Ltd. (Representative: Peng-Chih Kuo)				✓	✓		✓	✓	✓	✓	✓	✓	✓			0
Joe J.T. Teng				✓	✓		✓	✓	✓	✓	✓	✓	✓	✓		0

Note:

Directors or supervisors, during the two years before being elected or during the term of office, have been or be any of the following, please tick the appropriate corresponding boxes :

1. Not an employee of the company or any of its affiliates ;
2. Not a director or supervisor of the company or any of its affiliates. The same does not apply, however, in cases where the person is an independent director of the company, its parent company or any subsidiary in which the company holds, directly or indirectly, more than 50% of the voting shares ;
3. Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate amount of 1% or more of the total number of issued shares of the company or ranking in the top10 in holdings ;
4. Not a spouse, relative within the second degree of kinship, or lineal relative within the fifth degree of kinship, of any of the persons in the preceding three subparagraphs ;
5. Not a director, supervisor, or employee of a corporate shareholder that directly holds 5% or more of the total number of issued shares of the company or that holds shares ranking in the top five in holdings ;
6. Not a director, supervisor, officer, or shareholder holding 5% or more of the shares, of a specified company or institution that has a financial or business relationship with the company
7. Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides commercial, legal, financial, accounting services or consultation to the company or to any affiliated of the company, or a spouse thereof ;
8. Not having a marital relationship, or a relative within the second degree of kinship to any other director of the company ;
9. Not been a person of any conditions defined in Article30 of the Company Law ; and
10. Not a governmental, juridical person or its representative as defined in Article27 of the Company Law.



### 3.2.2 Information of Management Team

As of 12/31/ 2011

Title	Name	Date Effective	Shareholding		Spouse & Minor Shareholding		Education & Experience (Note2)	Current Position with Other Company	Managers are Spouse or within 2 Degrees of Consanguinity Each Other		
			Shares	%	Shares	%			Title	Name	Relation
CEO	Chang-Sheng Lin	2003.07.01	40,120,625	0.88	2,678,258	0.06	President of Uni-President Enterprises Corp. ; Electrical Engineering, Nat'l Cheng Kung Univ.	(Note 3)	NA	NA	NA
Vice CEO	Lung-Yi Lin	2007.06.28	1,490,696	0.03	1,188,256	0.03	President of Uni-President Enterprises Corp. ; Accounting, Nat'l Cheng Kung Univ.	(Note 3)	NA	NA	NA
President	Chih-Hsien Lo	2007.06.28	3,246,388	0.07	74,525,941	1.64	Executive Vice President of Uni-President Enterprises Corp. ; MBA, UCLA, U.S.A.	(Note 3)	Chairman	Chin-Yen Kao	Father-in-law
Senior Vice President	Chin-Tson Chung	2002.03.01	10,630	0.00	32,328	0.00	Economics, Soochow Univ.	(Note 3)	NA	NA	NA
Senior Vice President	Po-Rong Yen	2002.03.01	320,780	0.01	0	0.00	Business Administration, Aletheia Univ.	(Note 3)	NA	NA	NA
Senior Vice President	Hua-Yang Lee	2002.03.01	0	0.00	77,835	0.00	Tohoku Univ., Japan	(Note 3)	NA	NA	NA
Senior Vice President	Wen-Lung Yang	2005.01.01	0	0.00	0	0.00	Sociology, Nat'l Chung Hsing Univ.	(Note 3)	NA	NA	NA
Senior Vice President	Chih-Peng Hsieh	2005.01.01	0	0.00	0	0.00	Economics, Nat'l Chung Hsing Univ.	(Note 3)	NA	NA	NA
Senior Vice President	Tsung-Ming Su	2008.05.01	0	0.00	0	0.00	MBA, Iowa State Univ., U.S.A.	(Note 3)	NA	NA	NA
Senior Vice President	Chien-Li Yin	2008.05.01	181,805	0.00	28,769	0.00	Accounting, Nat'l Chung Hsing Univ.	(Note 3)	NA	NA	NA
Senior Vice President	Chung-Sung Wu	1997.04.08	0	0.00	0	0.00	MBA, Oklahoma State Univ., U.S.A.	(Note 3)	NA	NA	NA
Vice President	Jui-Tien Huang	2005.01.01	37,935	0.00	0	0.00	Master Degree in Marketing, Nat'l Kaohsiung First Univ. of Science and Tech.	(Note 3)	NA	NA	NA
Vice President	Long-Hong Lu	2003.05.01	0	0.00	5,371	0.00	Food Science, Nat'l Chung Hsing Univ.	(Note 3)	NA	NA	NA
Vice President	Chien-Chang Chen	2000.02.01	0	0.00	4,319	0.00	Horticulture, Chinese Culture Univ.	NA	NA	NA	NA
Vice President	Fu-Shang Yang	2002.03.01	224,456	0.00	59,300	0.00	Chemistry, Nat'l Chung Hsing Univ.	(Note 3)	NA	NA	NA
Vice President	Ikeuchi Chihiro	2004.10.18	0	0.00	0	0.00	Nippon Veterinary and animal Science Univ., Japan	NA	NA	NA	NA
Vice President	Ying-Thung Yu	2005.01.01	0	0.00	47,159	0.00	Business Administration, Tamkang Univ.	(Note 3)	NA	NA	NA
Vice President	Jui-Sheng Wang	2005.01.01	0	0.00	1,762	0.00	Business Administration, Soochow Univ.	(Note 3)	NA	NA	NA
Vice President	Chi-Chih Tseng	2007.06.28	0	0.00	0	0.00	Food Science, Nat'l Chung Hsing Univ.	NA	NA	NA	NA
Vice President	Tsung-Yi Liu	2008.05.01	0	0.00	0	0.00	MBA, National Taiwan Univ.	(Note 3)	NA	NA	NA
Vice President	Chia-Chuan Wang	2009.03.01	7,000	0.00	389	0.00	Veterinary Medicine, Nat'l Pingtung Univ. of Science and Technology	(Note 3)	NA	NA	NA
Vice President	Wen-Chin Chen	2009.07.01	10,600	0.00	0	0.00	Economics, Chinese Culture Univ.	(Note 3)	NA	NA	NA
Vice President	Fu-Jung La	2010.05.01	0	0.00	0	0.00	MBA, Kun Shan Univ.	NA	NA	NA	NA
Vice President	Chia-Ming Chai	2011.07.01	0	0.00	0	0.00	LL.M., University of Washington, U.S.A.	(Note 3)	NA	NA	NA
Vice President	Jau-Kai Hwang	2011.07.01	0	0.00	0	0.00	Accounting, Shih Chien University	NA	NA	NA	NA

Note 1: Shareholding by nominee arrangement : None.

Note 2: Managers who have ever hold positions in the auditor's agency or its affiliated companies : None.

Note 3: Current position with other company

Name	Current Position with Other Company
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. , Uni-President Development Corp. , President Life Sciences Co., Ltd. , President Century Corp. , 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. , Shanghai President Coffee Co., Ltd. , President Chain Store (Shanghai) Ltd. , President Global Corp. , President (Sanghai) Health Product Trading Company Ltd.</p> <p>Vice Chairman of : President Nisshin Corp.</p> <p>Director of : President Chain Store Corp. , Nanlien International Corp. , President Kikkoman Inc. , President Entertainment Corp. , Tone Sang Construction Corp. , Ton Yi Industrial Corp. , TTET Union Corp. , Mech-President Corp. , 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. , Uni-President Assets Management Co., Ltd. , Kunshan President Kikkoman Biotechnology Co., Ltd. , Xiang Lu Industrial Ltd. , Uni-President China Holdings Ltd. (Cayman) , Uni-President Foodstuff (BVI) Holdings Ltd., Ltd. , Uni-President Southeast Asia Holdings Ltd. , President International Trade &amp; Investment Corp. , PCS (BVI) Holdings Ltd. , PCS (Labuan) Holdings Ltd. , PCSC (China) Drugstore Ltd. , Uni-President Asia Holding Ltd. , Uni-President Logistics (BVI) Holdings Limited , President (BVI) International Investment Holdings Ltd. , President Energy Development (Cayman Islands) Ltd. , Presiclerc limited. , President Life Sciences Cayman Co., Ltd. , President Coffee (Cayman) Holdings Ltd.</p>
Lung-Yi Lin	<p>Chairman of : Uni-President Glass Industrial Co., Ltd. , Uni-President Organics Corp.</p> <p>Vice Chairman of : President Enterprises (China) Investment Co., Ltd.</p> <p>Director of : President Chain Store Corp. , Ton Yi Industrial Corp. , Nanlien International Corp. , President Entertainment Corp. , Tone Sang Construction Corp. , Retail Support International Corp. , President Nisshin Corp. , Mech-President Corp. , Tung Ho Development Corp. , Uni-Resort Corp. , President Tokyo Corp. , President Tokyo Auto Leasing Corp. , President Kikkoman Inc. , Kai Yu Investment Co., Ltd. , President Fair Development Corp. , President International Development Corp. , Kai Nan Investment Co., Ltd. , President Transnet Corp. , Uni-President Development Corp. , Uni-Home Tech. Corp. , President Life Sciences Co., Ltd. , President Century Corp. , Scino Pharm Taiwan Ltd. , President Collect Service Co., Ltd. , Uni-President China Holdings Ltd. (Cayman) , Changjiagang President Nisshin Food Co., Ltd. , President Cosmed Chain Store (Shen Zhen) Co, Ltd. , President Energy Develop. (Cayman Islands) Ltd.</p> <p>Supervisor of : Grand Bills Finance Corp.</p>

Name	Current Position with Other Company
Chih-Hsien Lo	<p>Chairman of : Presco Netmarketing Inc. , Weilih Food Corp. , President Packaging 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) , Champ Green Capital Limited , Champ Green (Shanghai) Consulting Co. Ltd. , Xinjiang President Enterprises Food Co., Ltd. , Beijing President Food Co., Ltd. , Wuhan President Enterprises 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 &amp; 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. , Zixi President Enterprises Drinks &amp; Food Co., Ltd. , Chengdu unifies the skillful noodle restaurant dining culture limited company , Changsha President Enterprises Co., Ltd. , Zhanjiang President Enterprise Co., Ltd. , Nanning President Enterprise Co., Ltd. , Taizhou President Enterprises Co., Ltd , Zhanjiang President Enterprise Co., Ltd , Changchun President Enterprise Co., Ltd , Uni-President Shanghai Pearly Century Co., Ltd. , Shanghai Ruxin Leather Products Co., Ltd. , Shijiezhuanng President Enterprise Co., Ltd. , Hainan President Enterprise Co., Ltd , Wuxue President Mineral Water Co., Ltd. , Jinan President Enterprise Co., Ltd. , Baiyin President Enterprise Co., Ltd. , Xuzhou President Enterprise Co., Ltd. , Guiyang President Enterprises Co., Ltd. , Akesu President Enterprise Co., Ltd. , Hangzhou President Enterprise Co., Ltd. , Uni-President (Vietnam) Co., Ltd. , Uni-President (Thailand) Ltd. , Uni-President Foods Corp. , Uni-President (Philippines) Corp.</p> <p>Vice Chairman of : President Kikkoman Inc. , President Enterprises (China) Investment Co., Ltd. , Yantai North Andre Juice Co., Ltd. , Jinmailang Beverage (Beijing) Co., Ltd.</p> <p>Director of : 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 &amp; Distribution Co., Ltd. , President International Development Corp. , Uni-President Glass Industrial Co., Ltd. , Retail Support International Corp. , President Nisshin Corp. , Kai Yu Investment Co., Ltd. , Kai Nan Investment Co., Ltd. , Tong Yu Investment Corp. , President Coffee Corp. , Kuang Chuan Dairy Co., Ltd. , Kuang Chuan Foods Co., Ltd. , Grand Bills Finance Corp. , Scino Pharm Taiwan Ltd . , PK Venture Capital Corp. , Presicarre Corp. , Ming Da Enterprises Co., Ltd. , Uni-Splendor Corp. , Tainan Spinning Retail &amp; Distribution Co., Ltd. , Kunshan President Kikkoman Biotechnology Co., Ltd. , President Kikkoman Zhenji Foods Co., Ltd. , Cargill-President (Dongguan) Feed Protein Technology Co., Ltd. , Uni-President International (HK) Co., Ltd. , Changjiagang President Nisshin Food Co., Ltd. , Zhejiang Uni-Champion Logistics Development Co., Ltd. , Tone Sang Construction Corp. , PT ABC President Indonesia , Cargill President Holdings Pte. Ltd. , President Energy Development (Cayman) Ltd.</p> <p>Supervisor of : Kao Chyuan Inv. Corp.</p>

Name	Current Position with Other Company
Chin-Tson Chung	Chairman of : President Future Corp. , Tung-Chung Enterprises Corp. Director of : Tung Hsiang Corp., President International Development Corp.
Po-Rong Yen	Chairman of : Tung Hsiang Corp. , Tung Ang Enterprises Corp. , Tung Yu Enterprises Corp. Director of : Huei-Tung Enterprise Corp. , Chao-Tung Enterprises Corp. , Huairan International Co., Ltd. , Nanlien International Corp. , Tung Yuan Corp. , Union Chinese Corp.
Hua-Yang Lee	Chairman of : Tung-Yi Enterprises Corp. Director of : President Natural Industrial Corp. , President Pharmaceutical Corp. , Ton Yi Pharmaceutical Corp. , President International Development Corp. , Uni-President Oven Bakery Corp. , Wuhan Uni-President Oven Fresh Bakery Co., Ltd. , Uni-President Biotechnologies Co.
Wen-Lung Yang	Chairman of : Uni-President Vendor Corp. , President Chain Store Corp. , Tait Marketing & Distribution Co., Ltd. , President International Development Corp. , President Enterprises (China) Investment Co., Ltd. , Uni-President (Thailand) Ltd. , Uni-President Marketing Co., Ltd. , Uni-President (Vietnam) Co., Ltd. , PT ABC President Enterprises Indonesia , Saigon Beverages Joint Stock Company , Sanshui jianlibao Commerce Co., Ltd. , Ton Yi Industrial Corp.
Chih-Peng Hsieh	Chairman of : Presidnet Fuche (Qingdo) Co., Ltd. , Shanghai Songjiang President Enterprises Co., Ltd. , Zhongshan President Enterprises Co., Ltd. , Meishan President Feed & Oil Co., Ltd. , Qingdao President Feed & Livestock Co., Ltd. , Tianjiang President Enterprises Food Co., Ltd. , Uni-President Vendor Corp. , Uni-President Vietnam Aquatic Breeding Co., Ltd. Vice Chairman of : President Baseball Team Corp. Director of : President Securities Corp. , President International Development Corp. , President Packaging Corp. , Dalian Beiliang Logistics Services Co., Ltd. , President Enterprises (China) Investment Co., Ltd. , Uni-President (Vietnam) Co., Ltd. , PT ABC President Enterprises Indonesia , PCSC (Vietnam) Supermarket Ltd. Supervisor of : TTET Union Corp.
Tsung-Ming Su	Director of : President International Development Corp. , President Chain Store Corp. , Uni-President China Holdings Ltd. (Cayman) , Kanh Na Hsiung Enterprise Co., Ltd. , United Venture Capital Corp. , Compliance Certification Services Inc. , Tainan Spinning Retail & Distribution Co., Ltd. , Tanvex Bioligics, Inc. , Origene Technologies Inc. , AndroSciences Corp. , Cayenne Entertainment Technology Co., Ltd. , Promontoria , President Fair Development Corp. , Outlook Investment Pte Ltd. , Uni-Home Tech Corp. , China Technology Venture Company Ltd. , Uni-President Hong Kong Holdings Limited , President Tokyo Corp. , President Tokyo Auto Leasing Corp. , Tong Yu Investment Corp. , Scino Pharm Taiwan Inc. , President Life Sciences Co., Ltd. Supervisor of : Tong Ting Gas Corp. , Kuan Tang Industrial Harbor Corp. , Uni-President Development Corp. , Uni-Home Tech. Corp. , Grand Bills Finance Corp. , Presco Netmarketing Inc. , Carrefour Stores (Taiwan) Co., Ltd. , Presicarre Corp. President of : President International Development Corp. , President Life Sciences Co., Ltd.



Name	Current Position with Other Company
Chien-Li Yin	<p>Director of : Uni-President (Vietnam) Co., Ltd. · Kunshan President Kikkoman Biotechnology Co., Ltd. · Grand Bills Finance Corp.</p> <p>Supervisor of : President Chain Store Corp. · President Entertainment Corp. · Weilih Food Corp. · Tone Sang Construction Corp. · President Natural Industrial Corp. · Nanlien International Corp. · President Packaging Corp. · Kai Yu Investment Co., Ltd. · Tung Ho Development Corp. · Uni-Resort Corp. · President Fair Development Corp. · President International Development Corp. · Uni-President Organics Corp. · Uni-President Dream Parks Corp. · President Life Sciences Co., Ltd. · Kai Nan Investment Co., Ltd. · President Nisshin Corp. · President Kikkoman Inc. · Uni-President Glass Industrial Co., Ltd. · Uni-President Biotechnologies Co., Ltd. · Uni-President Vendor Corp. · Uni-OAO Travel Service Corp. · Kainan Plywood &amp; Wood Mfg. Co., Ltd. · Uni-President Assets Management Co., Ltd. · Scino Pharm Taiwan Inc. · President Tokyo Corp. · President Tokyo Auto Leasing Corp. · Ming Da Enterprises Co., Ltd. · Tainan Spinning Retail &amp; Distribution Co., Ltd.</p>
Chung-Sung Wu	<p>Director of : President Musashino Corp. · President International Development Corp. · Uni-OAO Travel Service Corp. · President Baseball Team Corp. · Uni-President Organics Corp.</p> <p>Independent Director of : Han Lin Publishing Co., Ltd.</p>
Fu-Shang Yang	<p>Director of : Uni-President Organics Corp. · Tung-Yi Enterprises Corp. · Uni-President (Vietnam) Co., Ltd.</p>
Long-Hong Lu	<p>Director of : Uni-President Glass Industrial Co., Ltd. · President Packaging Corp. · President Musashino Corp. · Uni-President (Thailand) Ltd. · Uni-President (Vietnam) Co., Ltd. · President Energy Develop. (Cayman Islands) Ltd. · SaiGon Beverages Joint Stock Company</p>
Ying-Thung Yu	<p>Chairman of : Tung Yuan Corp. · Tung Chu Enterprises Corp.</p>
Jui-Sheng Wang	<p>Director of : President Kikkoman Inc. · Chen-Yang Food Corp. · Kunshan President Kikkoman Biotechnology Co., Ltd. · President Kikkoman Zhenji Foods Co., Ltd.</p>
Jui-Tien Huang	<p>Chairman of : Tait Marketing &amp; Distribution Co., Ltd. · Tongjia (Dongguan) Trading Co Ltd. · Cargill President Holdings Pte. Ltd. · Cargill-President (Dongguan) Feed Protein Technology Co., Ltd. · Tianjiang President Enterprises Food Co., Ltd.</p> <p>Director of : SaiGon Beverages Joint Stock Company · Uni-President Cold Chain Corp. · Pet Plus Co., Ltd. · President Nisshin Corp. · Changjiagang President Nisshin Food Co., Ltd. · Uni-President (Philippines) Corp. · Uni-President (Thailand) Ltd., · San Tong Wanfu (Qingdao) Food Co., Ltd. · Sanshui jianlibao Commerce Co., Ltd. · Shanghai Songjiang President Enterprises Co., Ltd. · Zhongshan President Enterprises Co., Ltd. · Meishan President Feed &amp; Oil Co., Ltd. · Qingdao President Feed &amp; Livestock Co., Ltd.</p>
Tsung-Yi Liu	<p>Chairman of : SMS Private Equity Fund Management Company Limited · United Advisor Venture Management Ltd.</p> <p>Director of : President International Development Corp. · Presco Netmarketing Inc. · Kuang Chuan Foods Co., Ltd. · Champ Green Capital limited., · Grand Bills Finance Corp. · Tait Marketing &amp; Distribution Co., Ltd. · Yantai North Andre Juice Co., Ltd. · Sunmile Group Holding Co., Ltd. · Sunmile (HK) International Holding Co., Ltd. · Shanghai Liuhe Shunfeng Dining Co., Ltd. · China Haohan Group Ltd.</p> <p>Supervisor of : Sanshui jianlibao Commerce Co., Ltd. · Tung Yu Enterprises Corp.</p> <p>President of : United Advisor Venture Management Ltd. · Champ Green (Shanghai) Consulting Co. Ltd.</p>

Name	Current Position with Other Company
Chia-Chuan Wang	Director of : Zhongshan President Enterprises Co., Ltd. , Meishan President Feed & Oil Co., Ltd. , Qingdao President Feed & Livestock Co., Ltd. , Tianjiang President Enterprises Food Co., Ltd. , San Tong Wanfu (Qingdao) Food Co., Ltd. , Changjiagang President Nisshin Food Co., Ltd. , Cargill-President (Dongguan) Feed Protein Technology Co., Ltd , Presidnet Fuche (Qingdo) Co., Ltd. , Shanghai Songjiang President Enterprises Co., Ltd. , Cargill President Holdings Pte. Ltd. , Fa Tung Enterprises Corp. , Kuan Chan Enterprises Corp. , Hsinchentai Corp.
Chien-Chang Chen	Chairman of : Xin-Tung Enterprise Corp. Director of : Tung Ang Enterprises Corp.
Chi-Chih Tseng	Chairman of : Tung-Xiang Xin Yeh Corp. Director of : Tung Ang Enterprises Corp.
Wen-Chin Chen	Chairman of : Tung-Huang Enterprises Corp.
Chia-Ming Chai	Director of : United Advisor Venture Management Ltd. , Champ Green Capital Limited , Tait Marketing & Distribution Co., Ltd. , Greater China F&B Capital Partners Limited , Greater China F&B Investment Holding Limited , Greater China F&B (Hong Kong) Private Limited. Independent Director of : Generalplus Technology Inc.

### 3.2.3 Remuneration Paid to Directors, Supervisors and Managers

#### A. Remuneration Paid to Directors

Title	Name	Remuneration								Total Remuneration (A+B+C+D) as % of 2011 Net income	
		Salary (A)		Severance (B)		Compensation (C) (Note 2)		Allowances (D) (Note 3)			
		UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC
Director (Juridical Person Shareholders)	Kao Chyuan Inv. Co., Ltd.	6,452	49,540	7,630	7,630	135,034	145,530	8,007	15,709	1.66%	1.48%
Chairman	Chin-Yen Kao (Note 1)										
Director (Juridical Person Shareholders)	Joyful Holding Company										
Managing Director	Kao-Huei Cheng (Note 1)										
Managing Director & CEO	Chang-Sheng Lin										
Director (Juridical Person Shareholders)	Taiipo Investment Corp.										
Director	Ping-Chih Wu (Note 1)										
Director	Hsiu-Jen Liu										
Director	Po-Ming Hou										
Director	Ying-Jen Wu										
Director (Juridical Person Shareholders)	Young Yun Inv. Co., Ltd.										
Director	Chung-Ho Wu (Note 1)										
Director	Yu-Ming Hou										
Director & President	Chih-Hsien Lo (Note 1)										

	Total Compensation Paid to Directors as % 2011 Net Income (A+B+C+D)		Total Compensation Paid to Directors as % 2011 Net Income (A+B+C+D+E+F+G+H)	
	UPEC	All investees	UPEC	All investees
Under NT\$2,000,000	Kao-Huei Cheng (Note 1), Ping-Chih Wu (Note 1), Chung-Ho Wu (Note 1), Chih-Hsien Lo (Note 1)	Ping-Chih Wu (Note 1), Chung-Ho Wu (Note 1)	Ping-Chih Wu (Note 1), Chung-Ho Wu (Note 1), Kao-Huei Cheng (Note 1)	Chung-Ho Wu (Note 1)
NT\$2,000,000~NT\$5,000,000	NA	NA	NA	NA
NT\$5,000,000~NT\$10,000,000	Chin-Yen Kao (Note 1)	Chih-Hsien Lo (Note 1)	NA	NA
NT\$10,000,000~NT\$15,000,000	Taiipo Investment Corp., Hsiu-Jen Liu, Po-Ming Hou, Ying-Jen Wu, Young Yun Inv. Co., Po-Yu Hou	Hsiu-Jen Liu, Ying-Jen Wu, Po-Yu Hou, Young Yun Inv. Co.	Taiipo Investment Corp., Hsiu-Jen Liu, Po-Ming Hou, Ying-Jen Wu, Young Yun Inv. Co., Po-Yu Hou	Young Yun Inv. Co., Hsiu-Jen Liu, Ying-Jen Wu, Po-Yu Hou, Ping-Chih Wu (Note 1)
NT\$15,000,000~NT\$30,000,000	Joyful Holding Company, Chang-Sheng Lin	Taiipo Investment Corp., Joyful Holding Company, Kao-Huei Cheng (Note 1), Chang-Sheng Lin	Joyful Holding Company, Chih-Hsien Lo (Note 1)	Taiipo Investment Corp., Joyful Holding Company, Kao-Huei Cheng (Note 1), Chih-Hsien Lo (Note 1)
NT\$30,000,000~NT\$50,000,000	Kao Chyuan Inv. Co., Ltd.	Po-Ming Hou, Kao Chyuan Inv. Co., Ltd.	Kao Chyuan Inv. Co., Ltd.	Kao Chyuan Inv. Co., Ltd., Po-Ming Hou
NT\$50,000,000~NT\$100,000,000	NA	Chin-Yen Kao (Note 1)	Chang-Sheng Lin	Chang-Sheng Lin
Over NT\$100,000,000	NA	NA	Chin-Yen Kao (Note 1)	Chin-Yen Kao (Note 1)

Unit : NT\$ thousands

Compensation Earned as Employee of UPEC or of UPEC Subsidiary Affiliates										Total Compensation Paid to Directors (A+B+C+D+E+F+G+H) as % 2011 Net Income	Other Compensation from Non-Subsidiary Affiliates	
Salary, Bonus..etc. (E) (Note 4)		Severance (F)		Employee Profit Sharing (G)				ESOP (H)				
UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC	UPEC		Consolidated Subsidiaries of UPEC		UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC	
				Cash	Stock	Cash	Stock					
196,713	207,371	493	493	2,715	0	2,715	0	0	0	3.78%	2.91%	56,337

Note1 : Mr. Chin-Yen Kao and Mr. Chih-Hsien Lo are the representatives of Kao Chyuan Inv. Co., Ltd. ; Mr. Kao-Huei Cheng is the representative of Joyful Holding Company ; Mr. Ping-Chih Wu is the representative of Taipo Investment Corp. ; Mr.Chung-Ho Wu is the representative of Young Yun Inv. Co., Ltd.

Note2 : The Board adopted a proposal for 2011 compensation to UPEC's directors in the amount of NT\$135,034 thousand at its meeting on March 28, 2012. The proposal compensation will be effected upon the approval of shareholders at the Annual Shareholder Meeting in June 2012.

Note3 : Includes allowances for company cars. The Company pays President Tokyo Corp. NT\$ 2,762 thousand dollars to rent 2 sedans for the use of chairman. Compensation paid to company drivers totaled NT\$1,665 thousand dollars.

Note4 : In 2011,the Company paid President Tokyo Corp. NT\$ 2,149 thousand dollars to rent 2 sedans for the use of C.E.O. Compensation paid to company drivers totaled NT\$1,735 thousand dollars. The Company paid President Tokyo Corp. NT\$939 thousand dollars to rent 1 sedan for the use of president. Compensation paid to company drivers totaled NT\$1,257 thousand dollars.

## B. Remuneration Paid to Supervisors

Unit : NT\$ thousands

Title	Name	Remuneration Paid to Supervisors								Total Remuneration (A+B+ C+D) as % of 2011 Net income		Other Compensation from Non-Subsidiary Affiliates
		Salary (A)		Severance (B)		Compensation (C) (Note 2)		Allowances (D)		UPEC	Consolidated Subsidiaries of UPEC	
		UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC			
Supervisor	Kao-Keng Chen											
Supervisor (Juridical Person Shareholders)	Chau Chih Inv. Co., Ltd.	0	0	1,180	1,180	35,226	35,226	795	795	0.39%	0.25%	785
Supervisor	Peng-Chih Kuo (Notel)											
Supervisor	Joe J.T. Teng											

	Total Compensation Paid to Supervisors as % 2011 Net Income (A+B+C+D)	
	UPEC	All investees
Under NT\$2,000,000	Peng-Chih Kuo (Note 1)	Peng-Chih Kuo (Note 1)
NT\$2,000,000~NT\$5,000,000	NA	NA
NT\$5,000,000~NT\$10,000,000	NA	NA
NT\$10,000,000~NT\$15,000,000	Kao-Keng Chen, , Chau Chih Inv. Co., Ltd., , Joe J.T. Teng	Kao-Keng Chen , Chau Chih Inv. Co., Ltd., , Joe J.T. Teng
NT\$15,000,000~NT\$30,000,000	NA	NA
NT\$30,000,000~NT\$50,000,000	NA	NA
NT\$50,000,000~NT\$100,000,000	NA	NA
Over NT\$100,000,000	NA	NA

Note1 : Mr. Peng-Chih Kuo is the representative of Chau Chih Inv. Co., Ltd.

Note2 : The Board adopted a proposal for 2011 compensation to UPEC's supervisors in the amount of NT\$35,266 thousand at its meeting on March 28, 2012. The proposal compensation will be effected upon the approval of shareholders at the Annual Shareholder Meeting in June 2012.



### C. Compensation Paid to President and Vice Presidents

Unit : NT\$ thousands

Title	Name	Salary (A)		Severance (B)		Bonus (Note1) (C)		Employee Profit Sharing (D)				Total Compensation as % of 2011 Net Income		Other Compensation from Non-Subsidiary Affiliates
		UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC	UPEC		Consolidated Subsidiaries of UPEC		UPEC	Consolidated Subsidiaries of UPEC	
								Cash	Stock	Cash	Stock			
CEO	Chang-Sheng Lin	37,011	37,311	4,623	4,623	99,634	101,362	11,078	0	11,078	0	1.61%	1.05%	3,808
Vice CEO	Lung-Yi Lin													
President	Chih-Hsien Lo													
Senior Vice President	Hua-Yang Lee													
Senior Vice President	Po-Rong Yen													
Senior Vice President	Chin-Tson Chung													
Senior Vice President	Wen-Lung Yang													
Senior Vice President	Chih-Peng Hsieh													
Senior Vice President	Tsung-Ming Su													
Senior Vice President	Chien-Li Yin													
Senior Vice President	Chung-Sung Wu													
Senior Vice President	Long-Hong Lu													
Senior Vice President	Jui-Tien Huang													

Level of Amounts of Compensation	Total Compensation Paid to Directors as % 2011 Net Income (A+B+C+D)	
	UPEC	All investees
Under NT\$2,000,000	NA	NA
NT\$2,000,000~NT\$5,000,000	NA	NA
NT\$5,000,000~NT\$10,000,000	Hua-Yang Lee , Po-Rong Yen , Chin-Tson Chung , Wen-Lung Yang , Chih-Peng Hsieh , Tsung-Ming Su , Chien-Li Yin , Chung-Sung Wu , Long-Hong Lu , Jui-Tien Huang	Hua-Yang Lee , Po-Rong Yen , Chin-Tson Chung , Wen-Lung Yang , Chih-Peng Hsieh , Chien-Li Yin , Chung-Sung Wu , Long-Hong Lu , Jui-Tien Huang
NT\$10,000,000~NT\$15,000,000	NA	Tsung-Ming Su
NT\$15,000,000~NT\$30,000,000	Lung-Yi Lin , Chih-Hsien Lo	Lung-Yi Lin , Chih-Hsien Lo
NT\$30,000,000~NT\$50,000,000	Chang-Sheng Lin	Chang-Sheng Lin
NT\$50,000,000~NT\$100,000,000	NA	NA
Over NT\$100,000,000	NA	NA

Note 1 : In 2011, the Company paid President Tokyo Corp. NT\$ 6,448 thousand dollars to rent sedans for the use of CEO, Vice CEO, President and 10 Senior Vice Presidents. Compensation paid to company drivers totaled NT\$4,116 thousand dollars.

#### D. Employee Profit Sharing Granted to Management Team in 2011

Title	Name	Profit Sharing Stock	Profit Sharing Cash (NT\$ thousands)	Total Profit Sharing Value (NT\$ thousands)	Total Profit Sharing Value to Management Team as % of 2011 Net Income
CEO	Chang-Sheng Lin	0	17,028	17,028	0.18
Vice CEO	Lung-Yi Lin				
President	Chih-Hsien Lo				
Senior Vice President	Hua-Yang Lee				
Senior Vice President	Po-Rong Yen				
Senior Vice President	Chin-Tson Chung				
Senior Vice President	Wen-Lung Yang				
Senior Vice President	Chih-Peng Hsieh				
Senior Vice President	Tsung-Ming Su				
Senior Vice President	Chien-Li Yin				
Senior Vice President	Chung-Sung Wu				
Senior Vice President	Long-Hong Lu				
Senior Vice President	Jui-Tien Huang				
Vice President	Chien-Chang Chen				
Vice President	Fu-Shang Yang				
Vice President	Ikeuchi Chihiro				
Vice President	Ying-Thung Yu				
Vice President	Jui-Sheng Wang				
Vice President	Jui-Tien Huang				
Vice President	Chi-Chih Tseng				
Vice President	Zong-Yi Liu				
Vice President	Chia-Chuan Wang				
Vice President	Wen-Chin Chen				
Vice President	Jau-Kai Hwang				
Vice President	Chia-Ming Chai				

### 3.2.4 Comparison of Compensation for Directors, Supervisors and Managers in the Past Two Years and Compensation Policy for Directors, Supervisors and Managers

#### A. Comparison of Compensation for Directors, Supervisors and Managers in the Past Two Years

Unit : NT\$ thousands

Year	UPEC		Consolidated Subsidiaries of UPEC	
	2010	2011	2010	2011
Remuneration Paid to Directors	387,165	357,044	457,689	428,988
Total Compensation Paid to Directors as % 2011 Net Income	3.54%	3.78%	2.70%	2.91%
Remuneration Paid to Supervisors	42,875	37,201	42,875	37,201
Total Compensation Paid to Supervisors as % 2011 Net Income	0.39%	0.39%	0.25%	0.25%
Compensation Paid to President and Senior Vice Presidents	138,041	152,346	138,441	154,374
Total Compensation Paid to President and Senior Vice Presidents as % 2011 Net Income	1.26%	1.61%	0.82%	1.05%

#### B. Compensation Policy for Directors, Supervisors and Managers

- (1) Directors and supervisors must be paid remuneration for the corporate business activities they performed. The remuneration is measured according to the level of importance and value of contribution from directors and supervisors to the company, usually with an average level. Also, if the company has earnings, according to the rules outlined in Article 35, remuneration will be distributed.
- (2) President and vice president take the order from the board of directors to manage business operation, and their appointment, dispatch and remuneration are governed by the board of directors according to the rules in Article 31. The reward which company offers to the employees for the services rendered is measured based on the employee's personal achievements, contribution made to the business operation, and the market averages.
- (3) The reward which company offers to the employees for the services rendered is measured based on the level of employees' contribution and value to the company, and the market averages. It has a positive correlation with the performance of the company's business. It mainly includes basic salary, bonus and fringe benefits. Basic salary is assessed by taking into account of the market averages and issued to the employees; the bonus is considered with each individual and divisional achievement or entire company's performance; the fringe benefits is planned in accordance with the law to meet the needs of employees.

## 3.3 Corporate Governance Practices

### 3.3.1 Information of Board Meeting Operation

Board meetings were held 7 times in year 2011. Attendances of directors and supervisors were as follows :

Title	Name	Attendance in Person	Proxy Attendance	Attendance Rate (%)	Remarks
Chairman	Kao Chyuan Inv. Co., Ltd. (Representative: Chin-Yen Kao)	3	4	42.86	
Managing Director	Joyful Holding Company (Representative: Kao-Huei Cheng)	7	0	100.00	
Managing Director	Chang-Sheng Lin	7	0	100.00	
Director	Taipei Investment Corp. (Representative: Ping-Chih Wu)	2	5	28.57	
Director	Hsiu-Jen Liu	1	6	14.29	
Director	Po-Ming Hou	7	0	100.00	
Director	Po-Yu Hou	7	0	100.00	
Director	Ying-Jen Wu	5	2	71.43	
Director	Young Yun Inv. Co., Ltd. (Representative: Chung-Ho Wu)	7	0	100.00	
Director	Kao Chyuan Inv. Co., Ltd. (Representative: Chih-Hsien Lo)	7	0	100.00	
Supervisor	Kao-Keng Chen	7	0	100.00	
Supervisor	Chau Chih Inv. Co., Ltd. (Representative: Peng-Chih Kuo)	7	0	100.00	
Supervisor	Joe J.T. Teng	1	0	14.29	

Annotations:

1. There were no rescues of Directors due to conflicts of interests in 2011.
2. Measures taken to strengthen the functionality of the Board:
  - (1) On Feb.5, 2008, we followed the "Regulations Governing Procedure for Board of Directors Meetings of Public Companies " by Financial Supervisory Commission to amend the Company's Board meeting procedure.
  - (2) We have redesigned the Company's website and strengthen the functions of investors relations to improve the transparency of the information.

### 3.3.2 Information Regarding Audit Committee Operation : Not Applicable.

### 3.3.3 Information about the Supervisors

Board meetings were hold 7 times in year 2011. Attendances of supervisors were as follows :

Title	Name	Attendance in Person	Attendance Rate (%)	Remarks
Supervisor	Kao-Keng Chen	7	100.00	
Supervisor	Chau Chih Inv. Co., Ltd. (Representative: Peng-Chih Kuo)	7	100.00	
Supervisor	Joe J.T. Teng	1	14.29	

Annotations:

1. Supervisor structure and their responsibilities

(1)Communication between supervisors and employees/ shareholders : The supervisors can communicate with employees and stockholders through spokesperson, labor union, and in the Shareholders Meeting.

(2)Communication with internal audit division and external auditors (CPAs) :

- a. Audit division would prepare and submit the "Summarized report to the supervisors" along with a copy of audit report to the supervisors. Supervisors would call the director of audit division if they have different opinions or questions. The supervisors are familiar with the company's audit and internal control operation.
- b. Our CPAs would communicate with the supervisors via written documents about the auditing content and adjusting entries, before or after their audit for semi-annual report and annual report.

2. Supervisors' objections on the important resolutions of board meetings: None.



### 3.3.4 Reasons for the Discrepancy of Corporate Governance between the Company and Best-Practice Principles in TSEC/GTSM Listed Companies

Item	Executions	Reasons for the discrepancy of corporate governance between the company and best-practice principles in TSEC/GTSM Listed Companies
<p>1. Shareholding Structure and Shareholders' Rights</p> <p>(1) Ways of handling shareholders' suggestions or disputes</p> <p>(2) The Company's possession of major shareholder's list and the list of ultimate owners of these major shareholders</p> <p>(3) Risk management mechanism and fire wall between the Company and its affiliates</p>	<p>In addition to the stock affair attorneys, the Company also assigned spokesman, public affair division, investor relation department and stock representative to handle the issues.</p> <p>The Company keeps track of the major shareholders and ultimate owners that listed by the stock affair attorney and periodically reports the changes of shareholdings in directors, supervisors and managers.</p> <p>Rules are made to strictly regulate the activities of trading, endorsement and loans between the Company and its affiliates. Also we follow the "Criteria of Internal Control Mechanism for Public Company" outlined by Financial Supervisory Commission to draft the guidelines for the "Supervision and governance of the subsidiaries" in order to make total risk control of the subsidiaries.</p>	<p>Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company</p> <p>Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company</p> <p>Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company</p>
<p>2. Board Structure and Responsibilities</p> <p>(1) Independent Directors</p> <p>(2) Regular evaluation of external auditors' independence</p>	<p>No independent directors are available.</p> <p>Our accounting division conducts the evaluation of external auditor's independence once a year and reports the result to the Board of Directors. All auditors must not be the Company's directors, supervisors, stockholders, employees and stakeholders.</p>	<p>Although the independent directors have not been set up, the appropriate seats of directors have been decided based on the business scope, major shareholdings, and operation. Over the past years, the board has been operated and exercised the authority with the law, the corporate rules, and the shareholder meeting resolution. The Company's directors and legal representatives are generally proficient and knowledgeable. In the future, we will plan the independent directors in accordance with the laws.</p> <p>Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company</p>

Item	Executions	Reasons for the discrepancy of corporate governance between the company and best-practice principles in TSEC/GTSM Listed Companies
3. The company's communication with its stakeholders	Relevant departments, including labour union, customer service center, purchasing, financing and others, are available to keep good communication with the employees, consumers, suppliers and creditors.	Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company
4. Information Disclosure (1) Establishment of corporate website to disclose information regarding the company's financials, business and corporate governance status  (2) Other information disclosure channels (e.g. English website, assign specialist to collect information and make disclosure, spokesperson, web-cast investor conference)	The information about company's financial and corporate governance is available at <a href="http://www.uni-president.com.tw">www.uni-president.com.tw</a>  1. Set up an English website: <a href="http://www.uni-president.com">www.uni-president.com</a> . 2. Assigned relevant departments to collect and disclose company information. 3. Currently we have one spokesperson and two deputy spokesmen. 4. Disclose investor conferences' information on corporate website.	Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company  Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company
5. Operations of the Company's Nomination Committee, Compensation Committee, or other committees of the Board of Directors	We have set up the compensation committee. Except that, neither auditing committee nor other relevant departments is available.	Although no audit committee and other relevant department has not been established except the Compensation Committee, the Company has detailed complete operational guideline and management for each division to follow. In the future, we will plan the necessary committee in accordance with the laws.
6. If the Company has established corporate governance policies based on TSE Corporate Governance Best-Practice Principles, please describe the discrepancy between the policies and their implementation The Company has not yet established corporate governance policies based on TSE Corporate Governance Best Practice Principles.		

Item	Executions	Reasons for the discrepancy of corporate governance between the company and best-practice principles in TSEC/GTSM Listed Companies
7. Other important information that enable the understanding of Company's corporate governance practices:	<ul style="list-style-type: none"> <li>(1) Our company values greatly the harmony of labor-employee relation, and tries hard to make food, clothes, accommodations, transportation, education and entertainment easier to reach in employees' lives; for example, we supply dormitories, delicious but inexpensive meals, health check-ups, and employee fringe. We hope our employees be satisfied with our full and complete welfare system, and committed to the company.</li> <li>(2) Our company has incorporated the performance evaluation of wastewater and pollution control, wastes disposal, wastes and energies reduction, poison control and clearance into suppliers' reviews.</li> <li>(3) In 2011, all board members and management team were arranged to attend the advanced courses according to the relevant laws.</li> <li>(4) Any significant issues that relate to corporate policy, investment, endorsement, loan and financing are evaluated by the designated parties and exercised the resolution resulted from board meetings. Moreover, yearly auditing plan is drafted based on the result of risk assessed and executed in order to effectively carry out the supervision as well as control the risks.</li> <li>(5) The Company has established a customer services center to deal with the consumer complaints and protect consumer rights.</li> <li>(6) The Company has purchased D&amp;O insurance for its directors and supervisors since year 2007.</li> </ul>	
8. The result, material deficiency (or suggestion) and improvement of corporate governance assessed by internal audit or professional institutions:	We have disclosed the corporate governance self-assessment in MOPS site and this self-assessment is consistent with the Corporate Governance Best-Practice Principles.	

### 3.3.5 The Operation of the Remuneration Committee

#### 1. The function of the remuneration Committee:

Assist the board in developing and reviewing the policies, regulations, standards and structures of the directors, supervisors, and senior managers' remuneration on a regular basis. Remuneration committee will carry out the following duties in a fair and transparent procedure, and propose the criteria to the board for approval.

- (a) Set and regularly review the policies, regulations, standards and structures for evaluating the directors, supervisors and managers' performance and remuneration.
- (b) Periodically assess and determine the remuneration of the directors, supervisors and managers.  
Criteria for supervisors' remuneration will be proposed to the board for approval. Remuneration paid to the supervisors is subjected to the terms listed in Corporate Articles or board's approval which stated in the resolution in shareholders meeting.

#### 2. The company has completed the followings in compliance with the law:

- (a) Determine the company's "Remuneration Committee's Procedures": Approved in 7<sup>th</sup> Board meeting on June 23, 2011.
- (b) Establish remuneration committee to appoint committee members: Approved in 8<sup>th</sup> Board meeting on August 29, 2011 to appoint three external independent qualified professionals to be the remuneration committee members. All members fulfilled the professional qualification and working experiences listed in the fifth section of "regulations for establishment of remuneration committee for companies listed in Stock and security exchange" and no restriction or limitations listed in the sixth section incurred. The term of first committee members is the same with the current board directors, to June 22, 2013.
- (c) Convene first Remuneration Committee Meeting  
The meeting was convened on September 30, 2011 and the resolutions and recommendations were proposed to the board for approval on December 22, 2011.

#### 3. The attendance of the first remuneration Committee meeting on September 30, 2011.

Title	Name	Actual Number of Attendance	Delegate Number of Attendance	Attendance rate	Notes
Committee Member	Jun Lin (Chairman)	1	0	100%	
Committee Member	Hung-Yi Chou	1	0	100%	
Committee Member	Chiao-Tan Yo	1	0	100%	
Director & President	Chih Hsien Lo	1	0	100%	Attend but no voting right

### 3.3.6 Corporate Social Responsibility

Item	Implementation Status	Deviations from “Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies” and reasons
<p>1. Exercising Corporate Governance</p> <p>(1) The company declares its corporate social responsibility policy and examines the results of the implementation.</p> <p>(2) The company establishes exclusively (or concurrently) dedicated units to be in charge of proposing and enforcing the corporate social responsibility policies.</p> <p>(3) The company organizes regular training on business ethics and promotion of matters prescribed in the preceding Article for directors, supervisors and employees, and should incorporate the foregoing into its employee performance appraisal system to establish a clear and effective reward and discipline system.</p>	<p>The Board of Directors set up our CSR policy in 2008, approved the CSR principle at 2010/4/26 and assigned our strategic marketing group to handle all the CSR plans. We also established “sunshine provisions” at 2010/8/31 to request all staffs to keep the transparent attitude toward the suppliers and corporate customers.</p>	<p>None</p>
<p>2. Fostering a Sustainable Environment</p> <p>(1) The company endeavors to utilize all resources more efficiently and uses renewable materials which have a low impact on the environment.</p> <p>(2) The company establishes proper environmental management systems based on the characteristics of their industries.</p> <p>(3) The company establishes dedicated units or assigns dedicated personnel for environment management to maintain the environment.</p> <p>(4) The company monitors the impact of climate change on its operations and should establish company strategies for energy conservation and carbon and greenhouse gas reduction.</p>	<ol style="list-style-type: none"> <li>1. We recognized that “sustainable development” is our challenge to face in century 21. Thus we never forget to act responsible for our corporate social responsibility while seeking growth. We constantly endeavor to protect the environment and save energy and carbon uses including reducing the greenhouse gas emissions and examining Carbon footprint, induce the environmental accounting, attend the CDP2010 and join in the energy saving group.</li> <li>2. We continue to create a premium occupational health and safety culture in order to pursue a nice and safe workplace.</li> <li>3. In 2003, we set up an Environmental Safety Center to create a premium occupational health &amp; safety culture and to reach a consensus of zero accidents and pollution among all employees. The company also received many approvals including Occupational Health and Safety Management System (OHSAS 18001), Environmental Management System (ISO14001), Taiwan Occupational Health and Safety Management System (TOSHMS) and awards.</li> <li>4. In 2007, we established a cross-department group to handle environmental protection and energy saving and constant promote, trace and follow on 8 major KPI of environmental protection.</li> </ol>	<p>None</p>



Item	Implementation Status	Deviations from “Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies” and reasons
<p>3. Preserving Public Welfare</p> <p>(1) The company complies with relevant labor laws and regulations, protects the legal rights and interests of employees, and has in place appropriate management methods and procedures.</p> <p>(2) The company provides safe and healthy work environments for its employees, and organizes training on safety and health for its employees on a regular basis.</p> <p>(3) The company establishes and discloses policies on consumer rights and interests and provides a clear and effective procedure for accepting consumer complaints.</p> <p>(4) The company cooperates with its suppliers to jointly foster a stronger sense of corporate social responsibility.</p> <p>(5) The company, through commercial activities, non-cash property endowments, volunteer service or other free professional services, participates in community development and charities events.</p>	<ol style="list-style-type: none"> <li>1. The company has insisted on the harmonious relationship with its workers, and extremely concern about the employee’s welfare and career planning. So far, no employer and labor conflicts had occurred, and no losses of this kind are expected to come.</li> <li>2. We provide a comfortable, safe and hygienic workplace for the labors, and make rules for retirement with respect to the Labor Standards Law and new Labor Pension Act.</li> <li>3. We set up a consumer service center with competent representatives to handle consumer complaints, suggestions and disputes through toll-free phone 0800 and company website. We encourage consumers to call in or reply over the web and response customer complaints in a fast and timely manner. We visit consumers in 24 hours to understand their complaints in depth, and serve the interests of consumers actively, thus maintain a good corporate image.</li> <li>4. To reduce the environmental impact, we cooperated with the supplier to innovate lighting and environmental friendly packaging materials.</li> <li>5. Through the “Uni-President Social Welfare and Charity Foundation” and employees’ efforts, the company offers various charity aids. It provided assistance to 611 emergent households in 2011, helped 29,688 emergent households and funded NT\$237.55 million in past thirty-four years. It conducts activities to raise public care for minority groups and to help relieving post-disasters effects.</li> </ol>	None
<p>4. Enhancing Information Disclosure</p> <p>(1) The measures of disclosing relevant and reliable information relating to their corporate social responsibility.</p> <p>(2) The company produces corporate social responsibility reports disclosing the status of their implementation of the corporate social responsibility policy.</p>	<ol style="list-style-type: none"> <li>1. Our CSR reports are updated periodically on corporate and marketing website.</li> <li>2. We have published CSR reports every two year. The report was prepared in accordance with the GRI G3 guidelines and the figures in the report were computed and disclosed in accordance with the GRI indicators. In 2011, we published our second report with three versions including English, Japanese and Chinese.</li> </ol>	None

Item	Implementation Status	Deviations from "Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies" and reasons
5. If the Company has established corporate social responsibility principles based on "Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies", please describe any discrepancy between the principles and their implementation.	No material difference exists in our "Corporate Social Responsibility Best Practice Principles" and their implementation.	
6. Other important information to facilitate better understanding of the Company's corporate social responsibility practices. (e.g., systems and measures that the company has adopted with respect to environmental protection, community participation, contribution to society, service to society, social and public interests, consumer rights and interests, human rights, safety and health, other corporate social responsibilities and activities, and the status of implementation.)	<p>(1) We established two NPO Foundations to provide social charity service.</p> <p>(a) Uni-President Social Welfare and Charity Foundation Uni-President has long been concerning about the living of these minorities and endeavoring to look after the people in critical needs</p> <p>(b) Millenary Love Health Foundation In October 2003, we unified with President Chains Corp. (7-Eleven) to initiate the establishment of Health Foundation of Millenary Love. The members of this foundation consist of experts from business, academia and government whom work together to promote social education, R&amp;D, and international interaction of nutritional health and preventive medicine. Considering over 3 million metabolic syndrome patients nationwide, to prevent the occurrence of metabolic syndrome, the foundation introduced new international public health concept "regular maintenance of health waist" in 2006, and continued promoting "3D healthy living Put metabolic syndrome Away" later Tasks in 2009. Also "Community Health Stations" was set in 7-ELEVEN and cosmed outlets.</p> <p>(2) Implement the issues about environmental protection and energies and carbon reduction. Due to the large volume of packaging material for our product, we are endeavored to work on 8 major KPI of environmental protection and carbon reduction, and trace the yearly target seasonally.</p>	
7. If the products or corporate social responsibility reports have passed evaluation from external institutions, they should be stated below .	<p>(1) The research on Green Products is our key management issue. Recently, the lightening packaging material strategy is aggressively pushed and calculated in carbon footprint. By the end of 2011, we have developed 50 green products. 20 among them have passed certification.</p> <p>(2) Our CSR report was prepared in accordance with the GRI G3 guidelines and the figures in the report were computed and disclosed in accordance with the GRI indicators.</p> <p>(3) Uni-President Enterprises Corp. won the "Business Innovation Award" in 2011 CPC Survey, and was awarded the "first prize in food and beverage category and most popularity within net-friends" in 2011 Green Brand Survey.</p>	

### **3.3.7 The state of the company's performance in the area of good faith management and the adoption of related measures.**

Our corporate governance and risk management mechanism strictly adheres to the "Company Acts", the "Securities and Exchange Act", and the "Business Accounting Law". In addition, we follow our management philosophies of "three good and one fairness", and spirits of "hard-working and continuous improvements". While pursuing a fair, open and reasonable corporate governance style, our established Internal Management Procedure strictly follows the "Corporate Governance Best-Practice Principles for TSEC/GTSM listed company".

Our company enacted a "Sunshine Policy" in 2009, which inhibited employees from accepting any forms of benefits or gifts from the clients and required all clients to promise the same correspondingly. In 2010, 100% of our clients agree to follow such policy. Also, our company set up a professional and independent internal auditing mechanism, which is ran by the Audit Division that reports directly to the Board of Directors for ensuring periodic and proper internal auditing. Besides, our company has published and disclosed our Report of Self-Assessment of Corporate Governance in MOPS site. This self-assessment is consistent with the Corporate Governance Best-Practice Principles.

Each year, our company is ranked Grade A or Grade A+ in "Corporate Information Disclosure & Transparency Ranking System (IDTRS)" of Securities & Futures Institute, Taiwan, that ranks the company by public information on Market Observation Post System, companies' annual reports and websites. Our company is listed as one of the companies with higher information transparency.

We include corporate social responsibility in our operating strategy. We publish CSR report every two years since 2009 (can be downloaded from the company's website) and indicate the latest progress and achievement of CRS based on the principle of integrity. The report's framework follows the latest guidelines of GRI (Global Reporting Initiative).

### **3.3.8 If the company has adopted corporate governance best-practice principles or related bylaws, disclose how these are to be searched : Not available. The Company has not yet established corporate governance policies.**

### **3.3.9 Other significant information that will provide a better understanding of the state of the company's implementation of corporate governance may also be disclosed : Please refer to Page 40.**

### 3.3.10 Internal Control System Execution Status

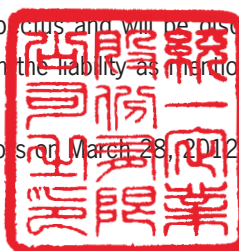
#### A. Statement of Internal Control

##### Statement of Internal Control System

Date: March 28, 2012

The internal control system from January 1 to December 31, 2011, according to the result of self-assessment is thus stated as follows :

1. The Company acknowledges that the implementation and maintenance of internal control system is the responsibility of Board of Directors and management, and the Company has established such system. The internal capital system is aimed to reasonably assure that the goals such as the effectiveness and the efficiency of operations (including profitability, performance and protection of assets), the reliability of financial reporting and the compliance of applicable law and regulations are achieved.
2. The internal control system has its innate restriction. An effective internal control system can only ensure the foregoing three goals are achieved; nevertheless, due to the change of environment and conditions, the effectiveness of internal control system will be changed accordingly. However, the internal control system of the Company has self-monitoring function and the Company will take corrective action once any defect is identified.
3. According to the effective judgment items for the internal control system specified in "Highlights for Implementation of Establishing Internal control System by Listed Companies" (hereinafter referred to as "Highlights") promulgated by Securities and Futures Commission, Ministry of Finance R.O.C., the Company has made judgment whether or not the design and execution of internal control system is effective. The judgment items for internal control adopted by "Highlights" are, based on the process of management control, for classifying the internal control into five elements: 1.Control environment; 2.Risk assessments; 3.Control activities; 4.Information and communication; and 5.Monitoring. Each element also includes a certain number of items. For the foregoing items, refer to "Highlights".
4. The Company has adopted the aforesaid judgment items for internal control to evaluate the effectiveness of design and execution of internal control system.
5. Based on the above-mentioned result of evaluation, the Company suggests that the internal control system, including the design and execution of internal control relating to the effectiveness and efficiency of operation, the reliability of financial reporting, the compliance of applicable law and regulations has been effective and they can reasonably assure the aforesaid goals have been achieved.
6. This statement will be the main content for annual report and prospectus and will be disclosed publicly. If the above contents have any falsehood and concealment, it will involve in the liability as mentioned in Article 20, 32, 171 and 174 of Securities and Exchange Law.
7. This statement has been approved by the meeting of Board of Directors on March 28, 2012 and those 10 directors in presence all agree at the contents of this statement.



Uni-President Enterprise Corporation

Chairman :  Chin-Yen Kao

President :  Chih-Hsien Lo

#### B. The Securities & Futures Bureau did not request the Company to commission an independent auditor to audit its internal control system in 2011.

### **3.3.11 Regulatory Authorities' Legal Penalties to the Company, and the Company's Resulting Punishment on Its Employees: None.**

### **3.3.12 Major Resolutions of Shareholders Meeting and Board of Directors Meeting**

#### **A. Major Resolutions of 2011 General Shareholders Meeting**

One general shareholders meeting was convened in the fiscal year 2011 and to the publish date of the annual report. The 2011 General Shareholders Meeting was held on June 23, 2011 and the resolutions were summarized as follows.

- (1) Accepted the business report and financial statements of year 2010.
- (2) Approved the distribution of retained earnings of year 2010.

The available retained earnings for distribution in 2010 were NTD 9,974 million. The planned distribution of cash dividend is NT\$1.4 per share and stock dividend is NT\$0.6 per share.

- (3) Approved the incremental indirect investments in Mainland China.
  - ① Uni-President Hong Kong Holdings Ltd. increased investment of USD 103.35 million in President Enterprises (China) Investment Co., Ltd. This amount is then invested into 24 subsidiaries including Kunshan President Enterprises Corp. Also, another investment of USD 1 million was invested in Shanghai Uni-star Food Co., Ltd.
  - ② Cayman President Holdings Ltd invested USD 420,000 in Fanyu Jiaguang Supermarket Co., Ltd.
  - ③ Uni-President Foodstuff(BVI) Holdings Ltd. invested RMB 10.30 million in Qingdao President Feed & Livestock Co., Ltd. and USD 18 million in Zhanjiang Feed & Aquatic Co., Ltd.
  - ④ Champ Green Capital Limited invested USD 1.6 million in SMS Private Equity Fund Management Company Limited and USD 0.15 million in Champ Green (Shanghai) Consulting Co. Ltd.
- (4) Approved the issuance of new shares from capital increase out of earnings: Issued 257,228,417 new shares for capital increase out of the un-appropriated retained earnings of NTD 2,572,284,170 from previous years.
- (5) Approval of the financing option through issuance of GDR from common stocks out of cash investment or through domestic cash investment.
- (6) Approval of the amendments to parts of Articles of Incorporation.
- (7) Approval of amendments to "Company's Rules of Procedure for Board of Directors' Meeting".
- (8) Approval of amendments to "Company's Rules for Director and Supervisor Elections".
- (9) Approval of amendments to "Company's Rules of Procedure for Shareholdings' Meeting".

#### **B. Executions of the Resolutions of the 2011 General Shareholders Meeting**

- (1) Accepted the business reports and financial statements of year 2010: In accordance with the company law, all related financial information has been submitted to the government agency for review.
- (2) Approved the distribution of retained earnings for 2010: Cash dividend of NT\$ 1.4 per share was distributed on September 1, 2011 and stock dividend of NT\$ 0.6 per share was distributed on September 30, 2011.
- (3) Accepted incremental indirect investments in Mainland China: Executed.
- (4) Accepted the issuance of new shares from capital increase out of earnings: Executed. The recorded date is set on August 15, 2011.
- (5) The financing option through issuance of GDR from common stocks out of cash investment or through cash investment domestically: Effective from the date of resolutions at general shareholders meeting.



- (6) The amendment of parts of Articles of Incorporation: Effective from the date of resolutions at general shareholders meeting. The Company already registered the amendment to the Ministry of Economic Affairs within 15 days.
- (7) The amendment of “Company’s Rules of Procedure for Board of Directors’ Meeting” : Effective from the date of resolutions at general shareholders meeting.
- (8) The amendment of “ Company’s Rules for Director and Supervisor Elections” : Effective from the date of resolutions at general shareholders meeting.
- (9) The amendment of “ Company’s Rules of Procedure for Shareholdings’ Meeting” : Effective from the date of resolutions at general shareholders meeting.

### **C. Major Resolutions during the Board of Directors Meetings in 2011 and to the Publish Date of the Annual Report**

Seven board meetings were convened in fiscal year 2011 and to the publish date of the annual report. The major resolutions were summarized below.

#### **2011.02.18 (5th Board Meeting)**

1. Accepted the disposition of 368 thousand shares of Eagle Cold Storage Enterprise Co., Ltd.
2. Accepted the donation of NTD 50 thousand to the Third Wednesday Club.
3. Approved the donation of NTD 50 thousand to the Yen Hang Culture Hall.
4. Approved the donation of NTD 5 million to Millenary Love Health Foundation.
5. Approved to waive Cayman President Holdings Ltd’s acquisition of 100% stock options of Success Well Intl. Co., Ltd. from Long Life Intl. Co., Ltd.
6. Approved to revise the rules for paying the directors and supervisor subsidies about the funerals, weddings, or severance/ retirement.
7. Approved the date of 2011 general shareholders meeting on June 23, 2011.
8. Approved the related operating procedures for shareholder proposal right.
9. Approved bank loans renewals from Mega International Commercial Bank and Taishin International Bank.
10. Approved the short-term guarantee loan renewal of NTD 50 million to Kai Nan Investment Co., Ltd.
11. Approved new bank loan of NTD 1 billion from First Commercial Bank (Tainan branch).
12. Approved the amendments of Articles of the Company Incorporation.
13. Approved to revise the regulations Governing Procedure for Board of Directors Meetings.
14. Approved to revise the rules of the Election of Directors and Supervisors.
15. Approved to revise the regulations Governing Procedure for Shareholders Meetings

#### **2011.04.25 (6th Board Meeting)**

1. Accepted the business report and financial statements of year 2010.
2. Accepted the disposition of 200 thousand shares of Eagle Cold Storage Enterprise Co., Ltd.
3. Accepted the disposition of 500 thousand shares of Tait Marketing & Distribution Co., Ltd.
4. Approved the donation of NTD 4 million to Japan Earthquake.
5. Approved the donation of NTD 100 thousand to National Taiwan University Academic Development Foundation.
6. Approved the distribution of retained earnings for year 2010.
7. Approved issuance of 257,228,417 new shares for capital increase out the un-appropriated retained earnings of NTD 2,572,284,170 (every 60 shares for 1,000 shares owned).
8. Approved the evaluation of external auditor’s independence.

9. Approved the acquisition of 31.84% shares of Weilih Food Corp. hold by Linkhope int'l LLC. (100% hold by Cayman President Holding Ltd.)
10. Approved SMS Private Equity Fund Management Company Limited, 100% hold by Uni-President China Holdings Ltd., to raise capital to USD 2.29 million.
11. Approved disposition of 10% shares of Muji (Taiwan) Co. Ltd. to President Chain Store Corp.
12. Approved additional investment of USD 84.9 million in President Enterprises (China) Investment Co., Ltd. through Uni-President China Holdings Ltd., then to other subsidiaries in China.
13. Approved the year 2010 statement of internal control system.
14. Approved Uni-President Foodstuff (BVI) Holdings Ltd. to acquire 38.14% shares of Zhongshan President Enterprises Co., Ltd. and 42.11% shares of Shanghai Songjiang President Enterprises from Kai Yu (BVI) Investment Co., Ltd. and 30% shares of San Tong Wanfu (Qingdao) Food Co., Ltd. from Qingdao President Feed & Livestock Co., Ltd.
15. Approved new bank loans from four banks including Bank of America.
16. Approved the short-term guarantee loan renewal of NTD 500 million to Kai Yu Investment Co., Ltd.
17. Approved bank loan renewals of NTD 1.2 billion and USD 16 million from Taiwan Cooperative Bank.
18. Approved the amendment of article VI-1 of the company incorporation to raise capital to NTD 60 billion.
19. Approved the establishment of the procedure for the election of directors and supervisors in affiliated enterprises.
20. Accepted the change the person to custody and control the use of the official seals in Taipei office.

#### **2011.06.23 (7th Board Meeting)**

1. Approved to change the person to keep custody and control the use of the official seals.
2. Approved the change in senior managers.
3. Authorized the chairman the full power to set the record date of distribution of cash dividend and rationed shares.
4. Approved the donation of NTD 100 thousand to Straits Economics & Cultural Interchange Association.
5. Approved to purchase the land with lot number 23-1 in Liouying Technology Industrial Park.
6. Approved to rename five companies, including Zhedong President Enterprises Corp., Yuedong President Enterprises Corp., Yunan President Enterprises Corp., Minnan President Enterprises Corp., and Xian President Enterprises Corp. Those companies are invested through Uni-President China Holdings Ltd.
7. Approved the amendments to the statement of internal control system.
8. Approved the establishment of "Constitution of the remuneration committee."
9. Approved the renewal of D&O Insurance for directors, supervisors and key managers.
10. Approved additional investment of USD 134.75 million into President Enterprises (China) Investment Co., Ltd. through Uni-President China Holdings Ltd., then to other subsidiaries in China.
11. Approved the guarantee of RMB 3 billion by Uni-President China Holdings Ltd.
12. Approved the increase of guarantees from NTD 3 billion to RMB 3 billion by President Enterprises (China) Investment Co., Ltd.
13. Increased the lending of President Enterprises (China) Investment Co., Ltd. to others from RMB 500 million to 1,500 million.
14. Approved the short-term guarantee loan renewal to Kai Yu Investment Co., Ltd. and Kai Yu (BVI) Investment Co., Ltd.
15. Approved renewal bank loans from 6 banks including Standard Chartered Bank (Taiwan) Limited.
16. Approved new bank loans from 2 banks including Credit Agricole CIB.
17. Approved acquisition of Guangzhou Jiaguang Supermarket Co., Ltd., Chongqing Carrefour Commercial Co., Ltd., Jiafu (Tianjing) International Trading Co., Ltd., through Cayman President Holdings Ltd.

18. Approved to donate a fire engine to Yanhang Fire Branch of Tainan City Government Fire Bureau.
19. Approved the acquisition of 23% shares of President Natural Industrial Corp. from Naturally Yours Corp.
20. Approved the appointment of 3 Senior Vice Presidents and 2 Vice Presidents.

#### **2011.08.29 (8th Board Meeting)**

1. Accepted financial statements for first half year of 2011.
2. Accepted the disposition of 30% shares of President Information Corp. to President Chain Store Corp.
3. Accepted the acquisition of short term investments including UPAMC James Bond Fund.
4. Accepted the disposition of short term investments including UPAMC James Bond Fund.
5. Approved additional investment of USD 3.5 million in President Enterprises (China) Investment Co., Ltd. through Uni-President China Holdings Ltd., then to Hengshan President Enterprises Drinks & Food Co., Ltd.
6. Approved the appointment of Dr. Edward H. Chow, Dr. Yun Lin, and Dr. Chao-Tang Yue as three members of our compensation committee.
7. Approved the payment standard of remunerations and allowances of compensation committee.
8. Approved the adjustment of allowance for the chairman, managing directors, directors, and supervisors.
9. Approved the amendments of article 6, article 7 and article 9 of the rules for paying the directors and supervisor subsidies about the funerals, weddings, or severance retirement.
10. Approved the amendments of article 16 of the company incorporation.
11. Approved to establish a compensation committee in our organization.
12. Authorize the president to participate in the public auction of Guan Yin plant of Kolin company in Taoyuan.
13. Approved to provide Q-ware Communications Co., Ltd. the endorsement and guarantee limit up to NTD 36.73 million.
14. Approved the short-term guarantee loan renewal of NTD 600 million to Kai Yu investment Co., Ltd.
15. Approved President Tokyo Corp. to provide guarantee of NTD 1,500 million to its subsidiaries.
16. Approved bank loans renewal of NTD 6,000 million and USD 98 million from eleven banks including Mega Bills Corp.
17. Approved new bank loans of USD 380 million from four banks including ANZ Bank.

#### **2011.12.22 (9th Board Meeting)**

1. Accepted consolidated financial statements for first half year of 2011.
2. Accepted the acquisition of land from Chung Shing Textile Co., Ltd. in Hukou HsinChu.
3. Accepted the disposition of wholly owned shares of Taiwan Aerospace Corp. to ChenFull International Co., Ltd.
4. Accepted the donation of NTD 60 thousand to the Third Wednesday Club.
5. Accepted to change the person to custody and control the use of the official seals in Taipei office.
6. Accepted to offer 1,396 thousand shares of ScinoPharm Taiwan, Ltd. for the underwriter to exercise the over-allotment option, for ScinoPharm's IPO.
7. Accepted the appointment of Chia-Ming Chai, the president of Information Legal Affairs Division, to be the member of the compensation committee and audit committee in one's own name in Generalplus Technology.
8. Accepted the registered trademark "Cosmed" of our own transferred to President Drugstore Business Corp.
9. Accepted to assign Jen-Ming Chang as the president of Meishan President Feed & Oil Co., Ltd.
10. Accepted the disposition of shares of Cargill President Holdings Pte. Ltd. hold by Cayman President Holdings Ltd. and Uni-President Foodstuff (BVI) Holdings Ltd.
11. Approved one year term renewal of the appointment of the legal advisors until Dec 31, 2012.

12. Approved the donation of NTD 5 million to Millenary Love Health Foundation.
13. Approved the renewal of the appointment of the advisor, Dr. Lucy Sun-Hwang for one-year term until Dec 31, 2012.
14. Approved Uni-President (Vietnam) to lend fund no more than VNP 350 billion to others.
15. Approved additional investment of USD 2 million in President Enterprises (China) Investment Co., Ltd. through Uni-President China Holdings Ltd., then to President (Kunshan) Trading Co., Ltd.
16. Approved to assign Jing-sheng Zheng as the president of Shanghai Songjiang President Enterprises Co., Ltd.
17. Approved the issuance of unsecured corporate bonds no more than NTD 5,000 million in 2012 to raise long-term fund and strengthen the financial structure.
18. Approved the amendments of the internal control system to conduct self-inspections.
19. Approved internal auditing proposal of year 2012.
20. Approved to revise the employee leave in working rules. New rule of “on the death of great-grandparent, a worker shall be entitled to three days of funeral leave” is added to comply with the law of Council Of Labor Affairs Executive Yuan.
21. Approved to make collective bargaining agreement with the enterprise labor union.
22. Approved the suggestions offered by the first meeting of compensation committee.
23. Approved the short-term guarantee loan renewal of NTD 220 million to two companies including Kai Yu Investment Co., Ltd.
24. Approved new bank loans of NTD 4.5billion and USD 32 million from five banks including Tainan branch of First Commercial Bank.
25. Approved bank loans renewals from seven banks including Mega International Commercial Bank.
26. Approved the amendments of the “Procedures for directors and supervisors appointed to the invested companies to exercise their duties.”

#### **2012.02.24 (10th Board Meeting)**

Approved the internal control system and auditing proposal for year 2012. They include controls over the following three operations:

1. Management of the adoption of the International Financial Reporting Standards (IFRSs).
2. The procedures in professional accounting judgment and change of accounting policies and accounting estimates.
3. Management of the operations of the remuneration committee.

#### **2012.03.28 (11th Board Meeting)**

1. Accepted to change the person to custody and control the use of the official seals in Head office.
2. Accepted the appointment of Wen-Liang Tseng, the assistant director, in his own name to be the independent director of Qualipoly Chemical Corporations.
3. Approved the evaluation of external auditor’s independence.
4. Approved the appointment of Wu-Chung Lin as the vice president of President’s Office.
5. Approved the related operating procedures for shareholder proposal right. The period for shareholders to submit a proposal is from Apr.13, 2012 to Apr. 23, 2012.
6. Approved the time of 2012 general shareholders meeting on June 22, 2012.
7. Approved new proposal for guarantees loan of NTD 600 million to Kai Yu Investment Co., Ltd.
8. Approved the short-term guarantee loan renewal of USD 5 million to Kai Yu (BVI) Investment Co., Ltd.
9. Approved bank loan renewals of NTD 5.47 billion and USD 1 million from four banks including Hua Nan Commercial Bank.

10. Approved new bank loans of NTD 3.25 billion and USD 77 million from six banks including Taiwan Cooperative Bank.
11. Approved the statement of internal control system for year 2011.
12. Approved the financing option of issuance of GDR or cash investment to meet the future capital needed.
13. Approve the amendments of “Procedures for Acquisition or Disposal of Asset” in agreement with “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” amended by FSC.
14. Approved to implement electronic ballot and revise the election procedure of directors and supervisors as the candidate nomination and amend Articles of the Company Incorporation in agreement with FSC’s compulsory E-voting system.
15. Approved to revise the rules of the Election of Directors and Supervisors.
16. Approved to revise the regulations governing procedure for shareholders meetings in agreement with FSC’s compulsory E-voting system.
17. Accepted the business report and financial statements of year 2011.
18. Approved the distribution of retained earnings for year 2011.
19. Approved issuance of new shares for capital increase out the un-appropriated retained earnings (every 70 shares for 1,000 shares owned).
20. Approved to revise article 6 and article 9 of the rules for paying the directors and supervisor subsidies about the funerals, weddings, or severance/ retirement.

### **3.3.13 Directors' or Supervisor's Objections on the Important Resolutions of Board Meetings: None.**

### **3.3.14 Resignation or Dismissal of Personnel Involved in Preparation of Financial Reports : None.**

## **3.4 Auditing Notes**

### **3.4.1 Disclosure of Auditing Fee**

- A. The amount of non-auditing relevant fees charged by the appointed independent auditors and the related parties reaches 25% of the Company's annual auditing expenses : In 2011, the Company paid NTD 6,262 thousand dollars, 53.54% of our annual auditing expenses. The items for non-auditing fees are reviews for IFRS adopting, profit allocation and issue of corporate bonds.
- B. If there is any change in the appointed independent auditors and the Company's annual auditing expenses decreased simultaneously, information regarding the amount, percentage and reasons for the decrease in auditing expenses shall be disclosed : Not Applicable.
- C. Auditing expenses decreased by 15% in comparison to the previous year, information regarding the amount, percentage and reason for the decrease in auditing expenses shall be disclosed : Not Applicable.

### **3.4.2 Changes in Independent Auditors**

The Company did not replace its independent auditor during 2010, 2011 and as of March 31, 2012.

### **3.4.3 The Company's chairman, president, CFO or Accounting division director have not worked in the accounting firm of the appointed independent auditors or the related parties within the past year.**



### 3.5 Changes in Shareholding of Directors, Supervisors, Managers and Major Shareholders

Unit: Share

Title	Name	2011		As of Apr. 30, 2012	
		Holding Increase (Decrease)	Pledged Holding Increase (Decrease)	Holding Increase (Decrease)	Pledged Holding Increase (Decrease)
Director (Juridical Person Shareholders)	Kao Chyuan Inv. Co., Ltd.	11,039,114	(47,300,000)	0	0
Chairman (Representative)	Chin-Yen Kao (Note1)	5,823	0	0	0
Managing Director (Juridical Person Shareholders)	Joyful Holding Company	865,107	0	0	0
Managing Director (Representative)	Kao-Huei Cheng (Note1)	1,549,221	0	0	0
Managing Director & CEO	Chang-Sheng Lin	2,211,978	0	(51,000)	0
Director (Juridical Person Shareholders)	Taipo Inv. Corp.	(1,094,482)	0	0	0
Director (Representative)	Ping-Chih Wu (Note1)	1,742,661	0	(80,000)	0
Director	Po-Ming Hou	6,688,799	0	0	0
Director	Hsiu-Jen Liu	3,993,693	0	0	0
Director	Ying-Jen Wu	385,392	0	0	0
Director (Juridical Person Shareholders)	Young Yun Inv. Co., Ltd.	333,854	(2,000,000)	0	0
Director (Representative)	Chung-Ho Wu (Note1)	924,085	(1,400,000)	0	0
Director	Po-Yu Hou	5,836,156	0	0	0
Director (Representative) & President	Chih-Hsien Lo (Note1)	124,757	0	(415)	0
Supervisor	Kao-Keng Chen	1,989,381	0	0	0
Supervisor (Juridical Person Shareholders)	Chau Chih Inv. Co., Ltd.	676,406	0	0	0
Supervisor (Representative)	Peng-Chih Kuo (Note1)	(1,890)	0	0	0
Supervisor	Joe J.T. Teng	275,434	0	0	0
Vice CEO	Lung-Yi Lin	84,379	0	0	0
Senior Vice President	Chin-Tson Chung	601	0	0	0
Senior Vice President	Po-Rong Yen	(39,579)	0	(15,000)	0
Senior Vice President	Hua-Yang Lee	0	0	0	0
Senior Vice President	Chih-Peng Hsieh	0	0	0	0
Senior Vice President	Wen-Lung Yang	0	0	0	0
Senior Vice President	Tsung-Ming Su	0	0	0	0
Senior Vice President	Chien-Li Yin	10,290	0	0	0
Senior Vice President	Chung-Sung Wu	0	0	0	0

Title	Name	2011		As of Apr. 30, 2012	
		Holding Increase (Decrease)	Pledged Holding Increase (Decrease)	Holding Increase (Decrease)	Pledged Holding Increase (Decrease)
Senior Vice President	Long-Hong Lu	0	0	0	0
Senior Vice President	Jui-Tien Huang	2,147	0	0	0
Vice President	Qian-Chang Chen	0	0	0	0
Vice President	Fu-Shang Yang	12,705	0	0	0
Vice President	Ikeuchi Chihiro	0	0	0	0
Vice President	Jui-Sheng Wang	0	0	0	0
Vice President	Ying-Thung Yu	0	0	0	0
Vice President	Chi-Chih Tseng	0	0	0	0
Vice President	Tsung-Yi Liu	0	0	0	0
Vice President	Chia-Chuan Wang	1,258	0	0	0
Vice President	Wen-Chin Chen	10,600	0	0	0
Vice President	Fu-Jung La	0	0	0	0
Vice President	Jau Kai Hwang	0	0	0	0
Vice President	Chia-Ming Chai	0	0	0	0

Note 1 : Mr. Chin-Yen Kao and Mr. Chih-Hsien Lo are the representatives of Kao Chyuan Inv. Co., Ltd. ; Mr. Kao-Huei is the representative of Joyful Holding Company ; Mr. Ping-Chih Wu is the representative of Taipo Investment Corp. ; Mr.Chung-Ho Wu is the representative of Young Yun Inv. Co., Ltd. ; Mr. Peng-Chih Kuo is the representative of Chau Chih Inv. Co., Ltd.

### 3.5.1 Shares Trade with Related Party

Name	Reason of Transfer	Date of Transaction	Transferee	Relationship between Transferee and Directors, Supervisors, Managers and Major Shareholders	Shares	Price of Transaction (NT\$)
Chang-Sheng Lin	Grant	2011.03.23	Yi-Yin Lin	Daughter	59,000	39.35
Chang-Sheng Lin	Grant	2012.02.20	Yi-Yin Lin	Daughter	51,000	43.10
Chih-Hsien Lo	Grant	2011.03.09	Shi-Ai Lo	Daughter	59,000	38.40
Ying-Jen Wu	Grant	2011.03.11	Bor-Feng Chuang	Nephew	110,000	38.05
Ying-Jen Wu	Grant	2011.03.11	She-Feng Chuang	Nephew	110,000	38.05
Ying-Jen Wu	Grant	2011.03.11	Hui-Ming Huang	Niece	110,000	38.05
Ying-Jen Wu	Grant	2011.03.11	Jung-Her Huang	Brother-in-Law	110,000	38.05
Ying-Jen Wu	Grant	2011.03.11	Por-Liang Wu	Nephew	220,000	38.05
Ying-Jen Wu	Grant	2011.03.15	Shin-Liang Wu	Nephew	110,000	38.10
Ying-Jen Wu	Grant	2011.03.15	Shih-Ting Wu	Niece	110,000	38.10

### 3.5.2 Shares Pledge with Related Party : None.

### 3.6 Information Disclosing the Relationship between any of the Company's Top Ten Shareholders

As of 12/31/2011

Name	Shareholding		Spouse & Minor		Shareholding by Nominee Arrangement		The relationship between any of the Company's Top Ten Share holders		Remarks
	Shares	%	Shares	%	Shares	%	Name	Relation	
Kao Chyuan Inv. Co., Ltd.	195,024,359	4.29%	0	0	0	0	Hsiu-Ling Kao	Director	
Kao Chyuan Inv. Co., Ltd. (Representative: Chin-Yen Kao)	102,874	0.00%	104,696	0.00%	0	0	Hsiu-Ling Kao	Daughter	
							Kao Chyuan Inv. Co., Ltd. (Representative: Chih-Hsien Lo)	Son-in-law	
Kao Chyuan Inv. Co., Ltd. (Representative: Chih-Hsien Lo)	3,246,388	0.07%	74,525,941	1.64%	0	0	Kao Chyuan Inv. Co., Ltd. (Representative: Chin-Yen Kao)	Father-in-law	
							Hsiu-Ling Kao	Wife	
Po-Ming Hou	118,168,795	2.60%	0	0	0	0	Po-Yu Hou	Brother	
JPMorgan Chase Bank N.A. Taipei Branch in custody for Saudi Arabian Monetary Agency	115,566,458	2.54%	0	0	0	0	NA	NA	
Po-Yu Hou	103,105,436	2.27%	0	0	0	0	Po-Ming Hou	Brother	
BNP Paribas Wealth Management Singapore Branch	95,789,144	2.11%	0	0	0	0	NA	NA	
Hsiu-Ling Kao	74,525,941	1.64%	3,246,388	0.07%	0	0	Kao Chyuan Inv. Co., Ltd. (Representative: Chin-Yen Kao)	Father	
							Kao Chyuan Inv. Co., Ltd. (Representative: Chih-Hsien Lo)	Husband	
Hsiu-Jen Liu	70,555,258	1.55%	0	0	0	0	NA	NA	
Mitsubishi Corporation	70,075,871	1.54%	0	0	0	0	NA	NA	
The Royal Bank of Scotland plc as Depositary of First State Global Emerging Markets Leaders Fund a sub fund of First State Investments ICVC	63,626,183	1.40%	0	0	0	0	NA	NA	
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	62,405,837	1.37%	0	0	0	0	NA	NA	

### 3.7 Total Percentage of Ownership of Investees

As of 12/31/2011

Investees	Investments by the Company		Investments from Directors, Supervisors, Managers, and Directly or Indirectly Controlled Businesses		Total Investments	
	Shares	%	Shares	%	Shares	%
President Global Corp.	500,000	100.00%	0	0.00%	500,000	100.00%
President International Trade & Investment Corp.	10,700	100.00%	0	0.00%	10,700	100.00%
President Baseball Team Corp.	30,000	100.00%	0	0.00%	30,000	100.00%
President Entertainment Corp.	98,885,256	61.80%	61,114,744	38.20%	160,000,000	100.00%
Tone Sang Construction Corp.	27,000,000	100.00%	0	0.00%	27,000,000	100.00%
Kai Yu Investment Co., Ltd.	379,705,428	100.00%	0	0.00%	379,705,428	100.00%
Tung Ho Development Co., Ltd.	72,120,000	72.12%	27,880,000	27.88%	100,000,000	100.00%
Cayman President Holdings Ltd.	156,136,000	100.00%	0	0.00%	156,136,000	100.00%
Tung Yuan Corp.	3,000,000	100.00%	0	0.00%	3,000,000	100.00%
President Fair Development Corp.	445,500,000	40.50%	654,500,000	59.50%	1,100,000,000	100.00%
Uni-President Organics Corp.	2,833,333	56.67%	2,166,667	43.33%	5,000,000	100.00%
Uni-President Cold Chain Corp.	6,521,090	20.00%	26,084,362	80.00%	32,605,452	100.00%
Presco Netmarketing Inc.	6,500,000	100.00%	0	0.00%	6,500,000	100.00%
Uni-President Dream Parks Corp.	6,100,000	100.00%	0	0.00%	6,100,000	100.00%
Kai Nan Investment Co., Ltd.	253,000,000	100.00%	0	0.00%	253,000,000	100.00%
Uni-President Glass Industrial Co., Ltd.	36,000,000	100.00%	0	0.00%	36,000,000	100.00%
Uni-President Vendor Corp.	25,000,000	100.00%	0	0.00%	25,000,000	100.00%
Uni-President Department Store Corp.	48,000,000	30.00%	112,000,000	70.00%	160,000,000	100.00%
Nanlien International Corp.	99,999,380	99.99%	0	0.00%	99,999,380	99.99%
Mech-President Corp.	13,046,358	18.89%	55,858,816	80.87%	68,905,174	99.76%
President Natural Industrial Corp.	11,741,998	97.85%	0	0.00%	11,741,998	97.85%
President Transnet Corp.	20,000,000	20.00%	70,000,000	70.00%	90,000,000	90.00%
President International Development Corp	900,094,230	68.03%	121,716,000	9.20%	1,021,810,230	77.23%

As of 12/31/2011

Investees	Investments by the Company		Investments from Directors, Supervisors, Managers, and Directly or Indirectly Controlled Businesses		Total Investments	
	Shares	%	Shares	%	Shares	%
Uni-President Development Corp.	108,000,000	30.00%	144,000,000	40.00%	252,000,000	70.00%
Retail Support International Corp.	5,144,000	20.00%	11,574,000	45.00%	16,718,000	65.00%
The Tait Group of Companies	59,692,047	63.17%	1,105,601	1.17%	60,797,648	64.34%
Ton Yi Pharmaceutical Corp.	51,000	51.00%	10,000	10.00%	61,000	61.00%
Bank Pro E-Service Technology Corp.	675,000	5.00%	7,200,000	53.33%	7,875,000	58.33%
ScinoPharm Taiwan Ltd.	239,371,221	37.94%	82,707,386	13.10%	322,078,607	51.04%
President Nisshin Corp.	6,120,000	51.00%	0	0.00%	6,120,000	51.00%
President Tokyo Corp.	10,200,000	51.00%	0	0.00%	10,200,000	51.00%
President Packaging Corp.	20,372,316	50.59%	0	0.00%	20,372,316	50.59%
President Kikkoman Inc.	6,000,000	50.00%	0	0.00%	6,000,000	50.00%
President Coffee Corp.	7,127,558	20.00%	10,691,337	30.00%	17,818,895	50.00%
Uni-President Biotech Co., Ltd.	3,235,000	50.00%	0	0.00%	3,235,000	50.00%
Ton Yi Industrial Corp.	719,357,425	45.55%	68,344,096	4.33%	787,701,521	49.88%
President Chain Store Corp.	471,996,430	45.40%	10,070,860	0.97%	482,067,290	46.37%
Presicarre Corp.	137,511,893	20.50%	130,801,027	19.50%	268,312,920	40.00%
TTET Union Corp.	47,991,477	30.00%	12,235,598	7.65%	60,227,075	37.65%
President Securities Corp.	355,965,142	27.71%	109,284,226	8.51%	465,249,368	36.22%
Weilih Food Corp.	6,660,000	33.30%	0	0.00%	6,660,000	33.30%
Kuang Chuan Dairy Co., Ltd.	31,252,839	31.25%	0	0.00%	31,252,839	31.25%
Eagle Cold Storage Enterprise Co., Ltd.	35,748,710	29.93%	0	0.00%	35,748,710	29.93%
Qware Inc.c.	9,875,060	13.81%	8,479,892	11.86%	18,354,952	25.67%
Prince Housing Development Corp.	113,459,864	10.45%	131,512,413	12.11%	244,972,277	22.56%
Grand Bills Corp.	78,209,035	14.46%	19,683,307	3.64%	97,892,342	18.10%
President Investment Trust Corp.	561,600	1.60%	4,771,740	13.59%	5,333,340	15.19%

As of 12/31/2011

Investees	Investments by the Company		Investments from Directors, Supervisors, Managers, and Directly or Indirectly Controlled Businesses		Total Investments	
	Shares	%	Shares	%	Shares	%
The Chinese Pro. Baseball Corp.	6,000	14.29%	0	0.00%	6,000	14.29%
PK Venture Capital Corp.	6,666,667	6.67%	6,666,667	6.66%	13,333,334	13.33%
Guang Dan Commodity Corp	1,212,944	12.13%	0	0.00%	1,212,944	12.13%
Hi-Life International Co., Ltd.	13,750,831	7.41%	0	0.00%	13,750,831	7.41%
Kaohsiung Rapid Transit Corp.	20,000,000	2.00%	40,000,000	4.00%	60,000,000	6.00%
CDIB & Partners Investment Holding Corp.	27,000,000	2.48%	27,000,000	2.48%	54,000,000	4.95%
Kuang Chuan Foods Co., Ltd.	1,069,200	3.96%	0	0.00%	1,069,200	3.96%
Universal Venture Capital Investment Corp.	3,800,000	3.16%	0	0.00%	3,800,000	3.16%
Hantech Venture Capital Corp.	3,759,852	2.84%	0	0.00%	3,759,852	2.84%
Emivest Aerospace Corp.	828,476	1.11%	828,476	1.11%	1,656,952	2.22%
Overseas Investment & Development Corp.	1,000,000	1.11%	0	0.00%	1,000,000	1.11%



# 4

UNI-PRESIDENT ENTERPRISES CORP.

## *CAPITAL OVERVIEW*

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# ANNUAL REPORT 2011



## 4.1 Capital and Shares

### 4.1.1 Source of Capital

#### A. Issued Shares

As of 4/30/2012

Month/ Year	Par Value (NTD)	Authorized Capital		Paid-in Capital		Remark		
		Shares	Amount (NTD)	Shares	Amount (NT\$)	Sources of Capital	Capital Increased by Assets Other than Cash	Other
1987.10	10	289,951,740	2,899,517,400	289,951,740	2,899,517,400	Capitalization of Profits: NT\$371,733,000 and Capital Surplus: NT\$49,564,400	NA	1987/10/14(76) Tai Tsai Cheng (1) No.01031
1988.09	10	347,942,100	3,479,421,000	347,942,100	3,479,421,000	Capitalization of Profits: NT\$492,918,000 and Capital Surplus: NT\$86,985,600	NA	1988/08/14(77) Tai Tsai Cheng (1) No.08806
1989.10	10	416,390,849	4,163,908,490	416,390,849	4,163,908,490	Capitalization of Profits: NT\$614,899,070 and Capital Surplus: NT\$69,588,420	NA	1989/09/21(78) Tai Tsai Cheng (1) No.01951
1990.08	10	549,636,000	5,496,360,000	549,636,000	5,496,360,000	Capitalization of Profits: NT\$1,249,173,340 and Capital Surplus: NT\$83,278,170	NA	1990/07/26 (79) Tai Tsai Cheng (1) No.01715
1991.09	10	643,100,000	6,431,000,000	643,100,000	6,431,000,000	Capitalization of Profits: NT\$879,676,400 and Capital Surplus: NT\$54,963,600	NA	1991/08/23(80) Tai Tsai Cheng (1) No.02399
1992.10	10	771,800,000	7,718,000,000	771,800,000	7,718,000,000	Capitalization of Profits: NT\$1,222,690,000 and Capital Surplus: NT\$64,310,000	NA	1992/10/15(81) Tai Tsai Cheng (1) No.02665
1992.11	10	821,800,000	8,218,000,000	821,800,000	8,218,000,000	Cash Offering: NT\$500,000,000	NA	1992/09/04(81) Tai Tsai Cheng (1) No.02290
1993.08	10	986,160,000	9,861,600,000	986,160,000	9,861,600,000	Capitalization of Profits: NT\$1,479,240,000 and Capital Surplus: NT\$164,360,000	NA	1993/07/09(82) Tai Tsai Cheng (1) No.28647
1994.07	10	1,183,400,000	11,834,000,000	1,183,400,000	11,834,000,000	Capitalization of Profits: NT\$591,776,000 and Capital Surplus: NT\$1,380,624,000	NA	1994/07/01(83) Tai Tsai Cheng (1) No.29932
1995.07	10	1,538,420,000	15,834,200,000	1,538,420,000	15,384,200,000	Capitalization of Profits: NT\$2,603,480,000 and Capital Surplus: NT\$946,720,000	NA	1995/06/29(84) Tai Tsai Cheng (1) No.37779
1996.08	10	1,846,104,000	18,461,040,000	1,846,104,000	18,461,040,000	Capitalization of Profits: NT\$2,846,077,000 and Capital Surplus: NT\$230,763,000	NA	1996/07/06(85) Tai Tsai Cheng (1) No.41130
1997.08	10	2,215,324,800	22,153,248,000	2,215,324,800	22,153,248,000	Capitalization of Profits: NT\$3,415,292,400 and Capital Surplus: NT\$276,915,600	NA	1997/06/30(86) Tai Tsai Cheng (1) No.51660
1998.07	10	2,658,389,760	26,583,897,600	2,658,389,760	26,583,897,600	Capitalization of Profits: NT\$4,098,350,880 and Capital Surplus: NT\$332,298,720	NA	1998/06/23(87) Tai Tsai Cheng (1) No.54840
1999.08	10	2,924,228,800	29,242,288,000	2,924,228,800	29,242,288,000	Capitalization of Profits: NT\$2,525,470,910 and Capital Surplus: NT\$132,919,490	NA	1999/06/23(88) Tai Tsai Cheng (1) No.57435
2000.08	10	3,158,167,110	31,581,671,100	3,158,167,110	31,581,671,100	Capitalization of Profits: NT\$2,222,413,940 and Capital Surplus: NT\$116,969,160	NA	2000/07/13(89) Tai Tsai Cheng (1) No.60239
2001.08	10	3,347,657,200	33,476,572,000	3,347,657,200	33,476,572,000	Capitalization of Profits: NT\$1,831,737,550 and Capital Surplus: NT\$63,163,350	NA	2001/06/20 (90) Tai Tsai Cheng (3) No.139435
2002.04	10	3,341,986,200	33,419,862,000	3,341,986,200	33,419,862,000	Capital Reduction and Cancellation of Treasury Shares: NT\$56,710,000	NA	2002 /01/07 (90) Tai Tsai Cheng (3) No.179198

As of 04/30/2012

Month/ Year	Par Value (NTD)	Authorized Capital		Paid-in Capital		Remark		
		Shares	Amount (NTD)	Shares	Amount (NT\$)	Sources of Capital	Capital Increased by Assets Other than Cash	Other
2002.08	10	3,442,245,800	34,422,458,000	3,442,245,800	34,422,458,000	Capitalization of Profits: NT\$1,002,596,000	NA	2002/07/11 Tai Tsai Cheng 3 Tzu No. 0910138403 2002/09/13 Jin So Sun Tzu No.09101374790
2003.03	10	3,424,386,800	34,243,868,000	3,424,386,800	34,243,868,000	Capital Reduction and Cancellation of Treasury Shares: NT\$ 178,590,000	NA	2003/03/31 Jin So Sun Tzu No.09201091780
2003.10	10	3,424,386,800	34,243,868,000	3,395,097,800	33,950,978,000	Capital Reduction and Cancellation of Treasury Shares: NT\$ 292,890,000	NA	2003/05/09 Tai Tsai Cheng 3 Tzu No.0920121101 2003/07/08 Tai Tsai Cheng 3 Tzu No.0920131839 2003/10/20 Jin So Sun Tzu No.09201293960
2004.03	10	3,424,386,800	34,243,868,000	3,375,384,800	33,753,848,000	Capital Reduction and Cancellation of Treasury Shares: NT\$ 197,130,000	NA	2003/12/19 Tai Tsai Cheng 3 Tzu No.09210160217 2004/03/22 Jin So Sun Tzu No.09301045320
2005.12	10	3,424,386,800	34,243,868,000	3,354,125,800	33,541,258,000	Capital Reduction and Cancellation of Treasury Shares: NT\$ 212,590,000	NA	2005/11/21 Jin Kuan Cheng 3 Tzu No.09401522992 2006/01/05 Jin So Sun Tzu No.09501001530
2007.08	10	4,800,000,000	48,000,000,000	3,555,373,348	35,553,733,480	Capitalization of Profits: NT\$2,012,475,480	NA	2007/07/16 Jin Kuan Cheng1 Tzu No.0960036627 2007/09/12 Jin So Sun Tzu No.09601220080
2008.08	10	4,800,000,000	48,000,000,000	3,733,142,015	37,331,420,150	Capitalization of Profits: NT\$1,777,686,670	NA	2008/07/09 Jin Kuan Cheng1 Tzu No.0970034224 2008/09/17 Jin So Sun Tzu No.09701237960
2009.08	10	4,800,000,000	48,000,000,000	3,897,400,264	38,974,002,640	Capitalization of Profits: NT\$1,642,582,490	NA	2009/07/09 Jin Kuan Cheng1 Tzu No.098034094 2009/09/14 Jin So Sun Tzu No.09801201120
2010.08	10	4,800,000,000	48,000,000,000	4,287,140,290	42,871,402,900	Capitalization of Profits: NT\$3,897,400,260	NA	2010/07/05 Jin Kuan Cheng1 Tzu No.0990034474 2010/09/03 Jin So Sun Tzu No.09901201530
2011.08	10	4,800,000,000	48,000,000,000	4,544,368,707	45,443,687,070	Capitalization of Profits: NT\$2,572,284,170	NA	2011/07/06 Jin Kuan Cheng1 Tzu No.1000031177 2011/09/02 Jin So Sun Tzu No.10001204390

## B. Type of Stock

Share Type	Authorized Capital			Remark
	Issued Shares	Un-issued Shares	Total Shares	
Common Stock	4,544,368,707	255,631,293	4,800,000,000	Listed on TSE in Dec. 1987

## C. Shelf Registration : None.

## 4.1.2 Status of Shareholders

As of 12/31/2011

Item	Government Agencies	Financial Institutions	Other Juridical Person	Domestic Natural Persons	Foreign Institutions & Natural Persons	Total
Number of Shareholders	29	12	437	126,443	775	127,696
Shareholding (shares)	171,693,757	58,342,871	595,420,399	1,637,209,402	2,081,702,278	4,544,368,707
Percentage	3.78%	1.28%	13.10%	36.03%	45.81%	100.00%

## 4.1.3 Status of Shareholding Distributed

### A. Common Shares (The par value for each share is \$10 NTD)

As of 12/31/2011

Class of Shareholding (Unit : Share)	Number of Shareholders	Shareholding (Shares)	Percentage
1 ~ 999	58,916	16,337,338	0.36%
1,000 ~ 5,000	44,630	95,561,480	2.10%
5,001 ~ 10,000	10,555	70,386,687	1.55%
10,001 ~ 15,000	5,598	66,661,849	1.47%
15,001 ~ 20,000	1,651	28,348,975	0.62%
20,001 ~ 30,000	2,267	53,982,920	1.19%
30,001 ~ 50,000	1,440	54,400,719	1.20%
50,001 ~ 100,000	1,090	73,619,448	1.62%
100,001 ~ 200,000	524	70,847,427	1.56%
200,001 ~ 400,000	303	85,722,171	1.89%
400,001 ~ 600,000	148	72,275,364	1.59%
600,001 ~ 800,000	101	70,166,923	1.54%
800,001 ~ 1,000,000	51	45,476,847	1.00%
Over ~ 1,000,001	422	3,740,580,559	82.31%
<b>Total</b>	<b>127,696</b>	<b>4,544,368,707</b>	<b>100.00%</b>

### B. Preferred Shares: None.

#### 4.1.4 List of Major Shareholders

As of 12/31/ 2011

Shareholder's Name	Shareholding	
	Shares	Percentage
Kao Chyuan Inv. Co., Ltd.	195,024,359	4.29%
Po-Ming Hou	118,168,795	2.60%
JPMorgan Chase Bank N.A. Taipei Branch in custody for Saudi Arabian Monetary Agency	115,566,458	2.54%
Po-Yu Hou	103,105,436	2.27%
BNP Paribas Wealth Management Singapore Branch	95,789,144	2.11%
Hsiu-Ling Kao	74,525,941	1.64%
Hsiu-Jen Liu	70,555,258	1.55%
Mitsubishi Corporation	70,075,871	1.54%
The Royal Bank of Scotland plc as Depositary of First State Global Emerging Markets Leaders Fund a sub fund of First State Investments ICVC	63,626,183	1.40%
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	62,405,837	1.37%



## 4.1.5 Market Price, Net Worth, Earnings, and Dividends per Share

Unit: NT\$

Item	2010	2011	01/01/2012-3/31/2012
<b>Market Price per Share</b>			
Highest Market Price	43.90	49.30	46.00
Lowest Market Price	31.90	36.00	40.25
Average Market Price	37.58	41.19	43.67
<b>Net Worth per Share</b>			
Unappropriated	16.32	16.14	16.85
Appropriated	14.08	16.14	16.85
<b>Earnings per Share</b>			
Weighted Average Shares (thousand shares)	4,544,369	4,544,369	4,544,369
Earnings Per Share - Unretroacted	2.55	2.08	0.67
Earnings Per Share - Retroacted	2.40	2.08	0.67
<b>Dividends per Share</b>			
Cash Dividends	1.4	(Note 4)	-
Stock Dividends			
• Dividends from Retained Earnings	0.6	(Note 4)	-
• Dividends from Capital Reserve	-	(Note 4)	-
Accumulated Unappropriated Dividends	-	-	-
<b>Return on Investment</b>			
Price / Earning Ratio (Note 1)	14.74	19.80	-
Price / Dividend Ratio (Note 2)	26.84	(Note 4)	-
Cash Dividend Yield Rate (Note 3)	3.73%	(Note 4)	-

Note 1: Price / Earning Ratio = Average Market Price / Earnings per Share

Note 2: Price / Dividend Ratio = Average Market Price / Cash Dividends per Share

Note 3: Cash Dividend Yield Rate = Cash Dividends per Share / Average Market Price

Note 4: Pending Shareholders' Meeting Resolution.

## 4.1.6 Dividend Policy and Implementation Status

### A. Dividend Policy

Since the business environment has been changing enormously, and Uni-President is experiencing the steadily growth, the annual earnings distribution should be considered in terms of future capital budget, long-term investment, and business funding needs, etc. in order to determine the amount to be retained or distributed as stock dividend or cash dividend.

If there are earnings for distribution at the end of each fiscal year, after offsetting any loss of prior year(s) and paying all taxes and dues, 10% of the remaining net earnings shall be set aside as legal reserve, then would be appropriated as special reserve in accordance with Securities Exchange Law. The remaining net earnings can be distributed together with prior accumulated unappropriated retained earnings. The Board of Directors will consider the factors that were mentioned above to make the dividend distribution proposal. The dividend should be set in the range from 50% to 100% of the accumulated unappropriated retained earnings and the amount of cash dividend shall exceed 30% of the total amount of dividends distribution. The dividends could be distributed in accordance with the resolution that is approved by the Board of Directors and the Annual Shareholders' Meeting. The amount of annual net earnings, after tax payment and all the above mentioned reserves are appropriated, can be distributed by the Company; in which 2% of such earnings is fixed for Directors' and Supervisors' remuneration, and not less than 0.2% for employees' bonus.

### B. Proposed Distribution of Dividend

The proposal for distribution of 2011 profits was passed at the Meeting of the Board of Directors. This proposal, a cash dividend of NT\$ 1.0 per share and a stock dividend of NT\$ 0.7 per share, will be discussed at annual shareholders' meeting.

## 4.1.7 Impacts of Stock Dividends on Operation Results and EPS: Not Applicable.

## 4.1.8 Employee Bonus and Directors' and Supervisors' Remuneration

### A. Information of Employee Bonus and Directors' and Supervisors' Remuneration in the Articles of Incorporation

If there are earnings for distribution at the end of each fiscal year, after offsetting any loss of prior year(s) and paying all taxes and dues, 10% of the remaining net earnings shall be set aside as legal reserve, then would be appropriated as special reserve in accordance with Securities Exchange Law. The remaining net earnings can be distributed together with prior accumulated unappropriated retained earnings. The Board of Directors will consider the factors that were mentioned above to make the dividend distribution proposal. The dividend should be set in the range from 50% to 100% of the accumulated unappropriated retained earnings and the amount of cash dividend shall exceed 30% of the total amount of dividends distribution. The dividends could be distributed in accordance with the resolution that is approved by the Board of Directors and the Annual Shareholders' Meeting. The amount of annual net earnings, after tax payment and all the above mentioned reserves are appropriated, can be distributed by the Company; in which 2% of such earnings is fixed for Directors' and Supervisors' remuneration, and not less than 0.2% for employees' bonus.

### B. Estimate Foundation of Employee Bonus and Directors' and Supervisors' Remuneration

The basis of estimates is based on a certain percentage of 2011 net income after taking into account the legal reserve and other factors, as prescribed under the Company's Articles of Incorporation.

### C. Profit Distribution of Year 2011 Approved in Board of Directors Meeting for Employee Bonus and Directors' and Supervisors' Remuneration

(1) Recommended Distribution of Employee Bonus and Directors' and Supervisors' Remuneration: (NT\$ thousands)

Employee Bonus – in Cash	\$ 817,572
Employee Bonus – in Stock	0
Directors' and Supervisors' Remuneration	170,058
Total	<u>\$ 987,630</u>

(2) Ratio of Recommended Employee Stock Bonus to Capitalization of Earnings : NA.

(3) Recounted EPS after Recommended Distribution of Employee Bonus and Directors' and Supervisors' Remuneration:

(NT\$ thousands)

Net Income (NT\$ thousands)	\$9,447,681
Weighted Average Shares in 2011 (thousand shares)	4,544,369
Recounted EPS (NT\$)	\$ 2.08

### D. Information of 2010 Earnings Set Aside to Employee Bonus and Directors' and Supervisors' Remuneration:

Distribution of 2010 Earnings (NT\$ thousands)	
Directors' and Supervisors' Remuneration	\$196,723
Employee Bonus-in Cash	\$955,370

## 4.1.9 Buyback of Treasury Stock : None.

## 4.2 Issuance of Corporate Bonds

Issuance		1 <sup>st</sup> domestic unsecured corporate bond for 2009
Issue Date		2009/12/22
Face Value		NT\$ 1 million
Issuance and Transaction Location		GreTai Securities Market
Issue Price		Par
Issue Size		Total Amount NTD 3 billion; 3-year bond: NTD 1.5 billion; 5-year bond: NTD 1.5 billion
Coupon rate		3-year bond: 1.23%; 5-year bond: 1.59%
Maturity		3-year bond: 2012/12/22 5-year bond: 2014/12/22
Guarantor		None
Trustee		Trust Department of Hua Nan Bank
Underwriter		None
Legal Counsel		None
Auditor		PricewaterhouseCoopers
Repayment method		3-year bond: Bullet 5-year bond: the Company will redeem the bond in 50% of the face value, respectively, at the end of the fourth and fifth year.
Outstanding		NTD 3 billion
Redemption or Early Repayment Clause		None
Restrictions		None
Credit Rating		Taiwan Ratings Corp. Date: 2009.11.18 Rating: twA+
Other rights of Bondholders	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities as of Printing Date	None
	Conversion Right	None
Dilution Effect and Other Adverse Effects on Existing Shareholders from Bond Issuance, Conversion and Trading		None
Custodian		None

Issuance		1 <sup>st</sup> domestic unsecured corporate bond for 2010
Issue Date		2010/06/25
Face Value		NTD 1 million
Issuance and Transaction Location		GreTai Securities Market
Issue Price		100% at Par
Issue Size		Total Amount NTD 2.2 billion; 3-year bond: NTD 0.7 billion; 5-year bond: NT\$1.5 billion.
Coupon rate		3-year bond: 1.22%; 5-year bond: 1.57%
Maturity		3-year bond: 2013/06/25; 5-year bond: 2015/06/25
Guarantor		None
Trustee		Trust Department of Taipei Fubon Bank
Underwriter		None
Legal Counsel		-
Auditor		PricewaterhouseCoopers
Repayment method		3-year bond: the Company will redeem the bond at 100% principal amount on maturity date. 5-year bond: the Company will redeem the bond in 50% of the face value, respectively, at the end of the fourth and fifth year.
Outstanding		NTD 2.2 billion
Redemption or Early Repayment Clause		None
Restrictions		None
Credit Rating		Taiwan Ratings Corp. Date: 2010/05/14 Rating: twA+
Other rights of Bondholders	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities as of Printing Date	None
	Conversion Right	None
Dilution Effect and Other Adverse Effects on Existing Shareholders from Bond Issuance, Conversion and Trading		None
Custodian		None

Issuance		2 <sup>nd</sup> domestic unsecured corporate bond for 2010
Issue Date		2010/10/27
Face Value		NT\$ 1 million
Issuance and Transaction Location		GreTai Securities Market
Issue Price		Par
Issue Size		NTD 1.8 billion
Coupon rate		1.23%
Maturity		5-year bond: 2015/10/27
Guarantor		None
Trustee		Trust Department of Taipei Fubon Bank
Underwriter		None
Legal Counsel		None
Auditor		PricewaterhouseCoopers
Repayment method		The Company will redeem the bond in 50% of the face value, respectively, at the end of the fourth and fifth year.
Outstanding		NTD 1.8 billion
Redemption or Early Repayment Clause		None
Restrictions		None
Credit Rating		Taiwan Ratings Corp. Date: 2010.9.3 Rating: twA+
Other rights of Bondholders	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities as of Printing Date	None
	Conversion Right	None
Dilution Effect and Other Adverse Effects on Existing Shareholders from Bond Issuance, Conversion and Trading		None
Custodian		None



Issuance		1 <sup>st</sup> domestic unsecured corporate bond for 2011
Issue Date		2011/6/17
Face Value		NT\$ 1 million
Issuance and Transaction Location		GreTai Securities Market
Issue Price		Par
Issue Size		NTD 3 billion
Coupon rate		1.43%
Maturity		5-year bond: 2016/6/17
Guarantor		None
Trustee		Trust Department of Taipei Fubon Bank
Underwriter		None
Legal Counsel		None
Auditor		PricewaterhouseCoopers
Repayment method		The Company will redeem the bond in 50% of the face value, respectively, at the end of the fourth and fifth year.
Outstanding		NTD 3 billion
Redemption or Early Repayment Clause		None
Restrictions		None
Credit Rating		Taiwan Ratings Corp. Date: 2011.5.9 Rating: twA+
Other rights of Bondholders	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities as of Printing Date	None
	Conversion Right	None
Dilution Effect and Other Adverse Effects on Existing Shareholders from Bond Issuance, Conversion and Trading		None
Custodian		None

**4.3 Issuance of Preferred Shares : None.**

**4.4 Issuance of Global Depository Receipts (GDRs) : None.**

**4.5 Issuance of Employee Stock Options : None.**

**4.6 Status of New Shares Issuance in Connection with Mergers and Acquisitions : None.**

## **4.7 Financing Plans and Implementation**

### **4.7.1 Finance Plans**

**A. For each uncompleted public issue or private placement of securities, and for such issues and placements that were completed in the most recent three years but have not yet fully yielded the planned benefits: None.**

#### **B. Source of funds**

<b>Issuance</b>	<b>Issue Date</b>	<b>Tenor</b>	<b>Total Amount</b>	<b>Implementation Plan</b>
1 <sup>st</sup> domestic unsecured corporate bond for 2009	2009.12.22	3 years	NT\$ 1.5 billion	The fourth quarter of 2009
1 <sup>st</sup> domestic unsecured corporate bond for 2009	2009.12.22	5 years	NT\$ 1.5 billion	The fourth quarter of 2009
1 <sup>st</sup> domestic unsecured corporate bond for 2010	2010.6.25	3 years	NT\$ 0.7 billion	The second quarter of 2010
1 <sup>st</sup> domestic unsecured corporate bond for 2010	2010.6.25	5 years	NT\$ 1.5 billion	The second quarter of 2010
2 <sup>nd</sup> domestic unsecured corporate bond for 2010	2010.10.27	5 years	NT\$ 1.8 billion	The fourth quarter of 2010
1 <sup>st</sup> domestic unsecured corporate bond for 2011	2011.6.17	5 years	NT\$ 3 billion	The second quarter of 2011

**4.7.2 Implementation :** The proceeds of previously issued corporate bonds are fully executed according to the required procedures.



UNI-PRESIDENT ENTERPRISES CORP.

# *OPERATION HIGHLIGHTS*

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## 5.1 Business Activities

### 5.1.1 Business Scope

#### A. Major Business

Group	Range of Business	Division	Revenue Ratio
Provisions Group	Manufacturing and marketing of grain & feeds, animal feeds, aquatic feeds and flour	Foodstuff Division	14.32%
		Animal Feed Division	9.08%
		Aquatic Business Division	1.97%
		Flour Division	3.11%
Instant Food Group	Manufacturing and marketing of instant noodle, rice noodle, and edible oils	Food Division	10.51%
		Edible Oil Division	0.69%
Dairy & Beverage Group	Manufacturing and marketing of soft drinks, tea drink, dairy products, coffee drink and chilled beverage	Beverage Division	2.82%
		Tea Beverage Division	14.65%
		Dairy Product Division	20.13%
		Coffee Division	3.22%
		Agency Team	1.38%
General Foods Group	Manufacturing and marketing of meat products, canned pickles & seasoning products, frozen prepared foods and ice cream products	Meat Product Division	1.83%
		Sauce & Seasoning Division	2.12%
		Frozen Prepared Foods Division	1.16%
		Ice Cream Division	1.15%
		International Division	1.33%
Health Group	Manufacturing and marketing of health foods and bakery products.	Health Food Division	0.71%
		Bread Division	6.86%
		PL Baking Business Team	0.01%
Others			2.95%

#### B. New products Development

63 new products were launched in 2011. Over the years, we has successfully created many innovative and breakthrough products that are lead in the market.

## 5.1.2 Industry Overview

### 1. Macroeconomic Environment

Taiwan's economic growth rate is 4.04% in 2011, and Consumer Price Index increases by 1.42%. Although the economic growth in Quarter 1, 2011 is an extension of 2010, but the consequent earthquake in Japan, Europe's credit crisis, and tightening money supply in China, below expected economic rebound in U.S.A., higher base period, and other factors have all negatively impacted economic growth in Quarter 2 to 4, 2011. In fact, the real growth rate in private consumption increases by 3.40%, private investment decreases by 2.75%, exports increases by 5.42%, while imports increases by 0.49%.

### 2. Current Food Industry Status and Development

According to ITIS estimates, due to affection of widely spread plasticizer incident in 2011, production value of food industry is estimated at NT\$ 597 billion, which only grew up by 0.52% over 2010, yet still set the highest record since 2002. The main reasons of the production value's growth are associated with not only international crop prices, economic and consumption recovery, but also firms' investments in new products and development in new markets.

The food industry has faced several challenges in 2011: unstable NTD currency exchange rates, rising environmental and food safety concerns, salary increase, labor supply shortage, increasing gap of global food supply and demand, and fluctuations of raw material prices.

The shortage of international raw material outputs and higher prices resulted from irregular global weather, increasing demands from the emerging market and bio-fuel, and international capital movements, might contribute to less sales opportunities, higher costs and less profit for firms. In addition, although Quarter 4 has been traditional profitable for food industry, due to economic downturn, firms tend to operate more conservatively. Firms should take these opportunities to think about their core capability and success factors in order to continue strengthening their competitiveness.

Facing numerous future challenges, the domestic food companies will emphasis on superior product quality to enhance competitiveness. Also, facing the needs to enhance financial performance, firms will take diversified strategy, such as integrating distribution channels, entertainment, tourism, hospitality and etc. to increase performance.

ITIS projects the overall production value of food industry in 2012 to be NT\$ 614.7 billion, an increase of 2.96% over 2011. Despite paying attention to demographic changes and consumer behavior shifts, prosperity of domestic tourism and increasing tourists from Mainland China can also propel potential business opportunity to the food and hospitality industries.

### 3. Relevance of up-, middle- and downstream

Limited by location, resources, temperature control conditions, expiry dates and other factors, the food industry is much domestic oriented. Yet, the low entry barrier makes it a highly competitive industry. In addition, non-controllable raw material prices, increased price awareness and food safety concerns from consumers, would make it less possible to transfer production costs to consumers.

From the perspective of the supply chain, retail distributors seek higher profits by developing private label brands, which limits the product prices and available shelf space, and causes food production the least added value portion of the food industry.



In response to the inevitable rising cost, it is necessary for food manufactures to integrate product/service and supply chain for creating higher added values, higher flexibility, and lower impacts on production cost, and strengthening competitive advantages. Besides the government's assistance to stabilize the raw material prices and ease the overall effect of increased food prices to the consumers, firms also form "co-opetition" strategic alliances, to strengthen vertical and horizontal integration, and enhance control over supply and prices of raw material through joint-procurement. On the other hand, firms should aggressively develop production-to-sale partnership with downstream clients, and observe consumers' needs through channels, catch up with the latest consumption trend, or rely on the internal R&D and manufacturing advantage and assist the retailer to develop private label brands, so as to create win-win cooperation.

## **4. Product Trend and Competition**

### **(1) Product Development Trend**

Lately, the domestic market consumer trend appeared to have polar developments, the single and eat-out opportunity rises, inflation possibilities and lower of real wages. Thus, safety, convenience, health and economic pricing will become the future focus of Taiwanese food industry.

### **(2) Product Competition**

#### Commercial Feed

Domestic animal and aquatic feed market is very mature so that every manufacturer applies a vertical integration strategy, and expands scale and regulates resources through overseas planning. There is still room of growth in additional values on feed through combinations of professional R&D and technology.

#### Milling

The flour producers mainly sell to the domestic market. However, with oversupply in the market and minor product differentiation, flour producers apply cost-leadership strategy in regular flour—compete over prices and gain the market share, and apply differentiation strategy in specialized flour—utilize technology excellence to customize products and realize greater profits.

#### Edible Oil

As of March, 2011, the Department of Health, R.O.C. (Taiwan) has formally announced that companies are required to follow oil content amount and oil naming specifications. The market size of overall mixed cooking oil is expected to shrink, while pure oil and certified health cooking oil is expected to increase, which reflects the growing potential in the "Premium & Healthy" edible oil.

#### Instant Noodle

The market is fairly mature and the competition is rather stable. To maintain profitability and seek stable growth, deep-rooted branding, superior product mix and value improvement are necessary. In the future, the application of food material will play key role to overcome limits of market size.

#### Non-alcoholic Beverages

Market preference of the functional tea product is gradually replaced by pure tea that focuses on simple material and clear selling points. Furthermore, the marketing investments of all firms together bring up the market growth in 2011. Firms will continue to reinforce brand and category strengths in the long-term.

#### Bakery

The bakery market is evolving in new forms: Large bakeries introduce new technology and take advantage in supply



chain, while continuously explore new channels to deepen brands presences. Regional small processing bakeries become larger in scale and get involved with channeling. Retail chains, such as CVS, supermarket and coffee shops have stepped in the bakery businesses or provide fresh bread. There is even a new form of bakery combing pineapple cake specialty store and tourism. A new revolution is also observed in raw material, such that “rice bread” becoming another market trend. Due to cross-field operation and innovative business model, the overall market is therefore about to reform, in which supply chain faces structural transformation and market share faces redistribution.

#### Other

Although the global economy shows unstable movement, and raw material prices demonstrate strong fluctuation, the changes in Taiwan’s population structure indicate a “one-person” business opportunity, in which single, eat-out and elder people are the main consumption. In other words, it is obvious that frozen food, fresh good, and nutrition product will be the categories of the highest growth potential in the food industry in the recent future.

## 5.1.3 Research and Development

### A. Research and Development Expenses by Central Research Institute (CRI) in Past Two Years

Year	2010	2011	2012 (As of April 30)
Total Expenses (NT\$ thousands)	282,420	277,906	95,609

### B. Achievements of Research and Development by CRI in Past Two Years

Year	2010	2011	2012 (As of April 30)	
New Products Launched	70	63	2	
Research Reports	143	161	14	
Patents	Approved	3	1	0
	Pending	19	18	18

#### 1. Overview of Product Development

Over the years, besides developing the tasty food, Uni-President continues to develop innovative products upon three guidelines – functional, healthy and natural and guiding consumers towards healthy dietary. For example, we introduce traditional and delicious stewed mincemeat, extremely soft and tenderness “Gold Brick toast”, natural and healthy grain oats drink, high-fibered oat milk and black grain powder; Chinese essences (such as four-herbs and ten-herbs chicken essence, herbal essence), nutritional supplements (such as Fish Oil, Propolis), and innovation products of special functional ingredients (such as Metamin 3D, AB Yogurt, LP33 Yogurt).

Through the technology development platform, such as functional ingredients screening, formulation design, process technology, component analysis, clinical trials, application for certification, we develop health food for lifestyle related diseases. So far we have received twenty health food certificates such as AB Yogurt, low sugar and high dietary fiber soymilk, Chai-Li-Won Sugar Free Japanese Green Tea, AliShan Oolong Tea, Premium Propolis, four-herbs chicken essence, and Metamin 3D.

#### 2. Overview of Research Achievement

CRI focuses on the development of dairy products, beverages, instant noodles, meat products, frozen foods, ice cream products, flour, and edible oil. For many years, CRI has been committed to improving its food-processing technology and gradually building up its core competencies to retain or seek leadership in market share and technology development. Because of committed technology investment over the years, CRI has successfully created many innovative and breakthrough products that are very popular in the market, such as Non-Fried Noodles, Imperial Meals (retort pouch), Wagamama (Japanese flavor ramen), Refrigerated Tea Series, Chai Li Won Tea series with single cell extract technology, AB Yogurt Drink with gastro-intestinal tract regulation, and 72 $\times$  low temperature sterilize full nutrient milk.

Uni-president has a great achievement in biotechnology medicine. From November 2002, we joint ventured with National Cheng Kung University, and with this cooperation, a laboratory was set up and operated by Uni-President R&D. By establishment of various functions testing experiment and screening regime, we further signed contract with National Cheng Kung University to start healthy product development in 2003. In 2006, we establish research center of Metamin in National Cheng Kung University Southern Taiwan Branch. To date, we have obtained six patenting, including Healthy liver, Immune Boost, hemopoiesis of broilers, improve menstrual pain and anti-fatigue.

(1) Continue on innovation and technology to ensure product quality

To guarantee the total quality of products, CRI constantly improves its technologies and skills. Selected examples are as follows:

- Establish non-fried instant noodle formula, a new generation for instant noodle products.
- Set up critical quality measures to detect off-flavored raw milk and food traceability to monitor possible risk factors of raw milk.
- Apply key processing technologies of tea leaf to maintain leadership in tea drinks.
- Improve sauce pack filling that stored fresh and high quality stocks at room temperature.
- Other great achievements in food healthiness:
  - Tea extraction: Preserves full functional components in tealeaves of our tea products.
  - Low-Temp membrane filtration: Reduces bacteria in raw milk and pasteurizes milk at low-temperature simultaneously to avoid losses of milk's nutrition and flavor.
  - LP33 drinking yogurt enhances consumers' immune system and reduces allergy.

Moreover, CRI establishes several analytic methods to detect pesticide residues and to measure nutrients in order to preserve the quality and retain nutrients in our products.

(2) Adopt innovative food-processing technology to develop distinct, unique and competitive products

CRI has developed several food-processing technologies and processes.

- Oat milk with granule production technology.
- Membrane processing technology for dairy products.
- Extraction and condensation technology for fresh fruit essential oils
- Production whole soybean soymilk.
- Technology for tea extraction at low temperature.
- Aseptic filling technology for PET beverages.
- Non-fried instant noodle.

These refining processing technologies not only increase our productivity, but also enhance mass production technology for the entire food industry.

(3) Effectively manage raw materials to lower production cost

To reduce the costs of raw materials, CRI customizes specification of raw materials and sets up a quality-authentication system for screening the second suppliers. These increases our bargaining power with suppliers and eliminates monopolize raw material supply.

Moreover, CRI organizes research teams on flavor and package, and builds up its expertise in those two fields. The flavor team masters the basic flavor formulation and adopts higher concentrated flavor to reduce the stock of flavors and inventory costs; package team, on the other hand, analyzes packing materials and discovers optimal carton condition to minimize wastes and reduce package costs. The use of lightweight package reduces packaging costs and protect environment. Due to the increasing flour prices, the use of flour is optimized and the effectiveness of second-rate flour is improved to lower the costs.

### 3. Research investment plan

R&D will propose 200 million NT dollars budget for the following projects in the next two years:

- (1) New innovative processing and product development for dairy products, drinks, instant noodles, prepare foods and bread.
- (2) Improvement of technology to enhance products' quality.

- (3) Research on products' flavor and functions.
- (4) Establish related functional and nutritional technology for products development.
- (5) Technology to analyze and control the food safety factors.
- (6) Introduction of environmental protection packaging materials and various functional new ingredients.

#### **4. On-going projects**

- (1) For upgrading products and technology, we will actively proceed on many projects. So far, we have substituted the conventional sterilization with low-temp sterilization, reduced additives on our products and apply no preservatives into our meat products.
- (2) Continue to improve quality assurance of raw materials, including setting up tea leaves traceability system and dairy source traceability system.
- (3) For biotechnology development, we focus on preventive health care. We cooperate with National Health Research Institute and College of Medicine of National Cheng Kung University to strengthen product development that covers the areas of weight control, blood pressure control, blood sugar control, metabolic syndrome prevention, and osteoporosis. We expect more health food products be launched in the near future.
- (4) Promotion of ODM service: CRI are planning to promote the ODM service, so we can expand the benefit of intellectual property.

#### **5. Production time expected to be completed: According to the product launch plan.**

#### **6. Key Success Factors**

With the right strategy and solid technical base, our research team can develop innovative, unique and premium products that warrant the successful launches of the products. Whether it is product design or technical research, our R&D team always follows the strict management procedures to control the process and quality of any giving project. Also every project is consistently reviewed to ensure reasonable budget for any giving expected goal. All described above are the factors from which the Central Research Institute of Uni-President achieves the team's duty and goes on the road of success.

## 5.1.4 Long-term and Short-term Development

### A. Long-term Development Plan

We apply “one core and four pillars” strategic management model, which centers on “brand management” along with the 4 pillars: trade & distribution, retail operation, manufacturing and R&D, strategic acquisitions and alliances. We aim to expand our presence in Asia and “maximize the corporate value” in long run through the application of such model.

#### **Brand management**

In addition to extending the advantageous brand operating abilities, we also attempt to deep-root mega-brands on the organizational level, observe consumer purchasing behaviors and trends, and devote to increase the accuracy of product structure and marketing investments, as well as strengthen brand core values and consumer identification in order to promote and propel the mega-brands’ market competitive position.

#### **Trade and Distribution**

Our operating sites are distributed over Taiwan, China, Indonesia, Vietnam, Thailand and the Philippines. These sites are not only part of our marketing network, but will formulate a purchasing platform for global procurement, and become a gateway for European and American food companies to enter Asia.

#### **Retail Operation**

We continue to reinforce team merchandizing with channel partners and satisfy broader consumers with convenient and variable products. We are also committed to enhancing distributional efficiency, spotting business potentials, and exploring new channels and markets. By integrating the high value-added distribution to the procurement, manufacturing, marketing and retail network, we will have greater chance to be one of the strategic suppliers or agents of key retail chains and well-known global brands.

#### **Manufacturing and R&D**

We dedicate to apply manufacturing and R&D strengths in branding development, and take advantage of China, the world’s factory, in building a fleet-like manufacturing disposition. Meanwhile, we continuously and constantly improve our skills by introducing new technology and strengthening fundamental skills for higher added value.

#### **Strategic Acquisitions and Alliances**

We aim to gain and sustain our dominance in each major product category, obtain an unshakable market position, and complete the macro layout in greater Asia.

### B. Short-term Development Plan

“Premium growth” is the goal we pursue. Internally, we strengthen our management; externally, we initiate market attacks strategies, proactively explore new territories, leverage economies of scale, expand regionally, improve organizational and marketing capabilities. Also, we enhance strategic alliance with global giants to sustain our leading position. Keys to management include:

- a. Higher brand value:** Penetrate mega-brands and SKUs to create higher value and pursue industrial dominance for greater market share.
- b. Improvement in profitability:** Build solid fundamental skills, and adjust to the optimum production efficiency and added value of product mix with well-distributed marketing resources.
- c. Employment of market mechanism:** Gain pricing power in the market, stabilize costs, and enhance management and sensitivity to the interested parties.
- d. Discipline and execution:** Meet management integrity and fulfill global operational discipline and strategies.
- e. Social responsibility:** Contribution to corporate governance, food safety, employee welfare, and work safety/environmental protection.

## 5.2 Market and Sales Overview

### 5.2.1 Market Analysis

**A. Sales (Service) Region: 98.73% of our products are sold domestically.**

**B. Market Share (%) of Major Product Categories in Last Two Years**

Category	2011	2010	Category	2011	2010
Animal Feed	8.2	8.5	Fresh Milk	31.2	32.6
Flour	12.5	13.7	Yogurt Drink	68.3	59.5
Edible oil	6.0	11.4	Flavored Milk	47.4	33.2
Instant Noodle	48.4	48.2	Flavored Soybean Milk	59.5	69.6
Soy Sauce	37.3	37.7	Pudding	73.7	72.7
Coffee Drink (Note)	22.1	23.6	Meat Product	40.4	38.3
Fruit Juice (Note)	19.6	17.3	Frozen Food	10.7	10.6
Packaged Water	23.9	18.9	Ice Cream Product	14.2	22.2
Tea Drink (Note)	47.0	45.2	Chicken Essence	8.1	9.5

Note: Chilled and Ambient

### C. Market Analysis of Major Product Categories

#### Foodstuff

#### 1. Major Products and Sales Regions

(1) Main products are grains and feed material, agricultural products, fertilizer, and food commodities.

(2) Sales Regions: Domestic market.

#### 2. Current and Future Market Supply and Demand

The depressed U.S. economy and job market slowed down the export-oriented emerging economies. Looking ahead, driven by speculative hedge funds, the fluctuations in the prices of global raw materials would become more unpredictable and the operational risks of enterprises would also increase accordingly.

For the Foodstuff Division that constantly pursues stable business growth, all challenges are arduous but inevitable. In the long run, the raw commodities, due to the huge demand of the emerging economies, will become rarer and high prices will also become the normality. For the bulk grains business with low profit margins, enhancing product's added-on value is a must. Hence in 2011, our Foodstuff Division started the business transformation, and withdrew from the soy beans related business. Our future will focus on the products with higher profit margin to create higher operational effectiveness.

#### 3. Competitiveness, Advantages and Disadvantages of our Operation, and Strategies

##### (1) Competitiveness and Advantages

Grain commodities: The protein peptide launched in March 2011, and with the advanced technologies and skills, we were able to enhance product's value.

Agricultural materials: There are numerous brands with mixed qualities in Taiwan's agricultural fertilizer market. Uni-President brands of agricultural nutrition have a historic reputation with societal trusts. Our honest and quality policy expands farmers' wishes to adopt our products. Through our intensive channel system, farmers can sell their agricultural products easily. Moreover, it also indirectly increases farmers' desires to manufacture products of high qualities by using Uni-President fertilizer, creating a win-win situation.

##### (2) Disadvantages and Strategies

As the rises of emerging countries, demands for raw commodities continue to climb, but the climate anomalies decrease supply stabilities. Lack of coordination of supply and demand will increase the price uncertainties of grain commodities. The U.S. economic recession and the European debt problems make global investments and hedge funds rush into the commodity market, resulting in sharpening price volatility. In response to these unfavorable factors, our Foodstuff Division starts to adjust business strategies, apply technology research and development of grain commodity to improve its nutritional value, adding higher value and providing our customers more effective products.

## **Animal Feed**

### **1. Major Products and Sales Regions**

(1) Major products are feeds for hogs, chickens, ducks, geese, cattle, dogs and cats.

Sales Regions: Domestic market.

### **2. Current and Future Market Supply and Demand**

Risks and opportunities will keep stirring the supply-demand situation of animal feed industry in the future.

Taiwan's Accession to the WTO and disease issues of bird flu and FMD had challenged the industry, further now the global financial crisis with depressing consumption willingness and the peak price of grains pressured upward end price and sales.

However, there are chances in front of us. The demand of high valued-added cattle feed and TMR, as well as Pet Food, has been remarkably increasing. In addition, the quality improvement of premix and livestock feed would benefit us to synergize the competence and increase market share.

### **3. Competitiveness, Advantages and Disadvantages of our Operation, and Strategies**

#### **(1) Competitiveness and Advantages**

To maximize the profit of Animal Feed Division, we have integrated the operation from material suppliers to the sales channels, combined TMR technology and professional service team to produce value-added distinct products, and segment markets. Also as we already owns leading pet food brand- Petlife, we will penetrate the presences further.

#### **(2) Disadvantages and Strategies**

Due to the great maize and soybean imports required, we will face higher risks from the impacts of volatile market condition, climbing costs and weak financial structure.

Being aware of relatively higher operating risks, we will increase our profit through efficient raw material control, and minimize loan risks by monitoring clients' credit lines and account receivables.

## **Aquatic Feed**

### **1. Major Products and Sales Regions**

(1) Major products are grouper feed, eel feed, bass feed, Sweetfish feed, prawn feed, ornamental fish feed and fresh water fish feed.

(2) Sales Regions: Mostly are sold at home country. Prawn feeds are exported to Southeast Asia and Mid-East area; ornamental fish feeds are shipped to Europe, America and Southeast Asia.

### **2. Current and Future Market Supply and Demand**

The prices of major international raw materials such as soybean, wheat and fish meal escalated. In addition, the global economic downturn and shrinkage of consumer spending cause the price of fish and shrimp to fall while the



increase in feeds and energy costs has brought up the overall aquaculture farming cost and the farming risk. Most farmers lost their profits. Also, the shortage of natural caught fingerling will result in poor selling and limit growth of eel feed. Aquatic-dumping duties levied on exports to the U.S. depress the prices of aquatic products. Aquaculture industry is facing a loss of profits or the plight of compression. In foreign market operation, due to the soaring prices of international crude oil, raw materials and irregular shipping schedules, we no longer hold a competitive advantage as compared to local industry of exporting market. However, with the effect of ECFA, the price for aquatic products in home country is relatively stable. The feeders with more optimistic attitude toward to the market expand the market scale for the grouper feed and other high economic benefit products.

### 3. Competitiveness, Advantages and Disadvantages of our Operation, and Strategies

#### (1) Competitiveness and Advantages

The company is certified ISO22000 and recognized by consumers for good corporate and brand image. Also, we can better control material cost and quality through group purchase and integration. Aquatic products of Taiwan listed in early-harvest list for ECFA are more competitive.

#### (2) Disadvantages and Strategies

Inflated material expense and drastic market competitions among visionless rivals squeezed the business profit significantly. Moreover, the soaring sea freight and unstable shipping schedule plunged feed exports.

Overall, restructuring product portfolio toward higher gross profit margin is a necessity in current state. Diversifying procurement of fish meal with cost reduction shall be done in accordance with designated product formula to increase profit. The Aquatic Technical Department must concentrate more on product uniqueness to upgrade core competitiveness.

## Flour

### 1. Major Products and Sales Regions

(1) Main products are flour, wheat bran, and barley flakes.

(2) Sales Regions: Other than flour is being used in our instant noodle and baking products, mostly are sold at home country.

### 2. Current and Future Market Supply and Demand

Total market demand for wheat flour in Taiwan is about 787.5 thousand tons per annum.

With the increasing eating standard from the public and the demand for delicacy and varieties, as well as aging population and low births, overall long-term wheat flour demand remains with slight fluctuation. The price for wheat turned down in second half of last year and make downstream clients hard to survive. The price of wheat is hard to rebound in short term. In the first quarter of 2012, the price of wheat remains low, and brought more difficulties to operate. Facing the market saturation and overcapacity in Taiwan wheat flour market, the market will continue to reorganize and integrate.

Uni-President flour will carry out the premium fine management strategy; upgrade the product competitiveness and solid brand loyalty to face the challenge of jumbo and niche players in the market.

### 3. Competitiveness, Advantages and Disadvantages of our Operation, and Strategies

#### (1) Competitiveness and Advantages

Our competitiveness includes access to the latest milling technologies and extensive sales network around the island. Our formulations are tested under varying conditions to ensure our products performance to the same superior level each and every time. We will create superior value for our customers by providing a differentiated offering, based on consistent quality, service and innovative solutions. For leveraging off these strengths means Uni-President are supplied with the highest quality products in line with market demands and developed by leading

research and development.

(2) Disadvantages and Strategies

Market saturation, overcapacity, and higher market share are our challenges. We will focus on higher margin products, differentiate source and leverage sales network.

## Edible Oil

1. Major Products & Sales Regions

(1) Our core products are cooking oil for family use.

Sales Regions: Domestic market.

2. Current and Future Market Supply & Demand

As the numbers of dual-income couples increase, home cooking will decrease but sales turnover of the restaurants promotes year by year. The new regulation for labeling the blended cooking oil started implement on March 2010. Blended cooking oil is the mainstream and its market share continues to grow.

3. Competitiveness, Advantages and Disadvantages of our Operation, and Strategies

(1) Competitiveness and Advantages

Our competitive advantages are built upon our good corporate image, well-known brand reputation, complete distribution channel, and variable ideal product selections that satisfy consumers multiple needs.

(2) Disadvantages and Strategies

As a result of highly volatile raw material prices, the gross margin is hard to sustain.

To deal with the above disadvantages, this company intends to upgrade its product's added value, and raise higher quality product mix and executes in-store SP activity nimbly to promote end sales.

## Instant Noodle

1. Major Products and Sales Regions

(1) The product packages vary from bag, bowl, tube, to cup. Amongst all products, low-priced bag noodle contributed the most income. Leading brands are Tung-I, A-Q, Ke-Shiue-Mian, Imperial, One More Cup and etc.

(2) Sales Regions: Domestic based, some are exported to HK and USA.

2. Current and Future Market Supply and Demand

Instant noodle industry is fully developed. Overall instant noodle market grows steadily along with the growth of GDP. Due to the fast growing costs of raw materials in 2009~2010, the manufacturers of instant noodles readjust the instant noodle prices. The whole market of instant noodles increase to 9.58 billion, while our sales grew 8.02% r, compared to last year. Looking into the future, this industry will develop stably. However to cope with the fluctuated raw materials costs, we need to make efforts in upgrading products' marketing value, and develop new raw material mixes to satisfy consumers psychologically (brand, flavor, price), and further enlarge market share and affirm our leading place.

3. Competitiveness, Advantages and Disadvantages of our Operation, and Strategies

(1) Competitiveness and Advantages

We have first-rate innovative R&D technology, experienced marketing team, strong selling structure and computerized production and marketing flow.

(2) Disadvantages and Strategies

To meet with the rising raw material costs with increasing manufacturing costs, fast turnover of new products with huge demand of unique new products by channels, we will manage cost and upgrade production effectively,

carry out marketing and R&D abilities, develop unique products, and focus more on existing long-term hot-selling products to increase overall sales.

## Dairy Products

### 1. Major Products and Sales Regions

(1) The main product lines include chilled fresh milk, flavored milk, yogurt drink, custard pudding, and cereal beverages. In 2010, although overall market have slightly declined while our major categories of fresh milk, yogurt drink and oatmeal drinks have showed two-digit growth.

(2) Sales Regions: Domestic market.

### 2. Current and Future Market Supply and Demand

The dairy product industry faces a fluctuated cost of agricultural products and raw material, stagnate market condition, indefinable operating risks/costs, market shrinkage and stern price wars. The added-value and price stabilization becomes more important. Nowadays, most dairy products are chilled drinks that require daily dispatch, and their competitive advantages lies on the efficiency and scale of the overall operations. In the short term, the market will reshuffle itself and eliminate weaker competitors, but business counterparts will be competing with each other in operational performance and brand power in the long term. In the future, major dairy producers will raise their value through various product mixes of fresh milk and flavored milk in order to maximize their business scales and product benefits. In response to healthy eating trends, companies with increased functional values in fresh milk, flavored milk and yogurt will be capable of developing better-quality, and more consumer-needed products (greater value-added products) with the aid of technology. It is expected that the industry will see a wave of growth potential for product upgrades.

### 3. Competitiveness, Advantages and Disadvantages of our Operation, and Strategies

#### (1) Competitiveness and Advantages

The Company has adopted a brand focus strategy. Through higher added value, innovative package designs and health certifications, we can better communicate the brand and champion the channel promotion. As a result, all products have performed remarkably well in the market, suggesting that the Company has gained a firm foothold in the follow-up operation of various products. The Company's dominant market position demonstrates its operating benefits and competitive edges as a leading brand. The joint operation of dairy drink products, beverages and tea drinks will effectively integrate the operation of upstream suppliers and downstream channels to reduce raw material costs and distribution costs and manage products with more flexibility.

#### (2) Disadvantages and Strategies

Gross margins and brand value have suffered as new competitors emerge and distributors are keen to engage in price wars for short-term profits. Overall operational efficiency has also decreased as diverse customer demands and channel differentiation have brought about more SKUs (stock keeping units) and costs for all brands. To cope with these problems, in the future, our company will enhance product and brand value and intensify brand marketing efforts to avoid the vicious price wars and raise excess profits in brand value. In addition to integrating the supply chain, we aim to allocate more resources to satisfy customer demands by improving the project management of various brands and existing technologies, which will in turn boost brand value.

## Tea Beverage

### 1. Major Products and Sales Regions

(1) Main brands are Mine-Shine, Chia-Li-Wang, Pure Tea, Literature Tea Collection, Beaux Arts and Snack Mate, which consist of green tea, milk tea, black tea, oolong tea, lemon tea, flowered tea and fruit tea.

(2) Sales Regions: Domestic based, few are exported to HK and Southeast Asia.

## 2. Current and Future Market Supply and Demand

In 2011, the RTD tea market grew 3.07% and achieved 24.6 billion. The growth rate of Uni-President tea is 11.5% which is stronger than the whole RTD Tea market. Besides, the top three brands Chia-Li-Wang, Mine-Shine and Pure tea all increased. Chia-Li-Wang is the No.1 brand in Taiwan's RTD tea market and Mine-Shine is in the second place. In the future, we will keep manage the brand and the sales channel to obtain the biggest market share.

## 3. Competitiveness, Advantages and Disadvantages of our Operation, and Strategies

### (1) Competitiveness and Advantages

We had the leading aseptic production equipment and manufacturing technique and through the strategy of alliance, we transferred some products to the OEM factory. We also centralized the product process to improve the efficiency of production. Moreover, by collaborating with retailers and focusing on competitive advantages, we proposed the innovative promotion. Besides, we were more careful in evaluating new product and paid more attention to the existed brands and products. We maintained the cost competitiveness by using centralized purchasing.

### (2) Disadvantages and Strategies

The climbing cost of raw material had squeezed gross profit. To response this issue, we redesigned the bottle and label to control the increase of systematic cost. Besides we integrated the purchasing unit to maintain the purchasing advantage. To keep from price war, we developed the unique products by improving our R&D technology. Most important of all, we focused on brand operating and used innovative marketing activities to replace price competition.

## Coffee Drinks

### 1. Major Products and Sales Regions

(1) Product includes coffee drinks and coffee beans; our brands include "La gauche de La Seine", "Café Plaza" and "Master".

(2) Sales Regions: Domestic market.

### 2. Current and Future Market Supply and Demand

The total market of RTD (Ready-To-Drink) coffee is 7.5 billion in 2011, enjoying steady growth since 2010. Chilled coffee is the key driver of the growth while the sales of canned coffee remain the same.

Convenience stores remain the largest channel of RTD coffee. However, the market of RTD coffee is squeezed since convenience stores launch brewed coffee successively.

In a mature market like Taiwan, in addition to flavor, brand is the other major deciding factor in coffee. Therefore it is important to enhance brand loyalty, and managing brand image is most effective in increasing brand loyalty.

### 3. Competitiveness, Advantages and Disadvantages of our Operation, and Strategies

#### (1) Competitiveness and Advantages

Exclusive research team with professional abilities, complete sales channels and distribution system, and investment in coffee beans which shows strong sales momentum.

#### (2) Disadvantages and Strategies

To reduce the effect of rising costs of raw material and rapid growth of brewed coffee market, we build a business model to well utilize the resource in whole process of producing coffee beverages, integrate raw materials supply chains through international co-purchasing system to reduce production cost, and concentrate on improving our brand loyalty by managing our brands as well.

## Other Beverages (Juice and Packaged Water)

### 1. Major Products and Sales Regions

(1) Product includes: Juice, and Packaged Water. Well known brands include La Gauche de la Seine, Juicsmart, 5°C, and Taste of Garden.

(2) Sales Regions: Domestic market.

### 2. Current and Future Market Supply and Demand

On Juice category, total market comes from non 100% juice declined 22.47% in 2011. The main reason is the new product effect declined. Moreover, consumers lose their confidence in non 100% juice with Taiwan's plasticizer food scandal. While 100% fresh juice increased for two year. Sales in CVS for chilled juice were higher than that in hypermarket and supermarket. The lesser juice consumption in Taiwan in comparing with United States or European countries and the increasing eating-out habit in metropolitan area and healthy consciousness, show rooms for market extension. For Packaged Water, our products outpaced the overall market with growth rate of 6.6%.

### 3. Competitiveness, Advantages and Disadvantages of our Operation, and Strategies

#### (1) Competitiveness and Advantages

We operate with the state-of-art sterilizing facility and production technology, ally strategically with our OEM partners, work closely with retail channels, launch successful new product, focus on brand building and effectively control the cost through co-procurement process.

#### (2) Disadvantages and Strategies

The increasing channel's power for negotiation and costs of materials are our major difficulties. Our solution is to bring in "Quality" to consumer, focus on brand building to enhance our negotiating power, maintain effective co-procurement platform to limit negligence cost, and adjust to the optimal productivity to decrease production cost.

## Baking Product

### 1. Major Products & Sales Regions

(1) Major product lines are toast, bread, cake, dessert, festival confection, frozen paste and so on. Major sales channels are CVS, bakery, coffee chains, hypermarket and supermarket, and key account channels.

(2) Sales Regions: Domestic market.

### 2. Current and Future Market Supply & Demand

The key for greater bread consumption is convenience, therefore promoting to convenient stores, supermarket & hypermarket, and breakfast fresh-food market will be our target. Since people are pursuing healthier life, bread made of grains, cereals and nutrients will be full of potential. The domestic demand is expended to the external demand due to the increasing need for sightseeing development in Taiwan. Such as every bakery wants to get the shares of pineapple cakes for the increasing tourist from China. Besides, due to the change for market construction, the supply chain also changes. The external demand needs more strong supply chain and support system. We would enter gift market this year and it would become a new direction for development

### 3. Competitiveness, Advantages and Disadvantages of our Operation, and Strategies

#### (1) Competitiveness and Advantages

We work on brand management, team up with R&D, production, marketing team, and combine with external resources, technicians and equipment manufacturers to create value-added products to meet market needs quickly. We gain access to plenty channels through continuing providing different products with different combinations. At the same time, we construct production platform, utilize the Group advantages, and integrate

upstream and downstream industries. We leverage our large baking factory production advantages and effective use regional plants nationwide to flexibly deploy our capacity. Through our logistics system and Group's resource sharing and the total purchase platforms, we obtain high-quality raw materials at lower cost.

(2) Disadvantages and Strategies

Rising international raw materials prices affects our profits. In response to these negative factors, we will control costs and utilize the Group purchase platforms to reduce upward price pressure of raw materials. As for important raw materials, we will seek plural suppliers. We will focus on major product categories and improve their values consistently.

## Frozen Food

1. Major Products & Sales Regions

(1) Our frozen food business includes eight major product categories such as dumplings, buns, hotpot dishes, fish & meat balls, chicken nuggets & fish fillet, 4°C meal, home meal replacement (HMR) and chilled noodle.

(2) Sales Regions: Domestic market.

2. Current and Future Market Supply & Demand

Total market sales of dumplings in Taiwan decreased 0.05% in 2011. The Company adjusts the product mix with our high-quality product policy. We expect to offer better quality and service to consumers and upgrade our existed products to meet the consumer trends.

3. Competitiveness, Advantages and Disadvantages of our Operation, and Strategies

(1) Competitiveness and Advantages

We can outperform others with backups from our professional research team, inclusive marketing and distribution network and solid team-merchandising platform.

(2) Disadvantages and Strategies

It's not easy to invest in or renew fix assets due to the slow dumpling markets. The cost increases with the raw material price increases. However we will keep on producing premium product quality at lowest cost possible, and restructure our production to increase production volume. Meanwhile, we will strengthen our channel merchandising at supermarket chains and convenient stores to take control of price setting.

## Ice Cream

1. Major Products & Sales Regions

(1) Main products are ice cream bars, cones, sundaes, cup, dip, shaved ice and ice cream snack; among which, ice bar contributes the greatest income.

(2) Sales Regions: Domestic market.

2. Current and Future Market Supply & Demand

Total market sales of ice cream in Taiwan increased 10% in 2011 as a result of increased sales in business-use products with 3 gallons and ice cubes for CVS coffee.

Our strategies of marketing mix and product development in 2011 are to offering various unique competitive products that are wanted by customers, extending strong brands to include other new product categories, and outsourcing the unproductive items to other manufacturers. Moreover, we will seek to strategically ally with international leading firms or be one of their qualified distributors or manufacturers in Taiwan to provide consumers broader product choices.

3. Competitiveness, Advantages and Disadvantages of our Operation, and Strategies

#### (1) Competitiveness and Advantages

We are proficient in extending brands across product categories, establishing creative marketing strategies and strategically allying with leading foreign companies.

#### (2) Disadvantages and Strategies

Problems are mounting material costs and stern price competitions. We will stabilize market price, strengthen R&D, and improve products' value to prevent from trapping into a price war.

### **Soy Sauce & Seasoning**

#### 1. Major Products & Sales Regions

(1) Main products are soy sauce and seasonings, and brands are Tung-I Four Season and Kikkoman.

(2) Sales Regions: Domestic market.

#### 2. Current and Future Market Supply & Demand

The increasing eat-out has shifted the soy sauce market to commercial processing channels. In order to retain our leading position in soy sauce market, we have worked very hard at our existing channel, and reinforced inclusive selling network and successful marketing tactics to ensure a room for growth. Confronted by the increasing material prices and stern competitions, the product will be marketed with premium and uniqueness to gain consumers confidence and avoid trapping into price war. Some special seasonings were imported and some corporate products were exported to take our stand in the globe.

#### 3. Competitiveness, Advantages and Disadvantages of our Operation, and Strategies

##### (1) Competitiveness and Advantages

Our extensive retail network increases our product accessibility; consistent research and development ensures a long-lasting operation; global layout of Uni-President Group paves a smooth path for establishing strong seasoning brand names internationally.

##### (2) Disadvantages and Strategies

Soy sauce sales still grew slowly, which is unfavorable to the capital investment and for renovation. Also, higher raw material cost raised operating costs. Therefore, we will aggressively explore food/service channels and develop new categories at minimal cost at each process, and leverage distinct and superior strategies to reduce the impacts of price competitions.

### **Meat Product**

#### 1. Major Products & Sales Regions

(1) Our meat business offers a wide range of products, ranging from Chinese-style processed meat product (sausage, dried meat and fish floss) to western-style processed meat product (hot dog, ham and bacon). Imperial is the chief brand in Chinese-style meat category while Proker is the major brand in western-style meat category.

(2) Sales Regions: Domestic market.

#### 2. Current and Future Market Supply & Demand

Total market sales of meat processing is about NTD 80 billion and 70% of that is for business use. As more eat-out occurred, exploring business use potentials will be the main market in the future.

#### 3. Competitiveness, Advantages and Disadvantages of our Operation, and Strategies

##### (1) Competitiveness and Advantages

We have absolute advantages over others as our research and development ability are skillful enough to create many higher quality and better taste leading products, and our products are accessible nationwide with the inclusive distribution and selling network.



## (2) Disadvantages and Strategies

Price of hogs is susceptible to the epidemic diseases and international trading, cost are hard to maintain. Also, products tended to be homogeneous that created a fierce price competition and increased concern on the safety and quality of processed meat products reduced consumption. For the upcoming years, we will seek to adopt clean and certified raw materials into our production and offer consumers a broader variety of healthy, delicious and easy prepared premium products in small-sized pack. Meanwhile, in order to seize the opportunities from eat-outs, we will develop more apt products for food service operations.

## Health Food

### 1. Major Products and Sales Regions

(1) Major commodities are chicken essence, Chinese herbal essence, beauty drinks, functional grain powder, capsules (propolis, Ganoderma lucidum and fish oil and Metamin health 3D).

(2) Sales Region: Domestic Market.

2. Future Market Supply and Demand Taiwan's health food market will reach 90 billion in 2011 and will keep expanding along with increasing people's health consciousness and aging population. The closer China and Taiwan trade contact, and highly appreciation of Taiwan made products will stimulate the exports of Taiwan health food to grow. Due to the escalating aging population, anti-aging products will be the highlight of future market. To expand our growth, we will keep fortifying the existing products and exploring OEM businesses, and meanwhile pursuing partnering opportunities home and abroad for more business opportunities.

### 3. Competitiveness, Advantages and Disadvantages of Our Strategies:

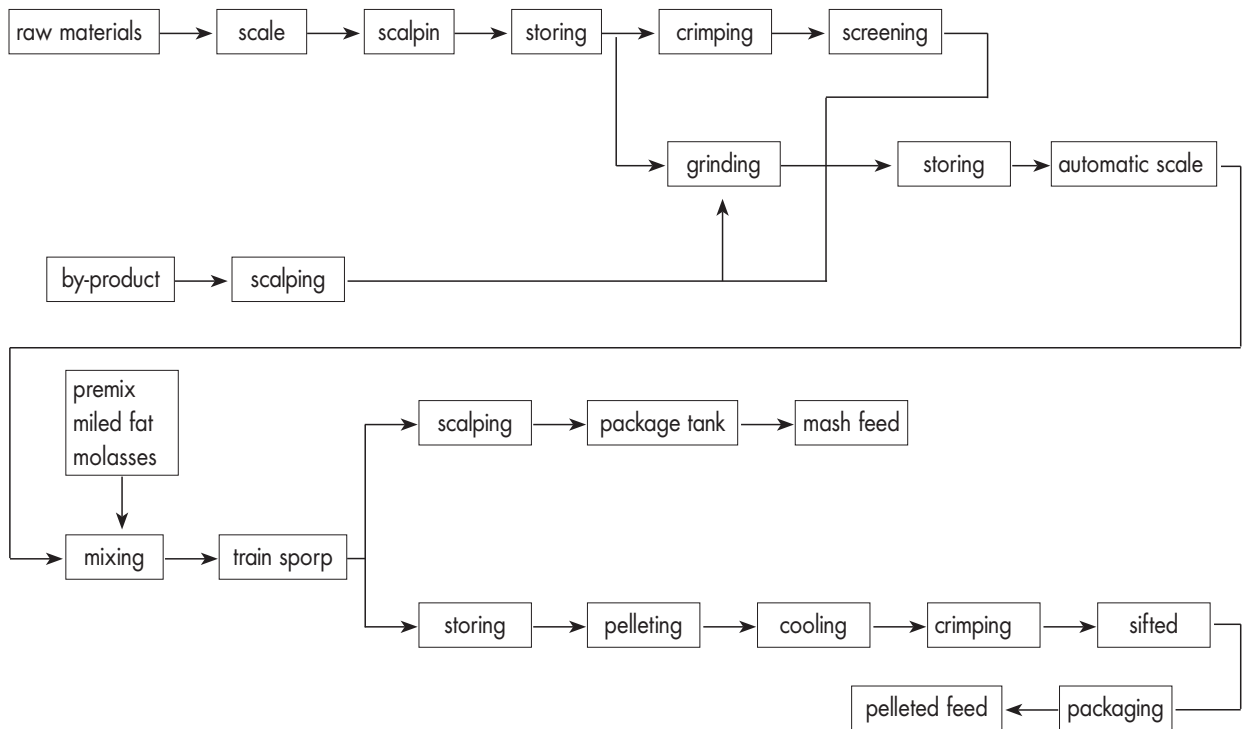
(1) Competitiveness and advantages: The company has excellent research and marketing talents and abundant new products (material) resources and information; and manufacturing skills to provide safe and quality output and multiple retail networks to comprehend consumers' demand.

#### (2) Disadvantages and Strategies

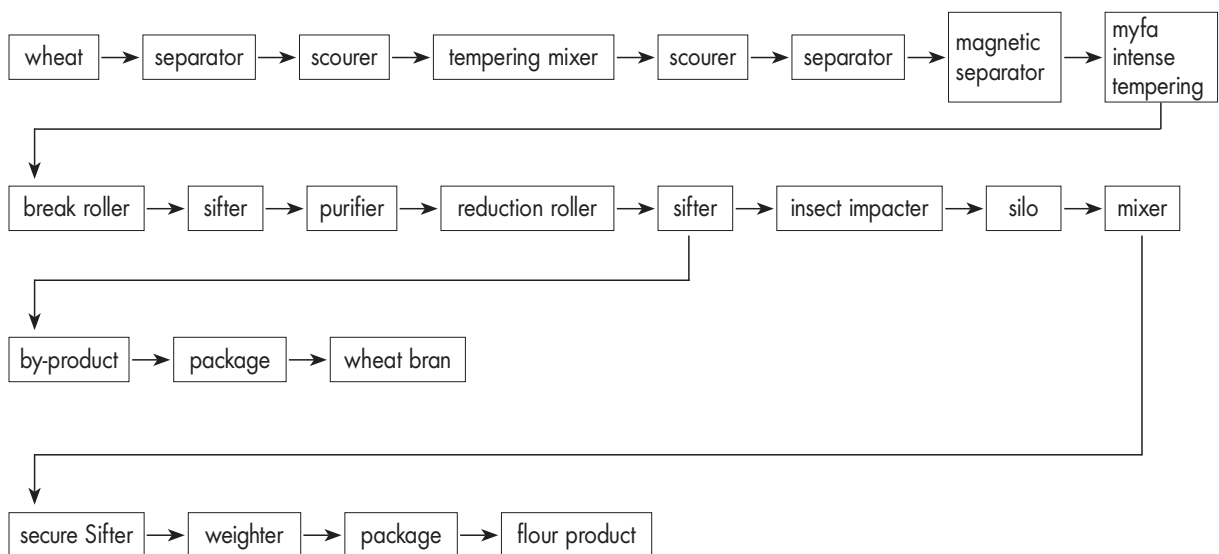
Each main category already has its respective leading brand thus it forms a big barrier for our brand to grow. However we will concentrate on pharmacies and drug stores, and continue developing a series of health food products, and expanding domestic and overseas private labels and OEM businesses to seek larger market share.

## 5.2.2 The Producing Procedure of Main Products

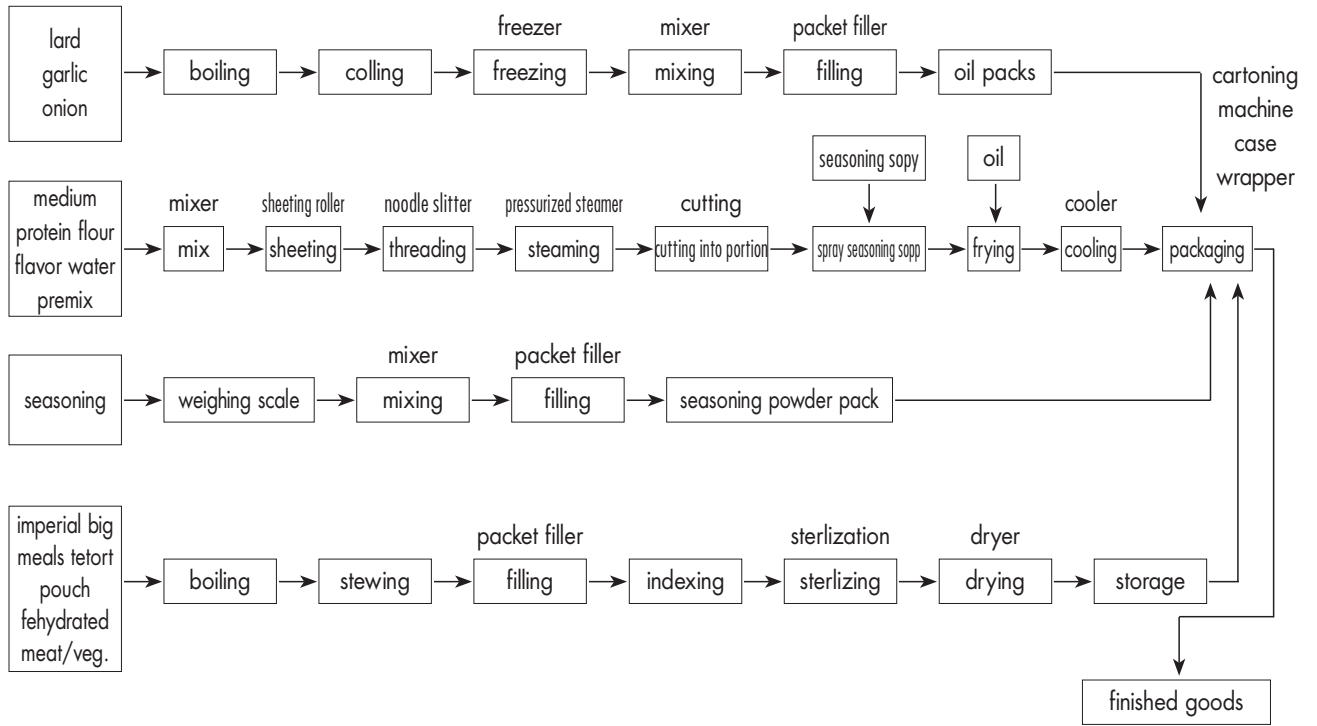
### A. The Producing Procedure of Animal Feed



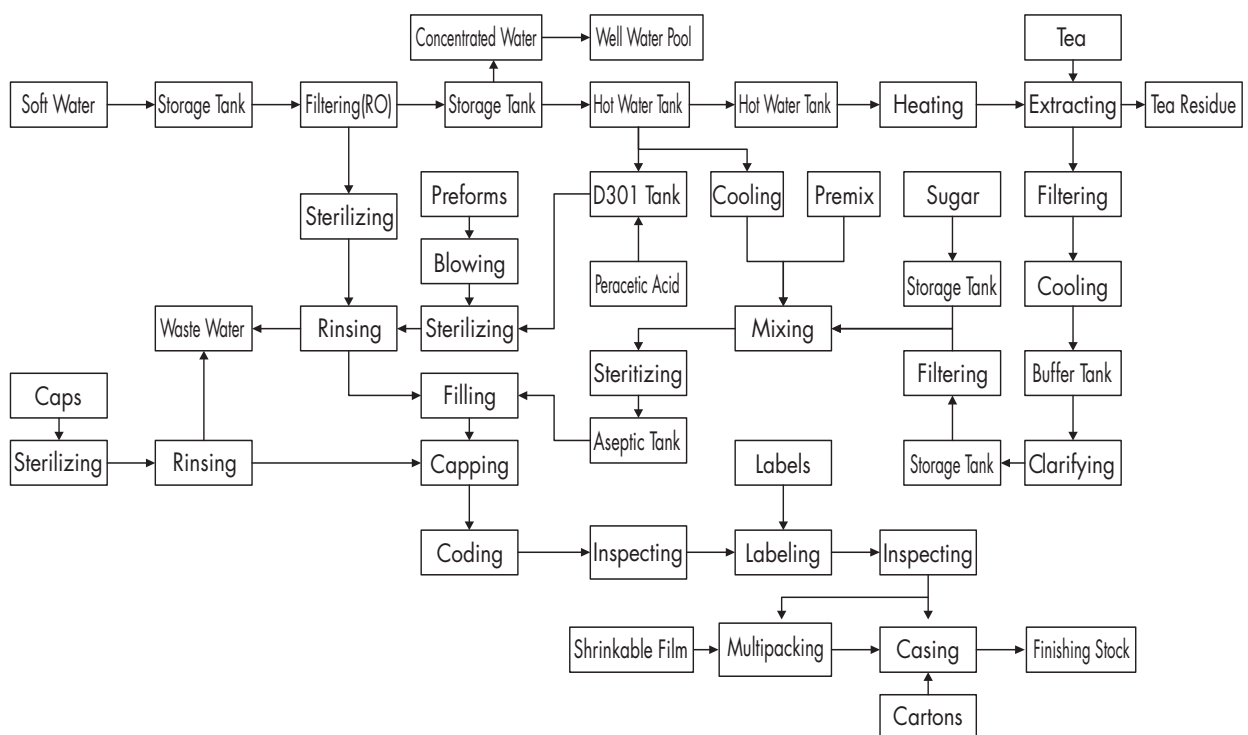
### B. The Producing Procedure of Flour



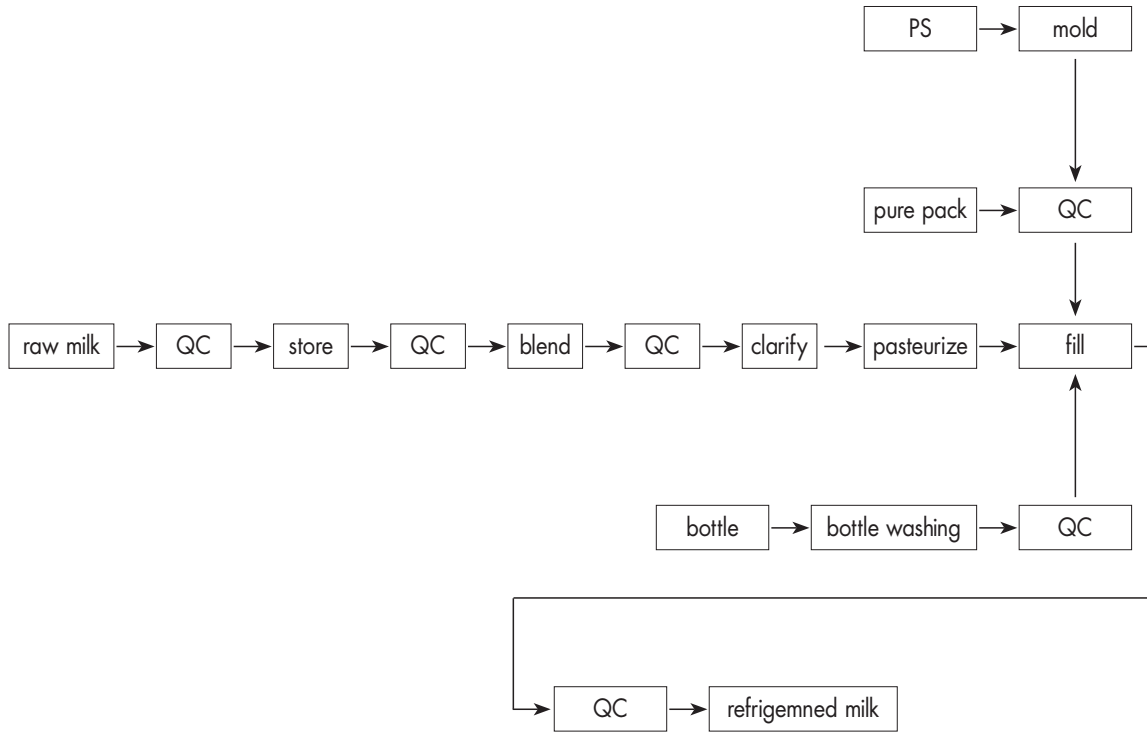
### C. The Producing Procedure of Instant Noodle



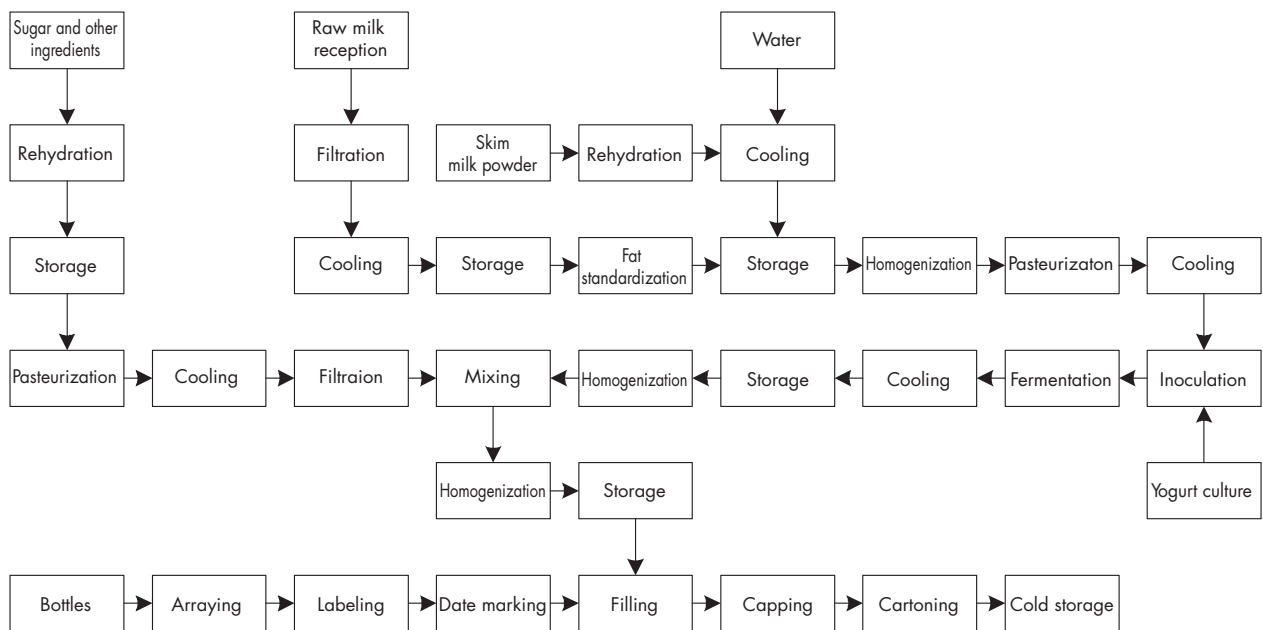
### D. The Producing Procedure of Aseptic PET Tea



### E. The Producing Procedure of Fresh Milk



### F. The Producing Procedure of Drinking Yogurt



### 5.2.3 Supply Status of Main Materials

Product	Raw Material	Source	Supply Status
Feed	Corn, Soybean, Fish Meal	U.S.A., South America	Stable
Wheat Flour	Wheat	U.S.A., Australia	Stable
Edible Oil	Soybean	U.S.A., South America	Stable
Instant Noodle	Wheat Flour	Self-Produced, Domestic	Stable
	Palm Oil	South-East Asia	
Beverage & Juice	Sugar	Domestic, Thailand, Latin America	Stable
	Fructose	Domestic	
	Conc. Juice	South America, China, Europe	
	Tea	Domestic, Vietnam	
	Coffee Powder	Asia, Latin America	
Dairy Products	Raw Milk	Domestic	Stable
	Milk Powder	New Zealand, Australia	
Meat Products	Pork	Domestic	Stable
	Beef Shank	Australia, New Zealand	

### 5.2.4 Major Suppliers and Clients

#### A. Major Suppliers

Net purchases of major suppliers are less than 10% of total purchases.

#### B. Major Clients information for the Last Two Calendar Years

Unit : NT\$ thousands

Item	2010				2011				2012 (As of March 31)			
	Company Name	Amount	Percent	Relation with Issuer	Company Name	Amount	Percent	Relation with Issuer	Company Name	Amount	Percent	Relation with Issuer
1	Uni-President Cold Chain Corp.	7,042,833	14.69	Subsidiary	Uni-President Cold Chain Corp.	7,634,973	15.01	Subsidiary	Tung Ang Enterprises Corp.	1,670,171	15.30	Subsidiary
2	Tung Ang Enterprises Corp.	6,743,505	14.06	Subsidiary	Tung Ang Enterprises Corp.	6,927,972	13.62	Subsidiary	Uni-President Cold Chain Corp.	1,585,912	14.52	Subsidiary
	Others	34,167,226	71.25		Others	36,316,184	71.37		Others	7,663,325	70.18	
	<b>Net Sales</b>	<b>47,953,564</b>	<b>100.00</b>		<b>Net Sales</b>	<b>50,879,129</b>	<b>100.00</b>		<b>Net Sales</b>	<b>10,919,408</b>	<b>100.00</b>	

## 5.2.5 Production over the Last Two Years

Unit : NT\$ millions

Product		2011			2010		
Name	Unit	Capacity	Quantity	Amount	Capacity	Quantity	Amount
Feeds	*	643	546	7,240	563	465	5,773
Flours	*	98	95	1,667	99	99	1,345
Wheat Bran	*	35	33	209	34	34	190
Barley Cereal	*	32	7	77	40	8	65
Instant Noodle	**	592	424	3,235	592	447	3,151
Rice Noodle	**	28	12	115	28	11	92
Noodle	**	12	8	111	12	9	108
Beverages	***	64,559	61,258	7,780	60,138	59,400	7,070
PP Juice	***	5,000	4,830	613	6,300	6,228	791
Dairy Products	***	16,085	12,402	8,336	16,085	11,526	7,551
Soy Bean Milk	***	4,600	4,518	1,476	4,400	4,365	1,437
Yogurts Drink	***	3,200	3,042	483	3,000	2,949	442
Puddings	***	13,000	6,808	532	13,000	7,089	550
Frozen Foods	*	15	4	313	15	5	313
Healthy Foods	*	2	1	123	2	1	142
Breads	**	157	145	1,558	157	146	1,485
Cakes	**	50	48	601	47	44	526
Frozen Paste	**	9	3	112	9	8	213
Meat Products	*	7	5	855	7	5	855
Ice Cream Products	*	18	8	270	17	7	239

\* 1,000 tons; \*\*1,000,000 packs; \*\*\* 1,000 cases

## 5.2.6 Net Sales over the Last Two Years

Unit: NT\$ millions

Product		2011				2010			
		Local		Export		Local		Export	
Name	Unit	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Feeds	*	374	5,467	6	273	343	4,942	8	365
Flours	*	56	1,120	-	-	66	1,003	-	-
Wheat Bran	*	30	223	-	-	37	226	-	-
Barley Cereal	*	7	90	-	-	8	85	-	-
Soybean Powder	*	179	2,645	-	-	272	3,806	-	-
Edible Oil	*	35	1,632	-	7	48	1,864	-	9
Grain & Feeds	*	277	3,309	-	-	217	1,937	-	-
Instant Noodle	**	422	5,057	15	151	440	4,698	7	87
Rice Noodle	**	16	176	1	8	15	147	1	8
Noodle	**	10	170	-	5	9	165	-	4
Beverages	***	88,510	11,683	1,461	193	80,561	10,634	1,207	159
PP Juice	***	3,774	540	-	-	4,867	696	-	-
Dairy Products	***	12,323	7,853	20	5	10,913	7,079	22	5
Soy Bean Milk	***	4,280	1,313	-	-	3,624	1,262	-	-
Yogurts Drink	***	5,599	704	-	-	5,110	656	-	-
Puddings	***	8,843	783	-	-	8,915	759	-	-
Pickles	****	8,437	164	-	-	9,353	63	13	-
Soy Sauce	****	1,765	935	-	-	1,162	998	-	-
Frozen Foods	*	6	590	-	-	7	601	-	-
Milk Powders	*	1	287	-	-	1	297	-	-
Healthy Foods	*	1	422	-	-	1	459	-	-
Breads	**	145	1,978	-	-	146	1,883	-	-
Cakes	**	47	815	-	-	45	712	-	-
Frozen Paste	**	3	153	-	-	7	243	-	-
Meat Products	*	6	948	-	3	6	951	-	3
Ice Cream Products	*	14	587	-	-	11	533	-	-
Others		44	590	-	-	47	614	-	-
<b>Total</b>			<b>50,234</b>		<b>645</b>		<b>47,313</b>		<b>640</b>

\* 1,000 tons; \*\* 1,000,000 packs ; \*\*\* 1,000cases ; \*\*\*\*1,000 dozens.



## 5.3. Human Resources

### 5.3.1 An Analysis of UPEC Employees

Year	2010	2011	2012 (As of April 30)
Number of Employees	4,758	4,862	4,922
Average of Age	43.4	43.6	43.6
Average Years of Service	18.4	18.6	18.5
Level of Education (%)			
Ph. D.	0.08	0.10	0.10
MS / MA	9.08	10.18	10.24
College	36.86	37.43	37.83
High School	43.63	42.35	42.16
Others	10.35	9.94	9.67

### 5.3.2 Employee Training

Ever since our company was established, we have been convinced of human resources as our most precious asset and have been putting forth our best efforts on employee training. The principles of lifelong learning, career planning and multi-target education are incorporated into our human resource development in the hope to enhance our human forces, incubate potential management staffs and cultivate fine corporate culture.

Employee training is a long-term and specialized work. We have specially detailed three guidelines for training programs—“education-training-development balanced”, “ability-oriented”, “supervisor participation” and set up a long-range, systematic and diversified training programs for our employees according to their education backgrounds, potentialities, and professional skills, as well as the managerial positions and the organizational functions they are charged with. Besides, we enlarge employees’ potentialities by assigning them to overseas or affiliated companies to further implant personal career development into company’s long-standing future.

In order to implement employee training well, we set up a specialized unit, Employee Training Section, on June 1, 1982 for the execution of training programs. On November 13, 1996, the employee training section was officially established (licensed by government official approval # 115). Its responsibility is to draw out the policies, build up the system, evaluate the performance and carry out managerial and newcomers’ training programs, as well as implement professional training for each sales or supporting unit. The company-wide training procedure had been standardized and certified by ISO9001 2008.

The overall performance of employee training in 2011 is stated as below:

In-House Training (Number of classes)	In-House Training (Number of hours)	Outside Training (Number of hours)	Training Expense (NT\$ thousands)
2,737	178,128	14,584	24,025

Since 1996, the employee training section has been awarded excellence by several governmental agencies many times. We took it as a great recognition of our best efforts. For the future, we will continue to adhere to our training principles of life-long learning, career planning and multi-target education and construct a better learning organization and environment for our company and employees to stay in.

### **5.3.3 The Regulations for Employee's Behavior and Morality**

#### **A. Value of Integrity and Morale**

Uni-President has always been appreciative for customers' support and faith and intending to payback to customers, employees, and stockholders whenever possible. In addition, Uni-President is committed in making contribution to the society and building up a sense of duty of high business morality. Our recruitment values more on the employees' integrity and morality than his capabilities.

#### **B. The Employees' Regulations**

- (1) Employees shall be fully devoted to his job and follow the company's regulations and supervisors' ordinary orders. Meanwhile, supervisors should treat employees with patience and kindness.
- (2) Employees shall not engage in unrelated business works during working hours.
- (3) Employees should work hard, cherish public property, cut-down waste levels, improve quality, increase production and keep business data confidential.
- (4) Employees should follow the corporate and organization morality and ethics.
- (5) Employees should not meet with friends, family or be absent during the work hours without being approved.
- (6) Externally, employees are prohibited from using the company's name under any circumstances excluding for handling corporate business.
- (7) Without prior permission, employees should not hold multiple jobs or be employed by another company of the same nature that may interrupt the execution of the labor contract. Also, employee cannot run the similar business for himself/herself or others.

## 5.4 Expenditure of Environmental Protection

The company, since setting up the factory, has been focusing on the planning and the execution of the environmental protection. In addition to the establishment of environmental management system, implementation of environmental checkup and the vast investment in environmental protection facilities, we have established a task team to take on the operation, maintenance and improvement of the preventive equipment in wastewater, offal and waste gas. To reduce global warming, the company takes aggressive actions to save energy and carbon, reduce the greenhouse gas emissions and proceed on ISO 14064. The relevant operational cost of environmental protection was NT\$ 436.01 million in year 2011.

### 5.4.1 Losses from Environmental Pollution in Recent Two Years

Year	2010	2011	2012 (as of April 30)
Pollution Status (type, level)	Offal, Wastewater	Wastewater (Note1) Air pollution (Note2)	None
Division that execute punishment	Environmental Protection Bureau, Tainan County Government	Environmental Protection Bureau of Tainan City Government and Environmental Protection Bureau, Taoyuan County	None
Amount of compensation	NT\$ 76,000	NT\$ 310,000	None
Other losses	None	None	None

Note1 : The waste-water equipment that destroyed recycled plasticizer contaminated products in Yang-Mei plant did not comply with water control plan and permit registration, thus received a ticket of NT\$10,000 by Taoyuan County Environmental Protection Bureau. The fine had been paid and the case was closed in November 2011.

Note2 : In December 2011, due to the two discharge pipes in Yeongkang Food Factory sampled by EPA not meeting the odor emission standard, the company received a ticket of NT\$300,000 by the Tainan City Environmental Protection Bureau. The fine had been paid, and new preventive equipment will be installed. The case is expected to close in May 2012.

### 5.4.2 Reaction

#### A. Parts for Improvement

##### (1) Improvement plan

- a. We will look over our environment, improve daily internal control and comply with the law to dispose the offal, report and monitor the process.
- b. Increase employees' conscious of environmental regulation.
- c. Arrange each main plant to get approval for OHSAS 14001. Until now, all main plants have got approval.

**(2) Possible capital expenditure for environmental protection in the following two years**

	2012	2013
Planned purchase of pollution control facility or other facilities for building up a healthy environment	(1) Yongkang Plant: renovate the spinner. (2) Yangmei Plant: replace the air-blower. (3) Yongkang Plant : renew the air pollution control equipment.	(1) Shinshih Plant : renovate the regulating reservoir. (2) Yangmei Plant: Repair the anaerobic tank.
Expected Improvement	<ul style="list-style-type: none"> <li>• Improve the function of each processing unit</li> <li>• Accord with the environmental protection decree</li> </ul>	<ul style="list-style-type: none"> <li>• Improve the function of each processing unit</li> </ul>
Expense	NT\$ 17,000 thousand dollars	NT\$ 9,000 thousand dollars

**(3) Effects after Improvement**

- a. On net profit: No significant impact.
- b. On competitive position: Accord with the environmental protection decree.

**B. Parts with no reaction: Not Applicable.**

### 5.4.3 Reaction to the RoHS (Restriction of Hazardous Substances) Regulation

The Company's all products don't contain any material listed on the RoHS list. There's no effects caused to the Company's operation.

## 5.5 Labor Relation

### 5.5.1 The implementation of a complete set of employee welfare, education, training, retirement, as well as the conducts, rights and obligations established between the employer and worker

#### A. Labor Relation Operation

Over forty years of operation, Uni-President has believed in harmonious labor- employer relation as well as agreed on a mutual benefit for employer and workers.

The Company would like to practice the followings:

##### 1. Improve the rationalization of personnel system

To strongly support the organization unification, rational disposition of human resources, attraction and retention of talents with good pay, promotion scheme and cultivation of international talents for higher personnel productivity.

##### 2. Carry out employee career enrichment plan

To assist employee in planning his career life, and to carry out the plan in the course of working experiences, work requirements, educational training and performance evaluation, making sure the worker's expectation is in line with organizational needs.

##### 3. Provide better employee welfare

To make food, clothes, accommodations, transportation, education and entertainment easier to reach in workers' daily lives, including the supplies of dormitories, delicious but inexpensive meals, health check-ups, and employee fringe. We hope to create a safe and nice working environment for the employees and to offer them the best welfare we can.

##### 4. Better communication with labor union

The Company would maintain good communications within all channels in order to reach a common consensus and effectively build up workers' commitments to work. For example, we arrange regular meetings for workers and employers, so the employer can understand worker's needs and try to satisfy them as possible. On the other hand, representatives of labor unions are invited to attend business meetings and this provides opportunity for workers to be fully understood about corporate operation as well as express their opinions.

#### B. The Retirement Program

Abided by the Labor Standards Law and new Labor Pension Act, Uni-president has made rules for retirement and set up a supervisory committee of retirement fund to oversee the allocation and payment of retirement fund.

#### C. Labor Relation Condition

The Company has insisted on the harmonious relationship with its workers, and is very concern about the employee's welfare and career planning. So far, no employer and labor conflicts ever occurred, and no losses of this kind are expected to come. Employer keeps a friendly relationship with his workers now and intends to carry on this attitude in the future.

#### D. Protection of Workplace and Labor Safety

The principle of our occupational management is to construct a comfortable, safe and hygienic workplace for the labors, protect their safety, and adhere to the occupational environmental policy of "respecting lives; being disciplined by safety; undertake risk management, pollution prevention, audit & assistance, performance management, safety culture, and continuous improvement" towards reaching the goal of "Zero Occupational Accident".

Our company pays much attention to the employees' safety and health, from the traffic safety during rush hour, pre-employed health check-up, periodic health examinations, safety propaganda, maintenance of machine and equipment, to the operational manual of employees in workplace, all are rigidly ruled and carried out. In the aspect of fire prevention and emergency exit, we would check the fire fighting and escape equipment monthly, and carry out various emergency-response practices to the accidents yearly. In addition, we would conduct the personnel first aid training to completely prevent the occurrences of the accidents. The management of labor safety and health would perform unscheduled safety and health checks, and supervisors of environmental health would audit and propagate environmental health and safety. Recently, we have introduced the concept of detriment identification/risk management/safety checks, expecting to manage the employee safety effectively. In the aspect of the contractors, all of the contractor's workers who work in the factory site of Uni-President Enterprises Corp. are regarded as Uni-President's employees and are demanded to obey the same safety and health rules to avoid possible loopholes in safety.

In early 2003, our company established "Emergency Response Team for the Prevention and Cure of SARS" to avoid the spread of SARS. Moreover, starting in early 2004, we renamed the "Emergency Response Team for the Prevention and Cure of SARS" to the "Emergency Response Group for the Prevention and Cure of Major Infectious Diseases" to react to numerous diseases.

In the meantime, on 1 December 2004, Uni-President Enterprises Corp. launched Occupational Health and Safety Assessment Systems 18001(OHSAS 18001) in Hsinshih Main Plant to avoid endangering employees' lives, and reduce the rate of occupational accident. On 2005, 2006, and 2007, Hsinshu Main Plant, Yangmei Main Plant and Chungli Main Plant have acquired the certification from the BSMI of ROC, respectively; starting in 2008, each Main Plant commenced OHSAS 18001 system and TOSHMS system and also acquired the certification from the BSMI of ROC by the end of the year.

Although we are demonstrated with slight improvement in employee protection, we are not self-contented with up-to-date achievement. We still believe in continuous enhancement and pursue the progress through effective management system and advanced occupational safety techniques and tools. It is our plan to take advantage of "Three Principles of Industrial Safety Precaution" - supervisory-protection, self-protection and cooperative-protection to attain to the final objective of "zero occupational accident".

### **5.5.2 Estimated Losses from Labour Relation Conflicts during the Past Two years and the Future and our planned reaction: None.**

## 5.6 Important Contracts

As of Apr. 30, 2012

Agreement	Counter party	Period	Major Contents	Restriction
Sales Agent	Meiji Milk Corp.	2012.04.01~2013.03.31	General Agents Agreement obtained for the territory of Taiwan	No export to other countries is allowed without prior consent from Meiji Milk Corp.
OEM	Taiwan Hon Chuan Enterprise Co., Ltd.	2007.01.01~2017.01.01	PET Tea Beverage Manufacture for UPEC	When there are changes in costs of water, electricity, fuel, wages, or other factors, both parties agree to reconcile the OEM expense accordingly. UPEC guarantees an annual order of 6 million cases, and forms a ten-year partnership with Hon Chuan company after mass production. Hon Chuan will serve as UPEC's exclusive OEM factory. If UPEC does not meet the order of average annual quantity, Hon Chuan can seek approval from UPEC to OEM for other companies' brands. However UPEC's order must be given top priority, making sure there's no shortage. Hon Chuan's OEM volumes are included in the sum of UPEC's annual volume.
OEM	Mei Ta Co., Ltd.	2011.03.01~2013.03.31	Canned food for UPEC	1. When there are changes in costs of water, electricity, fuel, wages, or other factors, both parties agree to reconcile the OEM expense accordingly. 2. Mei-Ta could not manufacture and sell the same or similar products even the contract has expired within a year. Mei-Ta is not allowed to transfer the production to third parties.
OEM	Hsieh Fa Industrial Co., Ltd.	2010.12.01~2015.11.30	Substitute for manufacturing wheat powder	1. Hsieh-Fa is not allowed to transfer the production to third parties. 2. UPEC may stop the contract any time due to operating failure occurred on Hsieh-Fa.
OEM	United Biomedical Inc. Asia	2012.01.01~2012.12.31	Healing food for Metabolic syndrome for UPEC	United Biomedical could not sell the same or similar products even the contract has expired within a year. United Biomedical is not allowed to transfer the production to third parties. UPEC may stop the contract any time due to operating failure occurred on United Biomedical.
OEM	Amazon Biotechnology Co. Ltd.	2011.06.01~2012.05.31	Beauty drink for UPEC	1. Amazon Biotechnology could not sell the same or similar products. 2. Amazon Biotechnology is not allowed to transfer the production to third parties. 3. UPEC may stop the contract any time due to operating failure occurred on Amazon Biotechnology.



Agreement	Counter party	Period	Major Contents	Restriction
OEM	Chung Nam Chemistry Co., Ltd.	2011.07.01~2012.06.30	Fish oil product for UPEC	<ol style="list-style-type: none"> <li>1.Chung Nam could not sell the same or similar products.</li> <li>2.Chung Nam is not allowed to transfer the production to third parties.</li> <li>3.UPEC may stop the contract any time due to operating failure occurred on Chung Nam.</li> </ol>
OEM	Melaleuca of Asia Limited Co.	2011.06.02~2013.06.01	Powder drinks	<ol style="list-style-type: none"> <li>1.The content of the contract is confidential between two parties. Neither one of the parties may disclose nor provide the contents and subject formulation to the third parties. Both parties are obliged to keep it confidentially for ten years after the contract expires, terminates earlier, invalids, or cancels.</li> <li>2.Melaleuca promises no selling or manufacturing of the same formulated products to occur within two years of the contract terminated or expired.</li> <li>3.If any one of the following circumstances occurs, either one party can immediately call the termination or cancellation of the contract (violate the delivery date, venue of the subject/ the specification and quality does not meet up to the agreed standard/ forged or altered compliance-related documents / bankrupt or other important event that resulted the discontinuation of the execution/ pseudo-anti-confidentiality agreement.)</li> </ol>
Term Loan	Cathy United Bank	2010.4.12~2013.04.12	Facility amount NT\$ 500 million	None
Term Loan	Mega International Commercial Bank	2011.02.22~2013.02.21	Revolving Facility Amount NT\$650 million	None
Term Loan	Bank of Taiwan	2011.07.19~2013.07.19	Facility amount NT\$ 1,500 million	None
Term Loan	Taiwan Cooperative Bank	2011.04.20~2013.04.20	Facility amount NT\$ 1,000 million	None
Term Loan	Hua Nan Commercial Bank	2011.06.08~2013.06.08	Facility amount NT\$ 600 million	None
Term Loan	Taiwan Industrial Bank	2010.05.26~2013.05.25	Facility amount NT\$ 500 million	None
Term Loan	Chinatrust Commercial Bank	2011.06.29~2013.06.29	Facility amount NT\$ 500 million	None
Term Loan	Tachong Bank	2011.12.31~2013.12.31	Facility amount NT\$ 400 million	None
Term Loan	Bank SinoPac	2011.06.30~2013.06.30	Facility amount NT\$ 800 million	None
Term Loan	First Commercial Bank	2012.03.30~2014.03.30	Facility amount NT\$ 1,200 million	None
Term Loan	Bank of Taiwan	2011.07.26~2013.07.26	Facility amount NT\$ 300 million	None
Term Loan	Yuanta Commercial Bank Co., Ltd.	2010.08.23~2013.08.22	Facility amount NT\$ 500 million	None

Agreement	Counter party	Period	Major Contents	Restriction
Term Loan	Taishin International Bank	2011.03.31~2013.03.31	Facility amount NT\$ 700 million	None
Term Loan	Mega International Commercial Bank	2012.02.22~2014.02.21	Facility amount NT\$ 300 million	None
Term Loan	Mega International Commercial Bank	2012.02.22~2014.02.21	Facility amount NT\$ 250 million	None
Term Loan	Taiwan Cooperative Bank	2012.01.02~2014.01.02	Facility amount NT\$ 500 million	None
Term Loan	Taipei Fubon Bank	2011.11.17~2013.11.17	Facility amount NT\$ 500 million	None
Term Loan	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2010.12.31~2013.12.31	Facility amount NT\$ 1,000 million	
The underwriting of unsecured CP	Mega Bills Finance Corp., , China Bills Finance Corp., , International Bills and Finance Corp.	2010.05.20~2013.05.19	CP issuance facility NT\$500 million	The short-term credit rating and long-term rating of the company should remain at twA-3 and twBBB or higher by TRC.
Term Loan	Syndicate of Banks: Bank of Taiwan, Mega International Commercial Bank, TCB Bank, Taipei Fubon Bank, First Commercial Bank, Hua Nan Commercial Bank, Mizuho Corporate Bank, and the Bank of Tokyo-Mitsubishi UFJ, Ltd. as arrangers	2008.10.17~2013.10.17	Facility amount NT\$ 6.5 billion	<ol style="list-style-type: none"> <li>1. Tangible net worth shall be above NT\$ 30 billion. (based on consolidated annual financial statement)</li> <li>2. (Debt + contingent liability) to net worth shall be below 150%.</li> <li>3. Interest coverage ratio shall be above 1.5 times.</li> <li>4. Current ratio should be above 75%.</li> </ol>
Term Loan	Syndicate of Banks: Chang hwa bank, TCB Bank , Mega International Commercial Bank, Hua Nan Commercial Bank, First Commercial Bank, Chinatrust Commercial Bank, Taipei Fubon Bank, Mega International Commercial Bank, Cathay United Bank , E.Sun Commercial Bank, and DBS Bank as arrangers	2010.01.02~2015.01.02	Facility amount NT\$ 5 billion, including term loan facility 4 billion, and CP issuance facility 1 billion.	<ol style="list-style-type: none"> <li>1. Tangible net worth shall be above NT\$ 30 billion. (based on consolidated annual financial statement)</li> <li>2. (Debt + contingent liability) to net worth shall be below 150%.</li> <li>3. Interest coverage ratio shall be above 1.5 times.</li> <li>4. Current ratio should be above 75%.</li> </ol>





統籌精料



活力寶典

統一 壹沙拉油 Soybean Oil

統一 A.B.I 優酪乳

統一 H<sub>2</sub>O Water 純水

統一 葵花油

六補精 (含維他命E)



統一 純橄欖油

及第



Unif

統一 香豆奶

統一 雞精 Essence of Chicken

朝霧場 Uni-seafood

統一 飼料



包建族



統一 多美 (Domei) logo

滿漢大餐

統一 LP33 機能優酪乳



好動道 (非油炸類)

美研社

咖啡廣場

統一 麵 (Noodle) logo

# BRANDS



麥香

統一 鮮乳

[拉麵道] Wakuwaku

純喫茶

茶一客 One More Cup



統一 鮮橙多



統一 冰紅茶

伴點

曼仕德 咖啡



領鮮

Chai Li Won

100%

統一 木瓜牛乳

飲冰室 茶集

統一 麵粉



5+ 纖果食感

來福

統一 PH 9.0 plus 鹼性潤滑深層水

阿Q



D MILK

園之味

統一 布丁



茶裏王



統貫精料



活力寶典®

統一 大沙拉油  
Soybean Oil

統一 AB 優酪乳

統一 H<sub>2</sub>O Water  
純水

統一 葵花油

大補精  
當歸補油精



統一 純橄欖油

及第



Unif



統一飼料



滿漢大餐

統一 LP33  
機能優酪乳



好味道  
【非油炸類】

美研社

咖啡廣場

統一麵

# 品 牌 群 像



麥香

統一 木瓜牛乳



純喫茶

茶一客  
One Move Cup



統一 鮮乳



伴點®

曼仕德  
咖啡



飲冰室 茶集



領鮮®

Chai Li Won



統一 麵粉



來福



統一 布丁



茶裏王



# *FINANCIAL INFORMATION*

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# ANNUAL REPORT 2011





## 6.1 Five-Year Financial Summary

### 6.1.1 Condensed Balance Sheet

Unit: NT\$ thousands

Item	Year	Five-Year Financial Summary (Note 1)					As of Mar. 31, 2012 (Note 1)
		2007	2008	2009	2010	2011	
Current Assets		10,229,732	9,016,457	10,134,988	10,355,303	9,837,946	10,411,539
Long-term Investments		69,869,611	69,067,812	74,862,725	79,832,465	83,932,715	86,807,040
Fixed Assets (Notes 2)		10,060,048	9,387,515	8,796,293	8,536,110	11,967,715	11,875,775
Intangible Assets		160,518	120,065	79,611	39,157	22,189	22,189
Other Assets (Notes 2)		5,028,150	5,159,764	5,178,332	5,229,092	5,148,640	5,123,359
Total Assets		95,348,059	92,751,613	99,051,949	103,992,127	110,909,205	114,239,902
Current Liabilities							
Unappropriated		9,468,469	8,346,561	10,846,191	9,511,135	9,115,274	8,976,805
Appropriated		17,629,485	9,989,143	13,964,171	15,513,131	9,115,274	8,976,805
Long-term Liabilities		20,251,445	24,820,762	21,144,356	21,399,468	24,938,715	25,159,603
Reserve		815,803	815,803	815,803	815,439	1,076,566	1,076,566
Other Liabilities		1,580,644	1,776,358	1,838,554	2,299,809	2,431,505	2,440,223
Total Liabilities							
Unappropriated		32,116,361	35,759,484	34,644,904	34,025,851	37,562,060	37,653,197
Appropriated		40,277,377	37,402,066	37,762,824	40,027,847	37,562,060	37,653,197
Common Stock		35,553,733	37,331,420	38,974,002	42,871,402	45,443,686	45,443,686
Capital Reserve		5,366,758	6,093,456	6,185,983	6,251,778	6,500,842	6,500,842
Retained Earnings							
Unappropriated		16,973,498	10,635,627	15,211,290	19,125,009	20,103,839	23,134,682
Appropriated		7,034,795	7,350,463	8,195,970	10,550,729	20,103,839	23,134,682
Unrealized Loss on Long-term Investment		4,078,991	107,727	2,235,217	2,636,955	(531,491)	419,067
Cumulative Transaction Adjustment		556,223	2,206,858	1,130,482	(959,486)	1,614,590	872,749
Unrecognized Pension Cost		(1,087,655)	(1,197,630)	(1,529,221)	(2,121,934)	(2,242,758)	(2,242,758)
Asset Revaluations		1,790,150	1,814,671	2,199,292	2,162,552	2,458,437	2,458,437
Total Stockholders' Equity							
Unappropriated		63,231,698	56,992,129	64,407,045	69,966,276	73,347,145	76,586,705
Appropriated		55,070,682	55,349,547	61,289,125	63,964,280	73,347,145	76,586,705

## 6.1.2 Condensed Statement of Income

Unit: NT\$ thousands

Item	Year	Five-Year Financial Summary (Note 1)					As of Mar. 31, 2012 (Note 1)
		2007	2008	2009	2010	2011	
Operating Revenues		46,025,940	49,444,776	44,784,072	48,962,385	51,829,529	11,212,653
Gross Profit		10,164,882	9,520,288	10,826,500	11,375,579	12,006,832	3,046,246
Operating Income		1,659,204	1,701,362	1,836,952	1,757,940	1,865,598	429,947
Non-operating Income		10,991,619	3,461,073	7,351,252	10,688,116	9,512,604	2,968,652
Non-operating Expenses		1,629,301	1,549,914	1,349,804	1,321,753	1,565,912	298,292
Income from Operations of Continued Segments-Before Tax		11,021,522	3,612,521	7,838,400	11,124,303	9,812,290	3,100,307
Income from Operations of Continued Segments-After Tax		11,016,987	3,600,832	7,860,827	10,929,039	9,447,681	3,030,843
Income from Operations of Discontinued Segments		-	-	-	-	-	-
Extraordinary Gain (loss)		-	-	-	-	-	-
Cumulative Effect of Change in Accounting Principles		-	-	-	-	-	-
Net Income		11,016,987	3,600,832	7,860,827	10,929,039	9,447,681	3,030,843
EPS (NT\$)	Unretroacted (Note 3)	3.10	0.96	2.02	2.55	2.08	0.67
	Retroacted (Note 4)	2.95	0.92	1.83	2.40	2.08	0.67

Note 1 : All financial information above was audited by CPA.

Note 2 : Interest expense capitalized (NT\$ thousands) : 2007: \$3,327; 2008: \$2,112; 2009: \$1,224; 2010: \$1,428; 2011: \$4,458.

Note 3 : Based on weighted average number of outstanding shares during each year.

Note 4 : According to GAAP, EPS based on weighted average number of outstanding shares after giving the retroactive adjustment.

## 6.1.3 Auditors' Opinions from 2007 to 2011

Item \ Year	2007	2008	2009	2010	2011
Independent Auditors	Pricewaterhouse Coopers	Pricewaterhouse Coopers	Pricewaterhouse Coopers	Pricewaterhouse Coopers	Pricewaterhouse Coopers
Auditors' Opinion	Modified Unqualified	Modified Unqualified	Modified Unqualified	Modified Unqualified	Modified Unqualified

## 6.2. Five-Year Financial Analysis

Item	Year	Five-Year Financial Analysis (Note 1)					As of Mar. 31, 2012
		2007	2008	2009	2010	2011	
<b>Capital Structure Analysis</b>							
Debt Ratio (%)		33.68	38.55	34.98	32.72	33.87	32.96
Long-term Fund to Fixed Assets Ratio (%)		829.85	871.51	972.58	1,070.34	821.26	856.76
<b>Liquidity Analysis</b>							
Current Ratio (%)		108.04	108.03	93.44	109.08	107.93	115.98
Quick Ratio (%)		59.33	63.36	61.84	67.99	69.59	70.04
Times Interest Earned (times)		18.90	6.24	19.89	35.33	33.52	36.74
<b>Operating Performance Analysis</b>							
Average Collection Turnover (times)		8.93	9.74	8.91	8.96	8.89	1.89
Average Collection Period (days)		40.87	37.47	40.97	40.74	41.04	48.28
Inventory Turnover (times)		9.55	10.55	11.05	12.23	12.06	2.68
Average payment turnover (times)		20.01	22.36	19.90	19.82	19.74	4.39
Average Inventory Period (days)		38.22	34.60	33.03	29.85	30.27	34.05
Fixed Assets Turnover (times)		4.20	5.08	4.93	5.65	5.06	0.94
Total Assets Turnover (times)		0.52	0.53	0.47	0.48	0.48	0.10
<b>Profitability Analysis</b>							
Return on Total Assets (%)		13.03	4.38	8.52	11.03	9.02	2.76
Return on Stockholders' Equity (%)		20.06	5.99	12.95	16.27	13.18	4.04
Operating Income to Paid-in Capital Ratio (%)		4.67	4.92	4.71	4.10	4.11	0.95
Pre-tax Income to Paid-in Capital Ratio (%)		31.00	9.68	20.11	25.95	21.59	6.82
Net Income to Net Sales (%)		23.94	7.28	17.55	22.32	18.23	27.03
EPS – unretroacted (NTD)		3.10	0.96	2.02	2.55	2.08	0.67
EPS – retroacted (NTD)		2.95	0.92	1.83	2.40	2.08	0.67
<b>Cash Flow</b>							
Cash Flow Ratio (%)		53.11	75.11	47.87	71.91	76.88	(0.21)
Cash Flow Adequacy Ratio (%)		121.50	115.13	132.33	131.77	110.91	103.73
Cash Reinvestment Ratio (%)		3.06	(0.86)	3.47	3.39	0.86	(0.02)
<b>Leverage</b>							
Operating Leverage (%)		12.18	11.31	11.38	12.59	12.27	15.18
Financial Leverage (%)		1.58	1.60	1.29	1.22	1.19	1.25

Analysis of deviation over 20% - 2010 vs. 2011 :

- 1.The long-term fund to fixed assets ratio decreased 23.27% was mainly due to an increase in fixed assets.
- 2.The cash reinvestment ratio decreased 74.63% was primarily due to the purchase of land in Hukou.

Note 1: All financial information above was audited by CPA.

Note 2: The calculation formula of financial analysis:

1. Capital Structure Analysis

(1) Debt ratio = Total Liabilities / Total Assets

(2) Long-term fund to fixed assets ratio = (Shareholders' Equity + Long-term Liabilities) / Net Properties

2. Liquidity Analysis

(1) Current ratio = Current Assets / Current Liabilities

(2) Quick ratio = (Current Assets - Inventories - Prepaid Expenses) / Current Liabilities

(3) Times interest earned = Earnings before Interest and Taxes / Interest Expenses

3. Operating Performance Analysis

(1) Average collection turnover = Net Sales / Average Trade Receivables

(2) Average collection days = 365 / Receivables Turnover rate

(3) Average inventory turnover = Cost of Sales / Average inventory

(4) Average inventory turnover days = 365 / Inventory Turnover rate

(5) Average payment turnover = Cost of Sales / Average Trade Payables

(6) Fixed assets turnover = Net Sales / Average Net Properties

(7) Total assets turnover = Net Sales / Average Total Assets

4. Profitability Analysis

(1) Return on total assets = {Net Income + Interest Expenses \* (1 - Effective tax rate)} / Average Total Assets

(2) Return ratio on stockholders' equity = Net Income / Average Shareholders' Equity

(3) Operating income to paid-in capital = Operating Income / Capital

(4) Pre-tax income to paid-in capital = Income before tax / Capital

(5) Net income to net sales = Net Income / Net Sales

(6) Earnings per share = (Net Income - Preferred Stock Dividend) / Weighted Average Number of Share Outstanding

5. Cash Flow

(1) Cash flow ratio = Net Cash Provided by Operating Activities / Current Liabilities

(2) Cash Flow Adequacy Ratio = Five-year sum of cash from operations / Five-year sum of capital expenditures, inventory additions, and cash dividends.

(3) Cash flow reinvestment ratio = (Cash Provided by Operating Activities - Cash Dividends) / (Gross Plant + Investment + Other Assets + Working Capital)

6. Leverage

(1) Operating leverage = (Net Sales - Variable Cost) / Income from Operations

(2) Financial leverage = Income from Operations / (Income from Operations - Interest Expenses)

## 6.3 Supervisors' Report

### To: The General Meeting of Shareholders as of year 2012

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 2011, 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



March 28, 2012

**6.4 Independent Auditors' Report and Financial Statements: Please refer to Page194.**

**6.5 Independent Auditors' Report and Consolidated Financial Statements: Please refer to Page341.**

### **6.6 Financial Difficulties**

The Company should disclose the financial impact to the Company and its affiliated companies have incurred any financial or cash flow difficulties from Jan. 1, 2011 through until Apr. 30, 2012 : None.



# *REVIEW OF FINANCIAL CONDITIONS, OPERATING RESULTS, AND RISK MANAGEMENT*

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# ANNUAL REPORT 2011



## 7.1 Analysis of Financial Status

Unit: NT\$ thousands

Item \ Year	2011	2010	Difference	
			Amount	%
Current Assets	9,837,946	10,355,303	(517,357)	(5.00)
Funds and Investments	83,932,715	79,832,465	4,100,250	5.14
Fixed Assets	11,967,715	8,536,110	3,431,605	40.20
Intangible Assets	22,189	39,157	(16,968)	(43.33)
Other Assets	5,148,640	5,229,092	(80,452)	(1.54)
Total Assets	110,909,205	103,992,127	6,917,078	6.65
Current Liabilities	9,115,274	9,511,135	(395,861)	(4.16)
Long-term Liabilities	24,938,715	21,399,468	3,539,247	16.54
Reserve	1,076,566	815,439	261,127	32.02
Other Liabilities	2,431,505	2,299,809	131,696	5.73
Total Liabilities	37,562,060	34,025,851	3,536,209	10.39
Capital	45,443,686	42,871,402	2,572,284	6.00
Capital Reserve	6,500,842	6,251,778	249,064	3.98
Retained Earnings	20,103,839	19,125,009	978,830	5.12
Other Adjustments	1,298,778	1,718,087	(419,309)	(24.41)
Total Stockholders' Equity	73,347,145	69,966,276	3,380,869	4.83

### • Explanation for Significant Changes (over 20%) in Financial Position Include :

- (1) The increase in Fixed Assets is mainly due to the purchase of land in Liouying and Hukou.
- (2) The decrease in Intangible Assets is mainly due to the decrease in unrecognized net transition obligation in 2011.
- (3) The increase in Reserve is mainly due to the increase in land value incremental reserve.
- (4) The decrease in Other Adjustments is due to the decrease in Unrealized Gain or Loss on Financial Instruments.

## 7.2 Analysis of Operation Results

Unit: NT\$ thousands

Year Item	2011	2010	Difference	
			Amount	%
Net Sales	\$51,829,529	\$48,962,385	\$2,867,385	5.86
Cost of Sales	(39,822,697)	(37,586,806)	2,235,891	5.95
Gross Profit	12,006,832	11,375,579	631,253	5.55
Operating Expenses	(10,141,234)	(9,617,639)	523,595	5.44
Operating Income	1,865,598	1,757,940	107,658	6.12
Non-operating Income and Gains	9,512,604	10,688,116	(1,175,512)	(11.00)
Non-operating Expenses and Losses	(1,565,912)	(1,321,753)	244,159	18.47
Income Before Tax	9,812,290	11,124,303	(1,312,013)	(11.79)
Income Tax Benefit (Expense)	(364,609)	(195,264)	169,345	86.73
Net income	<u>\$9,447,681</u>	<u>\$10,929,039</u>	\$(1,481,358)	(13.55)

### • Explanation for Significant Changes (over 20%) in Operating Results Include :

(1) The increase in income tax expense is due to the increase in income tax on undistributed earnings of 2011.

### • Estimated Sales Quantities :

The target volumes by product categories in 2012 are as the followings: 1,002 kilotons of foodstuffs, 461,000 thousands bags of instant noodle, 96,524 thousand boxes of beverages & dairy products, 8,200 thousand dozens of soy sauce, 209 million pieces of bakeries, 23 kilotons of frozen foods and meat products.

## 7.3 Analysis of Cash Flow

### 7.3.1 Cash Flow Analysis for the Current Year

Unit: NT\$ thousands

Cash and Cash Equivalents, Beginning of Year (1)	Net Cash Flow from Operating Activities (2)	Cash Outflow (3)	Cash Surplus (Deficit) (1)+(2)-(3)	Leverage of Cash Deficit	
				Investment Plans	Financing Plans
182,860	7,007,899	7,019,065	171,694	—	—

1. Cash inflows increased from operating activities are attributed to the increase of cash dividends from subsidiaries.
2. Cash outflows increased from investing activities are attributed to the acquisition of land in Hukou.
3. Cash outflows decreased from financing activities are attributed to the issuing of corporate bonds.

### 7.3.2 Remedy for Cash Deficit and Liquidity Analysis

	2011	2010	Variance (%)
Cash Flow Ratio (%)	76.88	71.91	6.91
Cash Flow Adequacy Ratio (%)	110.91	131.77	(15.83)
Cash Reinvestment Ratio (%)	0.86	3.39	(74.63)

Variance Analysis for Deviation over 20%:

The increase of cash reinvestment ratio in 2011 was due to the acquisition of land in Hukou.

### 7.3.3 Cash Flow Analysis for the Coming Yearz

Unit: NT\$ thousands

Estimated Cash and Cash Equivalents, Beginning of Year (1)	Estimated Net Cash Flow from Operating Activities (2)	Estimated Cash Outflow (Inflow) (3)	Cash Surplus (Deficit) (1)+(2)-(3)	Leverage of Cash Surplus (Deficit)	
				Investment Plans	Financing Plans
171,694	9,071,849	17,015,838	(7,772,295)	—	Loan or Issuing Corporate Bond

It is expected that in year 2012, profits will grow steadily and cash dividend in subsidiaries will be distributed as planned. However there will be increasing payout of cash dividends (compared with year 2011) and payment for syndicated loans that lead to a cash deficit in the next year.

## 7.4 Major Capital Expenditure

### 7.4.1 Major Capital Expenditure and its Source of Capital

Unit: NT\$ thousands

Project	Actual or Planned Source of Capital	Actual or Planned Date of Completion	Total Capital	Actual or Expected Capital Expenditure			
				2010	2011	2012	2013
Expansion and improvement for the Yangmei plant, 2009	Retained earnings	2011.05	144,680	57,570	78,689	8,141	0
The system of automwated electrical facilities for flour plant, 2009	Retained earnings	2012.04	28,866	9,659	12,041	7,166	0
Silo-300 tons, 2009	Retained earnings	2012.05	27,000	17,931	6,242	2,827	0
Expansion for motorcycle parking space, 2010	Retained earnings	2012.12	46,023	0	5,188	40,835	0
Improvement for milk (for City Café) manufacture equipment, 2010	Retained earnings	2012.07	21,020	556	11,367	9,097	0
Planning the production line for soybean milk, 2010	Retained earnings	2011.05	155,000	34,214	92,803	27,983	0
Replacement for dissolving equipment and half-product equipment, 2010	Retained earnings	2011.08	106,250	0	100,099	6,151	0
The production line for ice pop , 2010	Retained earnings	2012.12	25,800	2,379	20,510	2,911	0
The 2nd production line for ice cube, 2010	Retained earnings	2011.05	24,800	0	24,622	178	0
Replacement for toast and bun line, 2010	Retained earnings	2012.12	550,000	0	2,578	547,422	0
Freezer, 2010	Retained earnings	2012.12	21,036	0	20,049	987	0
Purchase of Huko base in Hsinchu, 2011	Retained earnings	2012.05	3,009,000	0	3,009,240	0	0
Purchasing lands in Liouying Technology Industrial Park, 2011.	Retained earnings	2012.04	105,170	0	105,404	0	0
New factories builded in Liouying TMR center, 2011.	Retained earnings	2012.05	86,120	0	464	85,656	0
Prisma 330ml *2 Production line, 2011	Retained earnings	2012,12	46,831	0	1,693	45,138	0
Filling equipment for 4l, 2011	Retained earnings	2012.07	44,820	0	1,364	43,456	0
Pet control system, 2011	Retained earnings	2011.05	21,950	0	21,859	361	0

## 7.4.2 Expected Benefits

### A. Estimated Increase of Production, Sales, and Gross Profits

Unit: NT\$ thousands

Year	Item	Quantity of Production	Quantity of Sales	Amount of Sales	Gross Profit
Yearly	Silo-300 tons	3,600 <sup>5</sup>	3,600 <sup>5</sup>	61,200	10,400
Yearly	Improvement for milk (for City Café) manufacture equipment, 2010	2L: 260 <sup>6</sup> 4L: 370 <sup>6</sup>	2L: 260 <sup>6</sup> 4L: 370 <sup>6</sup>	523,742	61,668
Yearly	Planning the production line for soybean milk, 2010	6,408 <sup>5</sup>	6,408 <sup>5</sup>	142,560	19,531
Yearly	The production line for ice pop, 2010	330 <sup>6</sup>	330 <sup>6</sup>	88,529	41,609
Yearly	The 2nd production line for ice cube, 2010	980 <sup>6</sup>	980 <sup>6</sup>	71,516	42,409
Yearly	Replacement for toast and bun line, 2010	Toast: 5,840 <sup>8</sup> Bun: 24,820 <sup>3</sup>	Toast: 5,840 <sup>8</sup> Bun: 24,820 <sup>3</sup>	889,885	179,772
Yearly	New factories builded in Liouying TMR center, 2011.	25,550 <sup>5</sup>	25,550 <sup>5</sup>	178,070	35,080
Yearly	Prisma 330ml * 2 Production line, 2011	2,310 <sup>6</sup>	2,310 <sup>6</sup>	475,350	229,170
Yearly	Filling equipment for 4l, 2011	1,360 <sup>6</sup>	1,360 <sup>6</sup>	1,207,680	5,374
Yearly	Pet control system, 2011	69,656 <sup>5</sup>	69,656 <sup>5</sup>	1,399,859	181,982

Note: <sup>1</sup> In thousand liters, <sup>2</sup> In thousand bars, <sup>3</sup> In thousand pieces, <sup>4</sup> In thousand cups, <sup>5</sup> In tons, <sup>6</sup> In thousand cartons, <sup>7</sup> In thousand bottles <sup>8</sup> In thousand loafs

### B. Other Benefits (e.g. Product Quality, Anti-Pollution, Cost Reduction and etc.)

- (1) Yangmei Dairy Plant is planned for expansion and renovation in order to enhance workplace safety, lower occupational accidents and increase stability of manufacturing facilities and product quality.
- (2) The system of automated electrical facilities will be renewed to ensure operational smoothness and lower possible shutdown losses.
- (3) Huko base in Hsinchu is established to consolidate group resources. It is a production base with sightseeing purpose.
- (4) Liouying TMR center will be relocated to Liouying Science Industrial Park. A new plant will be built to solve the summer flooding, and tally with legal land utilization.

## 7.5 Analysis of Investment

Our company's investment policy is to focus on food related businesses as its core with overseas' business layout centering on Mainland China and Southeast Asia. It is our dedication to become every regional market leader and aim to be the representative enterprise in the food industry throughout Asia.

In 2011, the long-term investment income recognized under the equity method was NT\$ 7,598 million, a decrease of NT\$1,131 million from NT\$8,729 million in last year. The difference was mainly due to the stagnant overall economy and fierce competition in Mainland China that affected gains in Uni-President China Holdings Ltd. The concentration operating strategy in Mainland China business has brought on solid results and sales were up by 34.5% from 2010, to RMB 16.93 billion. The "pickled-cabbage beef flavored" instant noodle has become China's second most popular flavors. Milk tea on the other hand also presented an explosive growth, with market share of 60.2%. In the future, more production bases will be built to expand production capacities in China. In Southeast Asia operation, all four subsidiaries (Vietnam, Thailand, Indonesia, and the Philippines) reaped positive net income and the profits increased 14% from 2010. In Vietnam, even our aquatic feed brand stands as the market leader, the sales were only up by 5% due to the severe shrimp diseases which reduced feeder's willingness. Overall earnings in Vietnam declined from 2010 as the continued losses of new plants expansion of beverages incurred. In Thailand, Indonesia and the Philippines, through expansion and penetration of marketing channels, major products including vegetable juice, tea drinks and instant noodle performed an average thirty percent growth in 2011.



## 7.6 Analysis of Risk Management

### 7.6.1 Risk management policy and organizational structure

The responsibility of our risk control is to recognize, identify, analyze, and evaluate potential risks in each division and further adopt appropriate methods to control and handle these risks. Also, it supervises the risk management planning by managing the risks centrally and categorizing them in according to their characteristics and effects, such that we can act properly and control the hazard in time. The organization and parties relevant to the implementation of risk management are stated as follows:

1. Financial, liquidity, credit, and legal risks : The strategies are formulated and executed by financial, accounting and legal division. Risks will be monitored and assessed by auditing division continuously and our reaction to the risks will be dependent upon the analytical result of the latest regulation, policy, and market changes.
2. Market risks : Other than the sales and supporting units determine their own strategies and take on the necessary risk management from the changes in legal, policy and market, the head of Management Group organize a risk management committee with members from officials of Public Affairs Office and relevant business groups to control and manage market risks.
3. Strategy and operational risks : Our corporate planning group and relevant business groups assess the strategy and operational risk in advance, and follow-ups the operational performance to ensure the strategies are in line with corporate vision and goal.
4. Auditing division : It follows the direction from the board of directors. It establishes company risk assessment and control procedures to assist the completion of overall risk management planning. In addition, it seeks to identify significant risks within the company and affiliates based on risk assessment model, and analyze the completeness and effectiveness of the relevant internal control system in order to enhance organizational value and improve operational and management risk.

### 7.6.2 Effects of changes of interest rate, foreign exchange and inflation on corporate finance and our reaction

#### (1) Interest rate

In 2011, the Central Bank of Taiwan stopped raising the rediscount rate since the fourth quarter of 2011 in response to the European debt crisis, and tightening USD fund liquidity also pushed up the inter banks' borrowing rate. Although facing the volatile interest rates, the company's interest expenses in 2011 weren't largely affected under our solid operation. Outstanding debts increased, but total interest expenses incurred in the year were lowered than the expenses incurred from previous year. In the second quarter of 2011, the company issued unsecured corporate bonds to lock-in the company's long-term interest rate. In order to keep reasonable corporate financing costs, the company will continue to observe interest rate movement, and adopt feasible interest-rate hedging strategies or other capital market financing alternatives accordingly.

#### (2) Foreign exchange

Most of the company's materials are imported and required to be paid by USD currency. If the exchange rate (USD to NTD) fluctuates greatly, the company's purchasing costs will suffer from the exchange risk. During 2011, New Taiwan Dollars appreciated from 30 to 28.75 in the first half-year, but started to depreciate on September after European debt crisis and downgraded issue with America. But under the company's forward contracts, the impact of the exchange rate volatility could be kept minimum level while profits were earned in the year 2011. For the USD denominated imports, the company will continue to observe the currency trend and operate conservatively by adopting proper hedging instruments to lock-in material cost and lower exchange risks.

### **(3) Inflation**

CPI of 2011 in Taiwan is 1.42%, and WPI of 2011 is 4.32%. These two indexes are affected by with the oil price, economic recession and the price of raw materials.

However we are able to lessen the impacts of costs pressure at the strength of our well-managed inventory control.

The inflation of material costs will always be a concern to the company. To lower the cost pressures from inflation, we will optimize the operation of our product portfolio, marketing strategy, channel management and increase pricing power. We will continue to control the inventory volume of raw material to lower the effect of the material price fluctuation on the company's operation.

## **7.6.3 Policies, Main Causes of Gain/loss and Action Plans with Respect to High-risk, High-leveraged Investment, Lending or Endorsement Guarantee, and Derivatives Transaction**

### **(1) High-risk and high-leveraged investments**

Our operation is based on food sales, and never engages in high-risk and high-leveraged investments. In 2011, Uni-President did not engage in high-risk and high-leveraged investments

### **(2) Lending or Endorsement Guarantee**

- a. The actions of lending and endorsement guarantee are all in compliance with “Procedure Governing the Lending of Capital to Others” and “Procedures for Endorsement and Guarantee”, and assessed and controlled by designated unit internally. Meanwhile, the auditing division of our company also establishes “Regulation Governing the Internal Control for Public Listing Company” according to the requirement of Financial Supervisory Committee and announces relevant polices for risk management and assessment.
- b. Up to December 31, 2011, the upper limit of our endorsement was NTD73,347,145 thousand dollars; announced remaining endorsement guarantee was NTD8,317,556 thousand dollars. Actual amount used was NTD6,715,931 thousand dollars, which is NTD3,120,524 thousand dollars less than NTD9,836,455 thousand dollars in 2010. Apparently, it is a significant improvement. In the future, we will continue to control actual amount used and keep it from increasing in the future.
- c. No lending to others in 2011.

### **(3) Derivative Transaction**

- a. The actions of derivative transaction follow the “Procedures for Acquisition and Disposal of Assets”
- b. The company engaged in the derivative transaction is mainly to hedge the secured corporate bond from the effects of changes in interest rate and currency exchange.
- c. The Company would enter into USD forward and interest rate swap contracts to hedge the risks for our demands of USD currency and bank loans with floating interest rate.

## **7.6.4 Future Research & Development Projects and Corresponding Budget**

Our product categories include dairy, beverage, instant foods, frozen foods, meat products, ice products, flour, edible oil and feed. Over the years, we have been devoted to the innovation and the introduction of the advanced technologies to our product development. These consistent efforts gradually build up our core food technology and the competitiveness, and help retain our leading position in Taiwan food industry. (Please refer to Page 80~Page 82 Research and Development Section for detail information.)

We continue to develop natural, fresh, healthy, and functional products and to increase consumer's awareness for a healthy diet. Moreover, to deal with the rapidly changing food market and short product life cycle, we have discovered and created many premium and innovative products through a set of product planning, research development, trial tests and marketing approaches. During 2011 and to the publish date of this annual report, CRI has developed 65 new products. The estimated CRI budget is approximately NTD 300 million in 2012.

### **7.6.5 Effects of Changes in Policies and Regulations on Corporate Finance and Sales and our Reaction**

This Company always pays close attention to any policies and regulations that would affect company's operation, and in turn make necessary amendments to our systems. During 2011 and to the publish date of this annual report, the change of related laws does not create significant impacts on our operation.

### **7.6.6 Effects of Technology and Industrial Changes on Corporate Finance and Sales and our Reaction**

The Company places great emphasis on the technology improvement, and strives for the application of information technology at all times. For example, we have taken on Oracle Enterprise Resource Planning system and developed online selling and billing system as well as introduced this system into each regional distributor so that managers can grasp the trends of products, improve customer satisfaction, response to customers' credit line and inventory on time. Our collection of payment will be streamlined through the application of money flow system. Meanwhile, we have constructed data warehouse to provide real-time information for decision making, developed Group's e-procurement platform, established videoconference system, set up telephone net and promote the concept of Group's shared services center.

### **7.6.7 The Impact of the Changes of Corporate Image on Corporate Risk Management and our Action Plan**

Since inception, the Company has taken on the decent operational philosophy and assumed social responsibilities. The principle is that what is taken from the society is used in the best interests of the society. Every year, the Company has organized many series of public welfare activities.

In May 2011, the company broke out plasticizer event. Although the company has established plasticizer detection approach, but it only applied to the detection of packaging material. After this incident, not only the mistaken supplies of formulated raw materials were quickly replaced, but other products' raw materials and packaging materials were carefully inspected at meantime to ensure non-plasticizing agent. Related reports were posted in the stores and official website.

After this event, the company emphasizes heavily on consumers' food safety. It restructure quality assurance department into a new "Food Safety Center", and enhance inspective capabilities and expand scope of detection. Importance of sourcing mechanism plays such an important role in product's value chain, and thus we will strengthen supplier and procurement management to effectively prevent risk factors from happening and ensure total food's safety.

## **7.6.8 Anticipated Results and Risks of Acquisition**

Only those with continuous innovation, transformation and growth can continue to lead the market and reach remarkable achievements. Uni-President at present is already the top food conglomerate in Greater China, and is expected to become "Asia Number 1" in the future through continuous strategic alliance and merger, marketing and production resources integration, improvement of operating effectiveness and sales scale expansion. Meanwhile, enabled by over ten years of management experiences in China and Southeast Asia, and the future strategy alliances and acquisition and merger with major food companies, the product, market, customer are highly associated. Hence the impacts of risks on structure unification and financial portfolio will be under control.

## **7.6.9 Anticipated Results and Risks of Expansion of Factory Buildings: None.**

## **7.6.10 Risks during Concentrated Stock Replenishment and Sell**

The stock sources and selling channels are stable, and no risks of excessive concentration incurred.

## **7.6.11 Effects and Risks of the Large Amount of Shares Transfer or Changes by Directors, Supervisors, or Major Shareholders**

The shares transfers or exchanges are legal conduct of shareholders and do not affect our business operation.

## **7.6.12 Effects and Risks of Change in Operating Right**

The structure of our principal shareholders is solid, and we have strong professional group, therefore the change in operating right will not diminish corporate and management advantage.

## **7.6.13 Litigation or Non-litigation Matters**

(1) Major ongoing lawsuits, non-lawsuit or administrative lawsuit

Consumers' Foundation, Chinese Taipei filed paper claim against the company over the damages on plasticizer event for an indemnity and punitive compensation totaling NT\$ 1,573,775 thousand in Banciao District Court in March 2012. This case is now being assessed and dealt by the appointed lawyers.

(2) Major ongoing lawsuits, non-lawsuit or administrative lawsuit caused by directors, supervisors or major stockholders with holdings over 10%: None.

## **7.6.14 Other Major Risks : None.**

## **7.7 Other Important Matters : None.**



UNI-PRESIDENT ENTERPRISES CORP.

# *SPECIAL DISCLOSURES*

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- 190 > 8.4 Other Necessary Supplement
- 190 > 8.5 Other supplementary Disclosure

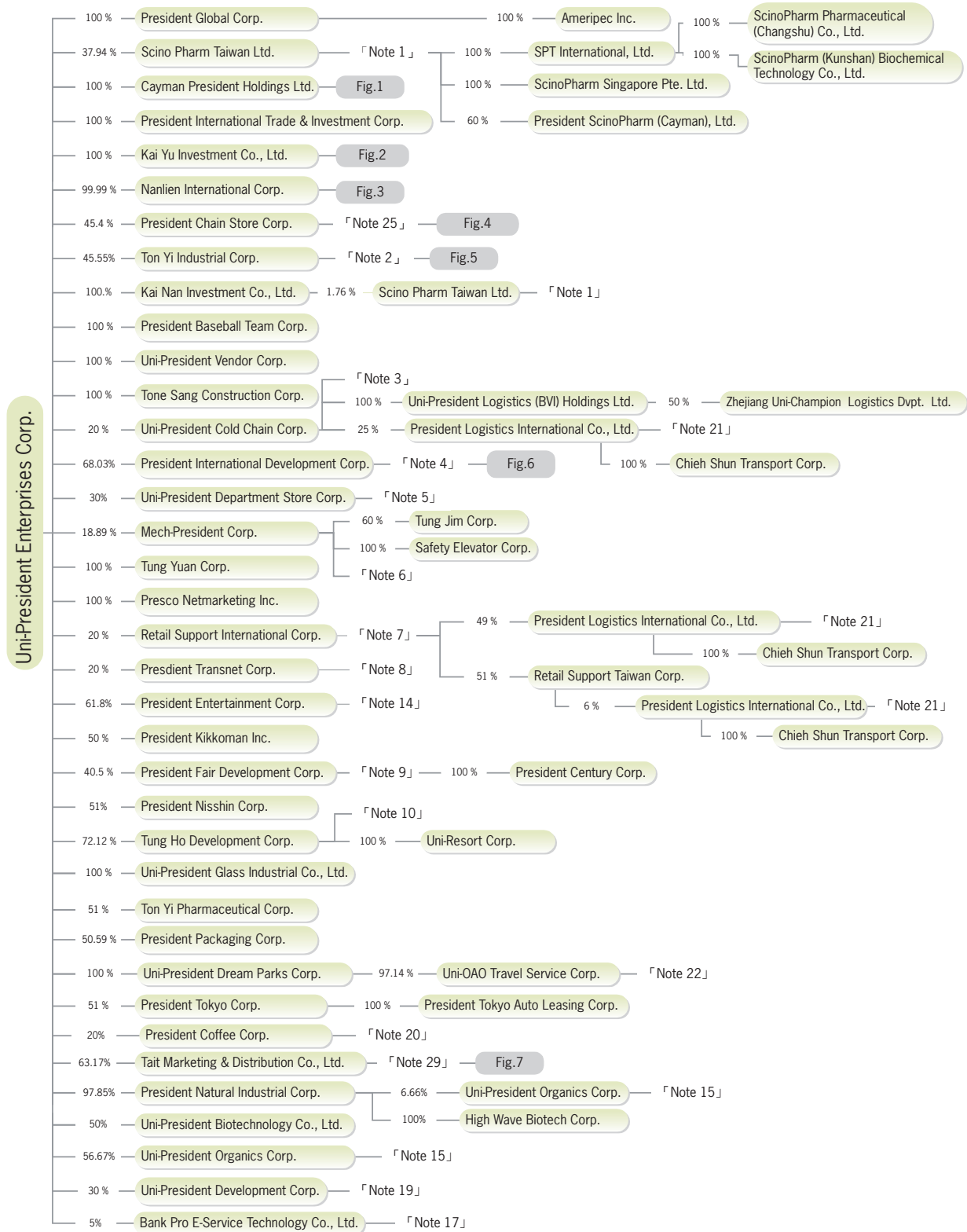


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# 8.1 Summary of Affiliated Companies (As of 12/31/2011)

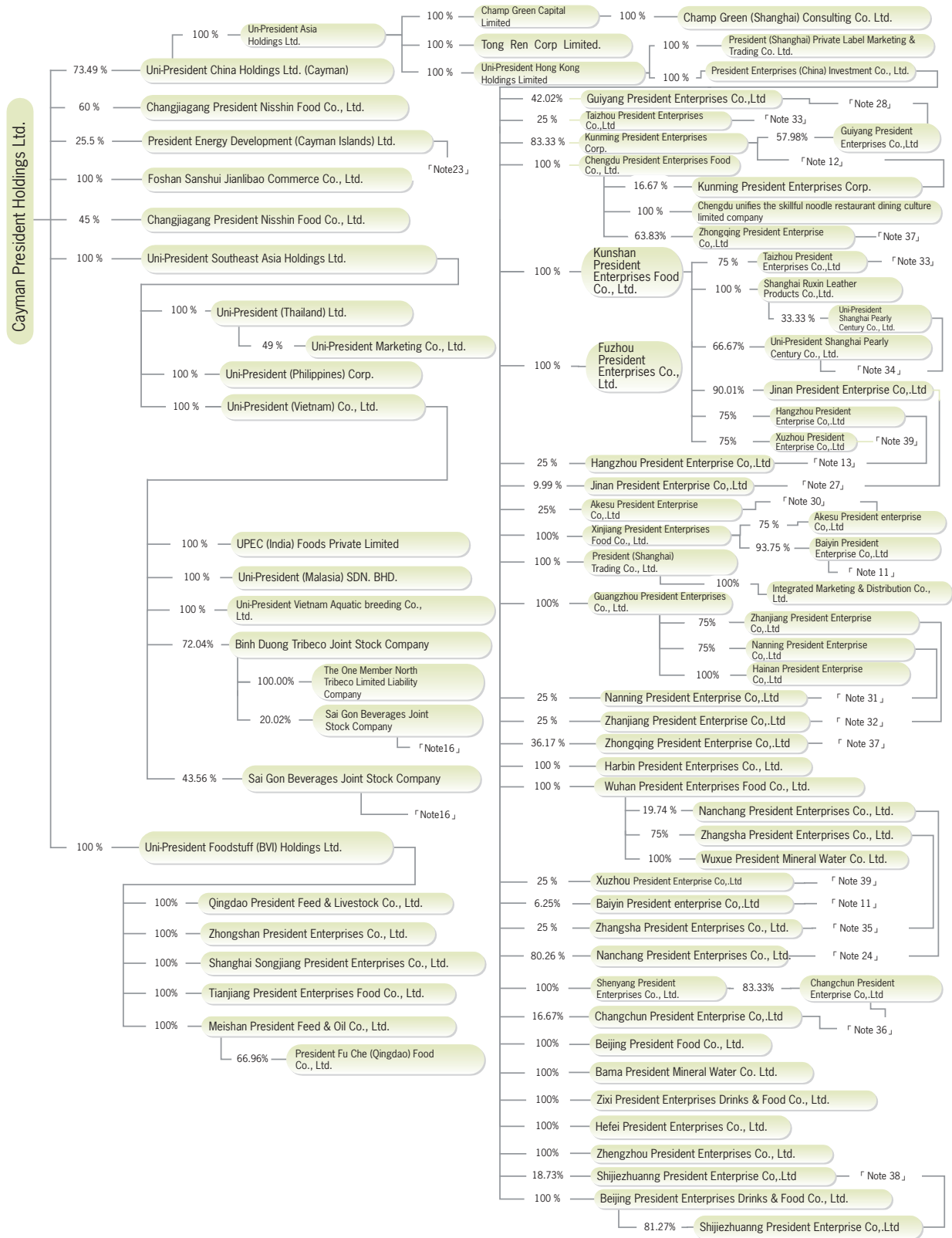
## 8.1.1 UPEC Affiliated Companies Chart





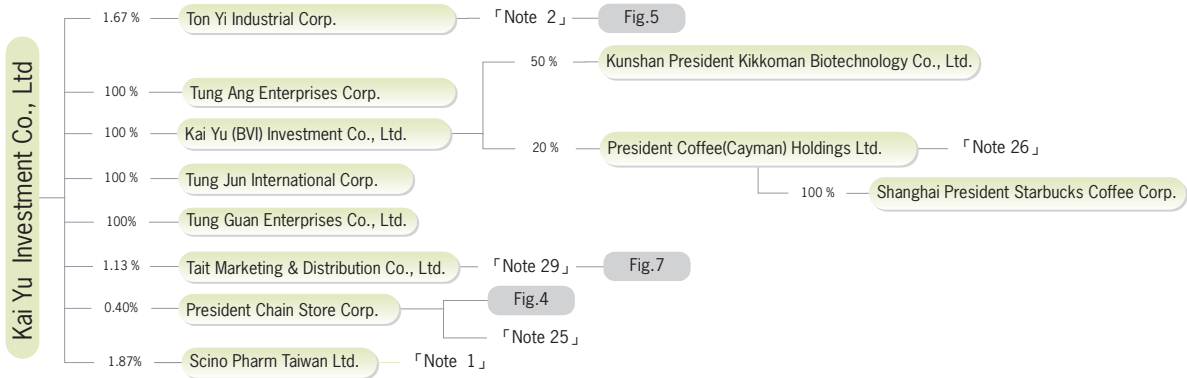
# 8.1.1 UPEC Affiliated Companies Chart (Continued)

**Fig.1**

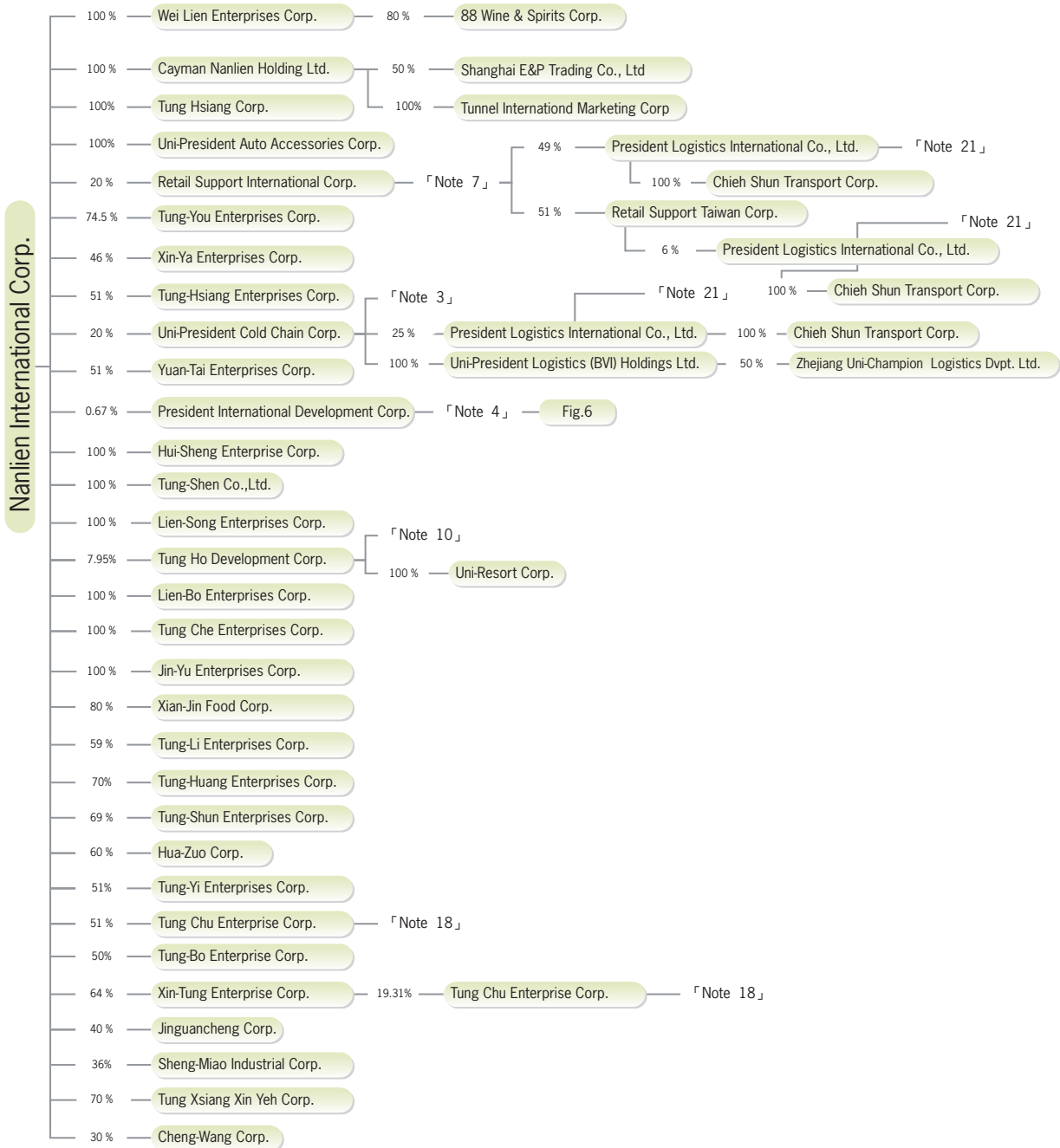


## 8.1.1 UPEC Affiliated Companies Chart (Continued)

**Fig.2**

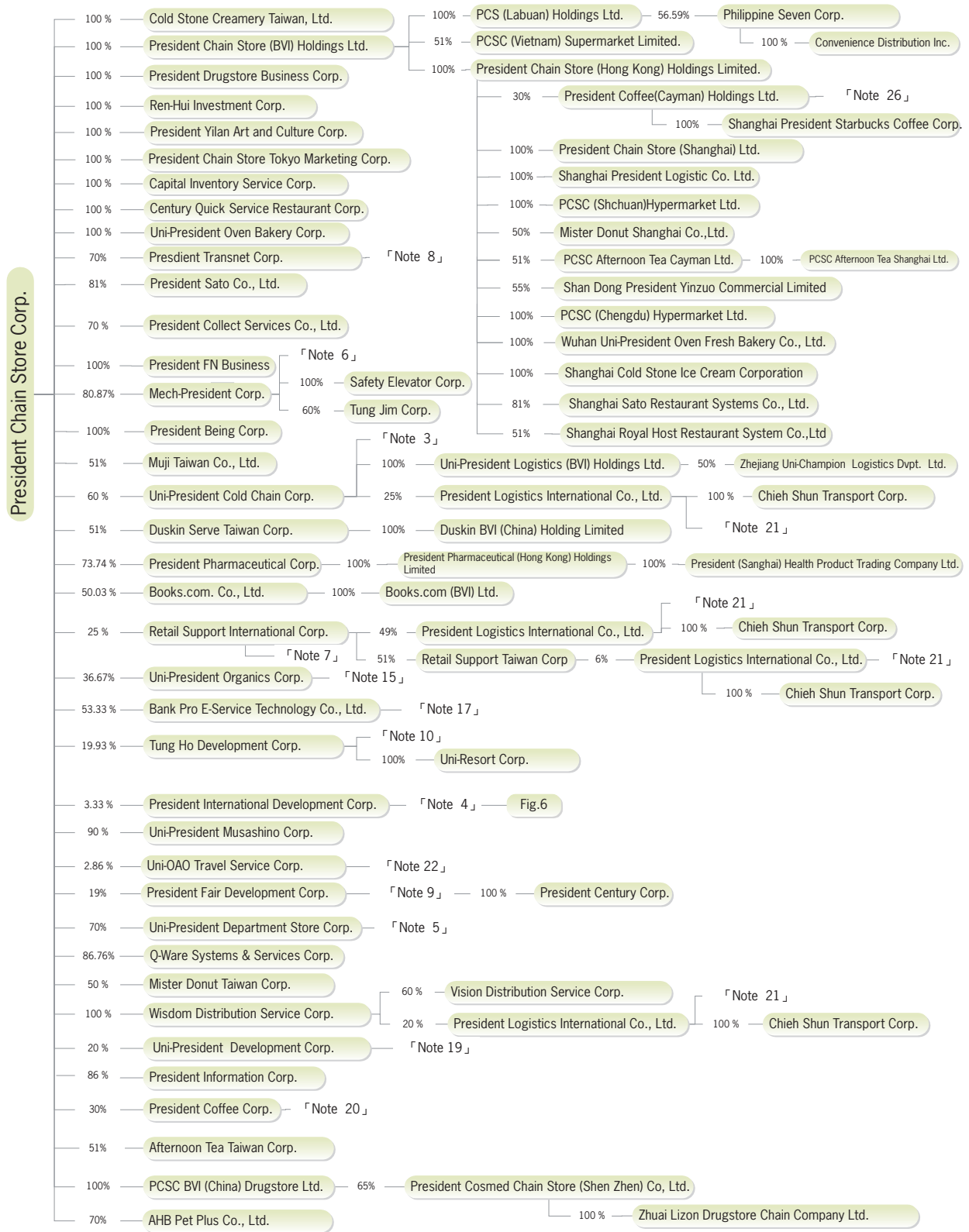


**Fig.3**



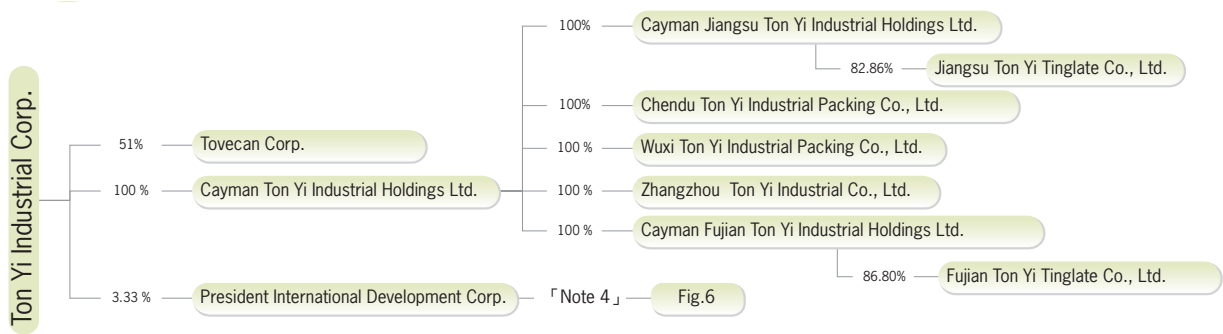
# 8.1.1 UPEC Affiliated Companies Chart (Continued)

**Fig.4**

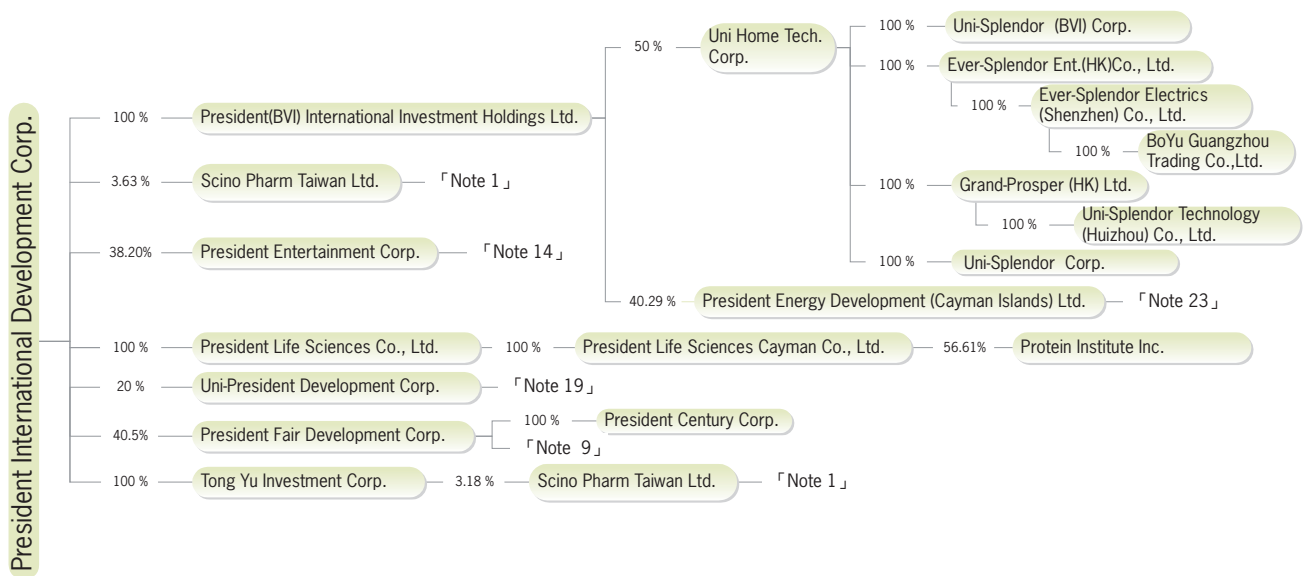


### 8.1.1 UPEC Affiliated Companies Chart (Continued)

**Fig.5**



**Fig.6**



**Fig.7**



- Note 1 : Uni-President Enterprises Corp. holds 37.94%, President International Development Corp. holds 3.63%, Tong Yu Investment Corp. holds 3.18%, Kai Yu Investment Co., Ltd. holds 1.87% and Kai Nan Investment Co., Ltd. holds 1.76% and consolidated holding is 48.38%.
- Note 2 : Uni-President Enterprises Corp. holds 45.55%, Kai Yu Investment Co., Ltd. holds 1.67%, and consolidated holding is 47.22%.
- Note 3 : Uni-President Enterprises Corp. holds 20%, President Chain Store Corp. holds 60%, Nanlien International Corp. holds 20%, and consolidated holding is 100%.
- Note 4 : Uni-President Enterprises Corp. holds 68.03%, President Chain Store Corp. holds 3.33%, Nanlien International Corp. holds 0.67%, Ton Yi Industrial Corp. holds 3.33%, and consolidated holding is 75.36%.
- Note 5 : Uni-President Enterprises Corp. holds 30%, President Chain Store Corp. holds 70%, and consolidated holding is 100.00%.
- Note 6 : Uni-President Enterprises Corp. holds 18.89%, President Chain Store Corp. holds 80.87%, and consolidated holding is 99.76%.
- Note 7 : Uni-President Enterprises Corp. holds 20%, President Chain Store Corp. holds 25%, Nanlien International Corp. holds 20%, and consolidated holding is 65%.
- Note 8 : Uni-President Enterprises Corp. holds 20%, President Chain Store Corp. holds 70%, and consolidated holding is 90%.
- Note 9 : Uni-President Enterprises Corp. holds 40.5%, President International Development Corp. holds 40.5%, President Chain Store Corp. holds 19%, and consolidated holding is 100%.
- Note 10 : Uni-President Enterprises Corp. holds 72.12%, Nanlien International Corp. holds 7.95%, President Chain Store Corp. holds 19.93% , and consolidated holding is 100.00%
- Note 11 : Xinjiang President Enterprises Food Co., Ltd. holds 93.75%, President Enterprises (China) Investment Co., Ltd. holds 6.25 % , and consolidated holding is 100%.
- Note 12 : Chengdu President Enterprises Food Co., Ltd. holds 16.67%, President Enterprises (China) Investment Co., Ltd. holds 83.33%, and consolidated holding is 100%.
- Note 13 : Kunshan President Enterprises Food Co., Ltd. holds 75%, President Enterprises (China) Investment Co., Ltd. holds 25%, and consolidated holding is 100%.
- Note 14 : Uni-President Enterprises Corp. holds 61.8%, President International Development Corp. holds 38.2%, and consolidated holding is 100%.
- Note 15 : Uni-President Enterprises Corp. holds 56.67%, President Chain Store Corp. holds 36.67%, President Natural Industrial Corp. holds 6.66%, and consolidated holding is 100%.
- Note 16 : Uni-President (Vietnam) Co., Ltd. holds 43.56%, Binh Duong Tribeco Joint Stock Company holds 20.02%, and consolidated holding is 63.58%.
- Note 17 : Uni-President Enterprises Corp. holds 5%, President Chain Store Corp. holds 53.33%, and consolidated holding is 58.33%.
- Note 18 : Nanlien International Corp. holds 51%, Xin Tung Enterprises Corp. holds 19.31%, and consolidated holding is 70.31%.
- Note 19 : Uni-President Enterprises Corp. holds 30%, President International Development Corp. holds 20%, President Chain Store Corp. holds 20%, and consolidated holding is 70%.
- Note 20 : Uni-President Enterprises Corp. holds 20%, President Chain Store Corp. holds 30%, and consolidated holding is 50%.
- Note 21 : Retail Support International Corp. holds 49%, Wisdom Distribution Service Corp. holds 20%, Uni-President Cold Chain Corp. holds 25%, Retail Support Taiwan Corp. holds 6%, and consolidated holding is 100%.

- Note 22 : President Dream Parks Corp. holds 97.14%, Uni-President Enterprises Corp. holds 2.86%, and consolidated holding is 100%.
- Note 23 : Cayman President Holdings Ltd. holds 25.5%, President (BVI) International Investment Holdings Ltd. holds 40.29%, and consolidated holding is 65.79%.
- Note 24 : Wuhan President Enterprises Food Co., Ltd. holds 19.74%, President Enterprises (China) Investment Co., Ltd. holds 80.26%, and consolidated holding is 100%.
- Note 25 : Uni-President Enterprises Corp. holds 45.4%, Kai Yu Investment Co., Ltd. holds 0.40%, and consolidated holding is 45.80%
- Note 26 : Kai Yu (BVI) Investment Co., Ltd. holds 20%, PCS (BVI) Holdings Ltd. holds 30%, and consolidated holding is 50%.
- Note 27 : Kunshan President Enterprises Food Co., Ltd. holds 90.01%, President Enterprises (China) Investment Co., Ltd. holds 9.99%, and consolidated holding is 100%.
- Note 28 : Kunming President Enterprises Corp. holds 57.98%, President Enterprises (China) Investment Co., Ltd. holds 42.02%, and consolidated holding is 100%.
- Note 29 : Uni-President Enterprises Corp. holds 63.17%, Kai Yu Investment Co., Ltd. holds 1.13%, and consolidated holding is 64.3%.
- Note 30 : Xinjiang President Enterprises Food Co., Ltd. holds 75%, President Enterprises (China) Investment Co., Ltd. holds 25 %, and consolidated holding is 100%.
- Note 31 : Guangzhou President Enterprises Co., Ltd. holds 75%, President Enterprises (China) Investment Co., Ltd. holds 25%, and consolidated holding is 100%.
- Note 32 : Guangzhou President Enterprises Co., Ltd. holds 75%, President Enterprises (China) Investment Co., Ltd. holds 25%, and consolidated holding is 100%.
- Note 33 : Kunshan President Enterprises Food Co., Ltd. holds 75%, President Enterprises (China) Investment Co., Ltd. holds 25%, and consolidated holding is 100%.
- Note 34 : Kunshan President Enterprises Food Co., Ltd. holds 66.67%, Shanghai Ruxin Leather Products Co., Ltd. holds 33.33%, and consolidated holding is 100%.
- Note 35 : Wuhan President Enterprises Food Co., Ltd. holds 75%, President Enterprises (China) Investment Co., Ltd. holds 25%, and consolidated holding is 100%.
- Note 36 : Shenyang President Enterprises Co., Ltd. holds 83.33%, President Enterprises (China) Investment Co., Ltd. holds 16.67%, and consolidated holding is 100%.
- Note 37 : Chengdu President Enterprises Food Co., Ltd. holds 63.83%, President Enterprises (China) Investment Co., Ltd. holds 36.17%, and consolidated holding is 100%.
- Note 38 : Beijing President Enterprises Drinks & Food Co., Ltd. holds 81.27%, President Enterprises (China) Investment Co., Ltd. holds 18.73%, and consolidated holding is 100%.
- Note 39 : Kunshan President Enterprises Food Co., Ltd. holds 75%, President Enterprises (China) Investment Co., Ltd. holds 25%, and consolidated holding is 100%.

## 8.1.2 UPEC Affiliated Companies

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/Production Items
Uni-President Enterprises Corp.	1967.08.25	No.301, Zhongzheng Rd., Yongkang Dist., Tainan City, Taiwan R.O.C.	45,443,686	Producing and selling of instant noodle, beverage, dairy products, feeds, flours...etc.
President Global Corp.	1988.10.01	6965 Aragon Circle, Buena Park, California 90620, USA.	USD 5,000,000	Food trading and merchandising
Ameripec Inc.	2000.06.15	6965 Aragon Circle, Buena Park, California 90620, USA.	USD 2,601,000	Producing and selling of food
Cayman President Holdings Ltd.	1994.01.06	Second Floor, Zephyr House, Mary Street,P.O.Box 709,George Town,Grand Cayman,Cayman Islands,British West Indies.	USD 156,136,000	Investment
Uni-President Southeast Asia Holdings Ltd.	2003.01.14	Scotia Centre,4th Floor,P.O.Box 2804,George Town,Grand Cayman,Cayman Islands.	USD 75,000,000	Investment
Uni-President (Thailand) Ltd.	1994.05.17	253 Tower,18th Floor, Soi Asoke, Sukhumvit 21 Road, North Klong Toey, Khet Wattana, Bangkok 10110,Thailand	THB 1,830,000,000	Producing and selling of beverage and food
Uni-President Marketing Co., Ltd.	2004.01.01	253 Tower,19th Floor, Soi Asoke, Sukhumvit 21 Road, North Klong Toey, Khet Wattana, Bangkok 10110,Thailand	THB 10,000,000	Marketing of beverage and food
Uni-President (Vietnam) Co., Ltd.	1999.02.06	No.16-18, DT 743 Road, Song Than 2 Industrial Zone, Di An County, Binh Duong Province, Vietnam	VND 1,493,522,454,000	Producing and selling of beverage, flour, feeds and instant noodle
Uni-President Vietnam Aquatic Breeding Co., Ltd.	2007.03.13	An Hai Manufacturing and Inspection Aquatic Product Zone, Ninh Phuoc District, Ninh Thuan Province, Vietnam	VND 88,350,000,000	Aquatic breeding and selling
SaiGon Beverages Joint Stock Company	2001.02.16	12 Ky Dong, P.9 Q.3, TPHCM, Vietnam	VND 275,483,600,000	Producing and selling of beverage and food
Binh Duong TRIBECO Joint Stock Company	2006.08.07	KCN Viet Nam-Singapore, Huyen Thuan An-Tinh Binh Duong, Vietnam	VND 325,000,000,000	Producing and selling of beverage and food
The One Member North Tribeco Limited Liability Company	2009.04.03	Km22, Ban Yen Nhan town,My Hao distric,Hung Yen, Vietnam	VND 100,000,000,000	Producing and selling of beverage and food
UPEC (India) Foods Private Ltd.	2010.04.12	No. 83/A G.N.T. Road (NH-5) Ponniamman medu, Madhavarm, Tamil Nadu, Chennai - 600 110, India	VND 1,950,000,000	Aquatic feed & related, Probiotics, Aerater, Seafoods & Raw material exports, Hachery
Uni-President (Malaysia) SDN.BHD	2011.05.10	3A-13,Damansara Intan E-Business Park, No 1, Jalan SS20/27, 47400, Petaling Jaya, Selangor, Malaysia	VND 6,700,629,000	Aquatic feed & related, Probiotics, Aerater, Seafoods & Raw material exports, Hachery
Uni-President (Philippines) Corp.	2001.04.24	Ground Floor, Tony's Bldg., Economia Corner Industrial St., Bagumbayan, Libis, Quezon City, 1100 Philippines	PHP 1,634,000,000	Producing and selling of instant noodle
President Energy Development (Cayman Islands) Ltd.	1995.09.11	Regatta office Park West Bay Road, P.O.Box 31106 ,Grand Cayman KY1-1205,Cayman Islands, British West Indies	USD 32,000,000	Energy development
Uni-President China Holdings Ltd. (Cayman)	2007.07.04	Unit No.703A, 7/F,Golden Centre, 188 Des Voeux Road Central, Hong Kong	HKD 35,994,000	Investment
Un-President Asia Holdings Ltd.	2006.06.29	Unit No.703A, 7/F,Golden Centre, 188 Des Voeux Road Central, Hong Kong	USD 310,720,000	Investment
Uni-President Hong Kong Holdings Limited	2009.04.30	Unit No.703A, 7/F,Golden Centre, 188 Des Voeux Road Central, Hong Kong	HKD 701,257,000	Investment ,trading
Tong Ren Corp Limited.	2006.12.28	1/F,No.340, Ziqiang Rd., Yongkang Dist., Tainan City 710-71, Taiwan (R.O.C.)	1,000	Staffing services
President Enterprises (China) Investment Co., Ltd.	1998.03.10	No. 131, Linhong Rd., Shanghai Hongqiao Linkong Economic Zone, Changning District, Shanghai, P.R.C.	USD 551,570,000	Investment
Fuzhou President Enterprises Co., Ltd.	2001.07.19	NO.13, Kuaian Extended Area of Fuzhou Economic &Technical Zone, Fujian, P.R.C.	USD 20,000,000	Producing and selling of instant noodle, beverage and dairy products
Xinjiang President Enterprises Food Co., Ltd.	1992.01.13	No.483, Yingbin Road, Economical & Technological Development Zone ,Urumqi, Xinjiang, P.R.C.	USD 25,500,000	Producing and selling of instant noodle, beverage and dairy products
Chengdu President Enterprises Food Co., Ltd.	1993.04.14	Chengdu Industrial Park for Taiwan and Foreign Investment, Tianfu Town, Wenjiang County, Chengdu, Sichuan, P.R.C.	USD 50,000,000	Producing and selling of instant noodle, beverage and dairy products



## 8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/Production Items
Chengdu unifies the skillful noodle restaurant dining culture limited company	2010.08.24	NO.18 of rongtal avenue ,wengjiang district, Chengdu, Sichuan, P.R.C	RMB 1,000,000	cateing service industry;only for branch Of the company
Guangzhou President Enterprises Co., Ltd.	1994.12.05	No.788, Kangnan Rd., Nan Guang Town, Huang Pu, GuangZhou, Guangdong, P.R.C.	USD 60,000,000	Producing and selling of instant noodle, beverage and dairy products
Nanning President enterprise Co.,Ltd	2010.11.16	NO.29, Wuhua Road, Nanning-Asean Economic Development Zone, Nanning, Guangxi, P.R.C.	USD 17,000,000	Producing and selling of instant noodle, beverage and dairy products
Beijing President Food Co., Ltd.	1992.04.02	NO.70,Kaifang Road, Huairou District, Beijing, P.R.C	USD 23,400,000	Producing and selling of instant noodle
Beijing President Enterprises Drinks & Food Co., Ltd.	2001.02.20	C Building, Dazhongfille Village Industrial Zone, Haurou Country, Beijing, P.R.C.	USD 29,500,000	Producing and selling of beverage and dairy products
Integrated Marketing & Distribution Co., Ltd.	2002.02.01	Room402, No.13, Haijiaoshi Road, Jingjiang District, Chengdu, Sichuan, P.R.C	RMB 2,000,000	Selling of food
President (Shanghai) Trading Co., Ltd.	2005.10.17	Room 207F, South Building, Building 1, No.1178, BeiDi Road, Shanghai, P.R.C.	USD 8,600,000	Selling of food
Wuhan President Enterprises Food Co., Ltd.	1993.07.07	NO.6007, Dongxihu Avenue, Wujiashan Street, Dongxihu Distric, Wuhan, P.R.C.	USD 44,600,000	Producing and selling of instant noodle, beverage and dairy products
Nanchang President Enterprises Co., Ltd.	2001.05.18	99, Minqiang Road, Nanchang, Jianzxi, P.R.C.	USD 31,000,000	Producing and selling of instant noodle, beverage and dairy products
Kunshan President Enterprises Food Co., Ltd.	1993.05.14	No.301, Qin Yang Rd. (South), Kunshan, Jiangsu, P.R.C.	USD 81,000,000	Producing and selling of instant noodle, beverage and dairy products
Shenyang President Enterprises Co., Ltd.	1995.06.15	No.15, 6St., Economical & Technical Development Zone, Shengyang, P.R.C.	USD 29,900,000	Producing and selling of instant noodle, beverage and dairy products
Hefei President Enterprises Co., Ltd.	1998.04.23	182 Jinxiu Rd., Economy & Tech. Development Zone, Hefei, Anhui, P.R.C.	USD 20,000,000	Producing and selling of instant noodle, beverage and dairy products
Harbin President Enterprises Co., Ltd.	1998.02.26	Qingdao Rd., Comprehensive Industrial Development Section, Harbin Economic & Technological Development Zone, P.R.C.	USD 25,000,000	Producing and selling of instant noodle, beverage and dairy products
Zhengzhou President Enterprises Co., Ltd.	2002.06.25	Xinzheng Taiwan Businessmen Investment Zone East of the Xingang Main Rd.,Henan, P.R.C.	USD 37,000,000	Producing and selling of instant noodle, beverage and dairy products
Kunming President Enterprises Corp.	2007.11.08	The Singapore Industrial Park of Dachong District, Chenggong county, Kunming City , P.R.C.	USD 30,000,000	Producing and selling of instant noodle and beverage products
Champ Green Capital Limited	2008.06.05	FLAT/RM 908 9F Hutchison House 10 Harcourt Road Central, Hong Kong	HKD 11,640,000	Investment
Champ Green (Shanghai) Consulting Co. Ltd.	2009.05.12	Room 106, No. 2, 2310 Tang Lugong Road, Pudong, Shanghai , P.R.C.	USD 150,000	Consulting
Bama President Mineral Water Co. Ltd.	2009.02.20	Cifu Village, Bama Town, Bama County, Heci , Guangxi, P.R.C.	USD 4,150,000	Producing and selling of natural water,Mineral Water
Zixi President Enterprises Drink&Food Co., Ltd	2010.03.09	Zhu Xi Tree Farm , Zhu Xi County, Jiangxi, P.R.C.	USD 1,000,000	Producing and selling of natural water,Mineral Water
Changsha President Enterprises Co., Ltd.	2010.09.01	No.1301,Zhongqing Rd, JinXia Economy and technical development, kaifu district,Changsha, Hunan, P.R.C.	USD 17,000,000	Producing and selling of instant noodle, beverage and dairy products
Zhanjiang President Enterprise Co., Ltd.	2010.10.28	NO.1, Henger Rd, Linbei Industrial Bases,Suixi Country,Zhanjiang, Guangdong, P.R.C.	USD 12,000,000	Producing and selling of instant noodle, beverage and dairy products
Akesu President Enterprise Co., Ltd.	2010.12.15	Room 003,2/F,No.2 building,Landscape Architecture Design Institute, No.29, North Main Road, Hongqiao District,Akesu, P.R.C.	USD 11,993,000	Producing and selling of instant noodle, beverage and dairy products

## 8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/Production Items
Baiyin President Enterprise Co., Ltd.	2011.02.24	Small and medium-sized enterprises business base, Baiyin District, Baiyin, Gansu, P.R.C.	USD 9,600,000	Producing and selling of instant noodle, beverage and dairy products
Changchun President Enterprise Co., Ltd.	2010.12.02	East to Bing Twelve Street and North to Yi Two Road Economy, Technology Developing Zone, Changchun, Jilin, P.R.C.	USD 18,000,000	Producing and selling of instant noodle, beverage and dairy products
Uni-President Shanghai Pearly Century Co., Ltd.	2003.08.01	6/f, No.2 building, No. 568, Tianshan Rd.(west), Changning District, Shanghai, P.R.C.	RMB 60,000,000	Leasing
Chongqing President Enterprise Co., Ltd.	2011.02.16	Tangfang Area, Qinggang Group, BiShan Industrial Park, ChongQing, P.R.C.	USD 20,115,000	Producing and selling of instant noodle, beverage and dairy products
Taizhou President Enterprise Co., Ltd.	2011.01.28	No.301,Zhenxing Road, Technology Park, Gaogang District, Taizhou, Jiangsu, P.R.C.	USD 30,000,000	Producing and selling of instant noodle, beverage and dairy products
Shanghai Ruxin Leather Products Co.,Ltd.	2003.07.18	8/f,No.2 building, No. 568, Tianshan Rd.(west), Changning District, Shanghai, P.R.C.	RMB 20,000,000	Investment
Hainan President Enterprise Co., Ltd.	2011.03.08	Beiyihuan Road(west), Laocheng Economic Development Zone, Chengmai County, Hainan, P.R.C.	USD 4,094,000	Producing and selling of instant noodle, beverage and dairy products
Shijiazhuang President Enterprise Co., Ltd.	2010.11.15	No.266, Tianshan Street, High tech Industrial development Area, Shijiazhuang, Hebei, P.R.C.	USD 6,673,000	Producing and selling of instant noodle, beverage and dairy products
Jinan President Enterprise Co., Ltd.	2011.04.18	Room 510 and 512,5F on the Development Zone Office Building, No.3 at kaiyuan street, Jiyang County ,Jinan , Shandong., P.R.C.	USD 9,013,000	Producing and selling of instant noodle, beverage and dairy products
Guiyang President Enterprise Co., Ltd.	2011.07.06	The Medicine and food estate field of XiuWen, Guiyang, P.R.C.	USD 4,284,000	Producing and selling of instant noodle, beverage and dairy products
Wuxue Uni Mineral Water Co., Ltd.	2011.06.08	Lvin village, Meichuan Town, Wuxue, Hubei, P.R.C.	USD 3,600,000	Manufacturing mineral water
President (Shanghai) Private Label Marketing & Trading Co., Ltd.	2011.06.28	No. 131, Linhong Rd., Shanghai Hongqiao Linkong Economic Zone, Changning District, Shanghai, P.R.C.	USD 200,000	Wholesale of pre-packaged food and dairy products
Hangzhou President Enterprise Co., Ltd.	2011.06.21	Rooms 101,Building 1, Qianfeng village, Xinwan town, Jiangdong zone ,Economic and technological development area, Hangzhou, Zhejiang, P.R.C.	USD 4,500,000	Producing and selling of instant noodle, beverage and dairy products
Xuzhou President Enterprise Co., Ltd.	2011.09.02	The North Third Ring Road South And G104 National Highway East Xuzhou Economic Zone, P.R.C.	USD 12,000,000	Producing and selling of instant noodle, beverage and dairy products
Kunshan President Kikkoman Biotechnology Co., Ltd.	2000.05.16	NO.301, QingYang Road, Kunshan, JiangSu Province, P.R.C.	USD 11,000,000	Producing soy sauce and selling self-produced products
President Kikkoman Zhenji Foods Co., Ltd.	2008.10.24	NO.34 Guangan Street, Shijia Zhuang, Hebei, P.R.C.	RMB 300,000,000	Producing soy sauce and selling self-produced products
Uni-President Foodstuff (BVI) Holdings Ltd.	2004.08.11	Offshore Incorporations Limited of P.O.Box 957, Offshore Incorporations Centre,Road Town, Tortola, British Virgin Islands	USD 18,550,000	Investment
Tianjiang President Enterprises Food Co., Ltd.	1992.06.17	F601Yangguang Park Suite, No.2 Mingyuan Road, Economic & Technical Development Zone, Tianjin, P.R.C.	USD 15,210,000	Producing and selling of flour
Meishan President Feed & Oil Co., Ltd.	1993.09.18	Xin Cun, Dongpo Town, Meishan District, Sichuan, P.R.C.	USD 10,000,000	Producing and selling of feeds.
President Fu Che (Qingdao) Food Co., Ltd.	2001.11.23	Zhang Ge Zhuang Town, Pingdu City, Qingdao, P.R.C.	USD 2,270,000	Purchase of farm produce
Zhongshan President Enterprises Co., Ltd.	1995.06.14	Industrial Area, Fusa County, Zhongshan, Guangdong, P.R.C.	USD 19,400,000	Producing and selling of aquatic products, and pet feeds.
Changjiagang President Nisshin Food Co., Ltd.	1996.03.22	NO.9, Baodao Rd., Changjiagang Freetrade Zone, Jiangsu, P.R.C.	USD 17,000,000	Edible oil
Foshan Sanshui Jianlibao Commerce Co., Ltd.	2004.12.10	No.44 Jianlibao South Road, Foshan, Guangdong, P.R.C.	RMB 430,000,000	Wholesale and retailing
Qingdao President Feed & Livestock Co., Ltd.	1998.04.10	NO.1 Qingquan Road, Zhang Ge Zhuang Town, Pingdu City, Qingdao, P.R.C.	USD 15,000,000	Animal feed business & producing and distribution of feeds

## 8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/Production Items
Shanghai Songjiang President Enterprises Co., Ltd.	2001.05.11	No.22, Xin qiao town, Min yi Rd., Song Jiang District, Shanghai, P.R.C.	USD 19,000,000	Producing and selling of feeds
President International Trade & Investment Corp.	1990.12.27	Citco B.V.I. Limited of P.O. Box 662, Citco Building, Wickhams Cay, Road Town, Tortola, British Virgin Islands	USD 10,700,000	Investment
Kai Yu Investment Co., Ltd.	1993.05.27	No.340, Zhengqiang St., Yongkang Dist., Tainan City, Taiwan R.O.C.	3,797,054	Investment
Kai Yu (BVI) Investment Co., Ltd.	88.05.06	Commonwealth Trust Limited, Sealight House, Tortola, British Virgin Islands	USD 36,000,000	Investment
Tung Ang Enterprises Corp.	1999.07.02	No.340, Zhengqiang St., Yongkang Dist., Tainan City, Taiwan R.O.C.	30,000	Wholesale and retailing of beverage and tea drink
Tung Jun International Corp.	1996.04.05	11F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	12,000	Wholesale of animal food
Tung Guan Enterprises Co., Ltd.	1997.12.31	No.404, Sec. 3, Zhongshan Rd., Wuri Dist., Taichung City, Taiwan R.O.C.	20,000	Wholesale of egg product
Nanlien International Corp.	1979.04.04	12 F.,No.560,sec.4,Jungshiau E.Rd.,Taipei,Taiwan	1,000,000	Trading
Cayman Nanlien Holding Ltd.	1996.09.06	P.O. BOX 31106 SMB, Grand Cayman, Cayman Islands	USD 2,710,000	Investment
Lien-Song Enterprises Corp.	1998.01.07	12 F.,No.560, Sec.4, Jungshiau E.Rd., Taipei, Taiwan R.O.C.	65,000	Selling
Well-Land Distributor Corp.	1992.05.07	12F, No.560, Sec. 4, Zhongxiao E. Rd., Xinyi Dist., Taipei City, Taiwan R.O.C.	7,500	Selling
Uni-President Auto Accessories Corp.	2000.06.08	12F, No.560, Sec. 4, Zhongxiao E. Rd., Xinyi Dist., Taipei City, Taiwan R.O.C.	3,000	Selling
Xian-Jin Food Corp.	1992.03.06	No.15, Ln. 825, Mingren 3rd St.,Jian Township, Hualien County, Taiwan R.O.C.	5,000	Selling
Cheng Weng Corp.	1992.05.29	No.103, Zhongzheng Rd., Dalin Township, Chiayi County 622, Taiwan R.O.C.	3,000	Selling
Tung-Huang Enterprises Corp.	1991.08.30	1F,No. 108, Fengnan 1st Rd., Fengshan Dist, Kaohsiung City, Taiwan R.O.C.	6,000	Selling
Hua-Zuo Corp.	1998.05.14	No.127,Guochiang 11th St.,Taoyuan City, Taoyuan, Taiwan R.O.C.	8,000	Selling
Hui-Sheng Enterprise Corp.	2000.05.09	No.12, Zhongxing Rd., Tucheng Dist., New Taipei City, Taiwan R.O.C.	9,000	Selling
Tung-Shen Co., Ltd.	1996.02.08	1F., No. 7,Gungye 3rd Rd.,Shituen Chiu, Taichung, Taiwan R.O.C.	16,000	Selling
Jin-Yu Enterprises Corp.	1998.06.29	No.10, Fengsung Rd., Fengshan City, Kaohsiung, Taiwan R.O.C.	3,690	Selling
Sheng-Miao Industrial Corp.	1989.10.30	1F., No.6-76, Donggang Rd., Yilan City, Yilan County, Taiwan (R.O.C.)	10,000	Selling
JinGuanCheng Corp.	1993.09.27	No.73, Taishan 1st St., West Dist., Chiayi City, Taiwan R.O.C.	4,000	Selling
Tung-Li Enterprises Corp.	1996.09.23	2F., No.204, Sec. 2, Sihwei Rd., Puzih City, Chiayi County, Taiwan R.O.C.	3,000	Selling
Tung-You Internation Corp.	2001.10.02	11F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	80,000	Selling
Xin-Ya Enterprises Corp.	1999.03.11	No.158, Chang'an St., Zhongli City, Taoyuan County, Taiwan R.O.C.	15,000	Selling
Tung-Bo Enterprise Corp.	1998.01.26	No.3, Aly. 16-1, Ln. 8, Shuanglong St., Taoyuan City, Taoyuan County 330, Taiwan R.O.C.	15,000	Selling
Tung-Shun Enterprises Corp.	2000.05.23	No.14, Wugong 6th Rd., Wugu Dist., New Taipei City, Taiwan R.O.C.	45,000	Selling
Tung-Hsiang Enterprises Corp.	2000.05.29	11F., No. 8, Dungshing Rd., Sungshan Chiu, Taipei, Taiwan 105, R.O.C.	45,000	Selling
Yuan-Tai Enterprises Corp.	1992.12.08	1F., No. 311, Yunghua 3rd St., Anping Chiu, Tainan, Taiwan, R.O.C.	5,500	Selling
Tung-Yi Enterprises Corp.	1993.10.21	4F., No. 177, Sec. 2, Chingnian Rd., Fengshan Dist, Kaohsiung City, Taiwan	10,000	Selling
Tung-Che Enterprises Corp.	2000.05.04	11F.,No.8,Dungshing Rd.,Sungshan Chiu, Taipei, Taiwan, R.O.C.	20,000	Selling
Tung-Xiang Corp.	2000.05.20	11F.,No.8,Dungshing Rd.,Sungshan Chiu, Taipei, Taiwan, R.O.C.	80,000	Selling
Tung-Ju Enterprise Corp	1992.05.07	3F-1, No.301, Qixian 1st Rd., Xinxing Dist., Kaohsiung City, Taiwan, R.O.C.	30,000	Selling
Xin-Tung Enterprise Corp.	2001.09.24	13F-4, No.502, Jiuru 1st Rd., Sanmin Dist., Kaohsiung City, Taiwan R.O.C.	50,000	Selling
Lien-Bo Enterprises Corp.	1997.07.11	12F, No.560, Sec. 4, Zhongxiao E. Rd., Xinyi Dist., Taipei City, Taiwan R.O.C.	200,000	Selling
Tunnel International Marketing Corp.	2000.02.22	P.O.Box957.Offshore Incorporations Centre, Road Town, Tortola, B.V.I. Ⓜ	USD 20,000	Trading & Selling
88 Wine & Spirits Corporation	2006.05.11	No.20, Songde Rd., Xinyi Dist., Taipei City, Taiwan R.O.C.	10,000	Retailer
Shanghai E & P Trading Co., Ltd.	2005.08.11	620 Da Mu Qiao Road Shanghai, P.R.C.	RMB 10,000,000	Trading & Selling
Tung-Xiang Xin Yeh Corp.	2011.04.22	3F., No.47, Ln. 61, Mingdao Rd., Qianzhen Dist., Kaohsiung City, Taiwan, R.O.C.	20,000	Selling
President Chain Store Corp.	1987.06.10	8F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	10,396,222	Chain store
President Chain Store (BVI) Holdings Ltd.	1998.07.09	Tropical Isle Building, P.O. Box 438,Road Town, Tortola, British Virgin Islands	USD 106,575,000	Investment
Ren-Hui Investment Corp.	1996.12.20	8F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	531,950	Investment
Capital Inventory Services Corp.	1998.04.13	1F., No.35, Ln. 245, Sec. 4, Bade Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	25,000	Inventory consulting
President Drugstore Business Corp.	1995.07.27	7F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	400,000	Selling of drugs and cosmetics
21 Century Enterprise Co., Ltd.	1995.11.18	B2., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	130,000	Fried chicken products production and selling
Wisdom Distribution Service Corp.	1999.01.11	8F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	108,474	Magazine delivery
President Being Corp.	2003.04.08	B1, No.149, Sec. 5, Minsheng E. Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	30,000	Sports entertainment

## 8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/Production Items
President FN Business Corp.	2006.10.05	8F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	4,000	Cosmetics, foods, beverages, daily utensils and other comprehensive retailing
Cold Stone Creamery Taiwan, Ltd.	2006.12.26	8F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	122,444	Manufacturing, wholesaling and retailing of foods and beverages
Uni-President Oven Bakery Corp.	2000.11.20	12F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	65,120	Bread and pastry retailer
President Yilan Art and Culture Corp.	2004.06.07	No.201, Sec. 2, Wubin Rd., Wujie Township, Yilan County, Taiwan	150,000	Art and cultural exhibition
President Chain Store Tokyo Marketing Corporation	2009.01.07	6F, 1-20-1 Shinkawa, Chuou-ku, Tokyo Japan 104-0033	JPY 98,000,000	Design
President Musashino Corp.	1999.03.11	No.16, Zhongxing Rd., Tucheng City, New Taipei City, Taiwan R.O.C.	539,110	Food process and research
President Pharmaceutical Corp.	1993.09.03	7F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	270,000	Trade of the various medicines, medical apparatus, foods and beverages
President Transnet Corp.	2000.01.24	2F., No.8, Sec. 3, Shuangshi Rd., Banqiao Dist., New Taipei City, Taiwan	1,000,000	Delivering and selling of food and merchandise
President Collect Services Co., Ltd.	2002.06.24	8F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	15,000	Bill collection service
Uni-President Department Store Corp.	2006.02.24	No.8, Sec. 5, Zhongxiao E. Rd., Xinyi Dist., Taipei City, Taiwan R.O.C.	1,600,000	Department stores
Pet Plus Co., Ltd.	2007.03.06	No.80, Sec. 2, Fuxing S. Rd., Da'an Dist., Taipei City, Taiwan R.O.C.	100,000	Pet related business
Mech-President Corp.	1991.12.09	No.67, Huangong Rd., Yongkang Dist., Tainan City, Taiwan R.O.C.	690,713	Gas station, design & maintenance of elevators
Q-ware Systems & Services Corp.	1963.06.26	9F., No.81, Zhouzi St., Neihu Dist., Taipei City, Taiwan R.O.C.	281,042	IT & software Services
President SATO Co., Ltd.	2000.08.20	8F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	60,000	Restaurant
Uni-President Cold-Chain Corp.	1999.01.22	No.340, Zhengqiang St., Yongkang Dist., Tainan City, Taiwan R.O.C.	326,055	Delivery of cold or frozen food
President Information Corp.	1997.08.27	6F., No.246, Yangguang St., Neihu Dist., Taipei City, Taiwan R.O.C.	299,006	Information consulting services
Bank Pro E-Service Technology Co., Ltd.	2000.10.17	7F., No.261, Sec. 3, Nanjing E. Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	135,000	Professional e-commerce software services
Duskin Serve Taiwan Co.	1994.10.28	8F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	200,000	Selling and renting of cleaning instruments
Afternoon Tea Taiwan Co., Ltd.	2008.02.14	8F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	170,000	Selling of food and daily utensils
Books.com. Co., Ltd.	1995.12.27	10F., No.20, Aly. 1, Ln. 768, Sec. 4, Bade Rd., Nangang Dist., Taipei City, Taiwan R.O.C.	199,900	Internet bookstore
Mister Donut Taiwan Corp.	2004.09.07	8F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	175,825	Selling of donuts and beverage
Muji Taiwan Co., Ltd.	2003.09.15	8F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	165,319	Comprehensive Retailing
President Starbucks Coffee Corp.	1997.11.03	8F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	356,378	Selling of coffee, beverage, and food
Retail Support International Corp.	1990.08.13	7F., No.560, Sec. 4, Zhongxiao E. Rd., Xinyi Dist., Taipei City, Taiwan R.O.C.	257,200	Delivery of room-temperature foods and goods
President Chain Store (Labuan) Holdings Ltd.	2000.10.24	Level 7(E), Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Labuan, F.T. Labuan, Malaysia	USD 20,684,000	Investment
Philippine Seven Corp.	1982.11.24	7/F The Columbia Tower, Ortigas Avenue Mandaluyong City, Manila, Philippine	PHP 347,329,000	Food and household goods retailing
Convenience Distribution Inc.	1998.09.17	800 1F ,Lagaspí St. Maybunga, Pasig City, Manila, Philippine	PHP 45,000,000	Delivery and storage
President Chain Store (Hong Kong) Holdings Limited	2008.08.13	Room 511, Tower 5, Silvercord, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong	USD 90,088,000	Investment
Shanghai President Logistic Co., Ltd.	2009.04.15	Unit1801, Building 18, No22, Min yi Road, Songjiang District, Shanghai, P.R.C.	USD 2,000,000	Delivery and storage
PCSC Shanghai SATO Restaurant Corporation Ltd.	2008.02.02	Room 506, 5F, No.789, Tianshan Road, Changning District, Shanghai, P.R.C.	JPY 306,000,000	Restaurant
President Chain Store (Shanghai) Ltd.	2009.02.03	No.45-47, Mengzi Rd, Luwan District, Shanghai, P.R.C.	RMB 240,000,000	Convenience store
PCSC Afternoon Tea Cayman Ltd.	2008.03.18	Scotia Centre, 4th Floor, P.O. Box 2804, George town, Grand Cayman, KY1-1112 Cayman Islands	USD 8,954,000	Investment

## 8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/Production Items
PCSC Afternoon Tea Shanghai Ltd.	2008.12.02	Unit 327-6,3F ,Building 6 , Lane 123,Xingye Road,Luwan district,Shanghai, P.R.C.	USD 8,880,000	Selling of food and daily utensils
President Royal Host (Shanghai) Ltd.	2000.09.15	Room 608, Floor 6 , No. 30, Tianyaoqiao Road, Shanghai, P.R.C.	USD 2,001,000	Restaurant
Mister Donut Shanghai Co., Ltd.	1999.06.23	F/21f Jiu Shi Fu Xing Mansion No.918 Huanhai Rd, Luwan District, Shanghai P.R.C.	USD 16,500,000	Bread and pastry retailer
PCSC(Vietnam) Supermarket Ltd.	1998.03.07	No.8 Pham Ngoc Thach Street, Dong Da District, Ha Noi, Vietnam	VND 18,365,228,000	Wholesaling and retailing of goods
President Coffee (Cayman) Holdings Ltd.	1999.11.16	Scotia Centre, 4th Floor, P.O. Box 2804, George town, Grand Cayman, KY1-1112 Cayman Islands	USD 6,000,000	Investment
Shanghai President Starbucks Coffee Corp.	2000.03.02	1-2F,937 Middle Huaihai Rd., Shanghai City, P.R.C.	USD10,130,000	Selling of coffee, beverage, and food
PCSC (SICHUAN) Hypermarket Limited	2005.10.14	B1 Floor, No.75 Wenhua Rd., Nanchong City, Sichuan Province, P.R.C.	RMB 80,000,000	Wholesaling and retailing of goods
PCSC (CHENGDU) Hypermarket Limited	2006.10.12	No.9 GaoShengQiao Road, WuHou district, Chengdu City, Sichuan Province, P.R.C.	RMB 100,000,000	Wholesaling and retailing of goods
Shan Dong President Yinuo Commercial Limited	1997.09.23	66 Luoyuan Street, Jinan City, Shangdong Province, P.R.C.	RMB 60,000,000	Wholesaling and retailing of goods
PCSC (China) Drugstore Limited	2004.02.16	P.O.Box 957, Offshore Incorporations Centre,Road Town, Tortola, British Virgin Islands	USD 8,746,000	Investment
President Cosmed Chain Store (Shen Zhen) Co., Ltd.	2004.12.13	Room1508 · International Entrustment Building · No. 1010 Hongling Rd., Luohu district, Shenzhen City, Guangdong Province, P.R.C.	RMB 100,000,000	Household goods retailing
Shenzhen Cosmed-Livzon Pharmacy Chain Store Co., Ltd.	2000.01.28	5F, North, Block 813, Sugang Depot, Baoan Rd. North, Luohu district, Shenzhen, Guangdong Province, P.R.C.	RMB 28,000,000	Retailing of drugs and cosmetics
President Pharmaceutical (Hong Kong) Holdings Limited	2009.02.25	Unit 511, Tower 1, Silvercord, No. 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong	USD 1,050,000	Investment
President (Sanghai) Health Product Trading Company Ltd.	2009.11.19	Room 613, 6F, Lane 658, Jing Zhong Road, Chang Ning District, Shanghai, P.R.C.	USD 1,050,000	Selling of drugs and cosmetics
Shanghai Cold Stone Ice Cream Corporation	2007.05.28	Room K13&K14, B1F, No. 268 Xizangzhong Rd. Raffles city Plaza, Shanghai City, P.R.C.	USD 14,455,000	Ice Cream selling
Vision Distribution Service Corp.	2005.06.27	8F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	100,000	Distributor of magazine
Safety Elevator Corp.	1998.10.29	No.69, Ln. 727, Zhonghua Rd., Yongkang Dist., Tainan City, Taiwan R.O.C.	5,000	Installation of elevators and machine
President Jing Corp.	2007.07.04	No.138, Huandao N. Rd., Jincheng Township, Kinmen County, Taiwan R.O.C	26,750	Wholesaling of gasoline products
Uni-President Logistics (BVI) Holdings Limited	2007.03.14	Drake Chambers, Road Town, Tortola, British Virgin Islands	USD 2,991,000	Investment
Zhejiang Uni-Champion Logistics Development Co., Ltd.	2007.12.26	No.377 Jichang Rd., Jiangan District, Hangzhou, Zhejiang, P.R.C	RMB 40,000,000	Delivery, storage and logistics consultant
Wuhan Uni-President Oven Fresh Bakery Co., Ltd.	2004.09.23	Building No. D3, Xin Zhou Industrial Park, Liu Zhigou Rd., Dong Xihu District, Wuhan City, Hubei , P.R.C	RMB 57,000,000	Bread and pastry retailer
Duskin China (BVI) Holding Limited	2006.06.30	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	USD 700,000	Investment
Books.com (BVI) Ltd	2009.05.22	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	USD 50,000	Investment
Retail Support Taiwan Corp.	1997.04.16	No.63-1, Jijin 3rd Rd., Anle Dist., Keelung City, Taiwan R.O.C.	56,300	Delivery of room-temperature foods and goods
President Logistics International Corp.	1998.02.11	1F., No.242-1, Minzu Rd., Zhongli City, Taoyuan County, Taiwan R.O.C.	150,000	Trucking
Chieh Shun Transport Corp.	2003.08.01	2F., No.242-1, Minzu Rd., Zhongli City, Taoyuan County, Taiwan R.O.C.	73,000	Trucking
Ton Yi Industrial Corp.	1969.04.14	No.837, Zhongzheng N. Rd., Yongkang Dist., Tainan City, Taiwan R.O.C.	15,791,453	Manufacture and sale of TMBP, cold rolled steel, tinplate and cans
Tovecan Corp.	1993.01.28	No.360, Lac Long Quan St., 5th Ward 11th District, Hochiminh City, Vietnam	USD 3,520,000	Manufacture of cans
Cayman Ton Yi Industrial Holdings Ltd.	1997.01.31	Scotia Centre,4th Floor,P.O.Box 2804 ,George Town,Grand Cayman, Cayman Islands.	USD 93,097,000	Investment
Cayman Jiangsu Ton Yi Industrial Holdings Ltd.	1998.10.29	Scotia Centre,4th Floor,P.O.Box 2804 ,George Town,Grand Cayman, Cayman Islands	USD 50,000	Investment



## 8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/Production Items
Jiangsu Ton Yi Tingle Co., Ltd.	1994.07.27	No.1, Tai Shan Road, New Development Zone, Wuxi, Jiangsu, P.R.C	USD 40,000,000	Manufacture of tinplate
Cayman Fujian Ton Yi Industrial Holdings Ltd.	1998.10.29	Scotia Centre, 4th Floor, P.O.Box 2804, George Town, Grand Cayman, Cayman Islands	USD 87,000	Investment
Fujian Ton Yi Tingle Co., Ltd.	1995.03.31	Nanbei No.2 Rd., Jiamei Industry General Developing District, Longhai, Fujian, P.R.C	USD 86,500,000	Manufacture of tinplate
Chendu Ton Yi Industrial Packing Co., Ltd.	1994.02.06	East Section South 2nd Rd., Xindu industrial Zone of Chendu Satellite-town, P.R.C.	USD 7,500,000	Manufacture of cans
Wuxi Ton Yi Industrial Packing Co., Ltd.	1994.02.24	Tai Shan Rd., National High-Tech Industries Zone, Wuxi, Jiangsu, P.R.C.	USD 9,720,000	Manufacture of cans
Zhangzhou Ton Yi Industrial Co., Ltd.	2011.04.28	Fengshan Industrial Zone, Zhangzhou Taiwanese Investment Zone, Fujian, China	USD 17,000,000	Producing Pet cap, preform, bottle and filling beverage
President International Development Corp.	1997.10.08	10F., No.11, Songgao Rd., Sinyi District, Taipei City, Taiwan R.O.C	13,230,000	Investment
President(BVI) International Investment Holdings Ltd.	1998.07.07	Tropic Isle Building, P.O.Box 438, Road Town, Tortola, British Virgin Islands.	USD 193,975,000	Investment
Uni-Home Tech Corp.	1998.12.17	No.72-1, Shin Ro Rd., Tainan, Taiwan R.O.C	USD 94,944,000	Manufacture and selling of home appliances
Uni-Splendor (BVI) Corp.	1999.02.11	Offshore incorporations limited, P.O.Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.	USD 1,000,000	Investment
Ever-Splendor Ent. (HK) Co., Ltd.	1991.08.08	Rooms 7034, 15/F., CRE Centre, 889 Cheung Sha Wan Road, Kowloon, H.K.	HKD 1,000,000	Manufacture and selling of home appliance
Grand-Prosper (HK) Ltd.	2003.12.17	Rooms 7034, 7/F., CRE Centre, 889 Cheung Sha Wan Road, Kowloon, H.K.	HKD 156,000,000	Manufacture and selling of home appliances
Uni-Splendor Corp.	1999.02.11	No.72-1, Shin Ro Rd., Tainan, Taiwan R.O.C	199,000	Manufacture and selling of home appliances
Ever-Splendor Electrics (Shenzhen) Co., Ltd.	1992.03.12	NO.168, Hangcheng Rd., Ku-Shu Village, Xi-Xiang Town, Pao-An District, Shenzhen City, Guangdong, P.R.C.	USD 60,430,000	Manufacture and selling of home appliances
BoYu Guangzhou Trading Co., Ltd.	2010.12.10	Room 1002, Asia Steel Mansion, No. 3401, Huangpu East Road, Huangpu District, Guangzhou, Guangdong, China	RMB 16,000,000	Manufacture and selling of home appliances
Uni-Splendor Technology (Huizhou) Co., Ltd.	2004.03.26	Lidong village Baihua Town Huidong County, Huizhou, Guangdong, P.R.C.	USD 49,100,000	Manufacture of home appliances
Tong Yu Investment Corp.	2002.09.03	10F., No.11, Songgao Rd., Sinyi District, Taipei City, Taiwan R.O.C	889,600	Investment
President Life Sciences Co., Ltd.	2000.03.14	10F., No.11, Songgao Rd., Sinyi District, Taipei City, Taiwan R.O.C	480,000	Manufacturing of sophisticated chemical instruments
President Life Sciences Cayman Co., Ltd.	2000.08.24	Huntlaw Building, P.O.Box 2804, George Town, Grand Cayman, Cayman Islands.	USD 27,124,000	Holding company
Protein Institute Inc.	2001.05.25	10101 Southwest Freeway, Suite 370 Houston, TX 77074 U.S.A.	USD 7,560	Analysis of Protein Structure
Uni-President Organics Corp.	1999.02.01	1F, No.15, Dingning Rd., Zhongli City, Taoyuan County, Taiwan R.O.C.	50,000	Selling of health food
President Natural Industrial Corp.	1985.03.28	7F., No.560, Sec. 4, Zhongxiao E. Rd., Xinyi Dist., Taipei City, Taiwan R.O.C.	120,000	Selling of organic food
High Wave Biotech Corp.	2005.03.21	7F., No.560, Sec. 4, Zhongxiao E. Rd., Xinyi Dist., Taipei City, Taiwan R.O.C.	1,000	Selling of organic food
Uni-President Vendor Corp.	2000.10.27	No.59, Ln. 74, Niasong 1st St., Yongkang Dist., Tainan City, Taiwan R.O.C.	250,000	Wholesale of retailing of drink and food
President Baseball Team Corp.	1990.01.12	No.340, Zhengqiang St., Yongkang Dist., Tainan City, Taiwan R.O.C.	30,000	Professional baseball team
Tone Sang Construction Corp.	1992.01.30	No.340, Zhengqiang St., Yongkang Dist., Tainan City, Taiwan R.O.C.	270,000	Construction
President Entertainment Corp.	1988.11.03	No.132-7, Cenglin, Yujing Dist., Tainan City, Taiwan R.O.C.	1,600,000	Entertainment
Tung Ho Development Corp.	1994.02.22	2F., No.6, Sec. 3, Shuangshi Rd., Banqiao Dist., New Taipei City, Taiwan R.O.C.	1,000,000	Leisure Industry
Uni-Resort Corp.	2006.04.01	2F., No.6, Sec. 3, Shuangshi Rd., Banqiao Dist., New Taipei City, Taiwan R.O.C.	1,000	Hotel and restaurant
President Kikkoman Inc.	1990.02.23	No.7, Daying, Xinshi Dist., Tainan City, Taiwan R.O.C.	120,000	Manufacture of Soybean sauce
President Fair Development Corp.	1996.05.22	No.789, Zhonghua 5th Rd., Qianzhen Dist., Kaohsiung City, Taiwan R.O.C.	11,000,000	Land Levy and Delimit
President Century Corp	1955.06.16	B2F., No.789, Zhonghua 5th Rd., Qianzhen Dist., Kaohsiung City, Taiwan R.O.C.	200,000	Land Levy and Delimit
President Nisshin Corp.	1990.10.23	No.301, Zhongzheng Rd., Yongkang Dist., Tainan City, Taiwan R.O.C.	120,000	Manufacturing and selling of oil products
President Packaging Corp.	1994.07.20	No.1-31, Madoukou, Madou Dist., Tainan City, Taiwan R.O.C.	402,727	Packaging material and containers
Ton Yi Pharmaceutical Corp.	1995.07.21	7F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	1,000	Distribution of pharmaceutical products
Tung Yuan Corp.	1995.06.13	No.340, Zhengqiang St., Yongkang Dist., Tainan City, Taiwan R.O.C.	30,000	Distribution of merchandise

## 8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/Production Items
Uni-President Dream Parks Corp.	2000.04.15	No.340, Zhengqiang St., Yongkang Dist., Tainan City, Taiwan R.O.C.	61,000	Wholesale and retailing of food
Uni-OAO Travel Service Corp.	2003.03.06	2F., No.6, Sec. 3, Shuangshi Rd., Banqiao Dist., New Taipei City, Taiwan R.O.C.	21,000	Travel agency
Uni-President Glass Industrial Co., Ltd.	1999.10.27	No.36, Xingong Rd., Xinying Dist., Tainan City, Taiwan R.O.C.	360,000	Manufacture and selling of glass products
Kai Nan Investment Co., Ltd.	2000.04.13	No.340, Zhengqiang St., Yongkang Dist., Tainan City, Taiwan R.O.C.	2,530,000	Investment
President Tokyo Corp.	1997.11.05	12F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	200,000	Auto leasing
President Tokyo Auto Leasing Corp.	2003.09.23	12F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	100,000	Auto leasing
Presco Netmarketing Inc.	2000.04.01	2F., No.27, Sec. 1, Anhe Rd., Da'an Dist., Taipei City, Taiwan R.O.C.	65,000	Software development and service
Uni-President Biotechnology Co., Ltd.	2004.10.05	No.340, Zhengqiang St., Yongkang Dist., Tainan City, Taiwan R.O.C.	64,700	Research and selling of Chinese Patent Drugs
Uni-President Development Corp.	2004.06.24	No.6, Sec. 5, Zhongxiao E. Rd., Xinyi Dist., Taipei City, Taiwan R.O.C.	3,600,000	Leasing
Tait Marketing & Distribution Co., Ltd.	1987.02.05	23F., No.9, Songgao Rd., Xinyi Dist., Taipei City, Taiwan R.O.C.	945,000	Merchandising
Tait Distribution Service Co., Ltd.	1999.01.11	No.23-11, Piziwei, Madou Dist., Tainan City, Taiwan R.O.C.	2,500	Distribution
Sonic International Cayman Ltd.	2003.07.22	Portcullis Trustnet(Cayman)Ltd.,Marquee Place,Suite 300,430 Weat Bay Road,P. O.Box 32052,Grand Cayman Ky1-1208,Cayman Islands.	USD 6,792,000	Investment
Tait Asia Co., Ltd.	1995.07.24	Po Box 30592 S.M.B.,2F of the Piccadilly Centre, George Town,Grand Cayman, Cayman Islands	USD 6,789,000	Investment
Tai-Teng Trading (Shanghai) Company Limited	1997.08.06	Room1601B, Fine Unicorn Building, 666 Ancient North Road, Shanghai, P.R.C	RMB 1,658,000	Trading and distribution of wines
Tait (H.K) Limited	1988.08.12	Room 2301,23/F,Prosper Commercial Bldg.,9 Yin Chong Street, Mongkok, Kowloon, Hong Kong	HKD 59,400,000	Distribution of food, articles, whisky and wine
Tait Trading (Shanghai) Company Limited	2011.07.05	Rm. 403-01, No.666, GuBei Rd, Changning Dist., Shanghai, P.R.C	RMB 958,000	Wholesale of packing food product
ScinoPharm Taiwan, Ltd.	1997.11.11	No.1, Nan-Ke 8th Road Tainan Science Industrial Park Shan-Hua, Tainan, 74144, Taiwan	6,310,000	Manufacture and sale of active pharmaceutical ingredients
SPT International, Ltd.	1998.10.22	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	USD 29,825,000	Investment
President ScinoPharm (Cayman), Ltd.	2002.04.08	Offshore Incorporations (Cayman) Limited, Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman KY1-1112, Cayman Islands.	USD 170,000	Investment
ScinoPharm Singapore Pte Ltd.	1999.11.13	168 Robinson Road #25-01 Capital Tower Singapore 068912	SGD 2	Investment
ScinoPharm (Kunshan) Biochemical Technology Co., Ltd.	2001.02.13	No.88 Weiye Road Business Incubator For Overseas Chinese Scholars Kungshan, Jiangsu China	USD 4,000,000	Research, manufacture and sale of active pharmaceutical ingredients & intermediates
ScinoPharm Pharmaceutical (Changshu) Co., Ltd.	2009.08.18	No.16 Tong Zhou Road Changshu Economic Development Zone Changshu, Jiangsu China	USD25,000,000	Research, manufacture and sale of active pharmaceutical ingredients & intermediates

## 8.1.3 Data of Common Shareholders of Treated-as Controlled Companies and Affiliates: None.

## 8.1.4 Business of Uni-President and its Affiliated Enterprises

The business of Uni-President and its affiliated enterprises covers: food manufacturing, domestic trading, retail sales, service providing, merchandise distribution, investment, pharmaceutical manufacturing, import and export trading, food canister manufacturing, gas station chain, leisure services, and so on. Business range of subsidiaries is mainly in food manufacturing & sales. Uni-President is creating best value for shareholders and customers through vertical integration and strong logistic support in manufacturing, distribution and sales channels.



## 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President Enterprises Corp.	Chairman	Chin-Yen Kao (Representative of Kao Chyuan Inv. Co., Ltd. )	195,024,359	4.29%
	Managing Director	Kao-Huei Cheng (Representative of Joyful Holding Company)	15,283,567	0.34%
		Chang-Sheng Lin	40,120,625	0.88%
	Director	Ping-Chih Wu (Representative of Taipo Investment Corp. )	24,459,186	0.54%
		Hsiu-Jen Liu	70,555,258	1.55%
		Po-Ming Hou	118,168,795	2.60%
		Po-Yu Hou	103,105,436	2.27%
		Ying-Jen Wu	4,688,600	0.10%
		Chung-Ho Wu (Representative of Young Yun Inv. Co., Ltd.)	5,898,090	0.13%
		Chih-Hsien Lo (Representative of Kao Chyuan Inv. Co., Ltd. )	195,024,359	4.29%
	Supervisor	Joe J.T. Teng	4,866,007	0.11%
		Kao-Keng Chen	35,145,733	0.77%
		Peng-Chih Kuo (Representative of Chau Chih Inv. Co. Ltd.)	11,949,851	0.26%
President	Chih-Hsien Lo	3,246,388	0.07%	
President Global Corp.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	500,000	100.00%
	Director	Ping-Chih Wu (Representative of Uni-President Enterprises Corp.)	500,000	100.00%
	President	Ping-Chih Wu		
Ameripecc Inc.	Director	Ping-Chih Wu (Representative of President Global Corp.)	USD 2,601,000	100.00%
	President	Ping-Chih Wu		
Cayman President Holdings Ltd.	Director	Chin-Yen Kao (Representative of Uni-President Enterprises Corp.)	156,136,000	100.00%
Uni-President Southeast Asia Holdings Ltd.	Director	Chang-Sheng Lin (Representative of Cayman President Holdings Ltd.)	USD 75,000,000	100.00%
Uni-President (Thailand) Ltd.	Chairman	Chih-Hsien Lo (Representative of Uni-President Southeast Asia Holding Ltd.)	THB 1,830,000,000	100.00%
	Director	Long-Hong Lu, Tony K.L.Chen, Wen-Lung Yang, Jui-Tien Huang, Yung-Wei Lu (Representative of Uni-President Southeast Asia Holding Ltd.)	THB 1,830,000,000	100.00%
	President	Yung-Wei Lu		
Uni-President Marketing Co., Ltd.	Chairman	Mr. Dhanavat Voravetvudhikun (Representative of Mass Marketing Co., Ltd)	THB 4,900,000	49.00%
	Director	Wen-Lung Yang, Yung-Wei Lu, Su-Hao Chen, Yin-Xi Li, Sheng-Kuei Lin (Representative of Uni-President (Thailand) Ltd.)	THB 4,900,000	49.00%
	President	Yung-Wei Lu		
Uni-President (Vietnam) Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Uni-President Southeast Asia Holding Ltd.)	VND1,493,522,454,000	100.00%
	Director	Chih-Peng Hsieh, Wen-Lung Yang, Fu-Shan Yang, Long-Hong Lu, Chien-Li Yin, Ching-Tien Li (Representative of Uni-President Southeast Asia Holding Ltd.)	VND1,493,522,454,000	100.00%
	President	Ching-Tien Li		

## 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President Vietnam Aquatic Breeding Co., Ltd.	Chairman	Chih-Peng Hsieh (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 88,350,000,000	100.00%
	Director	Ching-Tien Li, Duo Shi (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 88,350,000,000	100.00%
	President	Ching-Tien Li		
SaiGon Beverages Joint Stock Company	Chairman	Kim-Thanh Tran (Representative of Kinh Do Investment Co., Ltd.)	6,452,373	23.42%
	Vice-Chairman	Le-Yuan Tran (Representative of Kinh Do Investment Co.,Ltd.)	6,452,373	23.42%
	Director	Wen-Lung Yang, Jui-Tien Huang, Long-Hong Lu, Ching-Tien Li, Hung-Ming Shen (Representative of Uni-President (Vietnam) Co., Ltd.)	12,000,000	43.56%
		Xuan-Luan Nguyen, Tri-Bong Nguyen (Representative of Kinh Do Investment Co., Ltd.)	6,452,373	23.42%
	Supervisor	Duo Shi (Representative of Uni-President (Vietnam) Co., Ltd.)	12,000,000	43.56%
		Minh-Tu Tran, Thi-Ngoc Khuyen (Representative of Kinh Do Investment Co., Ltd.)	6,452,373	23.42%
	President	Hung-Ming Shen		
Binh Duong TRIBECO Joint Stock Company	Chairman	Kim-Thanh Tran (Representative of Kinh Do Investment Co., Ltd.)	908,700	27.96%
	Vice-Chairman	Le-Yuan Tran (Representative of Kinh Do Investment Co., Ltd.)	908,700	27.96%
	Director	Ching-Tien Li, Hung-Ming Shen, Kuo-Peng Chen(Representative of Uni-President (Vietnam) Co., Ltd.)	2,341,300	72.04%
	President	Kuo-Peng Chen		
The One Member North Tribeco Limited Liability Company	Chairman	Le-Yuan Tran ( Representative of Binh Duong TRIBECO Joint Stock Company)	1,000,000	100.00%
	Vice-Chairman	Kim-Thanh Tran ( Representative of Binh Duong TRIBECO Joint Stock Company)	1,000,000	100.00%
	Director	Ching-Tien Li, Hung-Ming Shen, Kuo-Peng Chen (Representative of Binh Duong TRIBECO Joint Stock Company)	1,000,000	100.00%
	President	Tri-Lu Nguyen		
UPEC (India) Foods Private Ltd.	Director	Ching-Tien Li , Chih-Ling Fang (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 1,950,000,000	100.00%
Uni-President (Malaysia) SDN.BHD	Director	Ching-Tien Li, Shao-Tiai Kuo (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 6,700,629,000	100.00%
Uni-President (Philippines) Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Southeast Asia Holding Ltd.)	PHP 1,634,000,000	100.00%
	Director	Chih-Peng Hsieh, Yi-Shen Chen, Min-Hung Hsu, Patajo-Kapunan, Lorna (Representative of Uni-President Southeast Asia Holding Ltd.)	PHP 1,634,000,000	100.00%
	President	Yi-Shen Chen		

## 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Energy Development (Cayman Islands) Ltd.	Chairman	A-Hua Deng (Representative of Knig Overseas Development Inc.)	1,920,000	6.00%
	Director	Chin-Yen Kao, Chang-Sheng Lin (Representative of Cayman President Holdings Ltd.)	8,160,000	25.50%
		Lung-Yi Lin, Long-Hong Lu, Chih-Hsien Lo, Chun-Huang Huang (Representative of Cayman President Holdings Ltd.)	12,893,760	40.29%
		Kao-Huei Cheng (Representative of Tainan Spinning (Cayman) Holding Ltd.)	2,266,240	7.08%
		Nan-Tien Chuang (Representative of Prince Housing & Development Corp.)	1,360,000	4.25%
		Chien-Li Yin (Representative of Cayman President Holdings Ltd. )	8,160,000	25.50%
	Supervisor	Tsung-Ming Su (Representative of Kao Chuan Investment Co.,Ltd.)	1,600,000	5.00%
		Yin-Nan Chuang (Representative of Hsin Pao Textile Co.,Ltd.)	244,800	0.77%
		Chung-Ho Wu (Representative of Young Yun Investment Co., Ltd.)	800,000	2.50%
	President	Chun-Huang Huang		
Uni-President China Holdings Ltd. (Cayman)	Chairman	Chih-Hsien Lo (Representative of Cayman President Holdings Ltd.)	2,645,090,000	73.49%
	Executive Director	Jung-Lung Hou (Representative of Cayman President Holdings Ltd.)	2,645,090,000	73.49%
	Non-Executive Director	Chin-Yen Kao, Chang-Sheng Lin, Lung-Yi Lin, Tsung-Ming Su (Representative of Cayman President Holdings Ltd.)	2,645,090,000	73.49%
	Independent Non-Executive Director	Sun-Te Chen, Ren-Da Fan, Ing-Wuu Yang, Peter Lo		
Uni-President Asia Holdings Ltd.	Director	Chang-Sheng Lin (Representative of Uni-President China Holdings Ltd. (Cayman))	USD 310,720,000	100.00%
Uni-President Hong Kong Holdings Limited	Director	Chih-Hsien Lo, Tsung-Ming Su (Representative of Uni-President Asia Holdings Ltd.)	HKD 701,257,000	100.00%
Tong Ren Corp Limited.	Chairman	Chang-Sheng Lin (Representative of Uni-President Asia Holdings Ltd.)	100,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of Uni-President Asia Holdings Ltd.)	100,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of Uni-President Asia Holdings Ltd.)	100,000	100.00%
	President	Jung-Lung Hou		
President Enterprises (China) Investment Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of Uni-President Hong Kong Holdings Limited)	USD 551,570,000	100.00%
	Vice Chairman	Chih-Hsien Lo, Lung-Yi Lin (Representative of Uni-President Hong Kong Holdings Limited)	USD 551,570,000	100.00%
	Director	Wu-Chung Lin, Chih-Peng Hsieh, Wen-Lung Yang (Representative of Uni-President Hong Kong Holdings Limited)	USD 551,570,000	100.00%
	President	Jung-Lung Hou		

### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Fuzhou President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 20,000,000	100.00%
	Director	Wu-Chung Lin, Ling-Ling Hsieh (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 20,000,000	100.00%
	President	Jung-Lung Hou		
Xinjiang President Enterprises Food Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,500,000	100.00%
	Director	Wu-Chung Lin, Ling-Ling Hsieh (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,500,000	100.00%
	Supervisor	Der-Hwang Hsu(Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,500,000	100.00%
	President	Jung-Lung Hou		
Chengdu President Enterprises Food Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 50,000,000	100.00%
	Director	Wu-Chung Lin, Ling-Ling Hsieh (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 50,000,000	100.00%
	Supervisor	Der-Hwang Hsu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 50,000,000	100.00%
	President	Jung-Lung Hou		
Chengdu unifies the skillful noodle restaurant dining culture limited company	Chairman	Chih-Hsien Lo (Representative of Chengdu President Enterprises Food Co., Ltd)	RMB 1,000,000	100.00%
	Director	Ling-Ling Hsieh, Xin-Hua Liu (Representative of Chengdu President Enterprises Food Co., Ltd)	RMB 1,000,000	100.00%
	Supervisor	Der-Hwang Hsu (Representative of President Enterprises (China) Investment Co., Ltd.)	RMB 1,000,000	100.00%
	President	Tzu-Ciang Liu		
Guangzhou President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 60,000,000	100.00%
	Director	Wu-Chung Lin, Ling-Ling Hsieh (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 60,000,000	100.00%
	Supervisor	Der-Hwang Hsu(Representative of President Enterprises (China) Investment Co., Ltd.)		
	President	Jung-Lung Hou		
Nanning President Enterprise Co.,Ltd	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,250,000	25.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of Guangzhou President Enterprises Co., Ltd.	USD 12,750,000	75.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,250,000	25.00%
	President	Jung-Lung Hou		
Beijing President Food Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 23,400,000	100.00%
	Director	Wu-Chung Lin, Ling-Ling Hsieh (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 23,400,000	100.00%
	Supervisor	Der-Hwang Hsu(Representative of President Enterprises (China) Investment Co., Ltd.)	USD 23,400,000	100.00%
	President	Jung-Lung Hou		

### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Beijing President Enterprises Drinks & Food Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 29,500,000	100.00%
	Director	Wu-Chung Lin, Ling-Ling Hsieh (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 29,500,000	100.00%
	Supervisor	Der-Hwang Hsu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 29,500,000	100.00%
	President	Jung-Lung Hou		
Integrated Marketing & Distribution Co., Ltd.	Chairman	Wu-Chung Lin (Representative of President (Shanghai) Trading Co., Ltd.)	RMB 2,000,000	100.00%
	Director	Der-Hwang Hsu, Chiu-Chang Wang (Representative of President (Shanghai) Trading Co., Ltd.)	RMB 2,000,000	100.00%
	President	Jung-Lung Hou		
President (Shanghai) Trading Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 8,600,000	100.00%
	Director	Wu-Chung Lin, Ling-Ling Hsieh (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 8,600,000	100.00%
	Supervisor	Der-Hwang Hsu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 8,600,000	100.00%
	President	Jung-Lung Hou		
Wuhan President Enterprises Food Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 44,600,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 44,600,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 44,600,000	100.00%
	President	Jung-Lung Hou		
Nanchang President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 24,880,000	80.26%
	Director	Wu-Chung Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 24,880,000	80.26%
		Ling-Ling Hsieh (Representative of Wuhan President Enterprises Food Co., Ltd.)	USD 6,120,000	19.74%
	President	Jung-Lung Hou		
Kunshan President Enterprises Food Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 81,000,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 81,000,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 81,000,000	100.00%
	President	Jung-Lung Hou		
Shenyang President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 29,900,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 29,900,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 29,900,000	100.00%
	President	Jung-Lung Hou		

## 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Hefei President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 20,000,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 20,000,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 20,000,000	100.00%
	President	Jung-Lung Hou		
Harbin President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)		
	President	Jung-Lung Hou		
Zhengzhou President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 37,000,000	100.00%
	Director	Wu-Chung Lin, Ling-Ling Hsieh (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 37,000,000	100.00%
	President	Jung-Lung Hou		
Kunming President Enterprises Corp.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	83.33%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of Chengdu President Enterprises Food Co., Ltd)	USD 5,000,000	16.67%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	83.33%
	President	Jung-Lung Hou		
Champ Green Capital Limited	Director	Chih-Hsien Lo, Chia-Ming Chai, Chung-Yi Liu (Representative of Uni-President Asia Holdings Ltd.)	HKD 11,640,000	100.00%
Champ Green (Shanghai) Consulting Co. Ltd.	Director	Chih-Hsien Lo (Representative of Champ Green Capital Limited)	USD 150,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of Champ Green Capital Limited)	USD 150,000	100.00%
	President	Chung-Yi Liu (Representative of Champ Green Capital Limited)		
Bama President Mineral Water Co. Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,150,000	100.00%
	Director	Wu-Chung Lin, Ling-Ling Hsieh (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,150,000	100.00%
	Supervisor	Kuo-Yao Hsu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,150,000	100.00%
	President	Jung-Lung Hou		
Zixi President Enterprises Drink&Food Co., Ltd	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,000,000	100.00%
	Director	Wu-Chung Lin, Ling-Ling Hsieh (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,000,000	100.00%
	Supervisor	Der-Hwang Hsu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,000,000	100.00%
	President	Jung-Lung Hou		



### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Changsha President Enterprise Co.,Ltd	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,250,000	25.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of Wuhan President Enterprises Food Co., Ltd.)	USD 12,750,000	75.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,250,000	25.00%
	President	Jung-Lung Hou		
Zhanjiang President Enterprise Co.,Ltd	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 3,000,000	25.00%
	Director	Wu-Chung Lin, Ling-Ling Hsieh(Representative of Guangzhou President Enterprises Co., Ltd.)	USD 9,000,000	75.00%
	Supervisor	Der-Hwang Hsu(Representative of President Enterprises (China) Investment Co., Ltd.)	USD 3,000,000	25.00%
	President	Jung-Lung Hou		
Akesu President Enterprise Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 3,000,000	25.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of Xinjiang President Enterprises Co., Ltd.)	USD 8,993,000	75.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 3,000,000	25.00%
	President	Jung-Lung Hou		
Baiyin President enterprise Co.,Ltd .	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 600,000	6.25%
	Director	Jung-Lung Hou、Shou-Cheng Yang(Representative of Xinjiang President Enterprises Co., Ltd.)	USD 9,000,000	93.75%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 600,000	6.25%
	President	Jung-Lung Hou		
Changchun President Enterprise Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 3,000,000	16.67%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of Shenyang President Enterprises Co., Ltd.)	USD 15,000,000	83.33%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 3,000,000	16.67%
	President	Jung-Lung Hou		
Uni-President Shanghai Pearly Century Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Kunshan President Enterprises Food Co., Ltd.)	RMB 40,000,000	66.67%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of Shanghai Ruxin Leather Products Co.,Ltd.)	RMB 20,000,000	33.33%
	Supervisor	Kuo-Hui Chen (Representative of Kunshan President Enterprises Food Co., Ltd.)	RMB 40,000,000	66.67%
Chongqing President Enterprise Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 7,275,000	36.17%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of Chengdu President Enterprises Food Co., Ltd.)	USD 12,840,000	63.83%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 7,275,000	36.17%
	President	Jung-Lung Hou		



### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Taizhou President Enterprise Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 7,500,000	25.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of Kunshan President Enterprises Food Co., Ltd.)	USD 22,500,000	75.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 7,500,000	25.00%
	President	Jung-Lung Hou		
Shanghai Ruxin Leather Products Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Kunshan President Enterprises Food Co., Ltd.)	RMB 20,000,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of Kunshan President Enterprises Food Co., Ltd.)	RMB 20,000,000	100.00%
Hainan President Enterprise Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Guangzhou President Enterprises Co., Ltd.)	USD 4,094,000	100.00%
	Director	Wu-Chung Lin, Ling-Ling Hsieh (Representative of Guangzhou President Enterprises Co., Ltd.)	USD 4,094,000	100.00%
	Supervisor	Der-Hwang Hsu (Representative of Guangzhou President Enterprises Co., Ltd.)	USD 4,094,000	100.00%
	President	Jung-Lung Hou		
Shijiazhuang President Enterprise Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,250,000	18.73%
	Director	Wu-Chung Lin, Ling-Ling Hsieh (Representative of Beijing President Enterprises Drinks & Food Co., Ltd.)	USD 5,423,000	81.27%
	Supervisor	Der-Hwang Hsu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,250,000	18.73%
	President	Jung-Lung Hou		
Jinan President Enterprise Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 900,000	9.99%
	Director	Wu-Chung Lin, Jung-Lung Hou (Representative of Kunshan President Enterprises Food Co., Ltd.)	USD 8,113,000	90.01%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 900,000	9.99%
	President	Jung-Lung Hou		
Guiyang President Enterprise Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,800,000	42.02%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of Kunming President Enterprises Co., Ltd.)	USD 2,484,000	57.98%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,800,000	42.02%
	President	Jung-Lung Hou		
Wuxue Uni Mineral Water Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Wuhan President Enterprises Food Co., Ltd.)	USD 3,600,000	100.00%
	Director	Wu-Chung Lin, Jung-Lung Hou (Representative of Wuhan President Enterprises Food Co., Ltd.)	USD 3,600,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of Wuhan President Enterprises Food Co., Ltd.)	USD 3,600,000	100.00%
	President	Jung-Lung Hou		

### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President (Shanghai) Private Label Marketing & Trading Co., Ltd.	Chairman	Jung-Lung Hou(Representative of Uni-President Hong Kong Holdings Limited)	USD 200,000	100.00%
	Director	Chung-Jung Kuo, Chih-Chung Wei (Representative of Uni-President Hong Kong Holdings Limited)	USD 200,000	100.00%
	Supervisor	Kuo-Yao Hsu(Representative of Uni-President Hong Kong Holdings Limited)	USD 200,000	100.00%
	President	Chih-Chung Wei		
Hangzhou President Enterprise Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,125,000	25.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of Kunshan President Enterprises Food Co., Ltd.)	USD 3,375,000	75.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,125,000	25.00%
	President	Jung-Lung Hou		
Xuzhou President Enterprise Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 3,000,000	25.00%
	Director	Wu-Chung Lin, Jung-Lung Hou (Representative of Kunshan President Enterprises Food Co., Ltd.)	USD 9,000,000	75.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 3,000,000	25.00%
	President	Jung-Lung Hou		
Kunshan President Kikkoman Biotechnology Co., Ltd.	Chairman	Someya Mitsuo (Representative of Kikkoman Corporation )	USD 5,500,000	50.00%
	Vice Chairman	Ruei-Sheng Wang (Representative of Kai Nan (BVI) Investment Co., Ltd.)	USD 5,500,000	50.00%
	Director	Saito Fumihide, Ozawa Takashi, Tateyama Koji, Kobayashi Hiroshi, Maeda Tatsuyoshi (Representative of Kikkoman Corporation )	USD 5,500,000	50.00%
		Chang-Sheng Lin, Chih-Hsien Lo, Chien-Li Yin, Shih-Chi She, Yuan-Tsung Lin (Representative of Kai Nan (BVI) Investment Co., Ltd.)	USD 5,500,000	50.00%
	President	Yuan-Tsung Lin		
President Kikkoman Zhenji Foods Co., Ltd.	Chairman	SOMEYA- MITSUO (Representative of Kikkoman Corp. )	RMB 135,000,000	45.00%
	Director	Ozawa Takashi, Ming-Hong Wang, Nakano Munenori (Representative of Kikkoman Corp. )	RMB 135,000,000	45.00%
		Chih-Hsien Lo, Jui-Sheng Wang, Shih-Shi She, Kun-Fu Tsai (Representative of Cayman President Holdings Ltd.)	RMB 135,000,000	45.00%
		Hui-Yong Liu, Shi-Ping Hu (Representative of Shijiazhuang Zhenji Brew Group Co., Ltd.)	RMB 30,000,000	10.00%
	Supervisor	Li-Li Jiang (Representative of Shijiazhuang Zhenji Brew Group Co., Ltd.)	RMB 30,000,000	10.00%
		Kobayashi-Hiroshi (Representative of Kikkoman Corp. )	RMB 135,000,000	45.00%
	President	Kun-Fu Tsai		
Uni-President Foodstuff (BVI) Holdings Ltd.	Director	Chang-Sheng Lin (Representative of Cayman President Holdings Ltd.)	18,550,000	100.00%

### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tianjiang President Enterprises Food Co., Ltd.	Chairman	Jui-Tien Huang (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 15,210,000	100.00%
	Director	Chia-Chuan Wang, Chi-Fang Liao (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 15,210,000	100.00%
	Supervisor	Ching-Sheng Cheng (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 15,210,000	100.00%
	President	Chi-Fang Liao		
Meishan President Feed & Oil Co., Ltd.	Chairman	Chih-Peng Hsieh (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 10,000,000	100.00%
	Director	Jui-Tien Huang, Wen-Chin Cheng (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 10,000,000	100.00%
	Supervisor	Ching-Sheng Cheng (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 10,000,000	100.00%
	President	Jen-Ming Chang		
President Fu Che (Qingdao) Food Co., Ltd.	Chairman	Chih-Peng Hsieh (Representative of Meishan President Feed & Oil Co., Ltd.)	USD 1,520,000	66.96%
	Director	Chia-Chuan Wang (Representative of Meishan President Feed & Oil Co., Ltd.)	USD 1,520,000	66.96%
	Director	Rong-De Wang, Zhao-Wen Du (Representative of Fu Che Frozen Food Co., Ltd.)	USD 750,000	33.04%
	President	Zhao-Wen Du		
Zhongshan President Enterprises Co., Ltd.	Chairman	Chih-Peng Hsieh (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 19,400,000	100.00%
	Director	Chia-Chuan Wang (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 19,400,000	100.00%
	Supervisor	Ching-Sheng Cheng (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 19,400,000	100.00%
	President	Kuang-Wen Sung		
Changjiagang President Nisshin Food Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of Cayman President Holdings Ltd.)	USD 10,200,000	60.00%
	Director	Lung-Yi Lin, Chih-Hsien Lo, Jui-Tien Huang, Chia-Chuang Wang, Liang-Feng Wu (Representative of Cayman President Holdings Ltd.)	USD 10,200,000	60.00%
		Ogome Kazuo, Morino Toru (Representative of Nisshin Oil Mills Corp.)	USD 3,400,000	20.00%
		Takanose Tsutomu (Representative of Mitsubishi Corp.)	USD 1,700,000	10.00%
		Tamura Yoshihito (Representative of Nisshin Oil Mills (China) Corp.)	USD 1,700,000	10.00%
President	Liang-Feng Wu			
Foshan Sanshui Jianlibao Commerce Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Zhongshan President Enterprises Co., Ltd.)	RMB 430,000,000	100.00%
	Director	Wen-Lung Yang, Jui-Tien Huang (Representative of Zhongshan President Enterprises Co., Ltd.)	RMB 430,000,000	100.00%
		Tsung-Yi Liu (Representative of Zhongshan President Enterprises Co., Ltd.)	RMB 430,000,000	100.00%
	President	Shih-Cheng Li		

### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Qingdao President Feed & Livestock Co., Ltd.	Chairman	Chih-Peng Hsieh(Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 15,000,000	100.00%
	Director	Chia-Chuan Wang, Jui -Tien Huang (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 15,000,000	100.00%
	Supervisor	Ching-Sheng Cheng (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 15,000,000	100.00%
	President	Kuo-Jung Su		
Shanghai Songjiang President Enterprises Co., Ltd.	Chairman	Chih-Peng Hsieh (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 19,000,000	100.00%
	Director	Jui -Tien Huang, Chia-Chuan Wang (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 19,000,000	100.00%
	Supervisor	Ching-Sheng Cheng (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 19,000,000	100.00%
	President	Kuang-Wen Sung		
President International Trade & Investment Corp.	Director	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	10,700	100.00%
Kai Yu Investment Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	379,705,428	100.00%
	Director	Chih-Hsien Lo, Lung-Yi Lin (Representative of Uni-President Enterprises Corp.)	379,705,428	100.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	379,705,428	100.00%
Kai Yu (BVI) Investment Co., Ltd	Director	Chin-Yen Kao (Representative of Kai Yu Investment Co., Ltd.)	36,000,000	100.00%
Tung Ang Enterprises Corp.	Chairman	Wen-Lung Yang (Representative of Kai Yu Investment Co., Ltd.)	3,000,000	100.00%
	Director	Po-Rong Yen, Jui-Tien Huang (Representative of Kai Yu Investment Co., Ltd.)	3,000,000	100.00%
	Supervisor	Chao-Chin Wu (Representative of Kai Yu Investment Co., Ltd.)	3,000,000	100.00%
	President	Po-Wen Yeh		
Tung Jun International Corp.	Chairman	Hung-Liang Chiu (Representative of Kai Yu Investment Co., Ltd.)	1,200,000	100.00%
	Director	Der-Shiang Wu, Oliver Chiu (Representative of Kai Yu Investment Co., Ltd.)	1,200,000	100.00%
	Supervisor	Hsueh-Shan Pan (Representative of Kai Yu Investment Co., Ltd.)	1,200,000	100.00%
	President	Kong-Cheng Chen		
Tung Guan Enterprises Co., Ltd.	Chairman	Hung-Liang Chiu (Representative of Kai Yu Investment Co., Ltd.)	2,000,000	100.00%
	Director	Chi-Hing Chen, Chin-Mao Chiang (Representative of Kai Yu Investment Co., Ltd.)	2,000,000	100.00%
	Supervisor	Vicki Huang (Representative of Kai Yu Investment Co., Ltd.)	2,000,000	100.00%
	President	Chao-Sen Chen		
Nanlien International Corp.	Chairman	Tong-Liang Lee (Representative of Uni-President Enterprises Corp.)	99,999,000	99.99%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Chih-Hsien Lo, Chung-Jen Hsu, Po-Rong Yen, Ju-Ken Tu (Representative of Uni-President Enterprises Corp.)	99,999,000	99.99%
	Supervisor	Chien-li Yin (Representative of Uni-President Enterprises Corp.)	99,999,000	99.99%
	President	Ju-Ken Tu		

## 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Cayman Nanlien Holding Ltd.	Director	Tong-Liang Lee, Ju-Ken Tu (Representative of Nanlien International Corp.)	USD 2,710,000	100.00%
Lien-Song Enterprises Corp.	Chairman	Wen-Bin Liao (Representative of Nanlien International Corp.)	6,500,000	100.00%
	Director	Meng-Zong Guo, Chin-Ming Feng (Representative of Nanlien International Corp.)	6,500,000	100.00%
	Supervisor	Jian Xiao (Representative of Nanlien International Corp.)	6,500,000	100.00%
	President	Wen-Bin Liao		
Wei Lien Enterprises Corp.	Chairman	Ju-Ken Tu (Representative of Nanlien International Corp.)	750,000	100.00%
	Director	Ke-Hsiu Huang, Chin-Ming Feng, Meng-Zong Guo (Representative of Nanlien International Corp.)	750,000	100.00%
	Supervisor	Jin-Ming Tsai (Representative of Nanlien International Corp.)	750,000	100.00%
	President	Ju-Ken Tu		
Uni-President Auto Accessories Corp.	Chairman	Tong-Liang Lee (Representative of Nanlien International Corp.)	300,000	100.00%
	Director	Ju-Ken Tu, Wen-Bin Liao, Jin-Ming Tsai (Representative of Nanlien International Corp.)	300,000	100.00%
	Supervisor	Jian Xiao (Representative of Nanlien International Corp.)	300,000	100.00%
	President	Jin-Ming Tsai		
Xian-Jin Food Corp.	Chairman	Guo-Long Ho (Representative of Nanlien International Corp.)	400,000	80.00%
	Director	Jin-Ming Tsai (Representative of Nanlien International Corp.)	400,000	80.00%
		Ming-Lun Hsu	2,000	0.40%
	Supervisor	Joshua Chung (Representative of Nanlien International Corp. )	400,000	80.00%
President	Jin-Kui Peng			
Cheng Weng Corp.	Chairman	Jeng-Yang Lin (Representative of Nanlien International Corp. )	90,000	30.00%
	Director	Ming-Jun Wang (Representative of Nanlien International Corp.)	90,000	30.00%
	Director	Yue-E Wang	36,000	12.00%
	Supervisor	Jin-Tian Chen	60,000	20.00%
	President	Chong-Chi Guo		
Tung-Huang Enterprises Corp.	Chairman	Wen-Chin Cheng (Representative of Nanlien International Corp. )	420,000	70.00%
	Director	Mu-Xing Fang, Chin-Rong Yang (Representative of Nanlien International Corp.)	420,000	70.00%
		Xiu-Ping Hu	40,000	6.67%
		Supervisor	Shu-Mei Huang	100,000
	President	Ming-Shun Ko		
Hua-Zuo Corp.	Chairman	Chin-Hao Huang	320,000	40.00%
	Director	Fu-Yuan Yu (Representative of Nanlien International Corp. )	480,000	60.00%
		Yong-Huo Huang	0	0.00%
	Supervisor	Tsung-Chin Hsu (Representative of Nanlien International Corp.)	480,000	60.00%
President	Kuo-Lung Wang			
Hui-Sheng Enterprise Corp.	Chairman	Ching-Shing Jang ( Representative of Nanlien International Corp.)	900,000	100.00%
	Director	Meng-Tsung Kuo, Li-RenYao (Representative of Nanlien International Corp.)	900,000	100.00%
	Supervisor	Jian Xiao (Representative of Nanlien International Corp.)	900,000	100.00%
	President	Charge-Chang Wu		

### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tung-Shen Co., Ltd.	Chairman	Shin-Ten Su (Representative of Nanlien International Corp.)	1,600,000	100.00%
	Director	Zhi-Cheng Peng, Zhong-Xian Huang (Representative of Nanlien International Corp.)	1,600,000	100.00%
	Supervisor	Wen-He Xiao (Representative of Nanlien International Corp.)	1,600,000	100.00%
	President	Wen-Thung Tu		
Jin-Yu Enterprises Corp.	Chairman	Kun-Ling Wu (Representative of Nanlien International Corp.)	1,000,000	100.00%
	Director	Zhi-Cheng Peng, Wen-Bin Liao (Representative of Nanlien International Corp.)	1,000,000	100.00%
	Supervisor	Wen-Chi Chuang	0	0.00%
	President	Ming-Gang Hsieh		
Sheng-Miao Industrial Corp.	Chairman	Cheng-Te Lin (Representative of Nanlien International Corp.)	360,000	36.00%
	Director	Rui-Huang Chen, De-Xiang Wu, Chin-Chuan Wu (Representative of Nanlien International Corp.)	360,000	36.00%
	Director	Lian-Huo Hsieh	130,000	10.00%
	Supervisor	Chun-Shiung Tasi	200,000	20.00%
	President	Yi Hsueh		
Jinguancheng Corp.	Chairman	Su, Xin Tian (Representative of Nanlien International Corp.)	160,000	40.00%
	Director	Peng, Zhi Cheng, Kun-Lin Wu (Representative of Nanlien International Corp.)	160,000	40.00%
	Director	Yue-Tian Cheng	144,000	36.00%
	Supervisor	Xu-Wen Kuo	96,000	24.00%
	President	Chi-Wen Yu		
Tung-Li Enterprises Corp.	Chairman	Chwan-Kae Lin (Representative of Nanlien International Corp.)	177,000	59.00%
	Director	Ming-Jun Wang, Feng-Yi Mao, Chin-Mao Chiang (Representative of Nanlien International Corp.)	177,000	59.00%
	Supervisor	Jen-Xiang Su	51,000	17.00%
	President	Chia-Xing Hong		
Tung-Yu Enterprises Corp.	Chairman	Bo-Rong Yen (Representative of Nanlien International Corp.)	5,960,000	74.50%
	Director	Xiu-Dui Huang (Representative of Nanlien International Corp.)	5,960,000	74.50%
		Ming-Feng Hsu	220,000	2.75%
		Jin-Yue Chou Huang	200,000	2.50%
		Shui-Yuan Hsu	240,000	3.00%
		Jan-Xiang Hsu	300,000	3.75%
		Xi-Lu Lin	1	0.00%
		Tian-Quan Chang	300,000	3.75%
	Supervisor	Zong-Yi Liu (Representative of Nanlien International Corp.)	5,960,000	74.50%
President	Zheng-Xiu Wu			
Xin-Ya Enterprises Corp.	Chairman	Chih-Hsien Lo (Representative of Nanlien International Corp.)	690,000	46.00%
	Director	Ming-Yan Shiu	120,000	8.00%
		Guo-Long Ho, Yu, Fu Yuan (Representative of Nanlien International Corp.)	690,000	46.00%
		Lan-Ying Su	45,000	3.00%
		Supervisor	Chou-Mei Chen	255,000
	President	Ching-Biao Chen		

### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tung-Bo Enterprise Corp.	Chairman	Cheng-Te Lin (Representative of Nanlien International Corp.)	750,000	50.00%
	Director	Xiu-Dui Huang (Representative of Nanlien International Corp.)	750,000	50.00%
		Guo-Shun Chou	450,000	30.00%
	Supervisor	Chou-Mei Chen	300,000	20.00%
	President	Guo-Qiang Lin		
Tung-Shun Enterprises Corp.	Chairman	Chih-Hsien Lo (Representative of Nanlien International Corp.)	3,105,000	69.00%
	Director	Jing-Xing Chen, Wen-Bin Liao (Representative of Nanlien International Corp.)	3,105,000	69.00%
		Bor-Chin Chang	20,000	0.44%
	Supervisor	Zheng-Chun Huang	405,000	9.00%
	President	Chien-Chung Wu		
Tung-Hsiang Enterprises Corp.	Chairman	Chih-Hsien Lo (Representative of Nanlien International Corp.)	2,295,000	51.00%
	Director	Jun-Ying Guo, Wen-Bin Liao (Representative of Nanlien International Corp.)	2,295,000	51.00%
		Tong-Liang Lee (Representative of Huei Tung Investment Corp.)	1,000,000	22.22%
		Rui-Cheng Hsu (Representative of Huei Tung Enterprises Corp.)	440,000	9.78%
	Supervisor	Jun-Xiang Hsu	90,000	2.00%
	President	Ben-Xiang Hsu		
Yuan-Tai Enterprises Corp.	Chairman	Ming-Gan Shen (Representative of Nanlien International Corp.)	280,500	51.00%
	Director	Ke-Hsiu Huang (Representative of Nanlien International Corp.)	280,500	51.00%
		Cheng-Yi Kao	63,250	11.50%
		Shu-Min Kao	87,250	15.86%
		Su-Zhen Yu	55,000	10.00%
	Supervisor	Tsai-Fa Chuang (Representative of Nanlien International Corp.)	280,500	51.00%
	President	Yuan-Jin Li		
Tung-Yi Enterprises Corp.	Chairman	Hua-Yang Lee (Representative of Nanlien International Corp.)	510,000	51.00%
	Director	Chin-Rong Yang, Fu-Shan Yang (Representative of Nanlien International Corp.)	510,000	51.00%
		Shi-Jie Wang (Representative of Da-Jie Enterprises Corp.)	240,000	24.00%
		Rui-Fang Fu	250,000	25.00%
	Supervisor	Chao-Chin Wu (Representative of Nanlien International Corp.)	510,000	51.00%
	President	Chiu-Hsiang Yang		
Tung Che Enterprises Corp.	Chairman	Chin-Chuan Wu (Representative of Nanlien International Corp.)	2,000,000	100.00%
	Director	Der-Xiang Wu, Xi-Xian Chen (Representative of Nanlien International Corp. )	2,000,000	100.00%
	Supervisor	Jian Xiao (Representative of Nanlien International Corp. )	2,000,000	100.00%
	President	Cheng-An Li		
Tung Hsiang Corp.	Chairman	Po-Rong Yen (Representative of Nanlien International Corp.)	8,000,000	100.00%
	Director	Meng-Tsung Kuo, Ching-Tsung Chung (Representative of Nanlien International Corp.)	8,000,000	100.00%
	Supervisor	Jian Xiao (Representative of Nanlien International Corp.)	8,000,000	100.00%
	President	Shun-Tsung Chang		



### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tung Chu Enterprise Corp.	Chairman	Ying-Chang Yu (Representative of Nanlien International Corp.)	1,530,000	51.00%
	Director	Su-Rong Lee(Representative of Xin-Tung Enterprise Corp.)	579,300	19.31%
		Jing-Xing Chen, Chuan-Yin Kuo, Zou, Jun Nan, Randy Leu (Representative of Nanlien International Corp.)	1,530,000	51.00%
		Cheng-Yi Kuo (Representative of Chang-Tung Enterprise Corp.)	439,200	14.64%
		Si-Liang Chen (Representative of Wei-Tong Enterprise Corp.)	132,600	4.42%
	Supervisor	Sen-Tai Lai (Representative of Chang-Tung Enterprise Corp.)	439,200	14.64%
		Chen-Chang Yeh (Representative of Nanlien International Corp.)	1,530,000	51.00%
President	Zhong-Yong Li			
Xin-Tung Enterprise Corp.	Chairman	Chien-Chang Chen (Representative of Nanlien International Corp.)	3,200,000	64.00%
	Director	Su-Rong Li	250,000	5.00%
		Jing-Zhi Li	0	0.00%
		Jin-Quan Guo	225,000	4.50%
		Tsui-Chin Hsueh	240,000	4.80%
		Chih-Hao Pang, Ke-Hsiu Huang (Representative of Nanlien International Corp.)	3,200,000	64.00%
	Supervisor	Jung-Kun Lin (Representative of Nanlien International Corp.)	3,200,000	64.00%
President	Cheng-Hong Chen			
Lien-Bo Enterprises Corp.	Chairman	Jin-Ming Tsai (Representative of Nanlien International Corp.)	20,000,000	100.00%
	Director	Chin-Ming Feng, Ke-Hsiu Huang, Wen-Bin Liao, Chih-Hao Pang, Meng-Tsung Kuo (Representative of Nanlien International Corp.)	20,000,000	100.00%
	Supervisor	Jian Xiao (Representative of Nanlien International Corp.)	20,000,000	100.00%
	President	Ke-Hsiu Huang		
Tunnel International Marketing Corp.	Director	Tong-Liang Lee, Ju-Ken Tu (Representative of Nella Limited)	USD 20,000	100.00%
88 Wine & Spirits Corp.	Chairman	Tong-Liang Lee (Representative of Wei Lien Enterprises Corp.)	800,000	80.00%
	Director	Ju-Ken Tu, Jin-Ming Tsai, Ke-Hsiu Huang (Representative of Wei Lien Enterprises Corp.)	800,000	80.00%
		Chih-Hao Pang (Representative of Chi Fu Enterprises Co.)	200,000	20.00%
	Supervisor	Jian Xiao (Representative of Wei Lien Enterprises Corp.)	800,000	80.00%
	President	Jin-Ming Tsai		
Shanghai E&P Trading Co., Ltd.	Chairman	Lan Guo (Representative of Oriental Pioneering Sugar & Wine Co., Ltd.)	RMB 5,000,000	50.00%
	Director	Wei-Kuo Hsieh, His Chu (Representative of Oriental Pioneering Sugar & Wine Co. Ltd.)	RMB 5,000,000	50.00%
		Chen,Rui Min, Ju-Ken Tu (Representative of Cayman Nanlien Holding Ltd.)	RMB 5,000,000	50.00%
	Supervisor	Ching-Sheng Cheng (Representative of Cayman Nanlien Holding Ltd.)	RMB 5,000,000	50.00%
		Jia-Bin Yao (Representative of Oriental Pioneering Sugar & Wine Co., Ltd.)	RMB 5,000,000	50.00%
President	Rui-Min Chen			

### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tung-Xiang Xin Yeh Corp.	Chairman	Chi-Chih Tseng (Representative of Nanlien International Corp. )	1,400,000	70.00%
	Director	Jun-Nan Chou (Representative of Nanlien International Corp. )	1,400,000	70.00%
	Director	Zeng-Shou Lee	600,000	30.00%
	Supervisor	Shun-Liang Chen (Representative of Nanlien International Corp. )	1,400,000	70.00%
	President	Ming-Kang Hsieh		
President Chain Store Corp.	Chairman	Chin-Yen Kao (Representative of Uni-President Enterprises Corp.)	471,996,430	45.40%
	Director	Chang-Sheng Lin, Chung-Jen Hsu, Lung-Yi Lin, Chih-Hsien Lo, Tsung-Ming Su, Yun-Hui Chang Chien, Wen-Lung Yang (Representative of Uni-President Enterprises Corp.)	471,996,430	45.40%
		Hsiu-Ling Kao (Representative of Kao Chyuan Inv. Co., Ltd.)	4,538,775	0.44%
	Supervisor	Tsung-Pin Wu (Representative of Kai Yu Inv. Co., Ltd.)	4,203,200	0.40%
		Chien-Li Yin		
President	Chung-Jen Hsu	23,286	0.00%	
President Chain Store (BVI) Holdings Ltd.	Director	Chin-Yen Kao, Chang-Sheng Lin (Representative of President Chain Store Corp.)	USD 106,575,000	100.00%
Ren-Hui Investment Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	53,194,997	100.00%
	Director	Chien-Nan Hsieh, Kou-Shan Wu (Representative of President Chain Store Corp.)	53,194,997	100.00%
	Supervisor	Chien-Li Huang (Representative of President Chain Store Corp.)	53,194,997	100.00%
	President	Chung-Jen Hsu		
Capital Inventory Service Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	2,500,000	100.00%
	Director	Chien-Nan Hsieh, Jui-Tang Chen, Fan-Bin Zeng (Representative of President Chain Store Corp.)	2,500,000	100.00%
	Supervisor	Wen-Ching Lin (Representative of President Chain Store Corp.)	2,500,000	100.00%
	President	Fan-Bin Zeng		
President Drugstore Business Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	40,000,000	100.00%
	Director	Lung-Yi Lin, Du-Chang Tsai, Nan-Pei Lai (Representative of President Chain Store Corp.)	40,000,000	100.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store Corp.)	40,000,000	100.00%
	President	Ming-Hang Kuo		
Century Quick Service Restaurant Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	13,000,000	100.00%
	Vice Chairman	Chung-An Su (Representative of President Chain Store Corp.)	13,000,000	100.00%
	Director	Yun-Hui Chang Chien, Yen-Sen Yang, K.Y. John Hsu (Representative of President Chain Store Corp.)	13,000,000	100.00%
	Supervisor	Wen-Ching Lin (Representative of President Chain Store Corp.)	13,000,000	100.00%
	President	Kuen-Lin Huang		

### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Wisdom Distribution Service Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	10,847,421	100.00%
	Director	Chien-Nan Hsieh, Kou-Shan Wu, Po-Chung Hsieh (Representative of President Chain Store Corp.)	10,847,421	100.00%
	Supervisor	Du-Chuan Tsai (Representative of President Chain Store Corp.)	10,847,421	100.00%
	President	Po-Chung Hsieh		
President Being Corp.	Chairman	Hsiu-Ling Kao(Representative of President Chain Store Corp.)	3,000,000	100.00%
	Director	Yen-Sen Yang, Wen-Ching Lin, Hsieh, Chien Nan; Lai, Nan Bey (Representative of Tung Ho Development Corp.)	3,000,000	100.00%
	Supervisor	Fan-Bin Zeng (Representative of Tung Ho Development Corp.)	3,000,000	100.00%
	President	Mei-Jung Lai		
President FN Business	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	400,000	100.00%
	Director	Yun-Hui Chang Chien, Wen-Shin Wang (Representative of President Chain Store Corp.)	400,000	100.00%
	Supervisor	Yen-Sen Yang (Representative of President Chain Store Corp.)	400,000	100.00%
	President	Wen-Shin Wang		
Cold Stone Creamery Taiwan, Ltd.	Chairman	Yun-Hui Chang Chien (Representative of President Chain Store Corp.)	12,244,390	100.00%
	Director	Chung-Jen Hsu, Chien-Li Huang, Hsiao-Ching Yeh (Representative of President Chain Store Corp.)	12,244,390	100.00%
	Supervisor	Wen-Ching Lin (Representative of President Chain Store Corp.)	12,244,390	100.00%
	President	Yun-Hui Chang Chien		
Uni-President Oven Bakery Corp.	Chairman	Yun-Hui Chang Chien (Representative of President Chain Store Corp.)	6,511,963	100.00%
	Director	Hua-Yang Lee, Ming-Yung Huang, Chung-Jen Hsu, Chien-Li Huang (Representative of President Chain Store Corp.)	6,511,963	100.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store Corp.)	6,511,963	100.00%
	President	Hsiao-Ching Yeh		
President Yilan Art and Culture Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	15,000,000	100.00%
	Vice Chairman	Pao-Ming Wang (Representative of President Chain Store Corp.)	15,000,000	100.00%
	Director	Nan-Pei Lai, Po-Chung Hsieh, Wen-Kuei Wang (Representative of President Chain Store Corp.)	15,000,000	100.00%
	Supervisor	Hsin-Ti Lai (Representative of President Chain Store Corp.)	15,000,000	100.00%
President Chain Store Tokyo Marketing Corporation	Chairman	Du-Chuan Tsai (Representative of President Chain Store Corp.)	9,800	100.00%
	Director	Yen-SenYang, Chin-Fu Wu (Representative of President Chain Store Corp.)	9,800	100.00%
	Supervisor	Nan-Pei Lai (Representative of President Chain Store Corp.)	9,800	100.00%
	President	Chin-Fu Wu		

### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President Musashino Corp.	Chairman	Du-Chuan Tsai (Representative of President Chain Store Corp.)	48,519,891	90.00%
	Director	Jui-Tang Chen, Chung-Sung Wu, Long-Hong Lu (Representative of President Chain Store Corp.)	48,519,891	90.00%
		Chang-Chi Lin (Representative of Asia Frozen Food Corp.)	5,391,099	10.00%
	Supervisor	Wen-Yuan Liang (Representative of President Chain Store Corp.)	48,519,891	90.00%
	President	Feng-Chi Kuo		
President Pharmaceutical Corp.	Chairman	Chang-Sheng Lin (Representative of President Chain Store Corp.)	19,909,765	73.74%
	Director	Hua-Yang Lee, Ming-Hang Kuo, Chung-Jen Hsu, Mao-Chia Chung (Representative of President Chain Store Corp.)	19,909,765	73.74%
		Ping-Chih Wu (Representative of Taipo Investments Corp.)	2,700,000	10.00%
		Tian-Mao Lin, Chung-Ho Wu (Representatives of Tung-Ren Investment Corp.)	521,182	1.93%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store Corp.)	19,909,765	73.74%
	President	Mao-Chia Chung		
President Transnet Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	70,000,000	70.00%
	Director	Lung-Yi Lin (Representative of Uni-President Enterprises Corp.)	20,000,000	20.00%
		Kou-Shan Wu, Nan-Pei Lai, Jinn-Bin Sheu (Representative of President Chain Store Corp.)	70,000,000	70.00%
		Seto Kaoru (Representative of Yamato Holdings Co., Ltd.)	10,000,000	10.00%
	Supervisor	Wen-Ching Lin (Representative of President Chain Store Corp.)	70,000,000	70.00%
	President	Jinn-Bin Sheu	-	-
President Collect Services Co., Ltd.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	1,050,000	70.00%
	Director	Lung-Yi Lin, Kou-Shan Wu, Nan-Pei Lai, Jinn-Bin Sheu (Representative of President Chain Store Corp.)	1,050,000	70.00%
		Seto Kaoru, Shibasaki Kenichi (Representatives of Yamato Holdings Co., Ltd.)	450,000	30.00%
	Supervisor	Wu, Wen Chi (Representative of President Chain Store Corp.)	1,050,000	70.00%
		Kuriso Toshizo (Representative of Yamato Holdings Co., Ltd.)	450,000	30.00%
	President	Jinn-Bin Sheu	-	-
Uni-President Department Store Corp.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	48,000,000	30.00%
	Vice Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	112,000,000	70.00%
	Director	Paul Chang, Nan-Pei Lai, Paul Wang, Du-Chuan Tsai (Representative of President Chain Store Corp.)	112,000,000	70.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store Corp.)	112,000,000	70.00%
	President	Paul Wang	-	-

### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Pet Plus Co., Ltd.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	7,000,000	70.00%
	Director	Nan-Pei Lai, Chih-Peng Hsieh, Jinn-Bin Sheu, Yen-Sen Yang (Representative of President Chain Store Corp.)	7,000,000	70.00%
		Ogawa Akihiro, Kawaguchi Masaaki (Representatives of AHB International Inc)	3,000,000	30.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store Corp.)	7,000,000	70.00%
		Shimasaki Isao (Representatives of AHB International Inc)	3,000,000	30.00%
Mech-President Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	55,858,816	80.87%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Wu, Kuo Hsuan(Representative of Uni-President Enterprises Corp.)	55,858,816	80.87%
		Nan-Pei Lai, Yen-Sen Yang, Kou-Shan Wu (Representative of President Chain Store Corp.)	13,046,358	18.89%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store Corp.)	55,858,816	80.87%
	President	Kuo-Hsuan Wu	-	-
Q-Ware Systems & Services Corp.	Chairman	Chien-Nan Hsieh (Representative of President Chain Store Corp.)	24,382,922	86.76%
	Director	Nan-Pei Lai, Jia-Hua Chang (Representative of President Chain Store Corp.)	24,382,922	86.76%
		Po-Ming Hou (Representative of Tainan Spinning Co., Ltd.)	172,347	0.61%
		Hsiu-Chuan Huang (Representative of Fonmau Cereal Industrial Co., Ltd.)	243,898	0.87%
		Fan-Bin Tseng (Representative of President Chain Store Corp.)	24,382,922	86.76%
		Meng-Hsing Liao (Representative of Nan Fan Housing Development Co., Ltd.)	699,071	2.49%
	President	His-Lin Yang		
President SATO Co., Ltd.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	4,860,000	81.00%
	Director	Yun-Hui Chang Chien, Chien-Li Huang, Nan-Pei Lai (Representative of President Chain Store Corp.)	4,860,000	81.00%
		Shigesato Yoshitaka (Representative of SATO Restaurant Systems Co., Ltd.)	1,140,000	19.00%
	Supervisor	Fan-Bin Zeng (Representative of President Chain Store Corp.)	4,860,000	81.00%
		Terashima Yasuo (Representative of SATO Restaurant Systems Co., Ltd.)	1,140,000	19.00%
	President	Yun-Hui Chang Chien		
Uni-President Cold Chain Corp.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	6,521,090	20.00%
	Director	Chih-Hsien Lo, Jui-Tien Huang (Representative of Uni-President Enterprises Corp.)	6,521,090	20.00%
		Chung-Jen Hsu, Kou-Shan Wu, Chien-Nan Hsieh, Dong-Ho Chen (Representative of President Chain Store Corp.)	19,563,272	60.00%
		Ju-Ken Tu (Representative of Nanlien International Corp.)	6,521,090	20.00%
	Supervisor	Du-Chuan Tsai (Representative of President Chain Store Corp.)	19,563,272	60.00%
	President	Dong-Ho Chen		

### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Information Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	25,714,476	86.00%
	Director	Chien-Nan Hsieh, Yen-Sen Yang, Fan-Bin Tzeng (Representative of President Chain Store Corp.)	25,714,476	86.00%
		Fukami Yasuo (Representative of Nomura Research Institute Ltd.)	4,186,074	14.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store Corp.)	25,714,476	86.00%
	President	Chang, Chia Hua	-	-
Bank Pro E-Service Technology Co., Ltd.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	7,200,000	53.33%
	Director	Chien-Nan Hsieh, Chang-Cheng Chen, Nan-Pei Lai (Representative of President Chain Store Corp.)	7,200,000	53.33%
		Mu-Xing Fang (Representative of Uni-President Enterprises Corp.)	675,000	5.00%
		Li-Lan Chang (Representative of Financial Information Service Co., Ltd.)	1,800,000	13.33%
		Jia-Zhong Chen (Representative of E.SUN Financial Holding Co., Ltd.)	450,000	3.33%
	Supervisor	Jia-Hua Chang (Representative of President Chain Store Corp.)	7,200,000	53.33%
		Ching-Chung Liu (Representative of Financial Information Service Co., Ltd.)	1,800,000	13.33%
President	Chang-Cheng Chen	220,000	1.63%	
Duskin Serve Taiwan Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	10,200,000	51.00%
	Director	Wen-Kuei Wang, Nan-Pei Lai, Ian-Shen Yan (Representative of President Chain Store Corp.)	10,200,000	51.00%
		Okai Kazuo, Yazu Kazuya, Shmimoto Kazushi, Miyajima Kenichi (Representative of Duskin Corp.)	9,800,000	49.00%
	Supervisor	Ishimi Michinobu (Representative of Duskin Corp.)	9,800,000	49.00%
		Fan-Bin Zeng (Representative of President Chain Store Corp.)	10,200,000	51.00%
President	Ta-Chih Cheng	-	-	
Afternoon Tea Taiwan Co., Ltd.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	8,670,000	51.00%
	Director	Nan-Pei Lai, Yun-Hui Chang Chien (Representative of President Chain Store Corp.)	8,670,000	51.00%
		Ryota Tsunoda, Kiyotaka Katsuura (Representative of Sazaby League, Ltd.)	8,330,000	49.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store Corp.)	8,670,000	51.00%
		Masao Muto (Representative of Sazaby League, Ltd.)	8,330,000	49.00%
President	Yun-Hui Chang Chien	-	-	
Books.com. Co., Ltd.	Chairman	Di-Jung Lin	100,000	0.50%
	Director	Nan-Pei Lai, Chien-Nan Hsieh, Paul Wang, Ian-Shen Yan (Representative of President Chain Store Corp.)	10,000,000	50.03%
		Lin, Hsiu Hsia, Ya-Ju Chang (Representative of Clever Investment Co., Ltd.)	200,000	1.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store Corp.)	10,000,000	50.03%
		Ya-Ling Chang (Representative of Clever Investment Co., Ltd.)	200,000	1.00%
President	Chien-Nan Hsieh	-	-	

### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Mister Donut Taiwan Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	8,791,268	50.00%
	Director	Yun-Hui Chang Chien, Chin-Pin Hsu, K.Y. John Hsu (Representative of President Chain Store Corp.)	8,791,268	50.00%
		Kitami Tadashi, Okai Kazuo, Komai Teruo, Narahara Junichi (Representatives of Duskin Corp.)	8,791,268	50.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store Corp.)	8,791,268	50.00%
		Wen-Chi Wu (Representative of President Chain Store Corp.)	8,791,268	50.00%
President	Kitami Tadashi	-	-	
Muji Taiwan Co., Ltd.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	8,431,269	51.00%
	Director	Wen-Shin Wang, Nan-Pei Lai, Wang, Pao Ming (Representative of President Chain Store Corp.)	8,431,269	51.00%
		Matsuzaki Satoru, Nagahara Takuo (Representatives of Ryohin Keikaku Co., Ltd.)	6,447,441	39.00%
		Itakura Shingo (Representative of Ryohin Keikaku Co., Ltd.)	1,653,190	10.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store Corp.)	8,431,269	51.00%
		Masayuki Kitajima (Representative of Ryohin Keikaku Co., Ltd.)	6,447,441	39.00%
President	Wen-Shin Wang	-	-	
President Starbucks Coffee Corp.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	7,127,558	20.00%
	Director	Chung-Jen Hsu (Representative of President Chain Store Corp.)	10,691,337	30.00%
		Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	7,127,558	20.00%
		Jin-Long Wang, John Culver, Martin Ehrich (Representatives of Starbucks Coffee International Inc.)	17,818,895	50.00%
	Supervisor	Charles Jemley (Representatives of Starbucks Coffee International Inc.)	17,818,895	50.00%
		Wen-Chi Wu (Representative of President Chain Store Corp.)	7,127,558	20.00%
	President	K.Y. John Hsu	-	-
Retail Support International Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	6,430,000	25.00%
	Director	Chien-Nan Hsieh (Representative of President Chain Store Corp.)	6,430,000	25.00%
		Lung-Yi Lin, Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	5,144,000	20.00%
		Kunio Hishida, Fukuoka Kunihide (Representative of Mitsubishi Corp.)	3,858,000	15.00%
		Akiyoshi Takanori (Representative of Ryoshoku Ltd.)	2,572,000	10.00%
		Ju-Ken Tu (Representative of Nanlien International Corp.)	5,144,000	20.00%
	Supervisor	Du-Chuan Tsai (Representative of President Chain Store Corp.)	6,430,000	25.00%
		Ting-Li Lin (Representative of Mitsubishi Corp.)	2,572,000	10.00%
	President	Kuo-Hsuan Wu	-	-



## 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
PCS (Labuan) Holdings Ltd.	Director	Chin-Yen Kao, Chang-Sheng Lin (Representative of President Chain Store (BVI) Holdings Ltd.)	USD 20,684,000	100.00%
Philippine Seven Corp.	Chairman	Vicente T. Paterno	1,461,076	0.42%
	Director	Chung-Jen Hsu, Chien-Nan Hsieh, Yun-Hui Chang Chien, Wen-Chi Wu, Jose Victor P. Paterno, Ian-Shen Yan (Representative of PCS (Labuan) Holdings Ltd.)	196,160,452	56.59%
		Diana P. Aguilar (Representative of Asian Holdings Corp.)	42,676,176	12.31%
		Jorge L. Araneta (Representative of Progressive Development Corp.)	29,459,772	8.50%
	Independent Director	Antonio Jose U.Periouet, Jr.	1	-
		Michael B.Zalamea	1	-
President	Jose Victor P. Paterno	12,761,155	3.68%	
Convenience Distribution Inc.	Chairman	Jose Victor P.Paterno (Representative of Philippine Seven Corp.)	4,500,000	100.00%
	Director	Eduardo P. Bataclan, Ying-Jung Lee, Yu-Hsiu Tsai, Liwayway T.Fernanden (Representative of Philippine Seven Corp.)	4,500,000	100.00%
	President	Jose Victor P. Paterno		-
President Chain Store (Hong Kong) Holdings Limited	Director	Chung-Jen Hsu, Chien-Nan Hsieh (Representative of President Chain Store (BVI) Holdings Ltd.)	USD 90,088,000	100.00%
Shanghai President Logistic Co., Ltd.	Chairman	Chien-Li Huang (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 2,000,000	100.00%
	Director	Chung-Jen Hsu, Yun-Hui Chang Chien (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 2,000,000	100.00%
	Supervisor	Wen-Ching Lin (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 2,000,000	100.00%
	President	Mao-Yuan Wu		
PCSC Shanghai SATO Restaurant Corporation Ltd.	Chairman	Chien-Li Huang (Representative of President Chain Store Corp.)	JPY 247,860,000	81.00%
	Director	Chung-Jen Hsu, Yun-Hui Chang Chien, Nan-Pei Lai (Representative of President Chain Store Corp.)	JPY 247,860,000	81.00%
		Shigesato Yoshitaka (Representative of SATO Restaurant Systems Co., Ltd.)	JPY 58,140,000	19.00%
	Supervisor	Fan-Bin Zeng (Representative of President Chain Store Corp.)	JPY 247,860,000	81.00%
		Terashima Yasuo (Representative of SATO Restaurant Systems Co., Ltd.)	JPY 58,140,000	19.00%
President	Chien-Li Huang			
President Chain Store (Shanghai) Ltd.	Chairman	Chang-Sheng Lin (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 240,000,000	100.00%
	Director	Chung-Jen Hsu, Yun-Hui Chang Chien, Chien-Li Huang, Du-Chuan Tsai (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 240,000,000	100.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 240,000,000	100.00%
	President	Chien-Li Huang		

## 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
PCSC Afternoon Tea Cayman Ltd.	Director	Chung-Jen Hsu, Chien-Li Huang, Yun-Hui Chang Chien, Wen-Chi Wu (Representative of President Chain Store (Hong Kong) Holdings Ltd.)	USD 4,567,000	51.00%
		Masao Muto; Kiyotaka Katsuura; Ryota Tsunoda (Representative of Sazaby League, Ltd.)	USD 4,387,000	49.00%
PCSC Afternoon Tea Shanghai Ltd.	Chairman	Chien-Li Huang (Representative of PCSC Afternoon Tea Cayman Ltd.)	USD 5,000,000	100.00%
	Director	Chung-Jen Hsu, Yun-Hui Chang Chien, Ryota Tsunoda, Kiyotaka Katsuura (Representative of PCSC Afternoon Tea Cayman Ltd.)	USD 5,000,000	100.00%
	Supervisor	Wen-Chi Wu, Masao Muto (Representative of PCSC Afternoon Tea Cayman Ltd.)	USD 5,000,000	100.00%
	Supervisor	Hua-Chung Chang		
President Royal Host (Shanghai) Ltd.	Chairman	Huang, Chien Li(Representitive of President Chain Store (Hong Kong) Holdings Limited)	USD 1,021,000	51.00%
	Director	Hsu, Chung Jen;Chen, Kai Jung(Representitive of President Chain Store (Hong Kong) Holdings Limited)	USD 1,021,000	51.00%
		Ohno Shinichi;Takaoka Yoshin (Representitives of Royal Holdings Co., Ltd.)	USD 980,000	49.00%
	Supervisor	Yang, Yen Sen(Representitive of President Chain Store (Hong Kong) Holdings Limited)	USD 1,021,000	51.00%
		Kikuchi Tadao (Representitives of Royal Holdings Co., Ltd.)	USD 980,000	49.00%
	Supervisor	Kai-Jung Chen		
Mister Donut (Shanghai) Co., Ltd.	Chairman	Chien-Li Huang (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 8,250,000	50.00%
	Vice Chairman	Okai Kazuo (Representative of Duskin Co. Ltd.)	USD 8,250,000	50.00%
	Director	Yun-Hui Chang Chien, Kuan-Hung Hsieh (Representative of President Chain Store (Hong Kong) Holdings Ltd.)	USD 8,250,000	50.00%
		Yazu Kazuya, Kitami Tadashi (Representative of Duskin Co. Ltd.)	USD 8,250,000	50.00%
	Supervisor	Nan-Pei Lai (Representative of President Chain Store (Hong Kong) Holdings Ltd.)	USD 8,250,000	50.00%
		Okamoto Kazuaki (Representative of Duskin Co. Ltd.)	USD 8,250,000	50.00%
	President	Kitami Tadashi	-	-
PCSC (Vietnam) Supermarket Limited.	Chairman	Nan-Pei Lai (Representative of President Chain Store (BVI) Holdings Ltd.)	VND 9,366,266,000	51.00%
	Director	Chih-Peng Hsieh, Huan-Ting Chen (Representative of Hanoi Foodstuff Company)	VND 6,427,830,000	35.00%
		Masahiro Kojima (Representative of Mitsubishi Corp.)	VND 2,571,132,000	14.00%
		Chih-Peng Hsieh, Huan-Ting Chen (Representative of President Chain Store (BVI) Holdings Ltd.)	VND 9,366,266,000	51.00%
	President	Huan-Ting Chen		-
President Coffee (Cayman) Holdings Ltd.	Chairman	Chang-Sheng Lin (Representative of Kai Yu (BVI) Investment Co., Ltd.)	USD 1,200,000	20.00%
	Director	Chung-Jen Hsu, K.Y. John Hsu (Representative of PCSC (BVI) Holdings Ltd.)	USD 1,800,000	30.00%
		Jinlong Wang, Martin Ehrich, John Culver (Representatives of Starbucks Coffee International Inc.)	USD 3,000,000	50.00%

## 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Shanghai President Starbucks Coffee Corp.	Chairman	Chang-Sheng Lin (Representative of President Coffee (Cayman) Holdings Ltd.)	USD 10,130,000	100.00%
	Vice Chairman	Wong, Ching Ying (Representative of President Coffee (Cayman) Holdings Ltd.)	USD 10,130,000	100.00%
	Director	Chung-Jen Hsu, K.Y. John Hsu, Jin-Long Wang, Martin Ehrich, John Culver (Representative of President Coffee (Cayman) Holdings Ltd.)	USD 10,130,000	100.00%
	Supervisor	Wen-Chi Wu, Charles Jemley (Representative of President Coffee (Cayman) Holdings Ltd.)	USD 10,130,000	100.00%
	President	Kuan-Hung Hsieh		-
PCSC (Shchuan) Hypermarket Ltd.	Chairman	Chien-Li Huang (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 80,000,000	100.00%
	Director	Chung-Jen Hsu, Nan-Pei Lai, Yen-Sen Yang, Lien-Tang Hsieh (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 80,000,000	100.00%
	Supervisor	Fan-Bin Zeng (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 80,000,000	100.00%
	President	Tang-Neng Liao		-
PCSC (Chengdu) Hypermarket Ltd.	Chairman	Chien-Li Huang (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 100,000,000	100.00%
	Director	Chung-Jen Hsu, Nan-Pei Lai, Yen-Sen Yang, Lien-Tang Hsieh (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 100,000,000	100.00%
	Supervisor	Fan-Bin Zeng (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 100,000,000	100.00%
	President	Tang-Neng Liao		-
Shan Dong President Yinzuo Commercial Ltd.	Chairman	Siang-Chi Ji (Representative of Shandong Silver Plaza Co., Ltd.)	RMB 27,000,000	45.00%
	Director	Chung-Jen Hsu, Chien-Li Huang, Yun-Hui Chang Chien (Representative of PCSC BVI (China) Supermarket Limited)	RMB 33,000,000	55.00%
		Hsi-Chu Liu (Representative of Shandong Silver Plaza Co., Ltd.)	RMB 27,000,000	45.00%
	Supervisor	Wen-Chi Wu (Representative of PCSC BVI (China) Supermarket Limited)	RMB 33,000,000	55.00%
		Jian-Jun Zhang (Representative of Shandong Silver Plaza Co., Ltd.)	RMB 27,000,000	45.00%
President	Lien-Tang Hsieh		-	
PCSC BVI (China) Drugstore Ltd.	Director	Chin-Yen Kao, Chang-Sheng Lin (Representative of PCSC BVI (China) Limited)	USD 8,746,000	100.00%
President Cosmed Chain Store (Shen Zhen) Co, Ltd.	Chairman	Chien-Li Huang (Representative of PCSC (China) Drugstore Ltd.)	RMB 65,000,000	65.00%
	Vice Chairman	Ming-Hang Kuo (Representative of PCSC (China) Drugstore Ltd.)	RMB 65,000,000	65.00%
		An-Ling (Representative of Livzon Pharmaceutical Group Inc.)	RMB 35,000,000	35.00%
	Director	Wen-Chih Lu (Representative of Livzon Pharmaceutical Group Inc.)	RMB 35,000,000	35.00%
		Lung-Yi Lin, Chung-Jen Hsu, Yun-Hui Chang Chien (Representative of PCSC (China) Drugstore Ltd.)	RMB 65,000,000	65.00%
President	Ming-Hang Kuo		-	

### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Zhuai Lizon Drugstore Chain Company Ltd.	Chairman	Chung-Jen Hsu (Representative of President Cosmed Chain Store (Shen Zhen) Co., Ltd.)	RMB 28,000,000	100.00%
	Director	Chien-Nan Hsieh, Yun-Hui Chang Chien (Representative of President Cosmed Chain Store (Shen Zhen) Co., Ltd.)	RMB 28,000,000	100.00%
	Supervisor	Li-Ping Luo (Representative of President Cosmed Chain Store (Shen Zhen) Co., Ltd.)	RMB 28,000,000	100.00%
	President	Ming-Hang Kuo		
President Pharmaceutical (Hong Kong) Holdings Limited	Director	Chung-Jen Hsu, Mao-Chia Chung (Representative of President Pharmaceutical Corp.)	USD 1,050,000	100.00%
	President	Mao-Chia Chung		
President (Sanghai) Health Product Trading Company Ltd.	Chairman	Chang-Sheng Lin (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	USD 1,050,000	100.00%
	Director	Chung-Jen Hsu, Mao-Chia Chung (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	USD 1,050,000	100.00%
	Supervisor	Wen-Chi Wu (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	USD 1,050,000	100.00%
	President	Mao-Chia Chung		
Shanghai Cold Stone Ice Cream Corporation	Chairman	Chien-Li Huang (Representative of PCSC (China) Restaurant Limited)	USD 14,455,000	100.00%
	Director	Chung-Jen Hsu, Yun-Hui Chang Chien, Yen-Sen Yang, Kuo-Hui Hsieh (Representative of PCSC (China) Restaurant Limited)	USD 14,455,000	100.00%
	Supervisor	Wen-Ching Lin (Representative of PCSC (China) Restaurant Limited)	USD 14,455,000	100.00%
	President	Chien-Li Huang		
Vision Distribution Service Corp.	Chairman	Chia-Nan Chen (Representative of Formosan Magazine Press, Inc.)	4,000,000	40.00%
	Director	Te-Jen Chen (Representative of Formosan Magazine Press, Inc.)	4,000,000	40.00%
		Po-Chung Hsieh, Chang-Sheng Chao, Chin-Cheng Chen (Representatives of Wisdom Distribution Service Corp.)	6,000,000	60.00%
	Supervisor	Ping-Yun Wang (Representatives of Wisdom Distribution Service Corp.)	6,000,000	60.00%
		Yu-Jen Chen (Representative of Formosan Magazine Press, Inc.)	4,000,000	40.00%
President	Po-Chung Hsieh	-	-	
Safety Elevator Corp.	Chairman	C.M. Wong (Representative of Mech-President Corp.)	500,000	100.00%
	Director	Kuo-Hsuan Wu, Ming-Tsung Chen, Chin-Yi Liao, Ping-Chang Chang (Representative of Mech-President Corp.)	500,000	100.00%
	Supervisor	Yung-Yu Wang (Representative of Mech-President Corp.)	500,000	100.00%
Tung Jim Corp.	Chairman	Chung-Jen Hsu (Representative of Mech-President Corp.)	1,605,000	60.00%
	Director	Kuo-Hsuan Wu, Chin-Yi Liao, Ping-Chang Chang (Representative of Mech-President Corp.)	1,605,000	60.00%
		S.C. Tsai	0	-
		Shui-Qian Lin	401,250	15.00%
	Supervisor	Yung-Yu Wang (Representative of Mech-President Corp.)	1,605,000	60.00%
President	T.S. Tsai		-	

### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President Logistics (BVI) Holdings Limited	President	Chang-Sheng Lin (Representative of Uni-President Cold Chain Corp.)	USD 2,991,000	100.00%
Zhejiang Uni-Champion Logistics Development Co., Ltd.	Chairman	Tian-Rong Dai (Representative of Youcan Foods Group Ltd.)	RMB 20,000,000	50.00%
	Vice Chairman	Chih-Hsien Lo (Representatives of Uni-President Logistics (BVI) Holdings Limited)	RMB 20,000,000	50.00%
	Director	Chien-Li Huang, Dong-Ho Chen (Representatives of Uni-President Logistics (BVI) Holdings Limited)	RMB 20,000,000	50.00%
		Bin Li, Fei-Fei Le (Representative of Youcan Foods Group Ltd.)	RMB 20,000,000	50.00%
	Supervisor	Ching-Ren Tseng (Representatives of Uni-President Logistics (BVI) Holdings Limited)	RMB 20,000,000	50.00%
		Qlang Li (Representative of Youcan Foods Group Ltd.)	RMB 20,000,000	50.00%
President	Kuang-Wen Tsai			
Wuhan Uni-President Oven Fresh Bakery Co., Ltd.	Chairman	Chien-Li Huang (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 57,000,000	100.00%
	Director	Chung-Jen Hsu, Yun-Hui Chang Chien, Fong-Shih Hsiao, Hua-Yang Lee (Representative of Uni-President Oven Bakery (BVI) Corp.)	RMB 57,000,000	100.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 57,000,000	100.00%
	President	Jen-Shao Cheng		-
Duskin BVI (China) Holding Limited	Chairman	Chung-Jen Hsu (Representative of Duskin Serve Taiwan Co.)	USD 700,000	100.00%
Books.com(BVI) Ltd.	Director	Pi-Jung Lin, Chien-Nan Hsieh (Representative of Books.com. Co., Ltd.)	USD 50,000	100.00%
Retail Support Taiwan Corp.	Chairman	Kou-Shan Wu (Representative of Retail Support International Corp.)	2,871,300	51.00%
	Director	Chieh-Shang Chen, Chien-Nan Hsieh (Representative of Retail Support International Corp.)	2,871,300	51.00%
		Ming-Fang Lin (Representative of FSG Co., Ltd.)	1,655,220	29.40%
		Wei-Yu Huang (Representative of Grand Fountain Co., Ltd.)	1,103,480	19.60%
	Supervisor	Chung-Chin Yang (Representative of Retail Support International Corp.)	2,871,300	51.00%
		Yueh-Kuei Cheng (Representative of Grand Fountain Co., Ltd.)	1,103,480	19.60%
President	Ming-Fang Lin			
President Logistics International Co., Ltd.	Chairman	Chung-Jen Hsu (Representative of Retail Support International Corp.)	7,350,000	49.00%
	Director	Chien-Nan Hsieh, Kou-Shan Wu (Representative of Retail Support International Corp.)	7,350,000	49.00%
		Dong-Ho Chen (Representative of Uni-President Cold Chain Corp.)	3,750,000	25.00%
		Po-Chung Hsieh (Representative of Wisdom Distribution Service Corp.)	3,000,000	20.00%
		Du-Chuan Tsai (Representative of Retail Support International Corp.)	7,350,000	49.00%
	Supervisor	Du-Chuan Tsai (Representative of Retail Support International Corp.)	7,350,000	49.00%
President	Shyan-Show Perng		-	

## 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Chieh Shun Transport Corp.	Chairman	Chung-Jen Hsu (Representative of President Logistics International Co., Ltd.)	7,300,000	100.00%
	Director	Chien-Nan Hsieh, Kou-Shan Wu, Dong-Ho Chen, Po-Chung Hsieh (Representative of President Logistics International Co., Ltd.)	7,300,000	100.00%
	Supervisor	Du-Chuan Tsai (Representative of President Logistics International Co., Ltd.)	7,300,000	100.00%
	President	Shyan-Show Perng	-	-
Ton Yi Industrial Corp.	Chairman	Chin-Yen Kao (Representative of Uni-President Enterprises Corp.)	719,357,425	45.55%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Chin-Hsien Lo, Wen-Lung Yang (Representative of Uni-President Enterprise Corp.)	719,357,425	45.55%
		Keiji Kuwata (Representative of Toyota Tsusho Corp.)	88,549,987	5.61%
		Shing-Chi Liang	5,920,028	0.38%
		Xiu-Ling Kao (Representative of Kao Chyuan Inv. Corp.)	23,333,700	1.48%
	Supervisor	Chun-Jen Chen	3,089,870	0.20%
		Tsuang-Hsien Chang	2,100,000	0.13%
President	Chih-Chung Chen	211,935	0.01%	
Tovecan Corp.	Chairman	Shing-Chi Liang (Representative of Ton Yi Industrial Corp.)	USD 1,795,000	51.00%
	Director	Ming-Sung Wu (Representative of Ton Yi Industrial Corp.)	USD 1,795,000	51.00%
		Hayashi Shizuka (Representative of Toyota Tsusho Corp.)	USD 928,000	26.36%
		Nguyen Van Lai (Representative of Vietnam National Vegetable And Fruit Corporation)	USD 797,000	22.64%
Cayman Ton Yi Industrial Holdings Ltd.	Chairman	Shing-Chi Liang (Representative of Ton Yi Industrial Corp.)	USD 93,097,000	100.00%
	Director	Chih-Chung Chen, Feng-Fu Chen (Representative of Ton Yi Industrial Corp.)	USD 93,097,000	100.00%
Cayman Jiangsu Ton Yi Industrial Holdings Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 50,000	100.00%
	Director	Chih-Chung Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 50,000	100.00%
Jiangsu Ton Yi Tinglate Co., Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Jiangsu Ton Yi Industrial Holdings Ltd.)	USD 33,144,000	82.86%
	Director	Chao-Shyong Chang, Ching-Hsiang Yang, P-Jen Lai (Representative of Cayman Jiangsu Ton Yi Industrial Holdings Ltd.)	USD 33,144,000	82.86%
		Akira Sato (Representative of JFE Steel Corp.)	USD 2,284,000	5.71%
Supervisor	Feng-Fu Chen (Representative of Cayman Jiangsu Ton Yi Industrial Holdings Ltd.)	USD 33,144,000	82.86%	
Cayman Fujian Ton Yi Industrial Holdings Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 87,000	100.00%
	Director	Chih-Chung Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 87,000	100.00%
Fujian Ton Yi Tinglate Co., Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Fujian Ton Yi Industrial Holdings Ltd.)	USD 75,082,000	86.80%
	Director	P-Jen Lai, Feng-Jen Huang ((Representative of Cayman Fujian Ton Yi Industrial Holdings Ltd.)	USD 75,082,000	86.80%
		Hayashi Shizuka (Representative of Toyota Tsusho Corp.)	USD 6,617,000	7.65%
	Supervisor	Feng-Fu Chen (Representative of Cayman Fujian Ton Yi Industrial Holdings Ltd.)	USD 75,082,000	86.80%



### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Chendu Ton Yi Industrial Packing Co., Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 7,500,000	100.00%
	Director	Chih-Chung Chen, Ming-Hwa Lin, P-Jen Lai, Feng-Fu Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 7,500,000	100.00%
Wuxi Ton Yi Industrial Packing Co., Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 9,720,000	100.00%
	Director	Chih-Chung Chen, Chih-Kang Hsu, P-Jen Lai, Feng-Fu Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 9,720,000	100.00%
Zhangzhou Ton Yi Industrial Co., Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 17,000,000	100.00%
	Director	Chih-Chung Chen, Chin-Hsiang Wu, Pi-Chinen Lai, Feng-Fu Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 17,000,000	100.00%
	Supervisor	Ching-Hsiang Yang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 17,000,000	100.00%
President International Development Corp.	Chairman	Chin-Yen Kao (Representative of Uni-President Enterprises Corp.)	900,094,230	68.03%
	Managing Director	Kao-Huei Cheng (Representative of Tainan Spinning Ltd.)	119,070,000	9.00%
		Nan-Tien Chuang (Representative of Prince Housing & Development Corp.)	87,745,770	6.33%
		Chang-Sheng Lin, Tong-Liang Lee, Lung-Yi Lin, Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	900,094,230	68.03%
	Director	Hua-Yang Lee, Chih-Peng Hsieh, C.T.Chung, Zong-Yi Liu, Wen-Lung Yang, Jin-Song Wu (Representative of Uni-President Enterprises Corp.)	900,094,230	68.03%
		Po-Ming Hou (Representative of Tainan Spinning Corp.)	119,070,000	9.00%
		Joe J.T. Teng (Representative of Canking Investment Corp.)	17,640,000	1.33%
		Chung-Jen Hsu (Representative of President Chain Store Corp.)	44,100,000	3.33%
		Shing-Chi Liang (Representative of Ton Yi Industrial Corp.)	44,100,000	3.33%
		Chih-Hsien Lo (Representative of Kao Chyuan Inv. Co., Ltd.)	24,696,000	1.87%
		Mong-Hsing Liao (Representative of Nan Fan Building Corp.)	39,690,000	3.00%
Supervisor	Ming-Hui Chen (Representative of Prince Housing & Development Corp.)	87,745,770	6.33%	
	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	900,094,230	68.03%	
President	Tsung-Ming Su			
President(BVI) International Investment Holdings Ltd.	Chairman	Chang-Sheng Lin (Representative of President International Development Corp.)	USD 193,975,000	100.00%
Uni-Home Tech Corp.	Director	Tsung-Ming Su (Representative of President (BVI) International Investment Holdings Ltd.)	USD 47,472,000	50.00%
		Ming-Chang Hsieh (Representative of Cayman Weihao Holdings Ltd.)	USD 47,472,000	50.00%
Uni-Splendor Corp.	Chairman	Po-Ming Yen (Representative of Uni-Home Tech.)	19,900,000	100.00%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Chin-Chin Kuo, Shu-E Lien, Hsing-Chen Liu, Chih-Hsien Lo, Shu-O Lien (Representative of Uni-Home Tech.)	19,900,000	100.00%
	Supervisor	Tsung-Ming Su, Chih-Mei Lin (Representative of Uni-Home Tech.)	19,900,000	100.00%
	President	Yu-Yuan Lin		



## 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-Splendor (BVI) Corp.	Chairman	Po-Ming Yen (Representative of Uni-Home Tech.)	USD 1,000,000	100.00%
	Director	Mu-Jung Kuan (Representative of Uni-Home Tech.)	USD 1,000,000	100.00%
Ever-Splendor Ent.(HK) Co., Ltd.	Chairman	Po-Ming Yen (Representative of Uni-Home Tech.)	HKD 1,000,000	100.00%
	Director	Mu-Jung Kuan (Representative of Uni-Home Tech.)	HKD 1,000,000	100.00%
Ever-Splendor Electrics (Shenzhen) Co., Ltd.	Chairman	Yu-Yuan Lin (Representative of Uni-Splendor (BVI) Corp.)	USD 60,430,000	100.00%
	Director	Yi-Yang Lin, Mu-Jung Kuan, Chin-Mei Lo (Representative of Uni-Splendor (BVI) Corp.)	USD 60,430,000	100.00%
	President	Yu-Yuan Lin		
BoYu Guangzhou Trading Co., Ltd.	Chairman	PO-Ming Yen(Representative of Ever-Splendor Electrics (Shenzhen) Co.,LTD.)	RMB 16,000,000	100.00%
	Director	Yi-Yang Lin, Yu-Yuan Lin,Wen-Pin Chen, Chih-Hung Lin, Kuang-Nan Chu (Representative of Ever-Splendor Electrics (Shenzhen) Co., Ltd.)	RMB 16,000,000	100.00%
	President	Po-Jen Cheng		
Grand-Prosper (HK) Ltd.	Director	Po-Ming Yen, Mu-Jung Kuan (Representative of Rich Universe Intertaional Limited)	HKD 156,000,000	100.00%
Uni-Splendor Technology (Huizhou) Co., Ltd.	Chairman	Yu-Yuan Lin (Representative of GRAND-PROSPER (HK) LIMITED)	USD 49,100,000	100.00%
	Director	Yi-Yang Lin, PO-Ming Yen (Representative of GRAND-PROSPER (HK) LIMITED)	USD 49,100,000	100.00%
	President	Yi-Yang Lin		
Tong Yu Investment Corp.	Chairman	Chang-Seng Lin (Representative of President International Development Corp.)	88,960,000	100.00%
	Director	Chin-Hsien Lo, Tsung-Ming Su (Representative of President International Development Corp.)	88,960,000	100.00%
	Supervisor	Hui-Zi Hong (Representative of President International Development Corp.)	88,960,000	100.00%
President Life Sciences Co., Ltd.	Chairman	Chang-Seng Lin (Representative of President International Development Corp.)	48,000,000	100.00%
	Director	Nan-Tien Chuang、Tsung-Ming Su (Representative of President International Development Corp.)	48,000,000	100.00%
	Supervisor	Chien-Li Yin(Representative of President International Development Corp.)	48,000,000	100.00%
	President	Tsung-Ming Su		
President Life Sciences Cayman Co.,Ltd. Protein Institue Inc.	Chairman	Chang-Sheng Lin (Representative of President Life Science Co., Ltd.)	USD 27,124,000	100.00%
	Director	Rui- Yao Zhang	2,004,156	26.51%
		Shi-Zhang Chen(Representative of Chen's Finanical Group)	200,340	2.65%
		Qiu-Ru Shi(Representative of President Life Sciences Cayman Co.,Ltd.)	4,280,000	56.61%
Uni-President Organics Corp.	Chairman	Lung-Yi Lin (Representative of Uni-President Enterprises Corp.)	2,833,333	56.67%
	Director	Chih-Hsien Lo, Fu-Shan Yang, Hua-Yang Lee, Shih-Ming Hung (Representative of Uni-President Enterprises Corp.)	2,833,333	56.67%
		Ching-Yan Hsu (Representative of President Natural Industrial Corp.)	333,334	6.66%
		Du-Chuan Tsai, Nan-Pei Lai (Representative of President Chain Store Corp.)	1,833,333	36.67%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	2,833,333	56.67%
	President	Shih-Ming Hung		

### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Natural Industrial Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	11,741,998	97.85%
	Director	Hua-Yang Lee, Ming-Hang Kuo, Du-Chang Tsai, Ching-Yan Hsu (Representative of Uni-President Enterprises Corp.)	11,741,998	97.85%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	11,741,998	97.85%
	President	Ching-Yan Hsu		
High Wave Biotech Corp.	Chairman	Ching-Yan Hsu (Representative of President Natural Industrial Corp.)	100,000	100.00%
	Director	Tin-Wei Ou, Kao-Pin Chan (Representative of President Natural Industrial Corp.)	100,000	100.00%
	Supervisor	Chin-Hui Wu (Representative of President Natural Industrial Corp.)	100,000	100.00%
Uni-President Vendor Corp.	Chairman	Chih-Peng Hsieh (Representative of Tung Ho Development Corp.)	25,000,000	100.00%
	Director	Wen-Lung Yang, Shuo-Chieh Wang (Representative of Tung Ho Development Corp.)	25,000,000	100.00%
	Supervisor	Chien-Li Yin (Representative of Tung Ho Development Corp.)	25,000,000	100.00%
	President	Shuo-Chieh Wang		
President Baseball Team Corp.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	30,000	100.00%
	Vice Chairman	Tong-Liang Lee, Chih-Peng Hsieh (Representative of Uni-President Enterprises Corp.)	30,000	100.00%
	Director	Chien-Nan Hsieh, Chih-Hsien Lo, Chung-Jen Hsu, Hong-Bin Lee, Chih-Peng Hsieh, Hung-Cheng Liu, Chung-Sung Wu (Representative of Uni-President Enterprises Corp.)	30,000	100.00%
	Supervisor	Tsung-Pin Wu (Representative of Uni-President Enterprises Corp.)	30,000	100.00%
	President	Tai-An Su		
Tone Sang Construction Corp.	Chairman	Tong-Liang Lee (Representative of Uni-President Enterprises Corp.)	27,000,000	100.00%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Chih-Hsien Lo, Ben-Yung Liao, Mu-Tsuen Hou (Representative of Uni-President Enterprises Corp.)	27,000,000	100.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	27,000,000	100.00%
	President	Ben-Yung Liao		
President Entertainment Corp.	Chairman	Tong-Liang Lee (Representative of Uni-President Enterprises Corp.)	98,885,256	61.80%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	98,885,256	61.80%
		Nan-Tien Chuang, Po-Ming Hou, Chung-Jen Hsu (Representative of President International Development Corp.)	61,114,744	38.20%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	98,885,256	61.80%
President	Ming-Chin Yang			

### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tung Ho Development Corp.	Chairman	Tong-Liang Lee (Representative of Uni-President Enterprises Corp.)	72,120,000	72.12%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	72,120,000	72.12%
		Chung-Jen Hsu (Representative of President Chain Store Corp.)	19,930,000	19.93%
		GIN-GUU HUNG (Representative of Nanlien International Corp.)	7,950,000	7.95%
	Supervisor	Chien-Li Yin, Ming-Chin Yang (Representative of Uni-President Enterprises Corp.)	72,120,000	72.12%
President	Shu-Chieh Huang			
Uni-Resort Corp.	Chairman	Tong-Liang Lee (Representative of Tung Ho Development Corp.)	100,000	100.00%
	Director	Lung-Yi Lin, Chang-Sheng Lin (Representative of Tung Ho Development Corp.)	100,000	100.00%
	Supervisor	Chien-Li Yin (Representative of Tung Ho Development Corp.)	100,000	100.00%
	President	Shu-Chieh Huang		
President Kikkoman Inc.	Chairman	Someya Mitsuo (Representative of Kikkoman Corp.)	6,000,000	50.00%
	Vice Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	6,000,000	50.00%
	Director	Yuzabuyo Mogi, Ozawa Takashi, Kobayashi Hiroshi, Honjo Yukiyasu (Representative of Kikkoman Corp.)	6,000,000	50.00%
		Chang-Sheng Lin, Lung-Yi Lin, Jui-Shen Wang (Representative of Uni-President Enterprises Corp.)	6,000,000	50.00%
	Supervisor	Tateyama Koji (Representative of Kikkoman Corp.)	6,000,000	50.00%
		Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	6,000,000	50.00%
President	Chun-Ying Kuo			
President Fair Development Corp.	Chairman	Chin-Yen Kao (Representative of Uni-President Enterprises Corp.)	445,500,000	40.50%
	Vice Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	209,000,000	19.00%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	445,500,000	40.50%
		Paul Chang, Nan-Tien Chuang, Tsung-Ming Su, Kao-Huei Cheng (Representative of President International Development Corp.)	445,500,000	40.50%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	445,500,000	40.50%
	President	Paul Chang		
President Century Corp.	Chairman	Chang-Sheng Lin (Representative of President Fair Development Corp.)	20,000,000	100.00%
	Director	Lung-Yi Lin, Paul Chang (Representative of President Fair Development Corp.)	20,000,000	100.00%
	Supervisor	Chien-Li Yin (Representative of President Fair Development Corp.)	20,000,000	100.00%
	President	Paul Chang		

### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Nisshin Corp.	Chairman	Ogome Kazuo (Representative of Nisshin Oil Mills, Ltd.)	5,280,000	44.00%
	Vice Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	6,120,000	51.00%
	Director	Akitani Joukei, Takase Shunji, Shirai Yasuyuki, Suzuki Tadash (Representative of Nisshin Oil Mills, Ltd.)	5,280,000	44.00%
		Lung-Yi Lin, Chih-Hsien Lo, Ruei-Dian Huang, Liang-Feng Wu (Representative of Uni-President Enterprises Corp.)	6,120,000	51.00%
	Supervisor	Nakadai Shigeru (Representative of Nisshin Oil Mills, Ltd.)	5,280,000	44.00%
		Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	6,120,000	51.00%
	President	Liang-Feng Wu		
President Packaging Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	20,372,316	50.59%
	Director	Long-Hong Lu, Chih-Peng Hsieh (Representative of Uni-President Enterprises Corp.)	20,372,316	50.59%
		Jun-Hsiao Lee, Ruei-Che Lee, Ruei-Chin Lee (Representative of Yilung Investment Corp.)	8,161,689	20.27%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	20,372,316	50.59%
	President	Ruei-Chin Lee		
Ton Yi Pharmaceutical Corp.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	51,000	51.00%
	Director	Hua-Yang Lee, Chung-Jen Hsu, Du-Chang Tsai (Representative of Uni-President Enterprises Corp.)	51,000	51.00%
		Ping-Chih Wu (Representative of Taipo Investments Corp.)	10,000	10.00%
		Huaw-Chiu Kuo, Chung-Cheng Wu (Representative of Tung Rui Investment Corp.)	39,000	39.00%
	Supervisor	Tian-Mao Lin (Representative of Tung Rui Investment Corp.)	39,000	39.00%
	President	Ming-Hang Kuo		
Tung Yuan Corp.	Chairman	Ying-Thung Yu (Representative of Uni-President Enterprises Corp.)	3,000,000	100.00%
	Director	Chao-Chin Wu, Po-Rong Yen (Representative of Uni-President Enterprises Corp.)	3,000,000	100.00%
	Supervisor	Tsung-Pin Wu (Representative of Uni-President Enterprises Corp.)	3,000,000	100.00%
	President	Yung Jui Chen		
Uni-President Dream Parks Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	6,100,000	100.00%
	Director	Du-Chang Tsai, Hong-Bin Lee (Representative of Uni-President Enterprises Corp.)	6,100,000	100.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	6,100,000	100.00%
	President	Hong-Bin Lee		

### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-OAO Travel Service Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Dream Parks Corp.)	2,040,000	97.14%
	Director	Chung-Sung Wu, Hong-Bin Lee (Representative of Uni-President Dream Parks Corp.)	2,040,000	97.14%
		Hung-Cheng Liu (Representative of President Chain Store Corp.)	60,000	2.86%
	Supervisor	Chien-Li Yin (Representative of Uni-President Dream Parks Corp.)	2,040,000	97.14%
	President	Hong-Bin Lee		
Uni-President Glass Industrial Co., Ltd.	Chairman	Lung-Yi Lin (Representative of Uni-President Enterprises Corp.)	36,000,000	100.00%
	Director	Chih-Hsien Lo, Long-Hong Lu, Ying-Chieh Kao (Representative of Uni-President Enterprises Corp.)	36,000,000	100.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	36,000,000	100.00%
	President	Ying-Chieh Kao		
Kai Nan Investment Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	253,000,000	100.00%
	Director	Chih-Hsien Lo, Lung-Yi Lin (Representative of Uni-President Enterprises Corp.)	253,000,000	100.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	253,000,000	100.00%
President Tokyo Corp.	Chairman	Ito Koichi (Representative of Tokyo Leasing Co., Ltd.)	9,800,000	49.00%
	Director	Murai Kenji, Oike Osamu (Representative of Tokyo Leasing Co., Ltd.)	9,800,000	49.00%
		Lung-Yi Lin, Chang-Sheng Lin, Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	10,200,000	51.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	10,200,000	51.00%
	President	Chang-Sheng Lin		
President Tokyo Auto Leasing Corp.	Chairman	Ito Koichi (Representative of President Tokyo Corp.)	10,000,000	100.00%
	Director	Murai Kenji, Oike Osamu, Lung-Yi Lin, Chang-Sheng Lin, Tsung-Ming Su (Representative of President Tokyo Corp.)	10,000,000	100.00%
	Supervisor	Chien-Li Yin (Representative of President Tokyo Corp.)	10,000,000	100.00%
	President	Chang-Sheng Lin		
Presco Netmarketing Inc.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	6,500,000	100.00%
	Director	Tzong-Yi Liou, Chien-Nan Hsieh (Representative of Uni-President Enterprises Corp.)	6,500,000	100.00%
	Supervisor	Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	6,500,000	100.00%

### 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President Biotechnology Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	3,235,000	50.00%
	Director	Hua-Yang Lee, Ming-Hang Kao, Tai-Ting Chou (Representative of Uni-President Enterprises Corp.)	3,235,000	50.00%
		Hsiao-Chang Chuang, Hsiao-Jia Chuang, Ling-Kuan Yang (Representative of Jung-Sheng Investment Co.,Ltd.)	2,717,400	42.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	3,235,000	50.00%
		Hai-Shang Hsu (Representative of Jung-Sheng Investment Co.,Ltd.)	2,717,400	42.00%
President	Tai-Ting Chou			
Uni-President Development Corp.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	108,000,000	30.00%
	Vice Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	72,000,000	20.00%
	Director	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	108,000,000	30.00%
		Lung-Yi Lin (Representative of President International Development Corp.)	72,000,000	20.00%
		Nan-Tien Chuang (Representative of Prince Housing & Development Corp.)	108,000,000	30.00%
		Paul Chang (Representative of President Chain Store Corp.)	72,000,000	20.00%
	Supervisor	Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	108,000,000	30.00%
		Min-Hui Chen (Representative of Prince Housing & Development Corp.)	108,000,000	30.00%
President	Paul Chang			
Tait Marketing & Distribution Co., Ltd.	Chairman	Ruei-Dian Huang (Representative of Uni-President Enterprises Corp.)	59,692,047	63.17%
	Director	Chih-Hsien Lo, Wen-Lung Yang, Zong-Yi Liu, Chia-Ming Chai (Representative of Uni-President Enterprises Corp.)	59,692,047	63.17%
		Yaig-Chih Liao	0	0.00%
		Yiu-Lung Chen	0	0.00%
	Supervisor	Jen-Jia Huang, Jian-Rung Tseng (Representative of Hai-Ren Co., Ltd.)	1,043,000	1.10%
		Tsung-Pin Wu	0	0.00%
President	Chun-Pei Liu			
Tait Distribution Service Co., Ltd.	Chairman	Chun-Pei Liu (Representative of Tait Marketing & Distribution Co., Ltd.)	250,000	100.00%
	Director	Jia-Shiou Chang, Tin-Chuan Huang (Representative of Tait Marketing & Distribution Co., Ltd.)	250,000	100.00%
	Supervisor	Chuan-Chuan Hsu (Representative of Tait Marketing & Distribution Co., Ltd.)	250,000	100.00%
Sonic International Cayman Ltd.	Director	Tait Marketing & Distribution Co., Ltd	USD 6,792,000	100.00%

## 8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tait Asia Co., Ltd.	Director	Sonic International Cayman Ltd.	USD 6,789,000	100.00%
Tait Trading (Shanghai) Company Limited	Director	Chuan-Chuan Hsu(Representative of Tait Asia Co., Ltd.)	RMB 1,658,000	100.00%
Tait (H.K) Limited	Director	Tin-Chuan Huang (Representative of Tait Marketing & Distribution Co., Ltd.)	HKD 59,400,000	100.00%
Tait Trading (Shanghai) Company Limited	Director	Chun-Pei Liu (Representative of Tait (H.K) Limited)	RMB 958,000	100.00%
ScinoPharm Taiwan, Ltd.	Chairman	Kao-Huei Cheng (Representative of Tainan Spinning Co.,Ltd.)	18,837,232	2.99%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Chih-Hsien Lo, Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	239,371,221	37.94%
		Hsiu-Ling Kao (Representative of Kao Chyuan Inv. Co., Ltd.)	11,695,562	1.85%
		Chiou-Ru Shih (Representative of President International Development Corp. )	22,881,034	3.63%
		Tian-Shung Wu, Po-Wu Gean (Representative of National Development Fund, Executive Yuan)	87,410,764	13.85%
		Josephine Hai-I Shen	7,662,276	1.21%
	Independent Director	Ih-Jen Su	100,000	0.02%
		Wei-Cheng Tian	81,509	0.01%
		Chin-Szu Liang	0	0.00%
	Supervisor	Shu-Chi Chang (Representative of Taiwan Sugar Corporation)	26,000,000	4.12%
		Chien-Li Yin	0	0.00%
		Chyou-Jui Wei	0	0.00%
	President	Josephine Hai-I Shen	7,662,276	1.21%
SPT International, Ltd.	Director	Josephine Hai-I Shen, Kuo-Hsi Cheng, Chih-Hui Lin (Representative of Scinopharm Taiwan, Ltd)	29,824,644	100.00%
President ScinoPharm (Cayman), Ltd.	Director	Josephine Hai-I Shen, Hstu-Chen Fan Chiang, Chih-Hui Lin (Representative of Scinopharm Taiwan, Ltd)	101,700	60.00%
ScinoPharm Singapore Pte Ltd.	Director	Josephine Hai-I Shen, Yung-Fa Chen (Representative of Scinopharm Taiwan, Ltd)	2	100%
	Independent Director	Arangannal s/o Kathamuthu	0	0%
ScinoPharm (Kunshan) Biochemical Technology Co., Ltd.	Chairman	Yung-Fa Chen (Representative of SPT International, Ltd.)	USD 4,000,000	100.00%
	Director	Josephine Hai-I Shen, Kuo-Hsi Cheng (Representative of SPT International, Ltd.)	USD 4,000,000	100.00%
	Supervisor	Chih-Hui Lin (Representative of SPT International, Ltd.)	USD 4,000,000	100.00%
	President	Yung-Fa Chen		
ScinoPharm Pharmaceutical (Changshu) Co., Ltd.	Chairman	Josephine Hai-I Shen (Representative of SPT International, Ltd.)	USD 25,000,000	100.00%
	Director	Yung-Fa Chen, Kuo-Hsi Cheng (Representative of SPT International, Ltd.)	USD 25,000,000	100.00%
	Supervisor	Chih-Hui Lin, Chin-Lin Liu (Representative of SPT International, Ltd.)	USD 25,000,000	100.00%
	President	Kuo-Hsi Cheng		



## 8.1.6 Summarized Operation Results of Affiliated Enterprises

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
Uni-President Enterprises Corp.	45,443,686	110,909,205	37,562,060	73,347,145	51,829,529	1,865,598	9,447,681	2.08
President Global Corp.	151,375	497,357	77,376	419,981	301,360	16,368	93,579	-
Ameripecc Inc.	78,753	514,354	255,541	258,813	630,122	153,937	84,648	-
Cayman President Holdings Ltd. (Note 1)	4,727,017	91,333,696	58,595,721	32,737,975	104,567,385	1,457,428	1,698,818	-
Uni-President Southeast Asia Holdings Ltd. (Note 1)	2,270,625	7,831,826	7,108,717	723,109	12,448,047	235,528	154,734	-
Uni-President (Thailand) Ltd.	1,766,409	1,240,672	1,040,272	200,400	1,837,151	10,511	47,074	-
Uni-President Marketing CO., Ltd.	9,653	363,198	299,689	63,509	1,478,519	29,807	20,812	-
Uni-President (Vietnam) Co., Ltd.	2,076,024	5,899,389	3,275,401	2,623,988	9,926,370	116,799	26,508	-
Uni-President Vietnam Aquatic Breeding Co., Ltd.	122,808	172,409	29,154	143,255	153,310	40,454	40,369	-
SaiGon Beverages Joint Stock Company	382,927	261,524	356,490	(94,966)	1,010,934	(140,160)	(155,759)	-
Binh Duong TRIBECO Joint Stock Company	451,756	815,083	873,233	(58,150)	656,362	(141,246)	(227,971)	-
The One Member North Tribeco Limited Liability Company	139,002	147,366	108,293	39,073	161,831	(19,872)	(36,084)	-
UPEC (India) Foods Private Ltd.	2,711	165,609	161,790	3,819	204,462	3,466	4,137	-
Uni-President (Malaysia) SDN.BHD	9,314	32,225	24,009	8,216	23,800	(1,135)	(1,135)	-
Uni-President (Philippines) Corp.	1,157,224	345,224	138,517	206,707	651,664	21,948	28,066	-
President Energy Development (Cayman Islands) Ltd.	968,800	1,151,314	256,425	894,889	0	0	81,895	2.56
Uni-President China Holdings Ltd. (Note 1)	163,766	66,076,856	33,316,451	32,760,405	76,989,481	1,047,261	1,418,391	-
Un-President Asia Holdings Ltd.	10,060,168	31,819,939	937,666	30,882,273	1,377,891	1,230,673	1,341,497	-
Uni-President Hong Kong Holdings Limited	2,967,934	31,770,464	1,337,421	30,433,043	1,521,858	1,221,183	1,316,921	-
Tong Ren Corp Limited.	1,000	26,955	4,493	22,463	0	8,285	7,025	-
President Enterprises (China) Investment Co., Ltd.	16,701,540	31,123,523	2,417,852	28,705,671	1,785,621	1,054,163	1,313,424	-
Fuzhou President Enterprises Co., Ltd.	605,600	2,646,717	1,530,446	1,116,271	3,792,221	207,721	165,638	-
Xinjiang President Enterprises Food Co., Ltd.	772,140	2,100,460	1,003,635	1,096,824	3,557,073	95,937	77,363	-
Chengdu President Enterprises Food Co., Ltd.	1,514,000	6,285,328	3,723,647	2,561,681	8,111,148	401,346	381,148	-
Chengdu unifies the skillful noodle restaurant dining culture limited company	4,810	4,882	0	4,882	0	(14)	73	-
Guangzhou President Enterprises Co., Ltd.	1,816,800	7,052,802	4,577,066	2,475,736	13,818,506	(58,720)	(39,318)	-
Nanning President Enterprise Co., Ltd.	514,760	1,752,750	1,242,822	509,927	0	(32,088)	(23,531)	-
Beijing President Food Co., Ltd.	708,552	92,044	275,045	(183,001)	1,068,904	(2,537)	(6,016)	-
Beijing President Enterprises Drinks & Food Co., Ltd.	893,260	3,669,895	2,681,383	988,513	7,274,918	(278,781)	(211,063)	-
Integrated Marketing & Distribution Co., Ltd.	9,620	4,834	150,216	(145,382)	0	(7,721)	(12,013)	-
President (Shanghai) Trading Co., Ltd.	260,408	(22,968)	37,345	(60,313)	344,726	(2,760)	(12,181)	-
Wuhan President Enterprises Food Co., Ltd.	1,350,488	6,712,461	3,521,819	3,190,641	11,173,361	712,970	604,856	-
Nanchang President Enterprises Co., Ltd.	938,680	2,382,763	1,182,649	1,200,114	2,361,180	54,669	59,693	-
Kunshan President Enterprises Food Co., Ltd.	2,452,680	11,694,616	8,024,662	3,669,953	15,379,868	(8,216)	12,923	-
Shenyang President Enterprises Co., Ltd.	905,372	1,986,419	1,268,883	717,537	2,737,985	(121,673)	(88,676)	-
Hefei President Enterprises Co., Ltd.	605,600	2,798,049	1,917,684	880,365	6,236,602	(4,211)	19,593	-
Harbin President Enterprises Co., Ltd.	757,000	556,690	529,408	27,282	846,683	(67,887)	(52,700)	-
Zhengzhou President Enterprises Co., Ltd.	1,120,360	4,299,096	2,020,407	2,278,689	5,722,463	467,377	355,603	-

## 8.1.6 Summarized Operation Results of Affiliated Enterprises (Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
Kunming President Enterprises Corp.	908,400	2,163,947	1,260,326	903,621	2,144,952	(65,409)	(38,700)	-
Champ Green Capital Limited	48,254	86,003	43	85,960	0	(505)	18,875	-
Champ Green (Shanghai) Consulting Co., Ltd.	4,892	50,923	72	50,851	0	(55)	16,060	-
Bama President Mineral Water Co., Ltd.	125,662	159,884	16,205	143,680	108,469	7,098	5,652	-
Zixi President Enterprises Drink&Food Co., Ltd.	30,280	34,820	4,598	30,221	39,141	164	41	-
Changsha President Enterprises Co., Ltd.	514,760	2,268,165	1,724,746	543,419	1,580,928	(1,178)	(1,728)	-
Zhanjiang President Enterprise Co.,Ltd	363,360	884,545	529,369	355,175	0	(28,432)	(21,084)	-
Akesu President Enterprise Co.,Ltd	363,148	553,607	185,339	368,268	0	(8,880)	(6,498)	-
Baiyin President Enterprise Co.,Ltd	290,688	292,438	1,188	291,250	0	(6,029)	(4,743)	-
Changchun President Enterprise Co.,Ltd	545,040	1,157,257	580,423	576,834	0	22,894	15,314	-
Uni-President Shanghai Pearly Century Co., Ltd.	288,600	860,307	502,924	357,383	0	61,348	24,904	-
Zhongqing President Enterprise Co.,Ltd	620,899	707,320	82,112	625,209	0	3,515	4,074	-
Taizhou President Enterprises Co.,Ltd	908,400	1,535,713	584,506	951,206	332,295	12,545	8,503	-
Shanghai Ruxin Leather Products Co.,Ltd.	96,200	118,663	587	118,076	0	0	8,303	-
Hainan President Enterprise Co.,Ltd	127,465	127,268	183	127,085	0	(969)	(359)	-
Shijiezhuang President Enterprise Co.,Ltd	202,058	235,796	33,713	202,083	0	(4,820)	(4,488)	-
Jinan President Enterprise Co.,Ltd	272,914	275,199	1,000	274,199	0	(4,465)	(2,592)	-
Guiyang President Enterprises Co.,Ltd	129,720	129,144	1,178	127,965	0	(4,192)	(3,465)	-
Wuxue President Mineral Water Co. Ltd.	111,847	111,967	337	111,630	0	(732)	(205)	-
President (Shanghai) Private Label Marketing & Trading Co. Ltd.	6,142	5,820	53	5,767	0	(291)	(355)	-
Hangzhou President Enterprise Co.,Ltd	136,260	137,427	616	136,811	0	(1,769)	(1,314)	-
Xuzhou President Enterprise Co.,Ltd	363,360	366,036	606	365,430	0	(1,328)	(918)	-
Kunshan President Kikkoman Biotechnology Co., Ltd.	437,984	288,610	38,918	249,692	195,562	(3,106)	(1,809)	-
President Kikkoman Zhenji Foods Co., Ltd.	1,443,000	1,586,987	211,843	1,375,144	844,915	3,385	(4,287)	-
Uni-President Foodstuff (BVI) Holdings Ltd. ( Note 1 )	561,601	3,041,899	2,339,532	702,367	5,622,697	154,455	30,347	-
Tianjiang President Enterprises Food Co., Ltd.	460,559	236,621	93,032	143,589	336,692	(9,063)	(11,500)	-
Meishan President Feed & Oil Co., Ltd.	302,800	263,888	144,822	119,066	529,564	(3,034)	(11,194)	-
President Fu Che(Qingdao) Food Co., Ltd.	68,736	289	10	279	0	(718)	2,137	-
Zhongshan President Enterprises Co., Ltd.	587,432	1,541,480	569,426	972,054	3,286,622	139,827	95,612	-
Changjiagang President Nisshin Food Co., Ltd.	514,760	947,648	132,835	814,813	1,537,127	128,697	102,793	-
Foshan Sanshui Jianlibao Commerce Co., Ltd.	2,068,300	7,489,490	6,080,803	1,408,687	6,713,883	338,339	211,584	-
Qingdao President Feed & Livestock Co., Ltd.	454,200	488,151	96,533	391,618	1,303,930	35,738	(1,528)	-
Shanghai Songjiang President Enterprises Co., Ltd.	575,320	229,426	9,608	219,818	32,593	(2,029)	7,066	-
President International Trade & Investment Corp.	323,943	1,264,440	105	1,264,335	0	(3,085)	(3,072)	-
Kai Yu Investment Co., Ltd.	3,797,054	2,951,553	749,079	2,202,474	365,065	361,401	367,265	0.97
Kai Yu (BVI) Investment Co., Ltd. ( Note 1 )	1,089,900	1,704,649	39,041	1,665,608	195,576	(16,555)	153,354	-
Tung Ang Enterprises Corp.	30,000	858,988	697,850	161,138	7,379,569	118,417	101,018	33.67
Tung Jun International Corp.	12,000	38,363	23,968	14,395	177,366	(1,165)	438	0.37
Tung Guan Enterprises Co., Ltd.	20,000	72,048	53,634	18,414	325,527	580	2,704	1.35

## 8.1.6 Summarized Operation Results of Affiliated Enterprises (Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
Nanlien International Corp.	1,000,000	2,264,505	991,780	1,272,725	2,495,341	3,367	249,357	2.49
Cayman Nanlien Holding Ltd.	82,045	51,882	326	51,556	0	0	7,207	-
Lien-Song Enterprises Corp.	65,000	71,837	12,513	59,324	249,222	(2,577)	4,472	0.69
Well-Land Distributor Corp.	7,500	14,276	5,591	8,685	39,508	(1,348)	286	0.38
Uni-President Auto Accessories Corp.	3,000	1,672	30	1,642	622	(113)	21	0.07
Xian-Jin Food Corp.	5,000	23,469	14,503	8,966	121,520	1,379	1,386	2.77
Cheng Weng Corp.	3,000	10,008	4,837	5,171	45,333	681	626	2.09
Tung-Huang Enterprises Corp.	6,000	22,945	12,984	9,961	108,153	1,406	1,436	2.39
Hua-Zuo Corp.	8,000	32,746	22,109	10,637	124,807	1,101	1,636	2.05
Hui-Sheng Enterprise Corp.	9,000	24,209	14,785	9,424	114,676	(1,428)	264	0.29
Tung-Shen Co., Ltd.	16,000	37,674	19,106	18,568	163,340	(5,677)	1,488	0.93
Jin-Yu Enterprises Corp.	3,690	2,777	0	2,777	8,322	(3,733)	(1,117)	(3.03)
Sheng-Miao Industrial Corp.	10,000	33,733	17,821	15,912	174,481	3,964	3,279	3.28
Jin-Guan-Cheng Corp.	4,000	8,106	4,526	3,580	29,872	(1,880)	(1,211)	(3.03)
Tung-Li Enterprises Corp.	3,000	7,601	2,641	4,960	47,654	535	461	1.54
Tung-You Internation Corp.	80,000	125,126	46,189	78,937	792,090	2,330	3,972	0.50
Xin-Ya Enterprises Corp.	15,000	56,568	37,031	19,537	228,442	1,883	2,113	1.41
Tung-Bo Enterprise Corp.	15,000	47,788	22,521	25,267	282,206	5,347	4,627	3.08
Tung-Shun Enterprises Corp.	45,000	316,107	256,061	60,046	1,274,836	(27,093)	8,504	1.89
Tung-Hsiang Enterprises Corp.	45,000	191,535	136,088	55,447	713,789	(60,197)	4,373	0.97
Yuan-Tai Enterprises Corp.	5,500	36,548	28,239	8,309	132,775	1,628	1,306	2.37
Tung-Yi Enterprises Corp.	10,000	134,026	119,787	14,239	533,714	3,788	3,437	3.44
Tung-Che Enterprises Corp.	20,000	93,569	70,190	23,379	399,526	(2,887)	2,540	1.27
Tung-Xiang Corp.	80,000	910,283	762,272	148,011	3,424,632	51,161	46,415	5.80
Tung-Ju Enterprise Corp.	30,000	236,337	176,106	60,231	941,953	15,628	14,135	4.71
Xin-Tung Enterprise Corp.	50,000	84,490	23,000	61,490	489,439	321	3,834	0.77
Lien-Bo Enterprises Corp.	200,000	350,422	135,157	215,265	1,348,693	(10,557)	6,246	0.31
Tunnel International Marketing Corp.	606	259	31	228	0	(69)	225	-
88 Wine & Spirits Corporation	10,000	6,245	247	5,998	4,088	355	368	0.37
Shanghai E & P Trading Co., Ltd.	48,100	948,856	872,251	76,605	4,891,652	22,540	17,041	3.54
Tung-Xiang Xin Yeh Corp.	20,000	40,672	19,985	20,687	84,168	806	687	0.34
President Chain Store Corp.	10,396,222	52,415,587	31,721,277	20,694,310	122,712,725	6,074,940	6,352,410	6.11
President Chain Store (BVI) Holdings Ltd.	3,227,091	2,853,407	71,360	2,782,047	0	(136,936)	(339,701)	-
Ren-Hui Investment Corp.	531,950	136,752	2	136,750	0	(164)	77	0.00
Capital Inventory Service Corp.	25,000	114,129	43,659	70,470	224,185	32,669	27,528	11.01
President Drugstore Business Corp.	400,000	2,154,471	1,328,523	825,948	8,052,562	348,854	338,412	8.46
Century Quick Service Restaurant Corp.	130,000	209,485	190,024	19,461	768,635	10,724	11,028	0.85
Wisdom Distribution Service Corp.	108,474	2,763,569	2,501,654	261,915	11,233,311	113,777	102,102	9.41
President Being Corp.	30,000	251,874	370,940	(119,066)	351,471	(1,279)	5,260	1.75
President FN Business	4,000	3,697	82	3,615	0	(103)	(98)	(0.25)
Cold Stone Creamery Taiwan, Ltd.	122,444	210,880	65,296	145,584	478,140	23,385	21,073	1.72
Uni-President Oven Bakery Corp.	65,120	165,147	74,726	90,421	366,436	(21,019)	(22,398)	(3.44)
President Yilan Art and Culture Corp.	150,000	285,276	66,982	218,294	484,547	47,927	55,966	3.73
President Chain Store Tokyo Marketing Corporation	38,220	58,360	19,062	39,298	121,351	145	(167)	(17.09)
Uni-President Musashino Corp.	539,110	1,090,758	526,484	564,274	1,538,119	1,105	13,439	0.25
President Pharmaceutical Corp.	270,000	1,360,315	781,028	579,287	3,072,536	337,628	271,010	10.04

## 8.1.6 Summarized Operation Results of Affiliated Enterprises (Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
President Transnet Corp.	1,000,000	3,282,864	2,176,916	1,105,948	6,089,077	267,955	233,381	2.33
President Collect Services Co., Ltd.	15,000	801,490	726,364	75,126	294,238	54,090	44,993	30.00
Uni-President Department Store Corp.	1,600,000	2,049,029	1,190,829	858,200	6,943,157	(298,907)	(136,868)	(0.86)
Pet Plus Co., Ltd.	100,000	51,480	54,513	(3,033)	105,996	(14,146)	(14,167)	(1.42)
Mech-President Corp.	690,713	1,949,907	1,168,403	781,504	13,467,827	22,026	51,702	0.75
Q-ware Systems & Services Corp.	281,042	641,494	286,965	354,529	613,395	79,295	73,133	2.60
President SATO Co.,Ltd.	60,000	37,352	8,652	28,700	47,056	(15,602)	(15,441)	(2.57)
Uni-President Cold-Chain Corp.	326,055	4,483,299	3,731,094	752,205	23,409,857	291,398	268,200	8.23
President Information Corp.	299,006	651,044	238,237	412,807	919,498	88,392	73,110	2.45
Bank Pro E-Service Technology Co., Ltd.	135,000	320,412	129,572	190,840	521,801	49,190	41,750	3.09
Duskin Serve Taiwan Co.	200,000	391,192	110,270	280,922	586,483	91,686	74,491	3.72
Afternoon Tea Taiwan Co., Ltd.	170,000	90,457	36,726	53,731	279,101	(23,550)	(21,069)	(1.24)
Books.com. Co., Ltd.	199,900	1,422,779	960,083	462,696	4,883,563	256,796	221,828	11.10
Mister Donut Taiwan Corp.	175,825	233,809	147,779	86,030	785,882	(1,162)	6,577	0.37
Muji Taiwan Co., Ltd.	165,319	1,179,383	752,228	427,155	2,282,848	261,156	205,591	12.44
President Coffee Corp.	356,378	1,942,599	1,065,524	877,075	5,262,791	492,862	424,544	11.91
Retail Support International Corp.	257,200	8,446,410	7,868,450	577,960	53,139,641	164,607	182,526	7.10
President Chain Store (Labuan) Holdings Ltd.	626,312	664,555	0	664,555	0	(113)	153,491	-
Philippine Seven Corp.	245,984	2,587,674	1,570,029	1,017,645	6,674,040	(502,237)	237,871	0.97
Convenience Distribution Inc.	31,870	114,221	43,066	71,155	225,981	18,583	14,053	0.44
President Chain Store (Hong Kong) Holdings Limited	2,727,865	1,940,422	0	1,940,422	0	(273)	(322,238)	-
Shanghai President Logistic Co., Ltd.	60,560	93,637	61,189	32,448	127,428	(12,245)	(13,875)	-
PCSC Shanghai SATO Restaurant Corporation Ltd.	119,340	46,543	5,872	40,671	6,245	(18,534)	(26,088)	-
President Chain Store (Shanghai) Ltd.	1,154,400	828,349	260,845	567,504	988,959	(316,587)	(314,258)	-
PCSC Afternoon Tea Cayman Ltd.	271,127	83,848	0	83,848	0	(515)	(55,154)	-
PCSC Afternoon Tea Shanghai Ltd.	268,886	113,503	31,471	82,032	42,473	(37,818)	(54,642)	-
President Royal Host (Shanghai) Ltd.	60,590	29,538	12,783	16,755	15,661	(27,070)	(29,805)	-
Mister Donut Shanghai Co., Ltd.	499,620	144,982	19,256	125,726	114,128	(62,294)	(71,225)	-
PCSC(Vietnam) Supermarket Ltd.	25,528	40,996	18,372	22,624	169,690	10,429	10,382	-
President Coffee (Cayman) Holdings Ltd.	181,680	1,451,712	6,053	1,445,659	0	(33,686)	687,446	-
Shanghai President Starbucks Coffee Corp.	306,736	2,338,112	886,018	1,452,094	5,198,600	879,657	741,721	-
PCSC (Shchuan)Hypermarket Ltd.	384,800	339,301	312,707	26,594	837,405	(32,112)	(39,333)	-
PCSC (Chengdu) Hypermarket Ltd.	481,000	348,288	170,683	177,605	1,309,049	(34,420)	(78,532)	-
Shan Dong President Yinzuo Commercial Ltd.	288,600	1,492,717	712,827	779,890	4,700,343	146,758	128,519	-
PCSC BVI (China) Drugstore Ltd.	264,829	53,659	0	53,659	0	(41)	(28,121)	-
President Cosmed Chain Store (Shen Zhen) Co., Ltd.	481,000	82,807	17,610	65,197	73,930	(22,615)	(23,757)	-
Zhuai Lizon Drugstore Chain Company Ltd.	134,680	531	2,389	(1,858)	0	(79)	1,926	-
President Pharmaceutical (Hong Kong) Holdings Limited	31,794	8,540	0	8,540	0	0	(22,569)	-
President (Sanghai) Health Product Trading Company Ltd.	31,794	184,878	176,198	8,680	151,183	(22,045)	(22,698)	-
Shanghai Cold Stone Ice Cream Corporation	437,697	374,276	267,661	106,615	506,646	(26,794)	(25,923)	-

## 8.1.6 Summarized Operation Results of Affiliated Enterprises (Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
Vision Distribution Service Corp.	100,000	653,806	539,863	113,943	1,327,933	12,857	11,728	1.17
Safety Elevator Corp.	5,000	1,013	3,697	(2,684)	387	(54)	(53)	(0.11)
Tung Jim Corp.	26,750	70,450	17,843	52,607	347,994	22,456	19,012	7.11
Uni-President Logistics (BVI) Holdings Limited	90,567	78,775	0	78,775	0	0	(8,893)	-
Zhejiang Uni-Champion Logistics Development Co., Ltd.	192,400	192,079	35,842	156,237	258,935	(18,901)	(17,641)	-
Wuhan Uni-President Oven Fresh Bakery Co., Ltd.	274,170	56,733	147,999	(91,266)	131,120	(8,356)	(15,159)	-
Duskin BVI (China) Holding Limited	21,196	21,082	0	21,082	0	(35)	(35)	-
Books.com(BVI) Ltd.	1,514	1,513	0	1,513	0	(1)	0	-
Retail Support Taiwan Corp.	56,300	220,971	111,156	109,815	332,917	33,377	31,969	5.68
President Logistics International Co., Ltd.	150,000	873,205	654,055	219,150	2,041,549	2,024	43,369	2.89
Chieh Shun Transport Corp.	73,000	522,854	432,129	90,725	634,858	9,551	10,063	1.38
Ton Yi Industrial Corp.	15,791,453	26,811,567	7,599,859	19,211,708	22,582,445	1,129,200	984,446	0.62
Tovecan Corporation Ltd.	106,568	189,707	33,029	156,678	195,231	5,086	3,259	-
Cayman Ton Yi Industrial Holdings Ltd. ( Note 1 )	2,818,512	9,014,231	4,627,873	4,386,358	8,203,958	5,650	108,671	-
Cayman Jiangsu Ton Yi Holdings Ltd.	1,514	2,122,648	0	2,122,648	0	0	42,705	-
Jiangsu Ton Yi Tinplate Co., Ltd.	1,211,000	5,329,676	2,897,128	2,432,548	4,726,007	(23,488)	51,539	-
Cayman Fujian Ton Yi Holdings Ltd.	2,642	3,855,469	0	3,855,469	0	0	33,734	-
Fujian Ton Yi Tinplate Co., Ltd.	2,618,788	8,534,701	4,106,824	4,427,877	6,363,873	(75,487)	40,542	-
Chengdu Ton Yi Industrial Packing Co., Ltd.	227,063	753,310	499,603	253,707	1,030,764	33,146	33,208	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	294,273	1,074,504	485,231	589,273	1,313,893	45,036	38,718	-
Zhangzhou Ton Yi Industrial Co., Ltd.	514,675	553,853	41,771	512,082	0	(6,878)	(11,371)	-
Uni-President Organics Corp.	50,000	212,710	106,592	106,118	679,771	58,837	49,818	9.96
President International Development Corp.	13,230,000	23,181,965	8,455,389	14,726,576	7,129,372	(822,487)	894,746	-
President (BVI) International Investment Holdings Ltd. ( Note 1 )	5,873,591	13,608,165	5,390,875	8,217,290	7,129,372	(719,606)	1,122,808	-
Uni-Home Tech Corp. ( Note 1 )	2,874,443	8,821,811	5,389,915	3,431,896	7,129,372	(711,555)	(450,142)	-
Uni-Splendor Corp.	199,000	354,437	219,488	134,949	528,844	(104,970)	(51,893)	-
Uni-Splendor (BVI) Corp.	30,275	6,407,917	6,025,258	382,659	9,061,611	(187,194)	(572,586)	-
Ever-Splendor Ent. (HK) Co., Ltd.	3,897	3,897	0	3,897	0	0	0	-
Ever-Splendor Electrics (Shenzhen) Co., Ltd.	2,328,505	1,874,643	1,549,083	325,560	2,982,334	(126,538)	(44,850)	-
BoYu Guangzhou Trading Co., Ltd.	76,960	74,187	22,696	51,491	20,566	(9,209)	(9,171)	-
Grand-Prosper (HK) Ltd.	605,500	3,355,399	4,967,045	(1,611,646)	3,580,193	(356,380)	(285,718)	-
Uni-Splendor Technology (Huizhou) Co., Ltd.	1,966,530	3,243,131	3,781,481	(538,350)	3,474,241	(279,403)	253,649	-
Tong Yu Investment Corp.	889,600	1,084,651	96,249	988,402	0	(1,776)	26,736	0.30
President Life Sciences Co., Ltd.	480,000	556,131	213	555,918	0	(3,560)	89,657	1.87
President Life Sciences Cayman Co., Ltd. ( Note 1 )	821,200	455,077	51	455,026	0	(1,309)	90,009	3.32
Proten Intstute Inc.	220	26,661	5,873	20,788	0	0	0	0.00
President Natural Industrial Corp.	120,000	403,043	262,284	140,759	1,116,230	14,833	11,733	0.98
High Wave Biotech Corp.	1,000	2,340	67	2,273	8,326	290	141	1.41
Uni-President Vendor Corp.	250,000	580,934	300,637	280,297	1,537,174	41,476	44,452	1.78
President Baseball Team Corp.	30,000	58,830	52,944	5,886	210,102	(1,002)	1,163	38.79
Tone Sang Construction Corp.	270,000	1,782,356	1,430,264	352,092	512,259	77,159	77,508	2.87
President Entertainment Corp.	1,600,000	2,790,149	1,046,796	1,743,353	10,713	(15,883)	(15,883)	(0.10)



## 8.1.6 Summarized Operation Results of Affiliated Enterprises (Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
Tung Ho Development Corp.	1,000,000	2,480,533	1,759,770	720,763	442,136	(22,419)	(16,327)	(0.16)
Uni-Resort Corp.	1,000	511	94	417	1,832	(68)	(43)	(0.43)
President Kikkoman Inc.	120,000	446,280	197,640	248,640	813,276	61,137	48,933	4.08
President Fair Development Corp.	11,000,000	16,545,635	9,276,010	7,269,625	4,613,158	(579,170)	(694,952)	(0.63)
President Century Corp.	200,000	2,475,115	1,366,535	1,108,580	0	(25,292)	(27,299)	(1.36)
President Nisshin Corp.	120,000	526,573	246,771	279,802	1,286,806	85,571	73,584	6.13
President Packaging Corp.	402,727	1,352,963	794,109	558,854	1,707,719	156,659	114,770	2.85
Ton Yi Pharmaceutical Corp.	1,000	993	0	993	0	0	0	-
Tung Yuan Corp.	30,000	72,644	28,709	43,935	106,091	2,784	654	0.22
Uni-President Dream Parks Corp.	61,000	267,839	175,007	92,832	927,766	21,408	21,687	3.56
Uni-OAO Travel Service Corp.	21,000	14,430	521	13,909	36,396	1,155	1,203	0.57
Uni-President Glass Industrial Co., Ltd.	360,000	876,195	572,680	303,515	621,890	34,511	32,166	0.89
Kai Nan Investment Co., Ltd.	2,530,000	1,011,051	232	1,010,819	36,145	35,293	45,692	0.18
President Tokyo Corp.	200,000	2,922,162	2,531,681	390,481	1,149,893	92,884	125,844	6.29
President Tokyo Auto Leasing Corp.	100,000	698,189	567,200	130,989	233,397	14,331	28,202	2.82
Presco Netmarketing Inc.	65,000	1,011,938	843,415	168,523	834,387	102,284	86,755	13.35
Uni-President Biotechnology Co., Ltd.	64,700	113,397	43,019	70,378	192,284	(7,788)	1,339	0.21
Uni-President Development Corp.	3,600,000	10,954,669	7,917,347	3,037,322	796,291	195,514	101,504	0.28
Tait Marketing & Distribution Co., Ltd.	945,000	1,198,084	618,896	579,188	876,576	(62,758)	(67,896)	(0.72)
Tait Distribution Service Co., Ltd.	2,500	72,239	73,127	(887)	253,881	3,240	4,263	17.05
Sonic International Cayman Ltd.	209,069	221,279	3,081	218,198	0	(1,513)	(47,518)	-
Tait Asia Co., Ltd.	205,537	221,074	3,081	217,993	0	(1,513)	(26,124)	-
Tait Trading (Shanghai) Company Limited	7,978	111,977	3,081	108,896	0	(1,513)	(1,478)	-
Tait (H.K) Limited	240,601	11,114	18,208	(7,094)	0	0	24,335	-
Tait Trading (Shanghai) Company Limited	4,606	4,606	0	4,606	0	0	0	-
ScinoPharm Taiwan, Ltd.	6,310,000	9,418,315	810,754	8,607,561	3,948,455	1,144,474	959,355	1.56
SPT International, Ltd.	922,419	1,059,316	0	1,059,316	0	(2,262)	(13,655)	(0.46)
President ScinoPharm (Cayman), Ltd.	5,902	7,946	3,648	4,298	0	(187)	4,907	28.94
ScinoPharm Singapore Pte Ltd.	-	-	-	-	273	-	-	-
ScinoPharm (Kunshan) Biochemical Technology Co., Ltd.	121,120	395,063	72,006	323,057	314,518	37,123	28,403	-
ScinoPharm Pharmaceutical (Changshu) Co., Ltd.	757,000	827,008	98,683	728,325	2,295	(81,453)	(40,151)	-

Note1 : Those are holding companies whose net operating revenues are consolidated.

Note2 : Balance sheet accounts of foreign subsidiaries are translated into New Taiwan dollars using the exchange rates at the balance sheet date. Profit and loss accounts are translated at average rates of the year 2011.

Note3 : Exchange rates are used as follows:

(A) Exchange rate on 12/31, 2011

USD:NTD=1 : 30.275 ; RMB:NTD=1 : 4.810 ; HKD:NTD=1 : 3.897 ; NTD:VND=1 : 719.415

NTD:IDR=1 : 300.278 ; NTD:BHD=1 : 1.036 ; NTD:PSO=1 : 1.412 ; USD:RMB=1 : 6.294

(B) Average exchange rate for 2011

USD:NTD=1 : 29.39 ; RMB:NTD=1 : 4.547 ; HKD:NTD=1 : 3.776 ; NTD:VND=1 : 727.563

NTD:IDR=1 : 295.871 ; NTD:BHD=1 : 1.032 ; NTD:PSO=1 : 1.437 ; USD:RMB=1 : 6.463

### **8.1.7 Independent Auditor's Uni-President and Affiliated Enterprises Consolidated Financial Statements : Please refer to Page341.**

**8.1.8 Affiliation Report: None.**

**8.2 Issuance of Private Placement Securities: None.**

**8.3 Acquisition or Disposal of UPEC Shares by Subsidiaries: None.**

### **8.4 Other Necessary Supplement**

#### **8.4.1 Status of the related licenses held by the employees**

- A. CPA of Taiwan : 2 persons are in accounting group.
- B. Qualified Internal Auditor : 2 persons are in accounting group.
- C. Certified Internal Auditors : 1 person is in accounting group.

#### **8.4.2 Supplementary Disclosure**

- A. Key Indicators for Achievement : Please refer to Page191.
- B. Evaluation Standard for Provision on Valuation Account Associated with Assets and Liabilities : Please refer to Page191.
- C. Accounting for Impairment of Assets : Please refer to Page192.
- D. The procedure of processing material information : Please refer to Page193.

### **8.5 Other Supplementary Disclosure**

If any of the situations listed in Article 36, paragraph 2, subparagraph 2 of the Securities and Exchange Act, which might materially affect shareholders' equity or the price of the company's securities, has occurred during the most recent fiscal year or during the current fiscal year up to the date of printing of the annual report, such situations shall be listed : None.



## Supplementary Disclosure

### A. Key Indicators for Achievement

Considering the industry characteristics, the key performance indicator in our company is based on “gross profit margin”.

Due to low entry barrier in the food processing industry, optimization of product mix and brand investment to enhance pricing power and overall added value are our key operating policies, and are evaluated based on “gross profit margin”. Although we worked hard to execute our policies, the operating costs are impacted by soaring international raw material prices in 2010, which made our gross profit margin slightly decrease to 23.23%. In 2011, we continued to adjust our operating structure and strengthen management skills of high-profit earning products, the gross profit margin still slightly decrease to 23.17%. In the future, we will continue to adjust the operating structure, and focus on our core strategy “brand management”.

### B. Evaluation Standard for Provision on Valuation Account Associated with Assets and Liabilities

#### (1) Provision on allowance for doubtful accounts receivable and notes receivable

A. Objective: To evaluate the risks of accounts and notes receivable, and apply aging analysis method to determine the bad debt reserve ratios.

B. Provision:

a. Provision for bad debts :

(a) Evaluate the risks of accounts (notes) receivables from each sales unit based on the business entity and market condition they associated with, and classify the clients by ages of the accounts (notes) receivables, import/export and collateral in order to determine their individual bad-debt reserve ratios. The ratios will be revised to reflect the actual market condition. Please refer to Table 1.

(b) Clients are classified into following three types:

- Regular client: Bad debt reserve ratios are determined by the ages of the accounts.
- Special client: Any affiliates with over 20% shareholdings held by Uni-President Group are regarded as special clients and no bad-debt reserve ratios are considered.
- Bad debt client: Evaluate the losses that could be recovered from the client’s collateral, and re-determine the bad-debt reserve ratios.

(c) Accounting department will incorporate the bad debt reserves calculated above and make necessary adjustment to the amount in “Allowance for Bad Debt “ account.

b. To write-off allowance for bad debts:

(a) Recognize bad debt: Bad debts are recognized when payments are un-collectible upon goods being sold by salesmen or when the expired notes are un-realizable.

(b) Write-off :

- Legal evidences should be provided to verify the actual losses of bad debts.
- Bad debts should be write-off the same year as they occurred. If the allowances for bad debts are deficient, recognize them as the yearly write-off losses.
- When clients wish to pay off the loans through real estates, legal department should help them establish an “Debt Pay-off by Collateral” contract, acquire and measure the declared current value and fair market value of the property.

Table 1 : Evaluation standard of provision and ratios for each group

Valuation Account	Method	Group	Evaluation Standard	Provision ratios	
				Collateral	Without collateral
Allowance for bad debts	Aging analysis method	Instant Food Group	A. Receivables overdue 1-90 days	0~10%	0~15%
			B. Receivables overdue 91-180 days	10~25%	30~70%
			C. Receivables overdue 181-360 days	20~25%	50~70%
			D. Receivables overdue > 361 days	25~50%	70~90%
		Dairy & Beverage Group	A. Receivables overdue 1-90 days	0~15%	0~15%
			B. Receivables overdue 91-180 days	15~15%	15~20%
			C. Receivables overdue 181-360 days	25~25%	25~70%
			D. Receivables overdue > 361 days	50~50%	50~100%
		Provisions Group	A. Receivables overdue 1-90 days	0~10%	0~15%
			B. Receivables overdue 91-180 days	12~15%	20~25%
			C. Receivables overdue 181-360 days	25~25%	70~80%
			D. Receivables overdue > 361 days	50~50%	90~100%
		General Foods Group	A. Receivables overdue 1-90 days	0~5%	0~10%
			B. Receivables overdue 91-180 days	10~15%	20~30%
			C. Receivables overdue 181-360 days	20~25%	50~70%
			D. Receivables overdue > 361 days	50~50%	90~100%
		Health Group	A. Receivables overdue 1-90 days	0~5%	0~10%
			B. Receivables overdue 91-180 days	2.5~15%	20~20%
			C. Receivables overdue 181-360 days	2.5~25%	20~70%
			D. Receivables overdue > 361 days	2.5~50%	20~100%

## (2) Allowance for inventory obsolescence

Inventories are stated at cost. Cost is determined using the weighted-average method. The cost of livestock is amortized over the actual breeding and production periods. At the end of period, inventories are evaluated at the lower of cost or net realizable value, and the individual item approach is used in the comparison of cost and net realizable value. The calculation of net realizable value is based on the estimated selling price in the normal course of business, net of estimated costs of completion and estimated selling expenses. When the cost of inventories exceeds the net realizable value, the amount of any write-down of inventories is recognized as cost of sales during the period; and the amount of any reversal of inventory write-down is recognized as a reduction in cost of sales during the period.

## (3) Fair values of financial instruments

Please refer to Page 239.

## C. Accounting for Impairment of Assets

(1) The Company recognizes impairment loss when there is indication that the recoverable amount of an asset is less than its carrying amount. The recoverable amount is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is the amount obtainable from the sale of the asset in an arm's length transaction after deducting any direct incremental disposal costs. The value in use is the present value of estimated future cash

flows to be derived from continuing use of the asset and from its disposal at the end of its useful life.

- (2) When the impairment no longer exists, the impairment loss recognized in prior years shall be recovered. However, impairment loss of goodwill is not recoverable.
- (3) The Company adopted the R.O.C SFAS No.35, "Accounting for impairment of assets." effective on January 1, 2005. After the reversal of impairment loss previously recognized, the total accumulated impairment as of Dec.31, 2011 was \$278,249 thousand dollars.

<u>Item</u>	<u>Statement of Income</u>	<u>Stockholder's Equity</u>
<b>Recorded as impairment loss:</b>		
Financial assets at cost-non-current	\$ 181,714	\$ 0
Impairment loss on the difference between the acquisition cost and the Company's share of the subsidiary's net book value on the date of acquisition	74,472	0
Fixed assets	10,063	0
Idle assets	<u>12,000</u>	<u>0</u>
	<u>\$ 278,249</u>	<u>\$ 0</u>

## D. The Procedure of Processing Material Information

Complying with the Taiwan Stock Exchange Corporation (TSEC) regulations, the Company has established the procedure preventing the insider trading, while the documental procedure governing the processing of material information has not been established yet. The procedure for processing material information has been included in our internal control system.

**UNI-PRESIDENT ENTERPRISES CORP.**  
**NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**AND REPORT OF INDEPENDENT ACCOUNTANTS**  
**DECEMBER 31, 2011 AND 2010**

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



## 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, 2011 and 2010, 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 2011 and 2010 financial statements of certain long-term investments accounted for under the equity method. These long-term equity investments amounted to \$14,945,000,000 (net of long-term investments with negative balance amounting to \$40,859,000 shown as other liabilities-other) and \$13,575,906,000 (net of long-term investment with negative balance of \$15,811,000 shown as other liabilities-other) as of December 31, 2011 and 2010, respectively, and the related net investment income amounted to \$908,577,000 and \$1,385,104,000 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 "Regulations Governing the Auditing and Attestation of Financial Statements by Certified Public Accountants" and generally accepted auditing standards in the Republic of China. Those standards 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, 2011 and 2010, 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” 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, 2011 and 2010. In our report dated March 28, 2012, we expressed a modified unqualified opinion on those statements.

*PricewaterhouseCoopers, Taiwan*

PricewaterhouseCoopers, Taiwan

March 28, 2012

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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)

ASSETS	Notes	2011	2010
<b>Current Assets</b>			
Cash and cash equivalents	4(1)	\$ 171,694	\$ 182,860
Notes receivable, net	3 and 4(2)	787,113	893,240
Accounts receivable, net	3 and 4(3)	1,229,028	1,376,085
Accounts receivable, net - related parties	3 and 5	3,678,975	3,358,973
Other receivables	3	324,024	465,368
Other receivables - related parties	3 and 5	152,051	178,342
Inventories, net	4(4)	3,134,052	3,469,483
Prepayments		144,752	231,293
Deferred income tax assets - current	4(24)	216,257	199,659
<b>Total current assets</b>		<u>9,837,946</u>	<u>10,355,303</u>
<b>Funds and Investments</b>			
Available-for-sale financial assets - non-current	4(6) and 10	1,838,050	2,550,245
Financial assets carried at cost - non-current	4(7)(13) and 5	1,279,040	1,354,269
Long-term equity investments accounted for under the equity method	4(8)(13) and 5	<u>80,815,625</u>	<u>75,927,951</u>
<b>Total funds and investments</b>		<u>83,932,715</u>	<u>79,832,465</u>
<b>Property, Plant and Equipment</b>			
<b>Cost</b>	4(9)(13) and 6		
Land		4,026,172	1,065,629
Buildings		4,054,442	3,852,835
Machinery and equipment		9,927,597	9,645,353
Piping infrastructure and electricity generation equipment		668,965	651,899
Transportation equipment		100,449	93,631
Office equipment		600,207	602,691
Leasehold improvements		131,026	142,712
Other equipment		4,447,433	4,210,441
Revaluation increments		<u>3,226,629</u>	<u>2,852,256</u>
<b>Cost and revaluation increments</b>		27,182,920	23,117,447
Less: Accumulated depreciation		( 15,496,397 )	( 14,843,331 )
Accumulated impairment		( 10,063 )	-
Construction in progress and prepayments for equipment		<u>291,255</u>	<u>261,994</u>
<b>Total property, plant and equipment, net</b>		<u>11,967,715</u>	<u>8,536,110</u>
<b>Intangible Asset</b>			
<b>Deferred pension costs</b>	4(19)	<u>22,189</u>	<u>39,157</u>
<b>Other Assets</b>			
Assets leased to others	4(9)(10) and 6	4,528,180	4,453,434
Idle assets	4(9)(11)(13) and 6	104,925	140,283
Refundable deposits		135,129	146,336
Deferred expenses	4(12)	25,645	32,615
Deferred income tax assets - non-current	4(24)	138,419	394,184
Other assets - other	4(9) and 6	<u>216,342</u>	<u>62,240</u>
<b>Total other assets</b>		<u>5,148,640</u>	<u>5,229,092</u>
<b>TOTAL ASSETS</b>		<u>\$ 110,909,205</u>	<u>\$ 103,992,127</u>

(Continued)



UNI-PRESIDENT ENTERPRISES CORP.  
NON-CONSOLIDATED BALANCE SHEETS  
DECEMBER 31  
(Expressed in thousands of New Taiwan dollars)

LIABILITIES AND STOCKHOLDERS' EQUITY	Notes	2011	2010
<b>Current Liabilities</b>			
Short-term loans	4(14)	\$ 1,034,285	\$ 2,522,353
Notes and bills payable	4(15)	299,990	299,978
Financial liabilities at fair value through profit or loss - current	4(16)	24	59,687
Notes payable		7,207	7,754
Accounts payable		1,730,713	1,809,919
Accounts payable - related parties	5	224,569	254,252
Income tax payable	4(24)	94,469	224,447
Accrued expenses	5	3,993,013	4,184,655
Other payables		217,010	134,440
Receipts in advance		13,994	13,650
Long-term liabilities - current portion	4(17)	1,500,000	-
<b>Total current liabilities</b>		<u>9,115,274</u>	<u>9,511,135</u>
<b>Long-term Liabilities</b>			
Bonds payable	4(17)	8,500,000	7,000,000
Long-term loans	4(18)	16,438,715	14,399,468
<b>Total long-term liabilities</b>		<u>24,938,715</u>	<u>21,399,468</u>
<b>Reserve</b>			
<b>Land value incremental reserve</b>	4(9)	1,076,566	815,439
<b>Other Liabilities</b>			
Accrued pension liabilities	4(19)	2,309,069	2,205,169
Guarantee deposits received		81,577	78,829
Other liabilities - other	4(8)	40,859	15,811
<b>Total other liabilities</b>		<u>2,431,505</u>	<u>2,299,809</u>
<b>Total liabilities</b>		<u>37,562,060</u>	<u>34,025,851</u>
<b>Stockholders' Equity</b>			
<b>Capital</b>			
Common stock	1 and 4(20)	45,443,686	42,871,402
<b>Capital Reserves</b>	4(21)		
Additional paid-in capital in excess of par - common stock		489,454	489,454
Additional paid-in capital - treasury stock transactions		34,027	34,027
Capital reserve from donated assets		591	548
Capital reserve from long-term investments		5,976,770	5,727,749
<b>Retained Earnings</b>	4(20)(22)		
Legal reserve		9,151,205	8,058,301
Special reserve		105,429	-
Undistributed earnings		10,847,205	11,066,708
<b>Other Adjustments to Stockholders' Equity</b>			
Cumulative translation adjustments		1,614,590 (	959,486 )
Unrecognized pension cost	4(19)	( 2,242,758 )	( 2,121,934 )
Unrealized gain or loss on financial instruments	4(6)(8) and 10	( 531,491 )	2,636,955
Asset revaluations	4(9)	2,458,437	2,162,552
<b>Total stockholders' equity</b>		<u>73,347,145</u>	<u>69,966,276</u>
<b>Contingent Liabilities and Commitments</b>	5 and 7		
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>		<u>\$ 110,909,205</u>	<u>\$ 103,992,127</u>

The accompanying notes are an integral part of these non-consolidated financial statements.  
See report of independent accountants dated March 28, 2012.

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

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

	Notes	2011		2010	
<b>Operating Revenues</b>	5				
Sales		\$ 52,549,973		\$ 49,555,006	
Sales returns		( 133,999 )		( 71,028 )	
Sales discounts		( 1,536,845 )		( 1,530,414 )	
<b>Net Sales</b>		<u>50,879,129</u>		<u>47,953,564</u>	
Other operating revenues		950,400		1,008,821	
<b>Net Operating Revenues</b>		<u>51,829,529</u>		<u>48,962,385</u>	
<b>Operating Costs</b>	4(4)(23) and 5				
Cost of goods sold		( 38,902,986 )		( 36,655,436 )	
Other operating costs		( 919,711 )		( 931,370 )	
<b>Net Operating Costs</b>		<u>( 39,822,697 )</u>		<u>( 37,586,806 )</u>	
<b>Gross profit</b>		<u>12,006,832</u>		<u>11,375,579</u>	
<b>Operating Expenses</b>	4(23) and 5				
Sales and marketing expenses		( 7,521,945 )		( 6,826,346 )	
General and administrative expenses		( 2,341,383 )		( 2,508,873 )	
Research and development expenses		( 277,906 )		( 282,420 )	
<b>Total Operating Expenses</b>		<u>( 10,141,234 )</u>		<u>( 9,617,639 )</u>	
<b>Operating income</b>		<u>1,865,598</u>		<u>1,757,940</u>	
<b>Non-operating Income and Gains</b>					
Interest income		404		1,941	
Investment income accounted for under the equity method	4(8)	7,598,332		8,729,433	
Dividend income		162,054		82,258	
Gain on disposal of property, plant and equipment	4(9)	6,031		31,908	
Gain on disposal of investments	4(16) and 5	229,980		227,835	
Foreign exchange gain, net	4(16)	-		59,275	
Rental income	4(10) and 5	312,836		337,610	
Gain on valuation of financial liabilities	4(16)	59,663		-	
Other non-operating income	5	1,143,304		1,217,856	
<b>Total Non-operating Income and Gains</b>		<u>9,512,604</u>		<u>10,688,116</u>	
<b>Non-operating Expenses and Losses</b>					
Interest expense	4(9)	( 297,093 )		( 322,548 )	
Loss on disposal of property, plant and equipment		( 19,877 )		( 12,967 )	
Foreign exchange losses		( 4,896 )		-	
Financing charges		( 16,436 )		( 20,451 )	
Impairment loss	4(7)(8)(9)(11)(13)	( 25,567 )		( 44,234 )	
Loss on valuation of financial liabilities	4(16)	-		( 50,600 )	
Other non-operating losses	4(4) and 10	( 1,202,043 )		( 870,953 )	
<b>Total Non-operating Expenses and Losses</b>		<u>( 1,565,912 )</u>		<u>( 1,321,753 )</u>	
<b>Income before income tax</b>		<u>9,812,290</u>		<u>11,124,303</u>	
Income tax expense	4(24)	( 364,609 )		( 195,264 )	
<b>Net income</b>		<u>\$ 9,447,681</u>		<u>\$ 10,929,039</u>	
		<u>Before Tax</u>	<u>After Tax</u>	<u>Before Tax</u>	<u>After Tax</u>
<b>Basic Earnings Per Common Share (in dollars)</b>	4(25)				
Net income		<u>\$ 2.16</u>	<u>\$ 2.08</u>	<u>\$ 2.45</u>	<u>\$ 2.40</u>
<b>Diluted Earnings Per Common Share (in dollars)</b>	4(25)				
Net income		<u>\$ 2.15</u>	<u>\$ 2.07</u>	<u>\$ 2.43</u>	<u>\$ 2.39</u>

The accompanying notes are an integral part of these non-consolidated financial statements.  
See report of independent accountants dated March 28, 2012.

**UNIPRESIDENT 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							Unrealized Gain or Loss on Financial Instruments	Asset Revaluations	Total
	Common Stock	Capital Reserves	Legal Reserve	Special Reserve	Undistributed Earnings	Cumulative Translation Adjustments	Unrecognized Pension Cost			
<b>2010</b>										
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 due to revaluations of available-for-sale financial assets	-	-	-	-	-	-	-	1,023,902	-	1,023,902
Adjustment of unrealized loss on financial instruments by subsidiaries	-	-	-	-	-	-	-	( 622,164 )	-	( 622,164 )
Adjustment of asset revaluations by subsidiaries	-	-	-	-	-	-	-	-	( 619 )	( 619 )
Balance at December 31, 2010	\$ 42,871,402	\$ 6,251,778	\$ 8,058,301	\$ -	\$ 11,066,708	(\$ 959,486)	(\$ 2,121,934)	\$ 2,636,955	\$ 2,162,552	\$ 69,966,276

(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)

	Retained Earnings							Unrealized Gain or Loss on Financial Instruments	Asset Revaluations	Total
	Common Stock	Capital Reserves	Legal Reserve	Special Reserve	Undistributed Earnings	Cumulative Translation Adjustments	Unrecognized Pension Cost			
<u>2011</u>										
Balance at January 1, 2011	\$ 42,871,402	\$ 6,251,778	\$ 8,058,301	\$ -	\$ 11,066,708	(\$ 959,486)	(\$ 2,121,934)	\$ 2,636,955	\$ 2,162,552	\$ 69,966,276
Distribution of 2010 net income (Note):										
Legal reserve	-	-	1,092,904	-	( 1,092,904)	-	-	-	-	-
Cash dividends	-	-	-	-	( 6,001,996)	-	-	-	-	( 6,001,996)
Stock dividends	2,572,284	-	-	-	( 2,572,284)	-	-	-	-	-
Net income for 2011	-	-	-	-	9,447,681	-	-	-	-	9,447,681
Non-payment of fractional cash dividend from previous year transferred to capital reserve	-	43	-	-	-	-	-	-	-	43
Adjustment due to special reserve by subsidiaries	-	-	-	105,429	-	-	-	-	-	105,429
Adjustment of capital reserve due to subsidiaries' retirement of treasury stock	-	5,326	-	-	-	-	-	-	-	5,326
Adjustment of capital reserve due to change in ownership of subsidiaries	-	306,440	-	-	-	-	-	-	-	306,440
Adjustment of capital reserve due to change in ownership of subsidiaries by subsidiaries	-	( 50,956)	-	-	-	-	-	-	-	( 50,956)
Adjustment of capital reserve due to subsidiaries' adjustment of capital reserve	-	( 11,789)	-	-	-	-	-	-	-	( 11,789)
Cumulative translation adjustments	-	-	-	-	-	2,574,076	-	-	-	2,574,076
Adjustment of unrecognized pension cost	-	-	-	-	-	-	( 113,124)	-	-	( 113,124)
Adjustment of unrecognized pension cost by subsidiaries	-	-	-	-	-	-	( 7,700)	-	-	( 7,700)
Adjustment due to revaluations of available-for-sale financial assets	-	-	-	-	-	-	-	( 712,195)	-	( 712,195)
Adjustment of unrealized loss on financial instruments by subsidiaries	-	-	-	-	-	-	-	( 2,456,251)	-	( 2,456,251)
Adjustment of asset revaluations	-	-	-	-	-	-	-	-	226,441	226,441
Adjustment of asset revaluations by subsidiaries	-	-	-	-	-	-	-	-	69,444	69,444
Balance at December 31, 2011	<u>\$ 45,443,686</u>	<u>\$ 6,500,842</u>	<u>\$ 9,151,205</u>	<u>\$ 105,429</u>	<u>\$ 10,847,205</u>	<u>\$ 1,614,590</u>	<u>(\$ 2,242,758)</u>	<u>(\$ 531,491)</u>	<u>\$ 2,458,437</u>	<u>\$ 73,347,145</u>

(Note) The directors' and supervisors' remuneration were \$141,495 and \$196,723, and employees' bonuses were \$650,965 and \$955,370 in 2009 and 2010, 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 28, 2012.

UNI-PRESIDENT ENTERPRISES CORP.  
NON-CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31  
(Expressed in thousands of New Taiwan dollars)

	2011	2010
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Net income	\$ 9,447,681	\$ 10,929,039
Adjustments to reconcile net income to net cash provided by operating activities		
(Gain) loss on valuation of financial liabilities	( 59,663 )	50,600
Provision for doubtful accounts	33,317	4,680
Reversal of allowance for doubtful accounts	( 15,560 )	( 6,993 )
Provision for inventory obsolescence (Reversal of allowance for inventory market price decline)	20	( 353 )
Investment income accounted for under the equity method	( 7,598,332 )	( 8,729,433 )
Cash dividends from equity subsidiaries	4,263,790	3,129,133
Gain on disposal of investments	( 230,340 )	( 227,367 )
Depreciation	903,755	987,195
Loss (gain) on disposal of property, plant and equipment, assets leased to others, and idle assets	13,846	( 18,941 )
Impairment loss	25,567	44,234
Amortization	11,220	13,343
Changes in assets and liabilities		
Financial assets at fair value through profit or loss - current	-	1,050,000
Notes receivable	108,577	( 109,427 )
Accounts receivable	126,850	( 274,307 )
Accounts receivable - related parties	( 320,002 )	( 262,510 )
Other receivables	12,980	31,890
Other receivables - related parties	26,291	4,703
Inventories	335,411	( 791,473 )
Prepayments	86,541	( 97,213 )
Deferred income tax assets - current	( 16,598 )	5,934
Deferred pension costs	16,968	40,454
Deferred income tax assets - non-current	254,685	( 143,018 )
Notes payable	( 547 )	547
Accounts payable	( 79,206 )	304,609
Accounts payable - related parties	( 29,683 )	44,936
Income tax payable	( 129,978 )	176,377
Accrued expenses	( 191,642 )	768,824
Other payables	20,831	( 50,169 )
Receipts in advance	344	( 938 )
Accrued pension liabilities	( 9,224 )	( 47,694 )
Net cash provided by operating activities	7,007,899	6,826,662
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
(Increase) decrease in employees' car loans	( 2,431 )	3,964
Increase in long-term investments - subsidiaries	( 139,640 )	( 4,343,658 )
Increase in long-term investments - non-subsidiaries	( 1,006,683 )	-
Proceeds from disposal of financial assets carried at cost - non-current	93,640	-
Proceeds from disposal of long-term investments - subsidiaries	427,354	421,866
Proceeds from disposal of long-term investments - non-subsidiaries	5,375	653,445
Proceeds from capital reduction of subsidiaries	33,333	2,599,001
Cash paid for acquisition of property, plant and equipment	( 4,003,470 )	( 717,454 )
Proceeds from disposal of property, plant and equipment, assets leased to others, and idle assets	14,557	75,520
Decrease (increase) in refundable deposits	11,207	( 52,076 )
Increase in deferred expenses	( 4,250 )	( 1,428 )
Net cash used in investing activities	( 4,571,008 )	( 1,360,820 )

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UNI-PRESIDENT ENTERPRISES CORP.  
NON-CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31  
(Expressed in thousands of New Taiwan dollars)

	2011	2010
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
(Decrease) increase in short-term loans	( \$ 1,488,068 )	\$ 1,678,096
Increase in notes and bills payable	12	299,978
Increase (decrease) in bonds payable	3,000,000	( 578,432 )
Increase (decrease) in long-term loans	2,039,247	( 3,699,741 )
Increase (decrease) in guarantee deposits received	2,748	( 7,656 )
Payment of cash dividends	( 6,001,996 )	( 3,117,920 )
Net cash used in financing activities	( 2,448,057 )	( 5,425,675 )
(Decrease) increase in cash and cash equivalents	( 11,166 )	40,167
Cash and cash equivalents at beginning of year	182,860	142,693
Cash and cash equivalents at end of year	<u>\$ 171,694</u>	<u>\$ 182,860</u>
<u>Supplemental disclosures of cash flow information</u>		
1. Interest paid (excluding capitalized interest)	<u>\$ 274,562</u>	<u>\$ 204,330</u>
2. Income taxes paid	<u>\$ 256,500</u>	<u>\$ 155,971</u>
3. Fair value of subsidiaries on the date of acquisition of ScinoPharm Taiwan, Ltd.		
Cash	<u>\$ -</u>	<u>\$ 766,226</u>
Total proceeds from acquisition of ScinoPharm Taiwan, Ltd. (Based on 43.41% ownership)	\$ -	\$ 3,093,508
Less: Cash balance of ScinoPharm Taiwan, Ltd. (Based on 43.41% ownership)	-	( 234,618 )
Proceeds from acquisition of ScinoPharm Taiwan, Ltd. (Based on 43.41% ownership)	<u>\$ -</u>	<u>\$ 2,858,890</u>
4. Fair value of subsidiaries on the date of disposal of President Asian Enterprises Inc.		
Cash	<u>\$ -</u>	<u>\$ 1,005,119</u>
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)	<u>\$ -</u>	<u>\$ 68,769</u>
<u>Investing and financing activities with partial cash payments</u>		
1. Proceeds from disposal of long-term investments - subsidiaries	\$ 296,559	\$ 571,228
Add: Other receivables, beginning of year	149,362	-
Less: Other receivables, end of year	( 18,567 )	( 149,362 )
Proceeds from disposal of long-term investments - subsidiaries	<u>\$ 427,354</u>	<u>\$ 421,866</u>
2. Acquisition of property, plant and equipment	\$ 4,065,252	\$ 642,871
Add: Other payables, beginning of year	48,347	52,727
Capital lease payables, beginning of year	-	70,203
Less: Other payables, end of year	( 110,129 )	( 48,347 )
Cash paid for acquisition of property, plant and equipment	<u>\$ 4,003,470</u>	<u>\$ 717,454</u>
<u>Other activities with no cash flow effect</u>		
1. Non-payment of fractional cash dividend from previous year transferred to capital reserve	<u>\$ 43</u>	<u>\$ 48</u>
2. Reversal of unrealized revaluation increments for land expropriation	<u>\$ -</u>	<u>\$ 1,184</u>
3. Land-asset revaluation value	<u>\$ 487,568</u>	<u>\$ -</u>

The accompanying notes are an integral part of these non-consolidated financial statements.  
See report of independent accountants dated March 28, 2012.

UNI-PRESIDENT ENTERPRISES CORP.  
NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2011 AND 2010  
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS,  
EXCEPT AS OTHERWISE INDICATED)

**1. HISTORY AND ORGANIZATION**

- (1) Uni-President Enterprises Corp. (the "Company") was incorporated as a company limited by shares under the provisions of the Company Law of the Republic of China (R.O.C.) in August 1967 with an initial capital of \$32,000. As of December 31, 2011, the Company's authorized capital was \$48,000,000, and the paid-in-capital was \$45,443,686 consisting of 4,544,369,000 shares of common stock with a par value of \$10 (in NT dollars) per share. The Company is primarily engaged in the manufacture, processing and sales of various soft drinks, foods, animal feeds and flour.
- (2) As of December 31, 2011, the Company had 4,862 employees.
- (3) The common shares of the Company have been listed on the Taiwan Stock Exchange since December 1987.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying financial statements are prepared in accordance with the "Rules Governing the Preparation of Financial Statements by Securities Issuers" and generally accepted accounting principles in the Republic of China. The Company's significant accounting policies are summarized as follows:

(1) Foreign currency transactions and translation

- (a) Transactions arising in foreign currencies, except for derivative financial instruments, are translated into functional currency at the exchange rates prevailing at the dates of the transactions. The difference is recognized as foreign exchange gain or loss upon actual receipts and disbursements.
- (b) Monetary assets and liabilities denominated in foreign currencies are translated at the spot exchange rates prevailing at the balance sheet date. Exchange gains or losses are recognized in profit or loss. However, translation exchange gains or losses on intercompany accounts that are in nature, deemed long term is accounted for as a reduction in stockholders' equity.
- (c) When a gain or loss on a non-monetary item is recognized directly in equity, any exchange component of that gain or loss shall be recognized directly in equity. Conversely, when a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss shall be recognized in profit or loss. However, non-monetary items that are measured on a historical cost basis are translated using the exchange rate at the date of the transaction.

(2) Classification of current and non-current items

- (a) Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:
- (i) Assets arising from operating activities that are expected to be realized or consumed, or are intended to be sold within the normal operating cycle;
- (ii) Assets held mainly for trading purposes;
- (iii) Assets that are expected to be realized within 12 months from the balance sheet date; and
- (iv) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to pay off liabilities more than 12 months after the balance sheet date.



- (b) Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:
  - (i) Liabilities arising from operating activities that are expected to be paid off within the normal operating cycle;
  - (ii) Liabilities arising mainly from trading activities;
  - (iii) Liabilities to be paid off within 12 months from the balance sheet date; and
  - (iv) Liabilities for which the repayment date cannot be extended unconditionally to more than 12 months after the balance sheet date.
- (3) Financial assets and financial liabilities at fair value through profit or loss
  - (a) Financial assets and financial liabilities at fair value through profit or loss are recognized and derecognized using settlement date accounting and are recognized initially at fair value.
  - (b) These financial instruments are subsequently remeasured and stated at fair value, and the gain or loss is recognized in profit or loss. The fair value of listed stocks, OTC stocks and closed-end mutual funds is based on latest quoted fair prices of the accounting period. The fair value of open-end and balanced mutual funds is based on the net asset value at the balance sheet date.
  - (c) When a derivative is an ineffective hedging instrument, it is initially recognized at fair value on the date a derivative contract is entered into and is subsequently remeasured at its fair value. If a derivative is a non-option derivative, the fair value initially recognized is zero.
  - (d) Financial assets and financial liabilities at fair value through profit or loss are classified into asset or liability held for trading and those designated at fair value through profit or loss at inception. Financial assets and financial liabilities are classified as held for trading if acquired principally for the purpose of selling in the short term. Financial assets and financial liabilities designated as at fair value through profit or loss at inception are those that are managed and whose performance is evaluated on a fair value basis, in accordance with a documented Company's investment strategy. Information about these financial assets and financial liabilities are provided internally on a fair value basis to the Company's management. The Company's investment strategy is to invest free cash resources in equity securities or convertible bonds as part of the Company's long-term capital growth strategy. The Company has designated almost all of its compound debt instruments as financial liabilities at fair value through profit or loss.
- (4) Available-for-sale financial assets
  - (a) Available-for-sale financial assets in equity and debt are recognized and derecognized using trade date accounting and settlement date accounting, respectively, and are recognized initially at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.
  - (b) The financial assets are remeasured and stated at fair value, and the gain or loss is recognized in equity, until the financial asset is derecognized, at which time the cumulative gain or loss previously recognized in equity shall be recognized in profit or loss. The fair value of listed stocks, OTC stocks and closed-end mutual funds is based on latest quoted fair prices of the accounting period. The fair value of open-end and balanced mutual funds is based on the net asset value at the balance sheet date.
  - (c) If there is any objective evidence that the financial asset is impaired, the cumulative loss that had been recognized directly in equity shall be removed from equity and recognized in profit or loss. Impairment losses recognized previously in profit or loss for an investment in an equity instrument shall not be reversed through profit or loss, and if, subsequently, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss shall be reversed, and the amount of the reversal recognized in profit or loss.

(5) Financial assets carried at cost

- (a) Investment in unquoted equity instruments is recognized or derecognized using trade date accounting, and is recognized initially at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.
- (b) If there is any objective evidence that the financial asset is impaired, the impairment loss is recognized in profit or loss. Such impairment loss shall not be reversed when the fair value of the asset subsequently increases.

(6) Notes receivable and accounts receivable, other receivables

- (a) Notes receivable and accounts receivable are claims generated from the sale of goods or services. Other receivables are those receivables arising from transactions other than the sale of goods or services. Notes receivable, accounts receivable and other receivables are recognized initially at fair value, and are subsequently measured at amortized cost less impairment using the effective interest method.
- (b) The Company recognizes impairment loss on the financial instruments when there is an objective evidence of impairment. The amount of impairment is the book value less the present value of estimated future cash flows, discounted by original effective interest rate. If, subsequently, an event, directly related to impairment, indicates a decrease in impairment, the impairment loss recognized in prior years shall be recovered. The book value of the financial instruments after recovering the impairment shall not exceed the amortized cost that would have been had no impairment been previously recognized.

(7) Inventories

Inventories are stated at cost. Cost is determined using the weighted-average method. Fixed manufacturing overhead is allocated on the basis of the normal capacity of the production equipment. If production fluctuates over interim periods, the cost variances resulting from such fluctuation are deferred in the interim financial statements. At the end of year, inventories are evaluated at the lower of cost or net realizable value, and the individual item approach is used in the comparison of cost and net realizable value. The calculation of net realizable value is based on the estimated selling price in the normal course of business, net of estimated costs of completion and the estimated costs necessary to make the sale. When the cost of inventories exceeds the net realizable value, the amount of any write-down of inventories is recognized as cost of sales during the period; and the amount of any reversal of inventory write-down is recognized as a reduction in cost of sales during the period.

(8) Long-term equity investments held for disposal

Long-term equity investments that meet the conditions for sale are measured at the lower of carrying value or fair value.

(9) Long-term equity investments accounted for under the equity method

- (a) Long-term equity investments in which the Company holds more than 20% of the investee company's voting shares or has the ability to exercise significant influence on the investee's operational decisions are accounted for under the equity method. The excess of the initial investment cost over the acquired net asset value of the investee attributable to goodwill is no longer amortized, effective January 1, 2006. Retrospective adjustment of the amount of goodwill amortized in previous year(s) is not required. The excess of acquired net asset value of investee over the initial investment cost is allocated proportionately and applied as a reduction to the book values of identifiable non-current assets, and any remaining amount of such excess after this allocation is credited to Extraordinary gains. However, negative goodwill prior to December 31, 2005 is continuously amortized.
- (b) Long-term investments in which the Company owns at least 50% of the investee company's voting rights, or in which the Company has the ability to exercise significant influence, are included in the consolidated financial statements.

- (c) Effective January 1, 2005, investment loss on the non-controlled entities over which the Company has the ability to exercise significant influence is recognized to the extent that the amount of long-term investments in such investees is written down to zero. However, if the Company continues to provide endorsements, guarantees or financial support for such investees, the investment loss is recognized continuously in proportion to the Company's equity interest in such investees. In the case of controlled entities, the Company recognizes all the losses incurred by such entities that will not be covered by other stockholders. When the operations of such investees become profitable, the profits shall be allocated to the Company to the extent that the amount of losses previously recognized by the Company is fully recovered.
- (d) "Cumulative Translation Adjustment" resulting from translation of all assets and liabilities of the Company's share in the subsidiaries investee foreign companies, which are accounted for using the equity method, is recognized proportionately based on the percentage of ownership of the Company and is reflected in the stockholders' equity account.
- (10) Property, plant and equipment, assets leased to others, idle assets and other assets
- (a) Property, plant and equipment, assets leased to others, idle assets and other assets are stated at either cost or cost plus appraisal increments. Interest incurred in connection with the purchase or construction required to bring the assets to the condition and location for their intended use is capitalized. Major renewals, betterments and additions are capitalized and depreciated accordingly. Maintenance and repairs are expensed as incurred.
- (b) Depreciation is determined using the straight-line method over the estimated economic useful lives. The useful lives of major depreciable assets are 2-55 years, except for machinery and equipment which is 2-19 years. Containers are expensed when damaged.
- (c) When an asset is sold or retired, the cost and accumulated depreciation are removed from the respective accounts and any resulting gain or loss on disposal is recorded as non-operating income or expense.
- (d) Idle assets are stated at the lower of book value or net realizable value and are classified as other assets. The difference between the book value and net realizable value is recorded as a loss in the current period. Depreciation recognized for the period is recorded as non-operating expense and loss.
- (11) Deferred expenses
- (a) The Company leases its dairy and juice packing machines. The minimum advance rental payments are amortized over a period of 7-8 years, the estimated economic lives of the packing machines. The incremental rent paid quarterly or based on units-of-production is recorded as current expense.
- (b) The issuance costs of bonds are classified as deferred charges and amortized over the life of the bonds.
- (c) Other deferred expenses are amortized over a period of 2-10 years.
- (12) Impairment of non-financial assets
- (a) The Company recognizes impairment loss when there is indication that the recoverable amount of an asset is less than its carrying amount. The recoverable amount is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is the amount obtainable from the sale of the asset in an arm's length transaction after deducting any direct incremental disposal costs. The value in use is the present value of estimated future cash flows to be derived from continuing use of the asset and from its disposal at the end of its useful life.
- (b) When the impairment no longer exists, the impairment loss recognized in prior years shall be recovered. However, impairment loss of goodwill is not recoverable.

(13) Convertible bonds

(a) For bonds payable issued after January 1, 2006, the issuer shall classify the instrument, on initial recognition as a financial liability, a financial asset or an equity instrument (capital reserve from stock warrants). These bonds are accounted for as follows:

(i) The difference between the issue price and face value of convertible corporate bonds is accounted for as premium or discount which is required to be amortized over the period from the date of issuance to maturity date using the interest method and is recorded as “interest expense”.

(ii) A conversion option embedded in the bonds issued by the Company, which is convertible to an equity instrument, is recognized and included in “capital reserve from stock warrants”, net of income tax effects. When a bondholder exercises his/her conversion rights, the liability component of the bonds (including corporate bonds and embedded derivatives) shall be revalued, and the resulting difference shall be recognized as “gain or loss” in the current period. The book value of the common stock issued due to the conversion shall be based on the adjusted book value of the abovementioned liability component plus the book value of the stock warrants.

(iii) Costs incurred on issuance of convertible bonds are proportionately charged to the liabilities and equities of the underlying instruments based on initial recognition costs.

(b) If the difference between payment amount before the maturity date and the book value at liquidation date is significant, it should be recognized as extraordinary gain or loss in the current period.

(14) Retirement plan and net periodic pension cost

Under the defined benefit pension plan, net periodic pension costs are recognized in accordance with the actuarial calculations. Net periodic pension costs include service cost, interest cost, expected return on plan assets, unrecognized net transition asset (obligation), and amortization of gains or losses on plan assets and prior service cost. Under the defined contribution pension plan, net periodic pension costs are recognized as incurred.

(15) Income tax

(a) The Company adopted R.O.C. SFAS No. 22, "Accounting for Income Tax", whereby income tax is provided based on accounting income after adjusting for permanent differences, and inter-period and intra-period allocation of income tax was adopted. The tax effects of taxable temporary differences are recorded as deferred tax liabilities, while the tax effects of deductible temporary differences, net operating loss carryforwards and income tax credits are recorded as deferred tax assets. A valuation allowance on deferred tax assets is provided to the extent that it is more likely than not that the tax benefits will not be realized. Deferred tax assets or liabilities are classified into current or non-current items in accordance with the nature of the balance sheet accounts or the period realization is expected. Adjustments of prior years' income tax liabilities are included in the current year's income tax expense. When a change in the tax laws is enacted, the deferred tax liability or asset is recomputed accordingly in the period of change. The difference between the new amount and the original amount, that is, the effect of changes in the deferred tax liability or asset, is recognized as an adjustment to current income tax expense (benefit).

(b) The Company adopted R.O.C. SFAS No. 12, “Accounting for Investment Tax Credits”, whereby investment tax credits from the acquisition of machinery and equipment, research expenditures and investments in stocks are recognized in the period the related expenditures are incurred.

- (c) The additional 10% corporate income tax on earnings derived on or after January 1, 1998, which is not distributed in the following year, is included in income tax expense in the year the stockholders approve the resolution to retain the earnings.
- (d) Effective January 1, 2006, the Company adopted the “Income Basic Tax Act”. If the amount of regular income tax is more than or equal to the amount of basic tax, the income tax payable shall be calculated in accordance with the Income Tax Act and other relevant laws. Whereas the amount of regular income tax is less than the amount of basic tax, the income tax payable shall also include the difference between the amount of regular income tax and basic tax, in addition to the amount as calculated in accordance with the “Income Tax Act” and other relevant laws. The balance calculated in accordance with the provisions shall not allow for deductions claimed in regard to investment tax credits granted under the provisions of other laws.
- (16) Employees' bonuses and directors' and supervisors' remuneration  
Effective January 1, 2008, pursuant to EITF 96-052 of the Accounting Research and Development Foundation, R.O.C., dated March 16, 2007, “Accounting for Employees’ Bonuses and Directors’ and Supervisors’ Remuneration”, the costs of employees’ bonuses and directors’ and supervisors’ remuneration are accounted for as expenses and liabilities, provided that such recognition is required under legal or constructive obligation and the amounts can be estimated reasonably. However, if the accrued amounts for employees’ bonuses and directors’ and supervisors’ remuneration are significantly different from the actual distributed amounts resolved by the stockholders at their annual stockholders’ meeting subsequently, the differences shall be recognized as gain or loss in the following year. In addition, according to EITF 97-127 of the Accounting Research and Development Foundation, R.O.C., dated March 31, 2008, “Criteria for Listed Companies in Calculating the Number of Shares of Employees’ Stock Bonus”, the Company calculates the number of shares of employees’ stock bonus based on the closing price of the Company's common stock at the previous day of the stockholders’ meeting held in the year following the financial reporting year, and after taking into account the effects of ex-rights and ex-dividends.
- (17) Use of estimates  
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- (18) Revenues, costs and expenses  
Revenues are recognized when the earning process is substantially completed and are realized or realizable. Costs and expenses are recorded as incurred.
- (19) Settlement date accounting  
If an entity recognizes financial assets using settlement date accounting, any change in the fair value of the asset to be received during the period between the trade date and the settlement date is not recognized for assets carried at cost or amortized cost. For financial assets or financial liabilities classified as at fair value through profit or loss, the change in fair value is recognized in profit or loss. For available-for-sale financial assets, the change in fair value is recognized directly in equity.



(20) Operating segments

(a) The identification and disclosure of operating segments of the Company is on the basis of how the Company's chief operating decision maker regularly reviews information in order to allocate resources and assess performance.

(b) The Company discloses operating segments information on the consolidated financial statements in accordance with SFAS No. 41.

3. CHANGES IN ACCOUNTING PRINCIPLES

(1) Notes receivable, accounts receivable and other receivables

Effective January 1, 2011, the Company prospectively adopted the newly revised Statement of Financial Accounting Standards (SFAS) No. 34, "Financial Instruments: Recognition and Measurement." The Company recognizes impairment loss on notes receivable, accounts receivable and other receivables when there is an objective evidence of impairment. This accounting change had no significant effect on the Company's financial statements for the year ended December 31, 2011.

(2) Operating segments

Effective January 1, 2011, the Company adopted the newly issued SFAS No. 41, "Operating Segments" which supersedes SFAS No. 20, "Segment Reporting." This statement requires identification and disclosure of operating segments based on how the Company's chief operating decision maker regularly reviews information in order to allocate resources and assess performance. The Company conformed to the disclosure requirements for the year ended December 31, 2011. The information for the year ended December 31, 2010 had been restated to reflect the new segment reporting requirement. This accounting change had no significant effect on the net income and earnings per common share for the year ended December 31, 2011.

4. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Cash on hand	\$ 1,292	\$ 1,021
Checking deposits	24,844	62,606
Demand deposits	145,558	119,233
	<u>\$ 171,694</u>	<u>\$ 182,860</u>

(2) Notes receivable, net

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Notes receivable	\$ 851,390	\$ 959,967
Less: Allowance for doubtful accounts	( 64,277)	( 66,727)
	<u>\$ 787,113</u>	<u>\$ 893,240</u>

(3) Accounts receivable, net

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Accounts receivable	\$ 1,338,913	\$ 1,465,763
Less: Allowance for doubtful accounts	( 109,885)	( 89,678)
	<u>\$ 1,229,028</u>	<u>\$ 1,376,085</u>

(4) Inventories

	December 31, 2011		
	<u>Cost</u>	<u>Allowance</u>	<u>Book value</u>
Merchandise	\$ 336,682	\$ -	\$ 336,682
Raw materials	1,268,683	-	1,268,683
Raw materials in transit	496,032	-	496,032
Supplies	65,190	( 336)	64,854
Work in process	149,731	-	149,731
Finished goods	815,467	-	815,467
By-products	2,603	-	2,603
	<u>\$ 3,134,388</u>	<u>(\$ 336)</u>	<u>\$ 3,134,052</u>

	December 31, 2010		
	<u>Cost</u>	<u>Allowance</u>	<u>Book value</u>
Merchandise	\$ 240,747	\$ -	\$ 240,747
Raw materials	1,250,102	-	1,250,102
Raw materials in transit	867,268	-	867,268
Supplies	66,378	( 316)	66,062
Work in process	212,104	-	212,104
Finished goods	831,870	-	831,870
By-products	1,330	-	1,330
	<u>\$ 3,469,799</u>	<u>(\$ 316)</u>	<u>\$ 3,469,483</u>

Expenses and losses of inventories recognized:

	<u>2011</u>	<u>2010</u>
Cost of inventories sold	\$ 38,870,288	\$ 36,619,249
Reversal of allowance for inventory market price decline (Note)	-	( 353)
Loss on physical inventory	195	415
Loss on production stoppage	36,594	49,858
Loss on discarding inventory (Note)	5,976	3,362
Revenue from sale of scraps	( 10,067)	( 17,095)
Cost of goods sold	<u>\$ 38,902,986</u>	<u>\$ 36,655,436</u>

(Note) In 2011, current provision for inventory obsolescence and loss on discarding inventory amounted to \$20 and \$71,958. However, due to the plasticizer food scandal, provision for loss on inventory of \$20 and \$65,982, have been reclassified to Non-operating Expenses and Losses (shown as "Other non-operating losses").

(5) Long-term equity investments held for disposal

The subsidiary accounted for under the equity method, Ztong Yee Industrial Co., Ltd. met the criteria for classification as long-term equity investment held for disposal. The lower of carrying value and fair value of the investment amounting to \$410,319 was recognized as "long-term equity investment held for disposal" on December 31, 2009 and was sold at negotiated prices during the first quarter of 2010.



(6) Available-for-sale financial assets

	<u>December 31, 2011</u>		<u>December 31, 2010</u>	
	<u>Amount</u>	<u>Percentage owned</u>	<u>Amount</u>	<u>Percentage owned</u>
Non-current items:				
Listed (TSE and OTC) stocks:				
Prince Housing Development Corp.	\$ 747,878	10.45%	\$ 747,878	10.45%
Adjustment of financial assets held for trading	<u>1,090,172</u>		<u>1,802,367</u>	
	<u>\$ 1,838,050</u>		<u>\$ 2,550,245</u>	

(7) Financial assets carried at cost

	<u>December 31, 2011</u>		<u>December 31, 2010</u>	
	<u>Amount</u>	<u>Percentage owned</u>	<u>Amount</u>	<u>Percentage owned</u>
Non-current items:				
Unlisted stocks:				
Grand Bill Finance Co., Ltd.	\$ 690,997	14.46%	\$ 690,997	14.46%
Hi-Life International Co., Ltd.	97,490	7.41%	97,490	7.41%
PK Venture Capital Corp.	66,667	6.67%	100,000	6.67%
CDIB & PARINERS Investment Holding Corp.	250,000	2.48%	250,000	2.48%
KaoHsiung Rapid Transit Corp.	203,714	2.00%	203,714	2.00%
Others (individually less than 5%)	<u>151,886</u>	1.11%~	<u>165,656</u>	0.13%~
		14.29%		14.29%
	1,460,754		1,507,857	
Less: Accumulated impairment	( <u>181,714</u> )		( <u>153,588</u> )	
	<u>\$ 1,279,040</u>		<u>\$ 1,354,269</u>	

(a) The investments were measured at cost since its fair value cannot be measured reliably.

(b) KaoHsiung Rapid Transit Corp. had been experiencing financial difficulties. Accordingly, the Company recognized an impairment loss of \$30,000 and \$30,114 for the years ended December 31, 2011 and 2010, respectively.

(c) For details of accumulated impairment, please refer to Note 4(13).

(8) Long-term equity investments accounted for under the equity method

(a) Details of long-term equity investments accounted for under the equity method with debit balances are set forth below:

Name of subsidiaries	December 31, 2011		December 31, 2010	
	Amount	Percentage owned	Amount	Percentage owned
Cayman President Holdings, Ltd.	\$ 21,964,197	100.00	\$ 18,585,543	100.00
Kai Yu Investment Co., Ltd.	2,198,776	"	1,998,428	"
President International Development Corp.	8,980,892	68.03	9,204,880	68.03
Ton Yi Industrial Corp.	8,751,623	45.55	8,608,142	45.55
President Chain Store Corp.	8,356,329	45.40	8,336,763	45.40
President Fair Development Corp.	2,944,198	40.50	3,225,654	40.50
ScinoPharm Taiwan, Ltd.	5,031,173	37.94	4,354,011	39.24
Kuang Chuan Dairy Co., Ltd.	1,542,900	31.25	1,526,985	31.25
President Securities Corp.	5,758,209	27.71	5,667,923	27.26
Presicarre Corp.	2,268,599	20.50	2,119,468	20.50
Others (individually less than 2%) (Note)	13,093,201	18.89~	12,375,764	1.46~
	<u>80,890,097</u>	<u>100.00</u>	<u>76,003,561</u>	<u>100.00</u>
Less: Accumulated impairment	( 74,472)		( 75,610)	
	<u>\$ 80,815,625</u>		<u>\$ 75,927,951</u>	

(Note) The equity method was used to account for investments in Mech-President Corp., etc. due to the Company's ability to exercise significant influence, even though the Company's ownership in these investee companies was less than 20%.

(b) Details of long-term equity investments accounted for under the equity method with credit balances are set forth below:

Name of subsidiaries	December 31, 2011		December 31, 2010	
	Amount	Percentage owned	Amount	Percentage owned
Q-Ware Systems & Services Corp. (Note)	<u>\$ 40,859</u>	13.81	<u>\$ 15,811</u>	13.81

(Note) The equity method was used to account for the investment in Q-Ware Systems & Services Corp. due to the Company's ability to exercise significant influence, even though the Company's ownership in this investee company was less than 20%.

(c) Long-term investment income accounted for under the equity method was \$7,598,332 and \$8,729,433 for the years ended December 31, 2011 and 2010, respectively.

(d) As a result of the adoption of R.O.C. SFAS No. 5, "Long-term Investments under Equity Method", the Company recognized unrealized loss on financial instruments of \$2,456,251 and \$622,164 as of December 31, 2011 and 2010, respectively.

(f) For details of accumulated impairment, please refer to Note 4(13).

(9) Property, plant and equipment

(a) As of December 31, 2011 and 2010, the details of revaluation increment and accumulated depreciation of property, plant and equipment are listed as follows:

Assets	December 31, 2011		December 31, 2010	
	Revaluation increment	Accumulated depreciation	Revaluation increment	Accumulated depreciation
Land	\$ 3,036,363	\$ –	\$ 2,662,972	\$ –
Buildings	131,883	2,370,798	127,023	2,164,528
Machinery and equipment	32,203	8,261,455	36,278	8,005,550
Piping infrastructure and electricity generation equipment	5,981	518,831	6,675	493,863
Transportation equipment	–	49,429	–	64,489
Office equipment	287	519,510	287	521,905
Leasehold improvements	–	110,198	–	119,913
Other equipment	19,912	3,666,176	19,021	3,473,083
	<u>\$ 3,226,629</u>	<u>\$ 15,496,397</u>	<u>\$ 2,852,256</u>	<u>\$ 14,843,331</u>

(b) In the years 1975, 1979, 1981, 1983, 1990, 1995, 2005 and 2011, the Company revalued certain property, plant and equipment (including assets leased to others and idle assets) in accordance with the Regulations for the Revaluation of Assets in the Republic of China. The amount of appraisal increments credited to asset revaluations was \$2,748,031. The balance of asset revaluations (shown as capital reserve from asset revaluations before the amended “Business Entity Accounting Law”) was \$1,736,573 and \$1,510,132 as of December 31, 2011 and 2010, respectively. In addition, as a result of the adoption of R.O.C. SFAS No. 5, “Long-term Investments under Equity Method”, the Company recognized the unrealized asset revaluation amounting to \$721,864 and \$652,420 as of December 31, 2011 and 2010, respectively.

(c) The balance of the provision for asset appraisal increments tax was \$1,076,566 and \$815,439 as of December 31, 2011 and 2010, respectively.

(d) Interest expense before capitalization in 2011 and 2010 was \$301,551 and \$323,976, respectively. Interest capitalized totaled \$4,458 and \$1,428 with interest rates of 1.13% and 0.92% in 2011 and 2010, respectively.

(e) As of December 31, 2011 and 2010, the Company owned certain agricultural land amounting to \$211,042 and \$56,940 (shown as “Other assets – other”) respectively, for expansion of plant facilities. This agricultural land has yet to be rezoned for industrial use. Accordingly, the land title has not been officially transferred to the Company. However, the Company has secured the land deeds and other ownership documents to ensure ownership.

(f) Leased property

The terms of the major leased properties are summarized as follows:

(i) Upon the maturity of the lease contracts, the titles of the leased properties accounted for under the capital leases are transferred to the Company at no additional cost.

The rental payments and the leased properties are listed as follows:

<u>Category of property</u>	<u>Present value discounted on the implicit interest rate</u>	<u>Period</u>
Buildings, piping and electricity and generation equipment and other equipment	<u>\$ 240,000</u>	August 1997- July 2012, 180 equal monthly installments

(ii) The leased property contract was terminated in advance in May 2010, resulting to a benefit of \$24,939 (shown as "Gain on disposal of property, plant and equipment").

(g) The accumulated impairment of property, plant and equipment as of December 31, 2011 and 2010 was \$10,063 and \$—, respectively. Please refer to Note 4(13).

(10) Assets leased to others

	December 31, 2011				
	Cost		Accumulated depreciation		Net book value
	Historical cost	Revaluation	Historical cost	Revaluation	
Land	\$ 2,578,161	\$ 484,966	\$	\$	\$ 3,063,127
Buildings	1,869,658	14,075	( 418,951)	( 13,869)	1,450,913
Machinery and equipment	8,212	-	( 7,923)	-	289
Piping infrastructure and electricity generation equipment	8,046	-	( 7,875)	-	171
Office equipment	2,117	-	( 2,039)	-	78
Other equipment	160,115	4,290	( 146,513)	( 4,290)	13,602
	<u>\$ 4,626,309</u>	<u>\$ 503,331</u>	<u>(\$ 583,301)</u>	<u>(\$ 18,159)</u>	<u>\$ 4,528,180</u>

## December 31, 2010

	December 31, 2010				
	Cost		Accumulated depreciation		Net book value
	Historical cost	Revaluation	Historical cost	Revaluation	
Land	\$ 2,578,161	\$ 370,789	\$	\$	\$ 2,948,950
Buildings	1,869,299	14,075	( 379,650)	( 13,768)	1,489,956
Machinery and equipment	8,212	-	( 7,782)	-	430
Piping infrastructure and electricity generation equipment	8,046	-	( 7,807)	-	239
Office equipment	2,117	-	( 2,019)	-	98
Other equipment	159,059	4,290	( 145,298)	( 4,290)	13,761
	<u>\$ 4,624,894</u>	<u>\$ 389,154</u>	<u>(\$ 542,556)</u>	<u>(\$ 18,058)</u>	<u>\$ 4,453,434</u>

(a) Rental revenues for the years ended December 31, 2011 and 2010 were \$255,526 and \$280,282, respectively.

(b) The Company revalued certain assets leased to others in accordance with the Regulations for the Revaluation of Assets in the Republic of China. Please refer to Note 4(9).

(11) Idle assets

Assets	December 31, 2011			December 31, 2010		
	Cost		Total	Accumulated depreciation		Net book value
	Historical cost	Revaluation		Historical cost	Revaluation	
Land	\$ 116,359	\$ 566	\$ 116,925	\$ -	\$ -	\$ 116,925
Less: Accumulated impairment						( 12,000)
						\$ 104,925

Assets	December 31, 2011			December 31, 2010		
	Cost		Total	Accumulated depreciation		Net book value
	Historical cost	Revaluation		Historical cost	Revaluation	
Land	\$ 116,359	\$ 566	\$ 116,925	\$ -	\$ -	\$ 116,925
Buildings	110,419	4,860	115,279	( 89,212)	( 4,850)	21,217
Machinery and equipment	82,629	-	82,629	( 61,195)	-	21,434
Piping infrastructure and electricity generation equipment	1,709	-	1,709	( 843)	-	866
Office equipment	40	-	40	( 38)	-	2
Other equipment	81,620	1,369	82,989	( 75,285)	( 1,368)	6,336
Less: Accumulated impairment	\$ 392,776	\$ 6,795	\$ 399,571	( \$ 226,573)	( \$ 6,218)	( 166,780)
						\$ 232,791
						( 26,497)
						\$ 140,283

(a)The Company revalued certain idle assets in accordance with the Regulations for the Revaluation of Assets in the Republic of China. Please refer to Note 4(9).

(b)For details of accumulated impairment, please refer to Note 4(13).

(12) Deferred expenses

	<u>2011</u>	<u>2010</u>
Beginning balance	\$ 32,615	\$ 44,530
Additions	4,250	1,653
Deductions	-	( 225)
Amortization	( 11,220)	( 13,343)
Ending balance	<u>\$ 25,645</u>	<u>\$ 32,615</u>

The deferred expenses include the lease of packing machines. The minimum advance rental payments are amortized over a period of 7~8 years, the estimated economic lives of the packing machines, and the contingent rental paid quarterly or based on the units-of-production is treated as current expense.

(13) Impairment of assets

After reversal of impairment loss previously recognized, the total accumulated impairment as of December 31, 2011 and 2010 was \$278,249 and \$255,695, respectively. Details are set forth below:

<u>Item</u>	<u>December 31, 2011</u>	
	<u>Amount included in statement of income</u>	<u>Amount included in stockholders' equity</u>
Recorded as impairment loss:		
Financial assets carried at cost - non-current	\$ 181,714	\$ -
Impairment loss on the difference between the acquisition cost and the Company's share of the subsidiary's net book value on the date of acquisition	74,472	-
Property, plant and equipment	10,063	-
Idle assets	12,000	-
	<u>\$ 278,249</u>	<u>\$ -</u>
<u>December 31, 2010</u>		
<u>Item</u>	<u>Amount included in statement of income</u>	<u>Amount included in stockholders' equity</u>
Recorded as impairment loss:		
Financial assets carried at cost - non-current	\$ 153,588	\$ -
Impairment loss on the difference between the acquisition cost and the Company's share of the subsidiary's net book value on the date of acquisition	75,610	-
Idle assets	26,497	-
	<u>\$ 255,695</u>	<u>\$ -</u>

The accumulated impairment summarized by department are as follows:



		December 31, 2011	
Department		Amount included in statement of income	Amount included in stockholders' equity
Company		\$ 277,601	\$ -
Feeds		648	-
		<u>\$ 278,249</u>	<u>\$ -</u>

		December 31, 2010	
Department		Amount included in statement of income	Amount included in stockholders' equity
Company		\$ 251,631	\$ -
Foods		3,254	-
Feeds		810	-
		<u>\$ 255,695</u>	<u>\$ -</u>

(Note) The above assets have been recognized or disposed during the year ended December 31, 2011 and 2010. As such, impairment loss of \$25,567 and \$44,234 was recognized for the years ended December 31, 2011 and 2010, respectively.

(14) Short-term loans

	December 31, 2011	December 31, 2010	Collateral or security
Unsecured bank loans	<u>\$ 1,034,285</u>	<u>\$ 2,522,353</u>	-
Range of interest rates	<u>0.85%~1.27%</u>	<u>0.61%~1.22%</u>	

(15) Notes and bills payable

	December 31, 2011	December 31, 2010	Collateral or security
Commercial papers payable	\$ 300,000	\$ 300,000	-
Less: prepaid interest	( 10)	( 22)	
	<u>\$ 299,990</u>	<u>\$ 299,978</u>	
Interest rate	<u>0.94%</u>	<u>0.67%</u>	

The above commercial papers were issued and secured by China Bills Finance Corporation and other financial institutions.

(16) Financial liabilities at fair value through profit or loss

	December 31, 2011	December 31, 2010
Current items:		
Financial liabilities held for trading - derivatives	<u>\$ 24</u>	<u>\$ 59,687</u>

(a) The Company recognized net gain of \$96,856 and \$10,207 for the years ended December 31, 2011 and 2010, respectively.

(b) The trading items and contract information of derivatives are as follows: (Units in thousands of currencies indicated)

		December 31, 2011		December 31, 2010	
		Contract Amount	Contract Period	Contract Amount	Contract Period
Forward foreign exchange contracts	USD	7,800	11.2011~2.2012	60,000	1.2011~6.2011

The forward foreign exchange contracts are to hedge the change of exchange rate due to import, but not adopting hedge accounting.

(17) Bonds payable

	December 31, <u>2011</u>	December 31, <u>2010</u>	<u>Collateral or security</u>
Unsecured ordinary bonds in 2009	\$ 3,000,000	\$ 3,000,000	—
Unsecured ordinary bonds in 2010	2,200,000	2,200,000	—
Unsecured ordinary bonds in 2010	1,800,000	1,800,000	—
Unsecured ordinary bonds in 2011	<u>3,000,000</u>	<u>—</u>	—
	10,000,000	7,000,000	
Less: Current portion of bonds payable	( <u>1,500,000</u> )	<u>—</u>	
	<u>\$ 8,500,000</u>	<u>\$ 7,000,000</u>	

A. The Company issued unsecured ordinary bonds payable in December 2009. The significant terms of the bonds are as follows:

(a) Total issue amount:

The Company issued secured domestic bonds totaling \$3,000,000, including \$1,500,000 of A and B.

(b) Issue price: At par value of \$1,000 per bond

(c) Coupon rate:

(i) A Bond: the coupon rate is 1.23% per annum

(ii) B Bond: the coupon rate is 1.59% per annum

(d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting December 2009 based on the coupon rate.

(e) Repayment term:

(i) A Bond: the bonds are repayable in December 2012 upon the maturity of the bonds.

(ii) B Bond: the bonds are repayable starting December 2013 to December 2014 in two installments at the rate of 50% and 50%, respectively.

(f) Period:

(i) A Bond: 3 years, from December 22, 2009 to December 12, 2012

(ii) B Bond: 5 years, from December 22, 2009 to December 12, 2014

(g) Guarantee Bank:

The bonds are guaranteed by Hwa Nan Commercial Bank.

B. The Company issued unsecured ordinary bonds payable in June 2010. The significant terms of the bonds are as follows:

(a) Total issue amount:

The Company issued secured domestic bonds totaling \$2,200,000, including \$700,000 of A and \$1,500,000 of B.

(b) Issue price: At par value of \$1,000 per bond

(c) Coupon rate:

(i) A Bond: the coupon rate is 1.22% per annum

(ii) B Bond: the coupon rate is 1.57% per annum

(d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting June 2010 based on the coupon rate.

(e) Repayment term:

- (i) A Bond: the bonds are repayable in June 2013 upon the maturity of the bonds.
  - (ii) B Bond: the bonds are repayable starting June 2014 to June 2015 in two installments at the rate of 50% and 50%, respectively.
  - (f) Period:
    - (i) A Bond: 3 years, from June 25, 2010 to June 25, 2013
    - (ii) B Bond: 5 years, from June 25, 2010 to June 25, 2015
  - (g) Guarantee Bank:
 

The bonds are guaranteed by Taipei Fubon Commercial Bank.
- C. The Company issued unsecured ordinary bonds payable in October 2010. The significant terms of the bonds are as follows:
- (a) Total issue amount: \$1,800,000
  - (b) Issue price: At par value of \$1,000 per bond
  - (c) Coupon rate: 1.23%
  - (d) Term of interest repayment:
 

The bond interest is calculated on simple rate every year starting October 2010 based on the coupon rate.
  - (e) Repayment term:
 

The bonds are repayable starting October 2014 to October 2015 in two installments at the rate of 50% and 50%, respectively.
  - (f) Period: 5 years, from October 27, 2010 to October 27, 2015
  - (g) Guarantee Bank:
 

The bonds are guaranteed by Taipei Fubon Commercial Bank.
- D. The Company issued unsecured ordinary bonds payable in June 2011. The significant terms of the bonds are as follows:
- (a) Total issue amount: \$3,000,000
  - (b) Issue price: At par value of \$1,000 per bond
  - (c) Coupon rate: 1.43%
  - (d) Term of interest repayment:
 

The bond interest is calculated on simple rate every year starting June 2011 based on the coupon rate.
  - (e) Repayment term:
 

The bonds are repayable starting June 2015 to June 2016 in two installments at the rate of 50% and 50%, respectively.
  - (f) Period: 5 years, from June 17, 2011 to June 17, 2016
  - (g) Guarantee Bank:
 

The bonds are guaranteed by Taipei Fubon Commercial Bank.

(18) Long-term loans

	<u>December 31, 2011</u>	<u>December 31, 2010</u>	<u>Collateral or security</u>
Unsecured bank loans	\$ 13,540,000	\$ 12,800,000	—
Revolving credit facility	<u>2,900,000</u>	<u>1,600,000</u>	—
	16,440,000	14,400,000	
Less: Prepaid interest	( <u>1,285</u> )	( <u>532</u> )	
	<u>\$ 16,438,715</u>	<u>\$ 14,399,468</u>	
Range of maturity dates	<u>2.21.2013~1.2.2015</u>	<u>2.21.2012~1.2.2015</u>	
Range of interest rates	<u>0.80%~1.48%</u>	<u>0.69%~1.19%</u>	

(19) Retirement plan

1. The Company has set up a defined benefit pension plan in accordance with the Labor Standards Law, which applies to all regular employees before the enforcement of the Labor Pension Act (the "Act") on July 1, 2005 and the employees who choose to be covered under the pension scheme of the Labor Standards Law after the enforcement of the Act. Under the defined benefit plan, two units are granted for each year of service for the first 15 years and one unit is granted for each additional year thereafter, subject to a maximum of 45 units. Pensions paid upon retirement are based on the number of units granted and the average monthly salaries and wages of the last six months prior to retirement. The Company contributes monthly an amount equal to 14.88% (14.61% prior to January 2011) of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan under the name of the independent retirement fund committee.
2. The following sets forth the pension information based on the actuarial report:
  - (a) The Company adopted R.O.C. SFAS No. 18, "Accounting for pensions". The assumptions used to measure the funded status of the plan are as follows:

	<u>2011</u>	<u>2010</u>
Discount rate	2.00%	2.25%
Rate of increase in compensation levels	2.50%	2.50%
Expected return on plan assets	2.00%	2.00%

- (b) The funded status of the plans with measurement date as of December 31, 2011 and November 30, 2010 are as follows:

Item	December 31, 2011	November 30, 2010
Benefit obligation		
Vested benefit obligation	(\$ 3,114,156)	(\$ 2,719,037)
Non-vested benefit obligation	( 3,547,015)	( 3,375,441)
Accumulated benefit obligation	( 6,661,171)	( 6,094,478)
Additional benefits based on future salaries	( 2,209,223)	( 2,100,921)
Projected benefit obligation	( 8,870,394)	( 8,195,399)
Fair value of plan assets	4,352,102	3,891,295
Plan funded status	( 4,518,292)	( 4,304,104)
Unrecognized net transition obligation	22,189	39,157
Unrecognized loss on plan assets	4,197,927	3,976,501
Minimum pension liability	( 2,010,893)	( 1,914,737)
Accrued pension liability	(\$ 2,309,069)	(\$ 2,203,183)
Vested benefit	<u>\$ 3,640,081</u>	<u>\$ 3,264,783</u>

(c) The net periodic pension cost for the years ended December 31, 2011 and 2010 consists of the following:

	2011	2010
Service cost	\$ 146,362	\$ 160,858
Interest cost	197,905	158,192
Expected return on plan assets	( 87,716)	( 74,276)
Amortization of unrecognized net obligation at transition	-	24,791
Amortization of unrecognized prior service cost	16,968	15,663
Amortization of unrecognized loss on plan assets	228,003	165,098
Net periodic pension costs	<u>\$ 501,522</u>	<u>\$ 450,326</u>

3. As of December 31, 2011 and 2010, the balance of the independent retirement trust fund was \$4,352,102 and \$3,897,359, respectively.
4. As a result of the enforcement of the Act, the Company set up a defined contribution pension plan which took effect from July 1, 2005. The local employees are eligible for the defined contribution plan. For employees who choose to be covered under the pension scheme of the Act, the Company contributes monthly an amount of not less than 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. Pensions are paid in monthly installments or in lump sum based on the accumulated balances of the employees' individual pension accounts. The net pension costs recognized under the defined contribution plan were \$111,564 and \$94,221 for the years ended December 31, 2011 and 2010, respectively.

(20) Common stock

- (a) The stockholders at their annual stockholders' meeting on June 23, 2010 adopted a resolution to increase capital through unappropriated retained earnings of \$3,897,400. Pursuant to the approval by the Financial Supervisory Commission, Securities and Futures Bureau, the capital increase was effective on August 18, 2010. After the capital increase, the authorized capital was \$48,000,000, and the paid-in capital was \$42,871,402, consisting of 4,287,140,000 shares with a par value of \$10 (in NT dollars) per share.
- (b) The stockholders at their annual stockholders' meeting on June 23, 2011 adopted a resolution to increase capital through unappropriated retained earnings of \$2,572,284. Pursuant to the approval by the Financial Supervisory Commission, Securities and Futures Bureau, the capital increase was effective on August 15, 2011. After the capital increase, the authorized capital was \$48,000,000, and the paid-in capital was \$45,443,686, consisting of 4,544,369,000 shares with a par value of \$10 (in NT dollars) per share.

(21) Capital reserve

Pursuant to the R.O.C. Company Law, capital reserve arising from paid-in capital in excess of par value on issuance of common stock and donations shall be exclusively used to cover accumulated deficit or, distribute cash or stocks in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Act requires that the capital reserve to be capitalized mentioned above should not exceed 10% of the paid-in capital each year. Capital reserve should not be used to cover accumulated deficit unless the legal reserve is insufficient.

(22) Retained earnings

- (a) According to the R.O.C. Company Law, except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the balance of the reserve exceeds 25% of the Company's paid-in capital.
- (b) According to the Company's Articles of Incorporation, 10% of the annual net income, after offsetting any loss of prior years and paying all taxes and dues, shall be set aside as legal reserve. The remaining net income and the unappropriated retained earnings from prior years can be distributed in accordance with a resolution passed during a meeting of the Board of Directors and approved at the stockholders' meeting. Of the amount to be distributed by the Company, stockholders' dividends shall comprise 50% to 100% of the unappropriated retained earnings, and the percentage of cash dividends shall not be less than 30% of dividends distributed. Directors' and supervisors' remuneration shall comprise 2% and at least 0.2% for employees' bonuses.

(c)(i)The appropriation of 2010 and 2009 earnings had been resolved at the stockholders' meetings on June 23, 2011 and June 23, 2010, respectively. Details are summarized below:

	2010		2009	
	Amount	Dividends per share (in dollars)	Amount	Dividends per share (in dollars)
Legal reserve	\$ 1,092,904	\$ -	\$ 786,083	\$ -
Cash dividends	6,001,996	1.40	3,117,920	0.80
Stock dividends	2,572,284	0.60	3,897,400	1.00
Employees' cash bonus	955,370	-	650,965	-
Directors' and supervisors' remuneration	196,723	-	141,495	-
Total	<u>\$ 10,819,277</u>	<u>\$ 2.00</u>	<u>\$ 8,593,863</u>	<u>\$ 1.80</u>

(ii)The appropriation of 2011 earnings had been proposed by the Board of Directors on March 28, 2012. Details are summarized below :

	2011	
	Amount	Dividends per share (in dollars)
Legal reserve	\$ 944,768	\$ -
Cash dividends	4,544,369	1.00
Stock dividends	3,181,058	0.70
Employees' cash bonus	817,572	-
Directors' and supervisors' remuneration	170,058	-
Total	<u>\$ 9,657,825</u>	<u>\$ 1.70</u>

As of March 28, 2012, the appropriation of 2011 earnings had not been resolved at the stockholders' meeting.

(d)The estimated amounts of employees' bonus and directors' and supervisors' remuneration for the years ended December 31, 2011 and 2010 are \$987,819 and \$1,150,518, respectively. The basis of estimates is based on a certain percentage of 2011 and 2010 net income after taking into account the legal reserve and other factors, as prescribed under the Company's Articles of Incorporation. Information on the appropriation of the Company's employees' bonus and directors' and supervisors' remuneration as resolved by the Board of Directors and approved by the stockholders will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange. The actual distribution of 2010 and 2009 retained earnings is described in Note 4(26)(c). Employees' bonuses and directors' and supervisors' remuneration recognized in the 2010 and 2009 financial statements totaled \$1,150,518 and \$793,955, respectively. The differences amounting to \$1,575 and \$1,495 between the actual amounts of employees' bonuses and directors' and supervisors' remuneration for 2010 and 2009 as approved during the stockholders' meeting and the amounts recognized in the 2010 and 2009 financial statements due to difference in estimate calculation were recognized in profit or loss



for the years ended December 31, 2011 and 2010, respectively.

(e) As of December 31, 2011 and 2010, the balance of unappropriated earnings is as follows:

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
(A) Unappropriated earnings before 1998	\$ 36,165	\$ 36,165
(B) Unappropriated earnings in and after 1998	<u>10,811,040</u>	<u>11,030,543</u>
	<u>\$ 10,847,205</u>	<u>\$ 11,066,708</u>

(f) As of December 31, 2011 and 2010, the imputation tax credit account balance amounted to \$171,520 and \$151,918, respectively. The Company distributed unappropriated earnings in 2010 as dividends in accordance with the resolution adopted at the stockholders' meeting on June 23, 2011, and the date of dividends distribution was on August 15, 2011. The 2010 creditable ratio was 11.79%. The 2011 estimated creditable ratio was 2.46%. The amount of deductible tax distributable by the Company to its shareholders shall be limited to an amount not exceeding the amount of the imputation tax credit account balance on the date of distribution of the dividends. Accordingly, the actual creditable ratio for the distribution of 2011 undistributed earnings will be based on the imputation tax credit account balance up to the date of distribution of the dividends.

(g) In accordance with relevant laws and regulations of R.O.C., the long-term equity investment accounted for under the equity method - President Securities Corp. has set aside a special reserve for trading losses and default losses from the annual after-tax profit. The special reserve shall not be used for any other purpose except for covering the losses of President Securities Corp. or, when the special reserve reaches 50% of the amount of paid-in capital, 50% of the special reserve may be used for capitalization. As of December 31, 2011, the Company recognized special reserve of \$105,429 in accordance with R.O.C. SFAS No. 5, "Long-term Investments under Equity Method".

(23) Personnel expenses, depreciation and amortization

For the years ended December 31, 2011 and 2010, personnel expenses, depreciation and amortization were as follows:

	2011		
	<u>Operating costs</u>	<u>Operating expenses</u>	<u>Total</u>
Personnel expenses			
Salaries and wages	\$ 2,051,943	\$ 3,004,001	\$ 5,055,944
Insurances	169,754	134,932	304,686
Pension	294,603	253,465	548,068
Others	<u>109,428</u>	<u>75,014</u>	<u>184,442</u>
	<u>\$ 2,625,728</u>	<u>\$ 3,467,412</u>	<u>\$ 6,093,140</u>
Depreciation	<u>\$ 716,039</u>	<u>\$ 96,509</u>	<u>\$ 812,548</u>
Amortization	<u>\$ 2,941</u>	<u>\$ 1,605</u>	<u>\$ 4,546</u>
	2010		
	<u>Operating costs</u>	<u>Operating expenses</u>	<u>Total</u>
Personnel expenses			
Salaries and wages	\$ 2,006,274	\$ 3,197,453	\$ 5,203,727
Insurances	157,995	125,738	283,733
Pension	278,353	239,191	517,544
Others	<u>119,761</u>	<u>83,078</u>	<u>202,839</u>
	<u>\$ 2,562,383</u>	<u>\$ 3,645,460</u>	<u>\$ 6,207,843</u>
Depreciation	<u>\$ 760,868</u>	<u>\$ 99,266</u>	<u>\$ 860,134</u>
Amortization	<u>\$ 3,125</u>	<u>\$ 3,250</u>	<u>\$ 6,375</u>

(24) Deferred income tax and income tax expense

(a) Adjustments for corporate income tax expense and income tax payable are as follows:

	2011	2010
Income tax at the statutory tax rate	\$ 1,668,089	\$ 1,891,132
Tax effect of five-years tax-free project	( 11,403)	( 29,202)
Tax effect of permanent differences	( 1,371,677)	( 1,788,777)
Tax effect of investment tax credits	( 157,834)	( 175,630)
(Over) under provision of prior year's income tax	( 4,701)	1,308
Tax effect of alternative minimum tax	115,950	313,722
Tax effect of change in tax rate	-	( 23,232)
10% tax on unappropriated earnings	<u>126,185</u>	<u>5,943</u>
Income tax expense	364,609	195,264
Net changes of deferred income tax assets (liabilities)	( 238,087)	137,084
Over (under) provision of prior years' income tax	4,701	( 1,308)
Prepaid income taxes	<u>( 36,754)</u>	<u>( 106,593)</u>
Income tax payable	<u>\$ 94,469</u>	<u>\$ 224,447</u>

(b) The details of deferred income tax assets or liabilities resulting from temporary differences and investments tax credits were as follows:

	December 31, 2011		December 31, 2010	
	Amount	Tax effect	Amount	Tax effect
Current items:				
Temporary differences				
Bad debts expense	\$ 115,479	\$ 19,631	\$ 107,343	\$ 18,248
Unrealized inventory value	336	57	316	54
Employee benefit	22,128	3,762	18,660	3,172
Unrealized expense	74,772	12,711	50,600	8,602
Unrealized loss (gain) on foreign currency transactions	562	96	( 61,278)	( 10,417)
Investments tax credits		<u>180,000</u>		<u>180,000</u>
		<u>\$ 216,257</u>		<u>\$ 199,659</u>
Non-current items:				
Temporary differences				
Investment loss	\$ 318,897	\$ 54,213	\$ 351,845	\$ 59,814
Foreign investment income	( 381,660)	( 114,498)	-	-
Depreciation	(1,618,803)	( 275,196)	(1,715,547)	( 291,643)
Impairment loss	198,297	33,711	172,730	29,364
Employee benefit	34,308	5,832	35,858	6,096
Pension cost	474,797	80,715	473,889	80,561
Investments tax credits		<u>353,642</u>		<u>509,992</u>
		<u>\$ 138,419</u>		<u>\$ 394,184</u>

(c) As of December 31, 2011, the Company's investment tax credits consisted of the following:

Regulation	Tax credit items	Total credits	Unused amount	Year of expiry
Statute for Upgrading Industries	Research and development expenditures	\$ 167,333	\$ 90,660	2013
"	Acquisition of automation equipment	52,700	19,977	2014
"	Personnel training	14,707	5,209	2013
"	Shareholders' investment credit	<u>456,736</u>	<u>417,796</u>	2014
		<u>\$ 691,476</u>	<u>\$ 533,642</u>	

(d) As of March 28, 2012, the Company's income tax returns through 2009 have been assessed by the Tax Authority, and there were no disputes existing between the Company and the Tax Authority.

(25) Earnings per common share ("EPS")

	2011				
	Amount		Weighted average number of shares outstanding during the year (shares in thousands)	EPS (in NT dollars)	
	Before tax	After tax		Before tax	After tax
Basic earnings per share					
Net income	\$ 9,812,290	\$ 9,447,681	4,544,369	<u>\$2.16</u>	<u>\$2.08</u>
Dilutive effect of common stock equivalents:					
Employees' bonuses	—	—	20,227		
Diluted earnings per share					
Net income	<u>\$ 9,812,290</u>	<u>\$ 9,447,681</u>	<u>4,564,596</u>	<u>\$2.15</u>	<u>\$2.07</u>
	2010				
	Amount		Weighted average number of shares outstanding during the year (shares in thousands)	EPS (in NT dollars)	
	Before tax	After tax		Before tax	After tax
Basic earnings per share					
Net income	\$11,124,303	\$10,929,039	4,544,369	<u>\$2.45</u>	<u>\$2.40</u>
Dilutive effect of common stock equivalents:					
Employees' bonuses	—	—	25,651		
Diluted earnings per share					
Net income	<u>\$11,124,303</u>	<u>\$10,929,039</u>	<u>4,570,020</u>	<u>\$2.43</u>	<u>\$2.39</u>

(a)The above weighted-average outstanding common shares have been adjusted retroactively in proportion to retained earnings as of December 31, 2010.

(b)As employees' bonus could be distributed in the form of stock, the diluted EPS computation shall include those estimated shares that would increase from employees' stock bonus issuance in the weighted-average number of common shares outstanding during the reporting year, taking into account the dilutive effects of stock bonus on potential common shares; whereas, basic EPS shall be calculated based on the weighted-average number of common shares outstanding during the reporting year that include the shares of employees' stock bonus for the appropriation of prior year earnings, which have already been resolved at the stockholders' meeting held in the reporting year. Since capitalization of employees' bonus no longer belongs to distribution of stock dividends, the calculation of basic EPS and diluted EPS for all periods presented shall not be adjusted retroactively.

## 5. RELATED PARTY TRANSACTIONS

(a)Related parties and their relationship with the Company

Name of related parties	Relationship with the Company
Cayman President Holdings Ltd.	Subsidiary accounted for under the equity method
Kai Yu Investment Co., Ltd.	"
Uni-President Vendor Corp.	"
President Baseball Team Corp.	"
Uni-President Dream Parks Corp.	"
President Nisshin Corp.	"
President Packaging Corp.	"
President Kikkoman Inc.	"
Ton Yi Industrial Corp.	"
President Chain Store Corp.	"
TTET Union Corp.	"
Presicarre Corp.	"
Uni-President Cold Chain Corp.	"
Retail Support International Corp.	"
Uni-President Southeast Asia Holdings Ltd.	A subsidiary of Cayman President Holdings Ltd. (accounted for under the equity method)
Sanshui Jianlibao Commerce Co., Ltd.	"
Linkhope Int'l LLC (LINK HOPE)(Note 1)	"
Tung Ang Enterprises Corp.	A subsidiary of Kai Yu Investment Co., Ltd. (accounted for under the equity method)
Tun Hsiang Enterprises Corp.	A subsidiary of Nanlien International Corp. (accounted for under the equity method)
Kuan Chang Enterprises Corp.	"
Tung-Yu Enterprises Corp.	"
Uni-President (Vietnam) Co., Ltd.	A subsidiary of Southeast Asia Holdings Limited (accounted for under the equity method)
Hi-Life International Co., Ltd.	A subsidiary of Kuang Chuan Dairy Co., Ltd. (accounted for under the equity method(Note 2))
Young Yun Investment Co., Ltd.	The Company is the director
Naturally Yours Corp.	A director of President Natural International Corp.

(Note 1) In June 2011, the Company had been liquidated.

(Note 2) Subsidiary accounted for under the equity method.

For other related parties over which the Company exercises significant influence but with which the Company had no material transaction, please refer to Note 11 for related information.

(b) Transactions with related parties

1. Sales

	2011		2010	
	Amount	Percentage of net sales	Amount	Percentage of net sales
Uni-President Cold Chain Corp.	\$ 7,634,973	15	\$ 7,042,833	15
Tung Ang Enterprises Corp.	6,927,972	14	6,743,505	14
President Chain Store Corp.	2,886,959	6	2,651,029	6
Retail Support International Corp.	2,358,567	4	2,143,677	4
Tung Hsiang Enterprises Corp.	1,688,186	3	1,584,774	3
Others	<u>11,234,496</u>	<u>22</u>	<u>11,081,166</u>	<u>23</u>
	<u>\$32,731,153</u>	<u>64</u>	<u>\$31,246,984</u>	<u>65</u>

The collection period for third parties was two weeks after sales of foods, 60~120 days after sales of foodstuff and animal feed products and 10~15 days after sales of soybean products. The collection period for related parties was approximately one month after sales, except as follows: two months for sales to companies of outlet channel and one month for sales to companies that operate both in outlet channel and traditional channel; two weeks for sales to companies of traditional channel; Retail Support International Corp. closes its accounts 30 days after the end of each month; Uni-President Vendor Corp. closes its accounts 30~60 days after the end of each month; Tung Ang Enterprises Corp. closes its accounts 10 days and remits in 28 days after sales; Uni-President Cold Chain Corp. and President Chain Store Corp. closes its accounts 30 days after the end of each month. Except for the collection period mentioned above, other terms of sales were the same for related and third parties.

2. Purchases

	2011		2010	
	Amount	Percentage of net purchases	Amount	Percentage of net purchases
TTET Union Corp.	\$ 1,116,947	3	\$ 1,043,571	3
President Kikkoman Inc.	928,310	3	884,491	3
President Nisshin Corp.	498,260	1	453,126	1
President Packaging Corp.	216,270	1	225,399	1
Others	<u>267,717</u>	<u>1</u>	<u>445,062</u>	<u>1</u>
	<u>\$ 3,027,504</u>	<u>9</u>	<u>\$ 3,051,649</u>	<u>9</u>

The terms of purchases and payments (due within one month) to related parties were the same with third party suppliers except for the following companies:

- (i) The payment term for purchases from TTET Union Corp., Ton Yi Industrial Corp. and President Nisshin Corp. was 30 days after the end of each month.
- (ii) Purchases from Uni-President (Vietnam) Co., Ltd. were paid immediately upon receipt.

### 3. Acquisition of long-term investments

	<u>2011</u>	<u>2010</u>
LINKHOPE	\$ 1,006,683	\$ -
Naturally Yours Corp.	77,280	-
Young Yun Investment Co., Ltd.	-	138,900
	<u>\$ 1,083,963</u>	<u>\$ 138,900</u>

- (a) In June 2011, the Company acquired 6,368,000 and 2,760,000 shares of common stock of Weilih Food Industrial Co., Ltd. from Linkhope Intl. LLC. and President Natural Industrial Corp. from Natural Yours Corp. at negotiated prices based on financial analysis by experts, respectively.
- (b) In March 2010, the Company acquired 13,890,000 shares of common stock of President International Development Corp. from Young Yun Investment Co., Ltd. at negotiated prices based on financial analysis by experts.

### 4. Disposal of long-term investments

	<u>2011</u>		
	<u>Selling price</u>	<u>Book value</u>	<u>Gain</u>
President Chain Store Corp.	<u>\$ 318,802</u>	<u>\$ 126,819</u>	<u>\$ 191,983</u>

	<u>2010</u>		
	<u>Selling price</u>	<u>Book value</u>	<u>Gain</u>
President Chain Store Corp.	<u>\$ 159,650</u>	<u>\$ 154,415</u>	<u>\$ 5,235</u>

- (a) In March and September 2011, the Company sold 1,243,000 shares of common stock of Muji Taiwan Co., Ltd. and 8,970,000 shares of common stock of President Information Corp. to President Chain Store Corp. at negotiated prices.
- (b) In March and December 2010, the Company sold 2,290,000 shares of common stock of Q-Ware System & Service Corp. and 10,458,000 shares of common stock of President Musashino Corp. to President Chain Store Corp. at negotiated prices based on financial analysis by experts.

### 5. Processing expenses

	<u>2011</u>	<u>2010</u>
TTET Union Corp.	<u>\$ 201,444</u>	<u>\$ 277,942</u>



## 6. Other expenses

	<u>2011</u>	<u>2010</u>
Advertising expenses:		
Uni-President Dream Parks Corp.	\$ 397,556	\$ 420,274
President Baseball Team Corp.	<u>52,714</u>	<u>60,240</u>
	<u>450,270</u>	<u>480,514</u>
Other expenses:		
Uni-President Cold Chain Corp.	526,352	429,018
Others	<u>1,848,475</u>	<u>1,181,072</u>
	<u>2,374,827</u>	<u>1,610,090</u>
	<u>\$ 2,825,097</u>	<u>\$ 2,090,604</u>

## 7. Rental income

	Collection frequency	<u>2011</u>	<u>2010</u>
Retail Support International Corp.	Monthly	\$ 40,049	\$ 40,049
Uni-President Cold Chain Corp.	"	35,927	36,338
President Kikkoman Inc.	"	25,801	25,165
Hi-Life International Co., Ltd.	"	15,656	15,417
President Nisshin Corp.	"	15,075	15,726
Others	"	<u>17,467</u>	<u>13,846</u>
		<u>\$ 149,975</u>	<u>\$ 146,541</u>

Rentals are charged based on the existing lease agreements at negotiated prices.

## 8. Other income

	<u>2011</u>	<u>2010</u>
Management and technical consultancy fees:		
Uni-President Southeast Asia Holdings Ltd.	\$ 78,489	\$ 77,222
Others	<u>372,955</u>	<u>360,601</u>
	<u>451,444</u>	<u>437,823</u>
Other income:		
Tung Hsiang Enterprises Corp.	28,467	31,073
Tung-Yu Enterprises Corp.	28,302	30,191
Uni-President Cold Chain Corp.	20,760	21,476
Others	<u>127,042</u>	<u>160,547</u>
	<u>204,571</u>	<u>243,287</u>
	<u>\$ 656,015</u>	<u>\$ 681,110</u>

### 9. Accounts receivable

	<u>December 31, 2011</u>		<u>December 31, 2010</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Uni-President Cold Chain Corp.	\$ 875,256	17	\$ 889,098	18
President Chain Store Corp.	545,701	11	309,539	6
Tung Ang Enterprises Corp.	544,742	11	564,805	12
Others	1,713,276	34	1,595,531	34
	<u>\$ 3,678,975</u>	<u>73</u>	<u>\$ 3,358,973</u>	<u>70</u>

### 10. Other receivables

	<u>December 31, 2011</u>		<u>December 31, 2010</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Uni-President Vendor Corp.	\$ 42,461	9	\$ 41,869	7
Uni-President Southeast Asia Holdings Ltd.	17,744	4	21,015	3
Uni-President Cold Chain Corp.	13,611	3	13,589	2
Others	78,235	16	101,869	16
	<u>\$ 152,051</u>	<u>32</u>	<u>\$ 178,342</u>	<u>28</u>

### 11. Accounts payable

	<u>December 31, 2011</u>		<u>December 31, 2010</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
President Kikkoman Inc.	\$ 61,673	3	\$ 56,339	3
President Nisshin Corp.	53,804	3	54,101	3
TTET Union Corp.	48,163	2	77,678	4
President Packaging Corp.	25,339	1	26,557	1
Others	35,590	2	39,577	1
	<u>\$ 224,569</u>	<u>11</u>	<u>\$ 254,252</u>	<u>12</u>

### 12. Accrued expenses

	<u>December 31, 2011</u>		<u>December 31, 2010</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Uni-President Cold Chain Corp.	\$ 161,469	4	\$ 117,428	3
Presicarre Corp.	101,270	3	112,199	3
President Chain Store Corp.	88,146	2	162,662	4
Others	338,980	8	358,183	8
	<u>\$ 689,865</u>	<u>17</u>	<u>\$ 750,472</u>	<u>18</u>

(c) Contingent liabilities and commitments

(1) The details of endorsements and guarantees provided to related parties were as follows:

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Sanshui Jianlibao Commerce Co., Ltd.	\$ 3,190,850	\$ 2,945,800
Kai Yu Investment Co., Ltd.	2,147,900	2,002,500
Cayman President Holdings Ltd.	–	3,705,860
Others	<u>2,978,806</u>	<u>3,353,644</u>
	<u>\$ 8,317,556</u>	<u>\$ 12,007,804</u>

As of December 31, 2011 and 2010, the actual amount of endorsements and guarantees provided to related parties were \$6,715,931 and \$9,836,455, respectively.

(2) In July 2000, President Chain Store Corp. signed a perpetual technical cooperation contract (the Contract) with Southland Corporation. The terms of the Contract are as follows:

- (i) The Company guarantees that President Chain Store Corp. will fulfill all payments or other obligations due under the Contract to Southland Corporation.
- (ii) Without the written approval of Southland Corporation in advance, the Company may not sell, transfer, donate, or pledge the ownership or the assets of President Chain Store Corp.
- (iii) The Company must maintain no less than 40% ownership of President Chain Store Corp.

(3) In March 2009, Sanshui Jianlibao Commerce Co., Ltd. borrowed from Standard Chartered Bank and other banks under a 2-year syndicated credit facility agreement from March 26, 2009 to March 26, 2011 (the loan was paid back in advance on March 26, 2010). Under the terms of the loan agreement, the Company agrees that:

- (i) The current ratio computed from the year-end audited non-consolidated financial statements shall not be below 75%.
- (ii) The debt-to-equity ratio computed from the year-end audited non-consolidated financial statements shall not be above 160%.
- (iii) The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 150%.
- (iv) The year-end audited consolidated tangible stockholders' equity shall not be less than \$30,000,000.

(d) Compensation of directors and management personnel:

	<u>2011</u>	<u>2010</u>
Salaries and bonuses	\$ 277,459	\$ 282,969
Service execution fees	24,060	14,589
Directors' and supervisors' remuneration and employees' bonus.	<u>181,338</u>	<u>205,675</u>
	<u>\$ 482,857</u>	<u>\$ 503,233</u>

- (i) Salaries and bonuses include regular wages, special responsibility allowances, pensions, severance pay, various bonuses and rewards, etc.
- (ii) Service execution fees include travel allowances, special expenditures, various dorms and vehicles offering, etc.
- (iii) Directors' and supervisors' remuneration and employees' bonus represent directors' and

supervisors' remuneration and employees' bonus accrued in current year.

6. PLEDGED ASSETS

As of December 31, 2011 and 2010, the details of pledged assets were as follows:

	<u>Purpose</u>	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Land (Note)	Revolving credit facility	\$ 123,741	\$ 116,928
Building-net (Note)	Revolving credit facility	<u>1,727</u>	<u>2,429</u>
		<u>\$ 125,468</u>	<u>\$ 119,357</u>

(Note) Includes property, plant and equipment, assets leased to others, idle assets and other assets.

7. COMMITMENTS AND CONTINGENT LIABILITIES

As of December 31, 2011 and 2010, the contingent liabilities and commitments of the Company in addition to Note 5(c) were as follows:

(1)The remaining balance due for construction in progress and prepayments for equipment were as follows:

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Prepayments for equipment	<u>\$ 857,509</u>	<u>\$ 909,889</u>

(2)As of December 31, 2011 and 2010, the unused letters of credit amounted to \$987,283 and \$1,472,728, respectively.

(3)In October 2008, the Company borrowed from Taiwan Bank and 7 other banks under a 5-year syndicated credit facility agreement from October 17, 2008 to October 17, 2013. Under the terms of the loan agreement, the Company agrees that:

(a)The current ratio computed from the year-end audited non-consolidated financial statements shall not be below 75%.

(b)The debt-to-equity ratio computed from the year-end audited non-consolidated financial statements shall not be above 150%.

(c)The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 150%.

(d)The year-end audited consolidated tangible stockholders' equity shall not be less than \$30,000,000.

(4)In January 2010, the Company borrowed from Chang Hwa Bank and 9 other banks under a 5-year syndicated credit facility agreement, consisting of domestic bonds guarantee, note issuance facilities and unsecured bank loans from January 2, 2010 to January 2, 2015. Under the terms of the loan agreement, the Company agrees that:

(a)The current ratio computed from the year-end audited non-consolidated financial statements shall not be below 75%.

(b)The debt-to-equity ratio computed from the year-end audited non-consolidated financial statements shall not be above 150%.

(c)The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 150%.

(d)The year-end audited consolidated tangible stockholders' equity shall not be less than \$30,000,000.

8. SIGNIFICANT CATASTROPHE

None.

9. SUBSEQUENT EVENTS

None.

10. OTHERS

(1) Fair values of the financial instruments

	December 31, 2011			December 31, 2010		
	Fair value			Fair value		
	Book value	Quotations in an active market	Estimated using a valuation method	Book value	Quotations in an active market	Estimated using a valuation method
<u>Non-derivative financial instruments</u>						
<u>Assets</u>						
Financial assets with book value equal to fair value	\$ 6,342,885	\$ -	\$ 6,342,885	\$ 6,454,868	\$ -	\$ 6,454,868
Available-for-sale financial assets	1,838,050	1,838,050	-	2,550,245	2,550,245	-
Financial assets carried at cost	1,279,040	-	-	1,354,269	-	-
Refundable deposits	135,129	-	135,129	146,336	-	146,336
<u>Liabilities</u>						
Financial liabilities with book value equal to fair value	9,006,787	-	9,006,787	9,213,351	-	9,213,351
Bonds payable	8,500,000	-	8,500,000	7,000,000	-	7,000,000
Long-term loans	16,438,715	-	16,438,715	14,399,468	-	14,399,468
Guarantee deposits received	81,577	-	81,577	78,829	-	78,829
<u>Derivative financial instruments</u>						
<u>Liabilities</u>						
Forward foreign exchange contracts	24	-	24	59,687	-	59,687

(a) The methods and assumptions used to estimate the fair values of financial instruments are summarized as follows:

- (i) The due dates of short-term financial instruments are near the balance sheet date. Accordingly, the fair value of short-term financial instruments are estimated based on the amount at the balance sheet date which include the accounts of cash and cash equivalents, notes and accounts receivable, other receivables, short-term loans, notes and bills payable, notes and accounts payable, accrued expenses, other payables, and current portion of long-term liabilities.
- (ii) The fair value of refundable deposits is based on the discounted value of expected future cash inflows, which are discounted based on the interest rate of one-year time deposit of the Postal Savings System at December 31, 2011 and 2010.
- (iii) The fair value of bonds payable, long-term loans and guarantee deposits received is based on the discounted value of expected future cash outflows, which are discounted based on the interest rates of similar long-term loans at December 31, 2011 and 2010.
- (iv) The fair values of derivative financial instruments which include unrealized gains or losses on unsettled contracts were determined based on the amounts to be received or paid assuming that the contracts were settled as of the reporting date.

(2) Significant gains and losses of financial instruments

The Company recognized the amount of \$712,195 and \$1,023,902 as deduction and addition to stockholders' equity for the changes in fair value of available-for-sale financial assets as of December 31, 2011 and 2010, respectively.

(3) Procedure of financial risk control and hedge

The Company's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures.

(4) Information of financial risk

(a) Market risk

(i) Exchange rate risk

Some purchases are valued in US dollars, therefore the fair value changes with market exchange rate. The Company holds equivalent assets and liabilities in foreign currencies, and the period of collection and payment is equivalent to offset the market risk, thus the risk is minimal. The Company carries on business transactions involving non-functional currency which would be affected by fluctuations in exchange rates. Certain foreign currency denominated assets and liabilities affected by significant fluctuations in exchange rates are shown below :



(Foreign currency: functional currency)	December 31, 2011		December 31, 2010	
	Foreign currency amount (in thousands)	Exchange rate (in dollars)	Foreign currency amount (in thousands)	Exchange rate (in dollars)
<u>Financial assets</u>				
<u>Monetary items</u>				
USD : NTD	\$ 4,505	30.23	\$ 2,614	29.08
CAD : NTD	596	29.56	4,798	29.04
<u>Long-term equity investment</u>				
USD : NTD	800,359	30.28	714,542	29.13
<u>Financial liabilities</u>				
<u>Monetary items</u>				
USD : NTD	2,630	30.33	69,983	29.18

(ii) Interest rate risk

The Company's short-term loans, notes and bills payable and long-term loans are debts with floating interest rates. However, the risk is minimal due to insignificant fluctuations.

(iii) Price risk

The Company entered into equity derivative financial instruments which are affected by changes in market price. The Company has set a stop-loss point in these transactions. Therefore, the Company does not expect to have significant market risk.

(b) Credit risk

The Company entered into derivative financial instruments with financial institutions having good credit ratings. The Company trades equity derivative financial instruments in centralized trading market and GreTai Securities Market. The counterparties to the foregoing financial instruments are reputable institutions. The Company also assesses the credit ratings of the counterparties when they trade. The possibility of default by those parties is low. The maximum loss to the Company is the carrying amount of derivative financial instruments. Loan guarantees provided by the Company follows the "Endorsements and Guarantees Procedure". Since the Company would assess the credit rating of the guaranteed companies, the Company did not require the guaranteed companies to provide collateral. The possible credit risk loss is equal to the guaranteed amount.

(c) Liquidity risk

The available-for-sale financial assets are publicly traded stocks which have active markets and the Company can sell these assets near their fair value. In the case of financial assets carried at cost without active market, the liquidity risk is material.

(d) Interest change cash flow risk

Short-term loans, notes and bills payable and long-term loans are debts with floating interest rates that changes with market interest rate fluctuations.

(e) The information on the derivative financial instruments is disclosed for financial assets or liabilities at fair value through profit or loss. Please refer to Note 4(16).

(5) Other information affecting the financial statements

Due to the plasticizer food scandal in May, 2011, the Company has experienced numerous returned and scrapped goods. The Company had estimated and recognized a loss amounting to \$315,410 (shown as “Other non-operating losses”) relative to the recall, destruction, scrap and refund of the related products. The loss had no significant impact on the operations and the financial statements of the Company for the year ended December 31, 2011.

(6) Financial statement presentation

Certain accounts in the 2010 financial statements were reclassified to conform with the 2011 financial statement presentation.

11. ADDITIONAL DISCLOSURES REQUIRED BY THE SECURITIES AND FUTURE

(For the year ended December 31, 2011)

1. Financing activities with any company or person (Units in thousands of currencies indicated):

Number	Name	Name of counterparty	Account	Maximum balance during 2011 (Note 13)	Ending balance (Note 13)	Interest rate	Nature financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts	Assets pledged		Loan limit per entity (Note 13)	Maximum amount available for loan (Note 13)	Note
											Item	Value			
1	Cayman President Holdings Ltd.	Sanshui Jianlibao Commerce Co., Ltd.	Other receivables	\$ 908,400	\$ 908,400	1.00~1.49	2	\$ -	Additional operating capital	\$ -	-	\$33,616,614	\$33,616,614	(Note 2)	
1	Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	Other receivables	908,400	908,400	1.00~1.49	2	-	Additional operating capital	-	-	33,616,614	33,616,614	(Note 2)	
2	President Global Corp.	President East Co.	Notes receivable	18,168	18,168	3.75	1	12,506	Additional operating capital	-	Real estates	90,840	121,120	(Note 2)	
3	Tait Marketing & Distribution Co., Ltd.	Tait (H.K) Limited	Long-term accounts receivable-related parties	15,992	15,992	-	2	-	Additional operating capital	-	-	231,675	231,675	(Note 3)	
4	President Tokyo Corp.	President Tokyo Renting Corp.	Receivable-related party	76,000	-	1.00~1.08	2	-	Additional operating capital	-	-	100,000	156,193	(Note 2)	
5	President Fair Development Corp.	President Century Corp.	Other receivables	106,000	-	1.96~1.97	2	-	Additional operating capital	-	-	500,000	2,907,850	(Note 2)	
6	Uni-President Foodstuff (BVI) Holdings Ltd.	Zhongshan President Enterprises Co., Ltd.	Other receivables	302,800	302,800	2.00	2	-	Additional operating capital	-	-	1,053,588	1,053,588	(Note 4)	
6	Uni-President Foodstuff (BVI) Holdings Ltd.	Meishan President Feed & Oil Co., Ltd.	Other receivables	105,980	105,980	2.00	2	-	Additional operating capital	-	-	1,053,588	1,053,588	(Note 4)	
6	Uni-President Foodstuff (BVI) Holdings Ltd.	Tianjiang President Enterprises Food Co., Ltd.	Other receivables	75,700	75,700	2.50	2	-	Additional operating capital	-	-	1,053,588	1,053,588	(Note 4)	

Number	Name	Name of counterparty	Account	Maximum balance during 2011 (Note 13)	Ending balance (Note 12) (Note 13)	Interest rate	Nature financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts		Loan limit per entity (Note 13)	Maximum amount available for loan (Note 13)	Note
										Item	Value			
7	Uni-President Enterprises China Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	\$1,340,032	\$1,340,032	1.50	2	-	Additional operating capital	-	\$-	\$3,276,038	\$13,104,162	(Note 5)
7	Uni-President Enterprises China Holdings Ltd.	Chengdu President Enterprises Food Co., Ltd.	Other receivables	1,187,676	1,187,676	1.50	2	-	Additional operating capital	-	-	3,276,038	13,104,162	(Note 5)
7	Uni-President Enterprises China Holdings Ltd.	Guangzhou President Enterprises Co., Ltd.	Other receivables	913,164	913,164	1.50	2	-	Additional operating capital	-	-	3,276,038	13,104,162	(Note 5)
7	Uni-President Enterprises China Holdings Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	Other receivables	412,015	397,498	1.50	2	-	Additional operating capital	-	-	3,276,038	13,104,162	(Note 5)
7	Uni-President Enterprises China Holdings Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	318,552	305,531	1.50	2	-	Additional operating capital	-	-	3,276,038	13,104,162	(Note 5)
7	Uni-President Enterprises China Holdings Ltd.	Fuzhou President Enterprises Co., Ltd.	Other receivables	303,733	303,733	1.50	2	-	Additional operating capital	-	-	3,276,038	13,104,162	(Note 5)
7	Uni-President Enterprises China Holdings Ltd.	Zhengzhou President Enterprises Food Co., Ltd.	Other receivables	303,593	303,593	1.50	2	-	Additional operating capital	-	-	3,276,038	13,104,162	(Note 5)
7	Uni-President Enterprises China Holdings Ltd.	Kunming President Enterprises Food Co., Ltd.	Other receivables	274,975	243,617	1.50	2	-	Additional operating capital	-	-	3,276,038	13,104,162	(Note 5)
7	Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	Other receivables	222,987	216,168	1.50	2	-	Additional operating capital	-	-	3,276,038	13,104,162	(Note 5)

Number	Name	Name of counterparty	Account	Maximum balance during 2011 (Note 13)	Ending balance (Note 12) (Note 13)	Interest rate	Nature financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts	Assets pledged		Loan limit per entity (Note 13)	Maximum amount available for loan (Note 13)	Note
											Item	Value			
7	Uni-President Enterprises China Holdings Ltd.	Harbin President Enterprises Co., Ltd.	Other receivables	\$ 158,470	\$ 153,054	1.50	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$ 3,276,038	\$ 13,104,162	(Note 5)
7	Uni-President Enterprises China Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	Other receivables	158,470	153,054	1.50	2	-	Additional operating capital	-	-	-	3,276,038	13,104,162	(Note 5)
7	Uni-President Enterprises China Holdings Ltd.	Nanchang President Enterprises Co., Ltd.	Other receivables	95,565	91,573	1.50	2	-	Additional operating capital	-	-	-	3,276,038	13,104,162	(Note 5)
7	Uni-President Enterprises China Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Other receivables	73,704	73,266	1.00	2	-	Additional operating capital	-	-	-	3,276,038	13,104,162	(Note 5)
7	Uni-President Enterprises China Holdings Ltd.	Hefei President Enterprises Co., Ltd.	Other receivables	159,278	-	1.50	2	-	Additional operating capital	-	-	-	3,276,038	13,104,162	(Note 5)
7	Uni-President Enterprises China Holdings Ltd.	President Enterprises (China) Investment Co., Ltd.	Other receivables	31,857	-	1.00~ 1.50	2	-	Additional operating capital	-	-	-	3,276,038	13,104,162	(Note 5)
8	Kai Yu (BVI) Investment Co., Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	Other receivables	741,860	741,860	-	2	-	Additional operating capital	-	-	-	2,311,518	2,311,518	(Note 6)
8	Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	Other receivables	335,502	335,502	-	2	-	Additional operating capital	-	-	-	2,311,518	2,311,518	(Note 6)
8	Kai Yu (BVI) Investment Co., Ltd.	Zhongshan President Enterprises Co., Ltd.	Other receivables	242,240	-	2.00	2	-	Additional operating capital	-	-	-	2,311,518	2,311,518	(Note 6)

Number	Name	Name of counterparty	Account	Maximum balance during 2011 (Note 13)	Ending balance (Note 12) (Note 13)	Interest rate	Nature financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts	Assets pledged		Loan limit per entity (Note 13)	Maximum amount available for loan (Note 13)	Note
											Item	Value			
9	Cayman Ton Yi Industrial Holdings Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	Other receivables	\$ 605,600	\$ 302,800	1.15~ 1.54	1、2	\$3,455,478	Trading partner	\$ -	\$ -	\$ 1,754,833	\$ 1,754,833	(Note 7)	
9	Cayman Ton Yi Industrial Holdings Ltd.	Chengdu Ton Yi Industrial Packaging Co., Ltd.	Other receivables	166,540	60,560	1.10~ 1.28	1、2	1,945	Trading partner	-	-	-	-	(Note 7)	
9	Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	605,600	605,600	1.13~ 1.31	1、2	4,746,301	Trading partner	-	-	1,754,833	1,754,833	(Note 7)	
9	Cayman Ton Yi Industrial Holdings Ltd.	Wuxi Ton Yi Industrial Packaging Co., Ltd.	Other receivables	60,560	-	1.41	1、2	195	Trading partner	-	-	-	-	(Note 7)	
10	President Enterprises (China) Investment Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	1,452,380	1,444,433	3.25	2	-	Additional operating capital	-	-	2,871,068	11,484,265	(Note 2)	
10	President Enterprises (China) Investment Co., Ltd.	Nanning President Enterprises Co., Ltd.	Other receivables	625,920	625,920	3.25	2	-	Additional operating capital	-	-	2,871,068	11,484,265	(Note 2)	
10	President Enterprises (China) Investment Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	Other receivables	531,760	529,624	3.25	2	-	Additional operating capital	-	-	2,871,068	11,484,265	(Note 2)	
10	President Enterprises (China) Investment Co., Ltd.	Changshun President Enterprises Co., Ltd.	Other receivables	419,850	419,850	3.25	2	-	Additional operating capital	-	-	2,871,068	11,484,265	(Note 2)	
10	President Enterprises (China) Investment Co., Ltd.	Taizhou President Enterprises Co., Ltd.	Other receivables	409,225	409,225	3.25	2	-	Additional operating capital	-	-	2,871,068	11,484,265	(Note 2)	

Number	Name	Name of counterparty	Account	Maximum balance during 2011 (Note 13)	Ending balance (Note 12) (Note 13)	Interest rate	Nature financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts	Assets pledged		Loan limit per entity (Note 13)	Maximum amount available for loan (Note 13)	Note
											Item	Value			
10	President Enterprises (China) Investment Enterprises Co., Ltd.	Changsha President Enterprises Co., Ltd.	Other receivables	\$ 387,219	\$ 385,175	3.25	2	\$ -	Additional operating capital	\$ -	\$ -	\$ 2,871,068	\$ 11,484,265	(Note 2)	
10	President Enterprises (China) Investment Enterprises Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	Other receivables	375,536	375,536	3.25	2	-	Additional operating capital	-	-	2,871,068	11,484,265	(Note 2)	
10	President Enterprises (China) Investment Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	629,186	240,630	3.00	2	-	Additional operating capital	-	-	2,871,068	11,484,265	(Note 2)	
10	President Enterprises (China) Investment Enterprises Co., Ltd.	Integrated Marketing & Distribution Co., Ltd.	Other receivables	151,183	150,211	3.00	2	-	Additional operating capital	-	-	2,871,068	11,484,265	(Note 2)	
10	President Enterprises (China) Investment Enterprises Co., Ltd.	Uni-President Shanghai Peary Century Co., Ltd.	Other receivables	121,020	120,370	3.25	2	-	Additional operating capital	-	-	2,871,068	11,484,265	(Note 2)	
10	President Enterprises (China) Investment Enterprises Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	Other receivables	96,912	96,296	3.00	2	-	Additional operating capital	-	-	2,871,068	11,484,265	(Note 2)	
10	President Enterprises (China) Investment Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	Other receivables	242,285	-	3.00	2	-	Additional operating capital	-	-	2,871,068	11,484,265	(Note 2)	
11	President Chain Store (Shanghai) Ltd.	PCSC Shanghai STAO Restaurant Corporation Ltd.	Other receivables	23,840	23,840	-	2	-	Additional operating capital	-	-	50,000	227,039	(Note 11)	
11	President Chain Store (Shanghai) Ltd.	Shanghai Cold Stone Ice Cream Corporation	Other receivables	44,446	-	-	2	-	Additional operating capital	-	-	50,000	227,039	(Note 11)	



Number	Name	Name of counterparty	Account	Maximum balance during 2011 (Note 13)	Ending balance (Note 12) (Note 13)	Interest rate	Nature financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts	Assets pledged		Loan limit per entity (Note 13)	Maximum amount available for loan (Note 13)	Note
											Item	Value			
12	Zhongshan Enterprises Co., Ltd	President San TongWan Fu (Qingdo) Food Industry Co., Ltd.	Other receivables	\$ 48,100	\$ -	4.92~5.95	2	\$ -	Additional operating capital	\$ -	\$ -	\$ 432,900	\$ 481,000	(Note 2)	
13	Tianjiang Enterprises Food Co., Ltd.	President Fuche (Qingdo) Co., Ltd.	Other receivables	31,265	-	5.41	2	-	Additional operating capital	-	-	240,500	240,500	(Note 2)	
14	Kunshan Kikkoman Biotechnology Co., Ltd.	President-Kikkoman Zhenji Foods Co., Ltd.	Receivable-related party	48,100	48,100	6.31~6.79	2	-	Additional operating capital	-	-	96,200	99,877	(Note 8)	
15	Uni-President (Vietnam) Co., Ltd.	Binh Duong Tribeco Joint Stock Company	Owners' current account	250,200	250,200	12.00~14.00	2	-	Additional operating capital	-	-	486,500	2,623,953	(Note 9)	
15	Uni-President (Vietnam) Co., Ltd.	Saigon Beverage Joint Stock Company	Other receivables	69,500	-	12.00~14.00	2	-	Additional operating capital	-	-	486,500	2,623,953	(Note 9)	
15	Uni-President (Vietnam) Co., Ltd.	Uni-President Agnatic Breedings Co., Ltd.	Other receivables	40,000	-	10.50	2	-	Additional operating capital	-	-	486,500	2,623,953	(Note 9)	
16	Binh Duong Tribeco Joint Stock Company	North Tribeco Joint Stock Company	Other receivables	69,500	-	14.00	2	-	Additional operating capital	-	-	-	-	(Note 10)	
17	Uni-President (Philippines) Corp.	Uni-President Land Corp.	Long-term notes and accounts receivable	32,311	32,311	7.00	2	-	Investment loan	-	-	35,390	35,390	(Note 2)	
18	Tait Asia Co., Ltd.	Tait (H.K) Limited	Long-term accounts receivable-related parties	27,544	-	-	2	-	Additional operating capital	-	-	231,675	231,675	(Note 2)	
19	Beijing Enterprises Drinks & Food Co., Ltd.	Beijing President Food Co., Ltd.	Other receivables	192,400	192,400	3.00	2	-	Additional operating capital	-	-	395,403	395,403	(Note 2)	

Number	Name	Name of counterparty	Account	Maximum balance during 2011 (Note 13)	Ending balance		Interest rate	Nature financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts		Loan limit per entity (Note 13)	Maximum amount available for loan (Note 13)	Note
					(Note 12)	(Note 13)					Item	Value			
20	Shenyang President Enterprises Co., Ltd	Changchun President Enterprises Co., Ltd.	Other receivables	\$ 216,614	\$ 73,102	\$ -	3.00	2	-	Additional operating capital	-	\$ -	\$ 287,015	\$ 287,015	(Note 2)
21	Harbin President Enterprises Co., Ltd	Changchun President Enterprises Co., Ltd.	Other receivables	48,100	48,100	-	3.00	1	103,843	Additional operating capital	-	-	110,630	10,915	(Note 2)
22	Songjiang President Enterprises Co., Ltd	President Fuche (Qingdo) Co., Ltd.	Other receivables	31,265	-	-	6.70	2	-	Additional operating capital	-	-	87,928	87,928	(Note 2)
22	Songjiang President Enterprises Co., Ltd	San TongWan Fu (Qingdo) Food Industry Co., Ltd.	Other receivables	48,100	48,100	-	6.75~6.96	2	-	Additional operating capital	-	-	87,928	87,928	(Note 2)
23	Wuhan President Enterprises Food Co., Ltd	Changsha President Foods Co., Ltd.	Other receivables	192,400	192,400	-	3.00	2	-	Additional operating capital	-	-	1,276,258	1,276,258	(Note 2)
24	Xinjiang President Enterprises Food Co., Ltd	Aksu President Enterprises Co., Ltd.	Other receivables	144,300	144,300	-	3.00	2	-	Additional operating capital	-	-	438,730	438,730	(Note 2)

(Note 1) The code represents the nature of financing activities as follows:

1. Trading partner.

2. Short-term financing.

(Note 2) In accordance with related regulations, the loan requires the Board of Directors' approval and reported at the stockholders' meeting.

(Note 3) Both the total amount for loan and the maximum amount for short-term financing are 40% of the Tat Marketing & Disbution Co., Ltd's net worth.

(Note 4) The total amount for loan is \$1,000,000, the maximum amount for trading partner is US\$20,000 and shall not exceed the amount of transaction; the maximum amount for short-term financing is US\$20,000; If the company loaning to were owned 100% directly or indirectly by foreign subsidiaries, amount for trading partner are 150% of its net worth; the loan term is one year but can be extended.

(Note 5) The total amount for loan is 40% of its net worth; the maximum amount for short-term financing is 10% of its net worth.

(Note 6) The total amount for loan is \$1,000,000, the maximum amount for trading partner is US\$20,000; If the company loaning to were owned 100% directly or indirectly by foreign subsidiaries, both the total amount for amount for trading partner are 150% of its net worth; the loan term is one year but can be extended.

(Note 7) The total amount for loan is 40% of its net worth; the maximum amount for trading partner is the higher of the latest year trading amount and 20% of the net worth of Cayman Ton Yi Industrial Holdings Ltd. and not exceed the total amount for loan besides the company loaning to were owned 100% directly or indirectly by foreign subsidiaries.

(Note 8) The total amount for loan is 40% of its net worth; the maximum amount for trading partner is RMB20,000 and shall not exceed the amount of transaction; the maximum amount for short-term financing is RMB\$20,000.

(Note 9) The total amount for loan is 40% of its net worth; the maximum amount for short-term financing is VND350,000,000.

(Note 10) The total amount for loan is 40% of its net worth; the maximum amount for short-term financing is VND100,000,000.

(Note 11) The total amount for loan is 40% of its net worth; the maximum amount for short-term financing is \$50,000.

(Note 12) The total amount is approved by the Board of Directors' and equal to the actual account.

(Note 13) Exchange rate of foreign currency indicated as of December 31, 2011 are as follows: USD:NTD 1:30.28, RMB:NTD 1:4.81, VND:NTD 1:0.00139 and PHP:NTD 1:0.7078.

2. The Company provided endorsements and guarantees to the following entities (Units in thousands of currencies indicated):

Number	Endorsee		Relationship (Note 2)	Endorsement limit for a single entity (Note 2)	Highest balance during the period (Note 2)	Outstanding balance as at December 31, 2011 (Note 2)	Balance secured by collateral	Ration of accumulated net worth of the company	Maximum amount of endorsement	Note
	Name of endorser	Name of endorseees								
0	Uni-President Enterprises Corp.	Sanshui Jianlibao Commerce Co., Ltd.	3	\$ 36,673,573	\$ 3,190,850	\$ 3,190,850	-	4	\$ 73,347,145	(Note 3)
0	Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	2	36,673,573	2,147,000	2,147,900	-	3	73,347,145	(Note 3)
0	Uni-President Enterprises Corp.	Tone Sang Construction Corp.	2	36,673,573	1,440,000	1,340,000	-	2	73,347,145	(Note 3)
0	Uni-President Enterprises Corp.	Uni-President (Thailand) Ltd.	3	36,673,573	747,525	541,585	-	1	73,347,145	(Note 3)
0	Uni-President Enterprises Corp.	President Entertainment Corp.	2	36,673,573	423,000	423,000	-	1	73,347,145	(Note 3)
0	Uni-President Enterprises Corp.	Kai Yu (BVI) Investment Co., Ltd. etc.	2、3、6	36,673,573	4,759,552	674,221	-	1	73,347,145	(Note 3)
1	Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	3	22,411,068	3,846,468	3,225,426	-	14	22,411,068	(Note 4)
1	Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	3	22,411,068	605,600	-	-	2	22,411,068	(Note 4)
2	Nanlien International Corp.	Tung Chang Enterprises Corp.	3	500,000	11,100	11,100	-	1	1,000,000	(Note 5)
2	Nanlien International Corp.	Hui-Sheng Enterprises Corp.	3	500,000	7,000	7,000	-	1	1,000,000	(Note 5)
2	Nanlien International Corp.	Sheng-Miao Industrial Corp.	1	500,000	3,600	3,600	-	-	1,000,000	(Note 5)
2	Nanlien International Corp.	Tung Lien Enterprises Corp.	1	500,000	2,000	2,000	-	-	1,000,000	(Note 5)
3	President Tokyo Corp.	President Tokyo Renting Corp.	3	1,500,000	1,340,000	1,340,000	-	343	1,500,000	(Note 6)
4	Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	3	13,448,196	3,199,082	2,351,454	-	12	13,448,196	(Note 7)
4	Ton-Yi Industrial Corp.	Fujian Ton Yi Tinplate Co., Ltd.	3	13,448,196	1,907,640	1,680,540	-	9	13,448,196	(Note 7)
4	Ton-Yi Industrial Corp.	Jiangsu Ton Yi Tinplate Co., Ltd.	3	13,448,196	1,377,740	1,180,920	-	6	13,448,196	(Note 7)
4	Ton-Yi Industrial Corp.	Wuxi Ton Yi Industrial Packaging Co., Ltd.	3	13,448,196	60,560	-	-	-	13,448,196	(Note 7)
5	President Chain Store Corp.	Wisdom Distribution Services Corp.	3	4,138,862	50,000	50,000	-	-	10,347,155	(Note 8)
5	President Chain Store Corp.	PresiClerc (Beijing) Supermarket Ltd.	3	4,138,862	53,304	-	-	-	10,347,155	(Note 8)
5	President Chain Store Corp.	Q-Ware System & Services Corp.	3	4,138,862	29,978	29,978	-	-	10,347,155	(Note 8)
5	President Chain Store Corp.	Uni-President Department Stores Corp.	3	4,138,862	3,512	2,385	-	-	10,347,155	(Note 8)
5	President Chain Store Corp.	Retail Support International Corp.	3	4,138,862	600,000	-	-	-	10,347,155	(Note 8)
5	President Chain Store Corp.	Century Quick Services Restaurant Corp.	3	4,138,862	60,000	-	-	-	10,347,155	(Note 8)
6	Uni-President Enterprises China Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	3	9,828,120	619,932	607,166	-	2	32,760,400	(Note 9)
6	Uni-President Enterprises China Holdings Ltd.	Changsha President Enterprises Co., Ltd.	3	9,828,120	304,151	303,583	-	1	32,760,400	(Note 9)

Number	Name of endorser	Name of endorsees	Endorsee	Relationship (Note 2)	Endorsement limit for a single entity (Note 2)	Highest balance during the period (Note 2)	Out standing balance as at December 31, 2011 (Note 2)	Balance secured by collateral	Ration of accumulated amount to net worth of the company	Maximum amount of endorsement	Note
6	Uni-President Enterprises Holdings Ltd.	Harbin President Enterprises Co., Ltd.	Harbin President Enterprises Co., Ltd.	3	\$ 9, 828, 120	\$ 154, 983	\$ 151, 793	\$ -	-	\$ 32, 760, 400	(Note 9)
7	President International Development Corp.	Ton Yu Investment Inc.	Ton Yu Investment Inc.	3	650, 531	250, 000	250, 000	-	2	2, 602, 125	(Note 10)
7	President International Development Corp.	President (BVI) International Investment Holdings Ltd.	President (BVI) International Investment Holdings Ltd.	3	650, 531	430, 875	-	-	-	2, 602, 125	(Note 10)
8	Tait Marketing & Distribution Co., Ltd.	Tait Distribution Service Co., Ltd.	Tait Distribution Service Co., Ltd.	3	231, 675	20, 000	-	-	-	231, 675	(Note 11)
9	President Information Corp.	President Drugstore Business Corp.	President Drugstore Business Corp.	3	82, 561	2, 000	-	-	-	206, 404	(Note 12)
10	Wisdom Distribution Services Corp.	President Drugstore Business Corp.	President Drugstore Business Corp.	3	52, 384	7, 000	7, 000	7, 000	3	130, 960	(Note 13)
11	President Century Corp.	President Fair Development Corp.	President Fair Development Corp.	3	2, 217, 161	600, 000	600, 000	600, 000	54	2, 771, 451	(Note 14)
12	President Enterprises (China) Investment Co., Ltd.	Jinmailang Beverage (Beijing) Co., Ltd.	Jinmailang Beverage (Beijing) Co., Ltd.	6	8, 613, 196	1, 423, 135	1, 423, 135	-	5	28, 710, 653	(Note 15)
12	President Enterprises (China) Investment Co., Ltd.	Nanning President Enterprises Co., Ltd.	Nanning President Enterprises Co., Ltd.	3	8, 613, 196	481, 000	481, 000	-	2	28, 710, 653	(Note 15)
12	President Enterprises (China) Investment Co., Ltd.	Shenyang President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	3	8, 613, 196	96, 546	90, 923	-	-	28, 710, 653	(Note 15)
12	President Enterprises (China) Investment Co., Ltd.	Harbin President Enterprises Co., Ltd.	Harbin President Enterprises Co., Ltd.	3	8, 613, 196	96, 546	90, 923	-	-	28, 710, 653	(Note 15)
12	President Enterprises (China) Investment Co., Ltd.	President (Shanghai) Trading Co., Ltd.	President (Shanghai) Trading Co., Ltd.	3	8, 613, 196	52, 910	52, 910	-	-	28, 710, 653	(Note 15)
13	Fujian Ton Yi Tinplate Co., Ltd.	Wuxi Ton Yi Industrial Packaging Co., Ltd.	Wuxi Ton Yi Industrial Packaging Co., Ltd.	3	4, 428, 608	151, 400	-	-	-	4, 428, 608	(Note 16)
14	Jiangsu Ton Yi Tinplate Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	3	2, 432, 950	480, 560	-	-	-	2, 432, 950	(Note 16)
15	Chengdu Ton Yi Industrial Packaging Co., Ltd.	Wuxi Ton Yi Industrial Packaging Co., Ltd.	Wuxi Ton Yi Industrial Packaging Co., Ltd.	3	253, 744	124, 947	48, 057	-	19	253, 744	(Note 16)
16	Uni-President (Vietnam) Co., Ltd.	Binh Duong Tribeco Joint Stock Company	Binh Duong Tribeco Joint Stock Company	6	1, 311, 977	209, 623	208, 271	-	8	2, 623, 953	(Note 17)
16	Uni-President (Vietnam) Co., Ltd.	Saigon Beverage Joint Stock Company	Saigon Beverage Joint Stock Company	6	1, 311, 977	52, 639	50, 619	-	2	2, 623, 953	(Note 17)
16	Uni-President (Vietnam) Co., Ltd.	Uni-President (Vietnam) Aquatic breeding Co., Ltd.	Uni-President (Vietnam) Aquatic breeding Co., Ltd.	6	1, 311, 977	3, 939	3, 914	-	-	2, 623, 953	(Note 17)
17	Binh Duong Tribeco Joint Stock Company	Saigon Beverage Joint Stock Company	Saigon Beverage Joint Stock Company	6	-	23, 721	23, 267	-	-	-	(Note 18)
18	Wuhan President Enterprises Food Co., Ltd.	Changsha President Foods Co., Ltd.	Changsha President Foods Co., Ltd.	3	638, 128	625, 300	625, 300	-	20	1, 914, 385	(Note 19)

- (Note 1) The following code represents the relationship with Company:
1. Trading partner.
  2. Majority owned subsidiary.
  3. The Company and subsidiary owns over 50% ownership of the investee company.
  4. A subsidiary jointly owned by the Company and the Company's directly-owned subsidiary.
  5. Guaranteed by the Company according to the construction contract.
  6. An investee company. The guarantees were provided based on the Company's proportionate share in the investee company.
- (Note 2) Exchange rate of foreign currency indicated as of December 31, 2011 are as follows: USD:NTD 1:30.28, RMB:NTD 1:4.81, VND:NTD 1:0.00139 and PHP:NTD 1:0.7078.
- (Note 3) The total amount of transactions of endorsement equal to 100% of the Company's net worth, the limit of endorsement for any single entity is 50% of the Company's net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.
- (Note 4) The total amount of transactions of endorsement and the limit of endorsement for Cayman President Holdings Ltd. is 100% of its net worth and all of the related transactions are to be submitted to the Board of Directors' meeting for reference.
- (Note 5) The total amount of transactions of endorsement for Nanliten International Corp. is \$1,000,000, the limit of endorsement for any single entity is \$500,000, and all of the related transactions are to be submitted to the stockholders' meeting for reference.
- (Note 6) The total amount of transactions of endorsement for President Tokyo Corp. is \$1,500,000, the limit of endorsement for any single entity is \$1,500,000, and all of the related transactions are to be submitted to the stockholders' meeting for reference.
- (Note 7) The total amount of transactions of endorsement equal to 70% of its net worth for Ton Yi Industrial Corp., the limit of endorsement for any single entity is 70% of its net worth, and all of the related to the stockholders' meeting for reference.
- (Note 8) The total amount of transactions of endorsement equal to 50% of its net worth for President Chain Store Corp., the limit of endorsement for any single entity is 20% of its net worth, and all of the submitted to the stockholders' meeting for reference.
- (Note 9) The total amount of transactions of endorsement equal to 100% of its net worth for Uni-President Enterprises China Holding Ltd., the limit of endorsement for any single entity is 30% of its net worth, and all submitted to the stockholders' meeting for reference.
- (Note 10) The total amount of transactions of endorsement equal to 20% of its net worth for Uni-President International Co., Ltd., the limit of endorsement for any single entity is 5% of its net worth, and all of the submitted to the stockholders' meeting for reference.
- (Note 11) The total amount of transactions of endorsement for Tait Marketing & Distribution Co., Ltd. Is 40% of its net worth, the limit of endorsement for any single entity is 40% of its net worth, and all of the related submitted to the Board of Directors' meeting for reference.
- (Note 12) The total amount of transactions of endorsement equal to 50% of its net worth for President Information Corp., the limit of endorsement for any single entity is 20% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.
- (Note 13) The total amount of transactions of endorsement equal to 50% of its net worth for Wisdom Distribution Services Corp., the limit of endorsement for any single entity is 20% of its net worth, and all of the be submitted to the Directors' meeting for reference.
- (Note 14) The total amount of transactions of endorsement equal to 250% of its net worth for President Century Corp., the limit of endorsement for any single entity is 200% of its net worth, and all of the submitted to the stockholders' meeting for reference.
- (Note 15) The total amount of transactions of endorsement equal to 100% of its net worth for President Enterprises (China) Investment Co., Ltd. and the limit of endorsement for any single entity is 30% of its net worth.
- (Note 16) The limit of transactions of endorsement between the subsidiaries of Cayman Ton Yi Industrial Holdings Ltd. in Mainland China is 100% of the subsidiary's net worth.
- (Note 17) The total amount of transactions of endorsement equal to 100% of its net worth for Uni-President (Vietnam) Co., Ltd. and the limit of endorsement for any single entity is 50% of its net worth.
- (Note 18) The total amount of transactions of endorsement equal to 100% of its net worth for Binh Duong Tribeco Joint Stock Company and the limit of endorsement for any single entity is 50% of its net worth.
- (Note 19) The total amount of transactions of endorsement equal to 60% of its net worth for Wuhan President Enterprises Food Co., Ltd. the limit of endorsement for any single entity is 20% of its net worth, and all of related transactions are to be submitted to the stockholders' meeting for reference.

3. The balance of securities held as of December 31, 2011 are summarised as follows (Units in thousands of currencies indicated) :

Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note)	December 31, 2011				
				Number of shares (in thousands)	Book value	Percentage of ownership	Market value	Note
	Stock :							
Uni-President Enterprises Corp.	Prince Housing Development Corp.	—	7	113,460	\$ 1,838,050	10.45	\$ 1,838,050	—
Uni-President Enterprises Corp.	Grand Bills Finance Co.	Director	9	78,209	690,997	14.46	—	—
Uni-President Enterprises Corp.	PK Venture Capital Corp. etc.	—	9	80,331	588,043	—	—	—
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Subsidiary accounted for under the equity method	11	156,136	21,964,197	100.00	22,407,368	—
Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	Subsidiary accounted for under the equity method	11	379,705	2,198,776	100.00	2,202,473	—
Uni-President Enterprises Corp.	President International Trade And Investment Corp.	Subsidiary accounted for under the equity method	11	11	1,518,687	100.00	1,264,334	—
Uni-President Enterprises Corp.	Kai Nan Investment Co., Ltd.	Subsidiary accounted for under the equity method	11	253,000	1,010,818	100.00	1,010,818	—
Uni-President Enterprises Corp.	President Global Corp.	Subsidiary accounted for under the equity method	11	500	557,809	100.00	559,170	—
Uni-President Enterprises Corp.	Tone Sang Construction Corp.	Subsidiary accounted for under the equity method	11	27,000	352,092	100.00	352,092	—
Uni-President Enterprises Corp.	Uni-President Glass Industrial Co., Ltd.	Subsidiary accounted for under the equity method	11	36,000	303,670	100.00	303,670	—
Uni-President Enterprises Corp.	Nanlien International Corp.	Subsidiary accounted for under the equity method	11	99,999	1,084,297	99.99	1,272,717	—
Uni-President Enterprises Corp.	Tung Ho Development Corp.	Subsidiary accounted for under the equity method	11	72,120	519,815	72.12	519,814	—

## December 31, 2011

Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note)	Number of shares (in thousands)		Percentage of ownership		Market value	Note
				Book value	Book value	Book value	Market value		
Uni-President Enterprises Corp.	President International Development Corp	Subsidiary accounted for under the equity method	11	900,094	\$ 8,980,892	68.03	\$ 8,851,693	—	
Uni-President Enterprises Corp.	Tait Marketing & Distribution Co., Ltd.	Subsidiary accounted for under the equity method	11	59,692	493,372	63.17	523,499	—	
Uni-President Enterprises Corp.	President Entertainment Corp.	Subsidiary accounted for under the equity method	11	98,885	1,077,449	61.80	1,077,449	—	
Uni-President Enterprises Corp.	President Packaging Corp.	Subsidiary accounted for under the equity method	11	20,372	325,202	50.59	283,596	—	
Uni-President Enterprises Corp.	Ton-Yi Industrial Corp.	Subsidiary accounted for under the equity method	11	719,357	8,751,623	45.55	10,071,004	—	
Uni-President Enterprises Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	11	471,997	8,356,329	45.40	77,879,411	—	
Uni-President Enterprises Corp.	President Fair Development Corp.	Subsidiary accounted for under the equity method	11	445,500	2,944,198	40.50	2,944,198	—	
Uni-President Enterprises Corp.	Scino Pharm Taiwan Ltd.	Subsidiary accounted for under the equity method	11	239,371	5,031,173	37.94	10,364,774	—	
Uni-President Enterprises Corp.	Weilih Food Industrial Co., Ltd.	Subsidiary accounted for under the equity method	11	6,660	1,045,495	33.30	127,163	—	
Uni-President Enterprises Corp.	Kuang Chuan Dairy Co., Ltd.	Subsidiary accounted for under the equity method	11	31,253	1,542,900	31.25	1,543,148	—	
Uni-President Enterprises Corp.	TTET Union Corp.	Subsidiary accounted for under the equity method	11	47,991	888,229	30.00	2,269,997	—	
Uni-President Enterprises Corp.	Uni-President Development Corp.	Subsidiary accounted for under the equity method	11	108,000	911,196	30.00	911,196	—	
Uni-President Enterprises Corp.	Eagle Cold Storage Enterprises Co., Ltd.	Subsidiary accounted for under the equity method	11	35,749	496,033	29.93	557,680	—	
Uni-President Enterprises Corp.	President Securities Corp.	Subsidiary accounted for under the equity method	11	355,965	5,758,209	27.71	5,090,302	—	



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Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note)	Number of shares (in thousands)	Book value	Percentage of ownership	Market value	Note
Uni-President Enterprises Corp.	Presicarre Corp.	Subsidiary accounted for under the equity method	11	137,512	\$ 2,268,599	20.50	\$ 2,268,599	—
Uni-President Enterprises Corp.	Uni-President Dream Park Corp. etc.	Subsidiary accounted for under the equity method etc.	11	190,527	2,393,706	—	2,358,916	—
	Beneficiary Certificates :							
Cayman President Holdings Ltd.	Asia Equity Fund	—	6	50	USD 49,800	—	USD 49,800	—
	Bonds :							
Cayman President Holdings Ltd.	Cavin Investment Ltd.	—	10	—	USD 9,966	—	USD 9,966	—
	Stock :							
Cayman President Holdings Ltd.	Sanshui Jianlibao Commerce Co., Ltd.	An investee company accounted for under the equity method	11	—	USD 46,531	100.00	USD 46,531	—
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	An investee company accounted for under the equity method	11	75,000	USD 27,297	100.00	USD 27,297	—
Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	An investee company accounted for under the equity method	11	—	USD 23,197	100.00	USD 23,197	—
Cayman President Holdings Ltd.	Uni-President Enterprises China Holdings Ltd.	An investee company accounted for under the equity method	11	2,645,090	USD 774,482	73.49	USD 774,482	—
Cayman President Holdings Ltd.	Zhangjiagang President Nisshin Food Co., Ltd.	An investee company accounted for under the equity method	11	—	USD 16,149	60.00	USD 16,149	—
Cayman President Holdings Ltd.	Queen Holdings (BVI) Ltd.	An investee company accounted for under the equity method	11	5	USD 13,862	45.40	USD 13,862	—
Cayman President Holdings Ltd.	President-Kikkoman Zhenji Foods Co., Ltd.	An investee company accounted for under the equity method	11	—	USD 20,436	45.00	USD 20,436	—
Cayman President Holdings Ltd.	Cargill President Holdings Pte Ltd.	An investee company accounted for under the equity method	11	15,280	USD 27,774	38.20	USD 27,774	—

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Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note)	Number of shares (in thousands)	Book value		Market value		Note
					USD	8,787	USD	8,787	
Cayman President Holdings Ltd.	President Energy Development (Cayman Islands) Ltd. etc.	An investee company accounted for under the equity method	11	8,161	8,787	8,787	8,787	—	
Kai Yu Investment Co., Ltd.	Chimei Innolux Co., Ltd. etc.	—	7	12,634	154,135	154,135	154,135	(Note 1)	
Kai Yu Investment Co., Ltd.	Qualtop Co., Ltd. etc.	—	9	785	7,908	—	—	—	
Kai Yu Investment Co., Ltd.	Kai Yu (BVI) Investment Co., Ltd.	An investee company accounted for under the equity method	11	36,000	1,540,758	1,540,758	1,540,758	—	
Kai Yu Investment Co., Ltd.	Ton-Yi Industrial Corp.	Subsidiary accounted for under the equity method	11	26,445	320,836	320,836	320,836	(Note 1)	
Kai Yu Investment Co., Ltd.	President Chain Store Corp. etc.	Subsidiary accounted for under the equity method	11	35,476	923,323	923,323	923,323	(Note 1)	
President International Trade And Investment Corp.	Beneficiary Certificates : The Pacific (ABC) Equity Fund	—	6	43	41,710	41,710	41,710	—	
Nanlien International Corp.	Stock : Chimei Innolux Co., Ltd.	—	7	1,824	22,258	22,258	22,258	—	
Nanlien International Corp.	President International Development Corp. etc.	Subsidiary accounted for under the equity method etc.	9	18,215	166,391	—	—	—	
Nanlien International Corp.	Lien Bo Enterprises Corp. etc.	An investee company accounted for under the equity method etc.	11	98,458	1,407,925	1,407,925	1,407,925	—	

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Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note)	Number of shares (in thousands)		Market value	Note
				Book value	Percentage of ownership		
President International Development Corp.	Beneficiary Certificates :	—	6	2,000	—	\$ 20,000	—
	UPAMC Great China Small-Mid Cap FUND						
President International Development Corp.	Stock :	—	6	1,796	—	52,000	—
	GeoVision Inc. Co., Ltd. etc.						
President International Development Corp.	Convertible Bonds :	—	6	795	—	77,243	—
	Mega Financial Holding Co., Ltd. etc.						
President International Development Corp.	Stock :	—	7	3,978	—	397,763	—
	Chunghwa Telecom Corp.						
President International Development Corp.	Chimei Innolux Co., Ltd.	—	7	27,765	—	704,372	—
President International Development Corp.	Beneficiary Certificates :	—	9	—	—	63,548	—
	Even Star Fund						

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Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note)	Number of shares		Percentage of ownership	Market value	Note
				(in thousands)	Book value			
President International Development Corp.	Stock : Development International Corp. etc.	—	9	88,446	\$ 621,622	—	\$ —	(Note 2)
President International Development Corp.	President (BVI) International Investment Holdings Ltd.	An investee company accounted for under the equity method	11	193,976	6,499,985	100.00	6,499,985	—
President International Development Corp.	President Life Sciences Co., Ltd.	An investee company accounted for under the equity method	11	48,000	555,918	100.00	555,918	—
President International Development Corp.	Stock : Ton Yu Investment Inc.	An investee company accounted for under the equity method	11	88,960	395,227	100.00	395,227	—
President International Development Corp.	President Fair Development Corp.	Subsidiary accounted for under the equity method	11	445,500	2,944,198	40.50	2,944,198	(Note 3)
President International Development Corp.	President Entertainment Corp.	Subsidiary accounted for under the equity method	11	61,115	665,961	38.19	665,961	(Note 4)

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Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note)	Number of shares (in thousands)	Book value	Percentage of ownership	Market value	Note
President International Development Corp.	Kang Na Hsiung Enterprises Co., Ltd.	An investee company accounted for under the equity method	11	40,824	\$ 637,950	20.71	\$ 589,908	(Note 5)
President International Development Corp.	Uni-President Development Corp.	Subsidiary accounted for under the equity method	11	72,000	607,466	20.00	607,466	(Note 6)
President International Development Corp.	Scino Pharm Taiwan Ltd.	Subsidiary accounted for under the equity method	11	22,881	363,824	3.63	990,749	—
President International Development Corp.	Synergy ScienTech Corp.	An investee company accounted for under the equity method	11	25,851	230,508	35.90	230,508	—
Ton-Yi Industrial Corp.	JFE Holdings Inc.	—	7	250	136,124	0.04	136,124	—
Ton-Yi Industrial Corp.	President International Development Corp	Subsidiary accounted for under the equity method	9	44,100	500,000	3.33	—	—
Ton-Yi Industrial Corp.	Grand Bills Finance Co. etc.	—	9	937	1,050	—	—	—
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	An investee company accounted for under the equity method	11	9,310	4,386,358	100.00	4,386,358	—
Ton-Yi Industrial Corp.	Tovecan Corp.	An investee company accounted for under the equity method	11	—	79,841	51.00	79,841	—

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Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note)	Number of shares (in thousands)			Note
				Book value	Percentage of ownership	Market value	
	Beneficiary Certificates :						
President Chain Store Corp.	Wan Tai Money Market Fund	—	6	\$ 1,350,000	—	\$ 1,350,000	—
President Chain Store Corp.	Mega Diamond Bond Fund	—	6	1,000,000	—	1,000,000	—
President Chain Store Corp.	PCA WELL POOL FUND	—	6	1,000,000	—	1,000,000	—
President Chain Store Corp.	ING Taiwan Money Capital Income Fund	—	6	1,000,000	—	1,000,000	—
President Chain Store Corp.	JIH Sun Money Market Fund	—	6	500,000	—	500,000	—
President Chain Store Corp.	Polaris Depot Money Market Fund	—	6	500,000	—	500,000	—
President Chain Store Corp.	Prudential Money Market Fund	—	6	500,000	—	500,000	—
President Chain Store Corp.	UPAMC James Bond Fund	—	6	500,000	—	500,000	—
	Stock :						
President Chain Store Corp.	President Securities Corp.	Subsidiary accounted for under the equity method	7	494,320	2.69	494,320	—
President Chain Store Corp.	Duskin Corp. Ltd.	—	7	177,528	0.45	177,528	—
President Chain Store Corp.	Chimei Innolux Co., Ltd.	—	7	226,395	0.25	226,395	—
President Chain Store Corp.	Presicarte Corp.	Subsidiary accounted for under the equity method	9	5,395,902	19.50	—	—
President Chain Store Corp.	President Fair Development Corp.	Subsidiary accounted for under the equity method	9	1,556,478	19.00	—	—

December 31, 2011

Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note)	Number of shares (in thousands)	December 31, 2011		Note
					Book value	Market value	
President Chain Store Corp.	President International Development Corp	Subsidiary accounted for under the equity method	9	44,100	\$ 441,000	\$ 3.33	—
President Chain Store Corp.	Tung Ho Development Corp. etc.	—	9	59,729	273,901	—	—
President Chain Store Corp.	President Chain Store (BVI) Holdings Ltd.	An investee company accounted for under the equity method	11	106,575	2,782,507	100.00	2,782,507
President Chain Store Corp.	President Drugstore Business Corp.	An investee company accounted for under the equity method	11	40,000	825,948	100.00	825,948
President Chain Store Corp.	President Musashino Corp.	An investee company accounted for under the equity method	11	48,520	556,407	90.00	507,846
President Chain Store Corp.	Qware Systems & Services Corp.	An investee company accounted for under the equity method	11	24,383	320,742	86.76	307,589
President Chain Store Corp.	President Information Corp.	An investee company accounted for under the equity method	11	25,714	463,855	86.00	355,014
President Chain Store Corp.	Mech-President Corp.	Subsidiary accounted for under the equity method	11	55,859	679,289	80.87	632,012
President Chain Store Corp.	President Pharmaceutical Corp.	An investee company accounted for under the equity method	11	19,910	585,963	73.74	427,165
President Chain Store Corp.	President Transnet Corp.	Subsidiary accounted for under the equity method	11	70,000	793,006	70.00	774,164
President Chain Store Corp.	Uni-President Department Stores Corp.	Subsidiary accounted for under the equity method	11	112,000	600,740	70.00	600,740
President Chain Store Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	11	19,563	456,790	60.00	451,323
President Chain Store Corp.	Uni-President Development Corp.	Subsidiary accounted for under the equity method	11	72,000	607,466	20.00	607,466



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Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note)	Number of shares		Percentage of ownership	Market value	Note
				(in thousands)	Book value			
President Chain Store Corp.	Muji (Taiwan) Co. Ltd. etc.	An investee company accounted for under the equity method etc.	11	246,356	\$ 2,397,516	-	\$ 2,328,689	-
President Fair Development Corp.	Stock : President Century Corp.	An investee company accounted for under the equity method	11	20,000	1,245,760	100.00	1,108,581	-
President Fair Development Corp.	T.S.Retail & Distribution Co., Ltd.	An investee company accounted for under the equity method etc.	11	5,000	46,888	50.00	46,888	-
Scino Pharm Taiwan Ltd.	Repurchase Bonds : China Trust Commercial Bank etc.	-	13	-	59,834	-	59,834	-
Scino Pharm Taiwan Ltd.	Stock : SYNGEN, INC.	-	9	245	-	7.40	-	-
Scino Pharm Taiwan Ltd.	SPT International, Ltd.	An investee company accounted for under the equity method	11	29,825	957,265	100.00	1,059,138	-
Scino Pharm Taiwan Ltd.	President ScinoPharm (Cayman), Ltd. etc	An investee company accounted for under the equity method	11	28,902	174,686	-	79,397	-
SPT International,Ltd.	Scino Pharm Pharmaceuticals, Ltd.	An investee company accounted for under the equity method	11	-	USD 24,053	100.00	USD 24,053	-
SPT International, Ltd.	Scino Pharm (Kunshan) Biochemical Technology Co., Ltd.	An investee company accounted for under the equity method	11	-	USD 10,669	100.00	USD 10,669	-
Ton Yu Investment Inc.	Beneficiary Certificates : UPAMC James Bond Fund	-	6	67	1,081	-	1,081	-

December 31, 2011

Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note)	December 31, 2011			Note	
				Number of shares (in thousands)	Book value	Percentage of ownership		Market value
Ton Yu Investment Inc.	Stock : Scino Pharm Taiwan Ltd.	Subsidiary accounted for under the equity method	7	20,058	\$ 868,504	3.18	\$ 868,504	—
Ton Yu Investment Inc.	Chimei Innolux Co., Ltd. etc.	—	7	14,911	213,328	—	213,328	—
Ton Yu Investment Inc.	Stock : Compliance Certification SerVices Inc. etc.	—	9	792	1,671	—	—	—
Uni-President Enterprises China Holdings Ltd.	WantWant China Holdings Limited	—	7	49,907	RMB 313,562	0.38	RMB 313,562	—
Uni-President Enterprises China Holdings Ltd.	China Haisheng Juice Holdings Co., Ltd.	—	7	37,800	RMB 22,677	2.99	RMB 22,677	—
Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	An investee company accounted for under the equity method	11	31,072,000	RMB 6,388,553	100.00	RMB 6,388,553	—
Uni-President Enterprises China Holdings Ltd.	Yantai North Andre Juice Co., Ltd.	An investee company accounted for under the equity method	11	2,370	RMB 1,512	0.05	RMB 1,512	—
President Energy Development (Cayman Islands) Ltd.	Tong Ting Gas Corp.	—	9	26,193	USD 4,366	11.91	—	—
President Energy Development (Cayman Islands) Ltd.	Victoria Global Fund	—	9	28	USD 32,800	—	—	—

December 31, 2011

Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note)	Number of shares (in thousands)	Book value		Percentages of ownership		Market value	Note
					RMB	USD	RMB	USD		
Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	An investee company accounted for under the equity method	11	701,258	RMB 6,522,080	RMB 6,522,080	100.00	RMB 6,522,080	—	
Uni-President Asia Holdings Ltd.	Champ Green Capital Limited, etc.	An investee company accounted for under the equity method etc.	11	11,740	RMB 22,541	RMB 22,541	100.00	RMB 22,541	—	
President Chain Store (BVI) Holdings Ltd.	President Chain Store Hong Kong Holdings Limited	An investee company accounted for under the equity method	11	90,088	USD 62,959	USD 63,360	100.00	USD 63,360	—	
President Chain Store (BVI) Holdings Ltd.	President Chain Store (Labuan) Holdings Ltd.	An investee company accounted for under the equity method	11	20,684	USD 21,951	USD 21,914	100.00	USD 21,914	—	
President Chain Store (BVI) Holdings Ltd.	Presclerc Limited, etc.	An investee company accounted for under the equity method	11	18,714	USD 381	USD 381	51.00	USD 381	—	
President Chain Store Hong Kong Holdings Limited	President Chain Store (Shanghai) Ltd.	An investee company accounted for under the equity method	11	-	USD 18,745	USD 18,745	100.00	USD 18,745	—	
President Chain Store Hong Kong Holdings Limited	ShanDong President YinZuo Commercial Limited	An investee company accounted for under the equity method	11	-	USD 14,715	USD 11,801	55.00	USD 11,801	—	
President Chain Store in Hong Kong Holdings Limited	President Coffee (Cayman ) Holdings Ltd.	An investee company accounted for under the equity method	11	-	USD 14,325	USD 14,325	30.00	USD 14,325	—	

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Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note)	Number of shares (in thousands)			Market value	Note
				Number of shares (in thousands)	Book value	Percentage of ownership		
President Chain Store Hong Kong Holdings Limited	PCSC (Chengdu) Hyper Market Ltd. etc.	An investee company accounted for under the equity method etc.	11	USD 14,572	-	USD 13,159	-	
President Coffee (Cayman) Holdings Ltd.	Shanghai President Coffee Co., Ltd.	An investee company accounted for under the equity method	11	USD 47,772	100.00	USD 47,963	-	
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Vietnam) Co., Ltd.	An investee company accounted for under the equity method	11	USD 91,864	100.00	USD 96,348	-	
Uni-President Southeast Asia Holdings Ltd.	PT ABC President Indonesia	An investee company accounted for under the equity method	11	USD 11,589	49.63	USD 11,790	-	
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Philippine) Co., Ltd. etc	An investee company accounted for under the equity method etc.	11	USD 13,944	-	USD 13,252	-	
Uni-President Foodstuff (BVI) Holdings Ltd.	Dalian Beiliang Logistics Services Corp.	-	9	USD 113	10.10	-	-	
Uni-President Foodstuff (BVI) Holdings Ltd.	Zhongshan President Enterprises Co., Ltd.	An investee company accounted for under the equity method	11	USD 32,108	100.00	USD 31,269	-	
Uni-President Foodstuff (BVI) Holdings Ltd.	Qingdao President Feed & Livestock Co., Ltd.	An investee company accounted for under the equity method	11	USD 14,008	100.00	USD 12,659	-	

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Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note)	Number of shares (in thousands)		Percentage of ownership		Market value		Note
Uni-President Foodstuff (BVI) Holdings Ltd.	Cargill President Holdings Pre Ltd. etc.	An investee company accounted for under the equity method etc.	11	4,720	USD	24,516	-	USD	24,144	-
President (B.V.I.) International Investment Holdings Ltd.	Foreign Bonds : Bank of Scotland	-	3	-	USD	4,946	-	-	-	-
President (B.V.I.) International Investment Holdings Ltd.	Linked Notes : CNY Linked Notes etc.	-	3	-	USD	5,000	-	-	-	-
President (B.V.I.) International Investment Holdings Ltd.	Convertible Bonds : Asia Cement Corp.	-	6	50	USD	4,634	-	USD	4,634	-
President (B.V.I.) International Investment Holdings Ltd.	Stock : Accuray Inc.	-	7	2,033	USD	8,601	-	USD	8,601	-
President (B.V.I.) International Investment Holdings Ltd.	China Construction Bank etc.	-	7	116,273	HKD	146,697	-	HKD	146,697	-

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Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note)	Number of shares (in thousands)			Market value	Note
				Number of shares (in thousands)	Book value	Percentage of ownership		
	Depository Receipts :							
President (B.V.I.) International Investment Holdings Ltd.	Taiwan Semiconductor Manufacturing Co., Ltd.	—	7	240 USD	3,098	—	USD 3,098	—
President (B.V.I.) International Investment Holdings Ltd.	Xiang Lu Industries Ltd. etc.	—	9	95,978 USD	21,068	—	—	—
	Stock :							
President (B.V.I.) International Investment Holdings Ltd.	Uni-Home Tech Corp.	An investee company accounted for under the equity method	11	47,472 USD	56,679	50.00	USD 56,679	—
President (B.V.I.) International Investment Holdings Ltd.	President Energy Development (Cayman Islands) Ltd.	An investee company accounted for under the equity method	11	12,894 USD	11,910	40.29	USD 11,910	—
President (B.V.I.) International Investment Holdings Ltd.	Outlook Investment Pte Ltd.	An investee company accounted for under the equity method	11	9,608 USD	16,564	25.00	USD 16,564	—
President (B.V.I.) International Investment Holdings Ltd.	AndroScience Corp.	An investee company accounted for under the equity method	11	11,079 USD	1,826	41.32	USD 1,826	—
Uni-President Hong Kong Holdings Ltd.	President Enterprises (China) Investment Co., Ltd.	An investee company accounted for under the equity method	11	—	5,968,952 RMB	100.00	RMB 5,968,952	—

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Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note)	Number of shares (in thousands)			Market value	Note
				Number of shares (in thousands)	Book value	Percentage of ownership		
Uni-President Hong Kong Holdings Ltd.	President (Shanghai) Private Label Marketing & Trading Co., Ltd.	An investee company accounted for under the equity method	11	-	RMB 1,199	100.00	RMB 1,199	—
President Enterprises (China) Investment Co., Ltd.	Kumshan Sanwa Food Industry Co., Ltd.	—	9	-	RMB 733	15.00	-	—
President Enterprises (China) Investment Co., Ltd.	Kumshan President Enterprises Food Co., Ltd.	An investee company accounted for under the equity method	11	-	RMB 764,738	100.00	RMB 764,738	—
President (China) Enterprises Investment Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company accounted for under the equity method	11	-	RMB 663,335	100.00	RMB 663,335	—
President (China) Enterprises Investment Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company accounted for under the equity method	11	-	RMB 532,574	100.00	RMB 532,574	—
President (China) Enterprises Investment Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company accounted for under the equity method	11	-	RMB 514,706	100.00	RMB 514,706	—
President (China) Enterprises Investment Co., Ltd.	Zhengzhou President Enterprises Food Co., Ltd.	An investee company accounted for under the equity method	11	-	RMB 473,740	100.00	RMB 473,740	—

Stock :



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Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note)	Number of shares (in thousands)			Market value	Note
				Number of shares (in thousands)	Book value	Percentage of ownership		
Stock :								
President (China) Enterprises Investment Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	An investee company accounted for under the equity method	11	- RMB	232,073 RMB	100.00	232,073	-
President (China) Enterprises Investment Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company accounted for under the equity method	11	- RMB	183,028 RMB	100.00	183,028	-
President (China) Enterprises Investment Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	An investee company accounted for under the equity method	11	- RMB	228,030 RMB	100.00	228,030	-
President (China) Enterprises Investment Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company accounted for under the equity method	11	- RMB	149,176 RMB	100.00	149,176	-
President (China) Enterprises Investment Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company accounted for under the equity method	11	- RMB	205,511 RMB	100.00	205,511	-
President (China) Enterprises Investment Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	An investee company accounted for under the equity method	11	- RMB	156,549 RMB	83.33	156,549	-
President (China) Enterprises Investment Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company accounted for under the equity method	11	- RMB	197,163 RMB	80.26	197,163	-

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Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note)	Number of shares (in thousands)			Market value	Note
				Number of shares (in thousands)	Book value	Percentage of ownership		
Stock :								
President (China) Enterprises Investment Co., Ltd.	Jinmailang Beverage (Beijing) Co., Ltd.	An investee company accounted for under the equity method	11	323,200 RMB	390,454 RMB	34.07	390,454 RMB	—
President (China) Enterprises Investment Co., Ltd.	Taizhou President Enterprises Co., Ltd. etc.	An investee company accounted for under the equity method etc.	11	— RMB	276,072 RMB	—	326,658 RMB	—
Chengdu President Enterprises Food Co., Ltd.	Heilongjiang Wondersum Dairy Co.	—	9	17,649 RMB	40,979 RMB	2.38	—	—
Chengdu President Enterprises Food Co., Ltd.	Chongqing President Enterprises Co., Ltd.	An investee company accounted for under the equity method	11	— RMB	83,497 RMB	68.18	83,497 RMB	—
Chengdu President Enterprises Food Co., Ltd.	United Advisor Venture Management Ltd.	An investee company accounted for under the equity method	11	— RMB	101,475 RMB	19.87	101,475 RMB	—
Chengdu President Enterprises Food Co., Ltd.	Yantai North Andre Juice Co., Ltd.	An investee company accounted for under the equity method	11	424,184 RMB	154,313 RMB	9.95	154,313 RMB	—
Chengdu President Enterprises Food Co., Ltd.	Yantai Tongji Beverage Industries Co., Ltd. etc.	An investee company accounted for under the equity method etc.	11	— RMB	89,093 RMB	—	89,093 RMB	—
Kunshan President Enterprises Food Co., Ltd.	Heilongjiang Wondersum Dairy Co.	—	9	31,548 RMB	91,222 RMB	4.25	—	—

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Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note)	Number of shares (in thousands)			Market value	Note
				Book value	Percentage of ownership	Market value		
Stock :								
Kunshan President Enterprises Food Co., Ltd.	Shanghai Ruxin Leather Products Co., Ltd.	An investee company accounted for under the equity method	11	RMB 172,329	100.00	RMB 172,329	—	
Kunshan President Enterprises Food Co., Ltd.	Taizhou President Enterprises Co., Ltd.	An investee company accounted for under the equity method	11	RMB 148,666	75.00	RMB 148,666	—	
Kunshan President Enterprises Food Co., Ltd.	Uni-President Shanghai Pearly Century Co., Ltd.	An investee company accounted for under the equity method	11	RMB 344,745	66.67	RMB 344,745	—	
Kunshan President Enterprises Food Co., Ltd.	Xu Zhou President Enterprises etc.	An investee company accounted for under the equity method etc.	11	RMB 129,746	—	RMB 129,746	—	
Wuhan President Enterprises Food Co., Ltd.	Heilongjiang Wondersun Dairy Co.	—	9	RMB 40,979	2.38	—	—	
Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Food Co., Ltd.	An investee company accounted for under the equity method etc.	11	RMB 85,519	75.00	RMB 85,519	—	
Wuhan President Enterprises Food Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company accounted for under the equity method etc.	11	RMB 125,149	—	RMB 125,149	—	
Zhengzhou President Enterprises Food Co., Ltd.	United Advisor Venture Management Ltd.	An investee company accounted for under the equity method	11	RMB 101,475	19.87	RMB 101,475	—	
Zhengzhou President Enterprises Food Co., Ltd.	Jinmailang Beverage (Beijing) Co., Ltd.	An investee company accounted for under the equity method	11	RMB 183,331	15.93	RMB 183,331	—	

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Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note)	Number of shares (in thousands)			Market value	Note
				Number of shares (in thousands)	Book value	Percentage of ownership		
Stock :								
Guangzhou President Enterprises Co., Ltd.	Nanning President Enterprises Co., Ltd.	An investee company accounted for under the equity method	11	- RMB	79,754	75.00 RMB	79,754	—
Guangzhou President Enterprises Co., Ltd.	Yantai North Andre Juice Co., Ltd.	An investee company accounted for under the equity method	11	213,277 RMB	87,701	5.00 RMB	87,701	—
Guangzhou President Enterprises Co., Ltd.	Zhanjiang President Enterprises Co., Ltd. etc.	An investee company accounted for under the equity method etc.	11	- RMB	102,051	- RMB	102,051	—
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Fujian Ton Yi Industrial Holdings Ltd.	An investee company accounted for under the equity method	11	9 USD	129,620	100.00 USD	127,344	—
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Jiangsu Ton Yi Holdings Ltd.	An investee company accounted for under the equity method	11	5 USD	74,327	100.00 USD	70,110	—
Cayman Ton Yi Industrial Holdings Ltd.	Wuxi Ton Yi Industrial Packaging Co., Ltd.	An investee company accounted for under the equity method	11	- USD	19,464	100.00 USD	19,464	—
Cayman Ton Yi Industrial Holdings Ltd.	Zhangzhou Ton Yi Industries Packaging Co., etc.	An investee company accounted for under the equity method	11	- USD	16,914	100.00 USD	16,914	—
Cayman Ton Yi Industrial Holdings Ltd.	Chengdu Ton Yi Industrial Packaging Co., Ltd.	An investee company accounted for under the equity method	11	- USD	8,380	100.00 USD	8,380	—
Cayman Fujian Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Timplat Co., Ltd.	An investee company accounted for under the equity method	11	- USD	127,348	86.80 USD	127,348	—

December 31, 2011

Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note)	Number of shares (in thousands)		Percentage of ownership		Market value	Note
				Book value	Market value	Book value	Market value		
Cayman Jianguo Ton Yi Holdings Ltd.	Jianguo Ton Yi Timpla Co., Ltd.	An investee company accounted for under the equity method	11	-	USD	70,112	USD	70,112	—
President Life Sciences Co., Ltd. etc.	Repurchase Bonds : International Bills Finance Co., Ltd. etc.	—	13	-		28,971		28,971	—
President Life Sciences Co., Ltd. etc.	Beneficiary Certificates : UPAMC James Bond Fund etc.	—	6	41,882		1,860,265		1,860,265	—
President Life Sciences Co., Ltd. etc.	Chimei Innolux Co., Ltd. etc.	—	7	26,479		323,042		323,042	—
President Life Sciences Co., Ltd. etc.	Scino Pharm Taiwan Ltd. etc.	An investee company accounted for under the equity method	9	25,215		193,382		-	—
President Life Sciences Co., Ltd. etc.	Shanghai Ruxin Leather Products Co., Ltd. etc.	An investee company accounted for under the equity method etc.	11	507,560		7,582,486		7,582,486	—

(Note 1) 10,000,000 shares of outstanding common stock of Chimei Innolux Co., Ltd. with book value of \$122,000; 10,000,000 shares of outstanding common stock of Ton-Yi Industrial Corp. with book value of \$121,322, and 5,000,000 shares of outstanding common stock of TTET Union Corp. with book value of \$97,135 were used as collateral for commercial paper issuance.

(Note 2) 27,000,000 shares of outstanding common stock of Development International Corp. with book value of \$250,000 was used as collateral for loan.

(Note 3) 188,000,000 shares of outstanding common stock of President Fair Development Co., with book value of \$1,242,445 was used as collateral for loan.

(Note 4) 26,000,000 shares of outstanding common stock of President Entertainment Co., with book value of \$283,319 was used as collateral for loan.

(Note 5) 24,313,000 shares of outstanding common stock of Kang Na Hsiung Enterprises Co., Ltd. with book value of \$379,934 was used as collateral for loan.

(Note 6) 40,000,000 shares of outstanding common stock of Uni-President Development Corp. with book value of \$337,481 was used as collateral for loan.

(Note ) The code number explanation is as follows:

1. Financial assets held for trading
2. Available-for-sale financial assets - current
3. Held-to-maturity financial assets - current
4. Financial assets carried at cost - current
5. Investments in bonds without active markets - current
6. Financial assets at fair value through profit or loss-current
7. Available-for-sale financial assets - non-current
8. Held-to-maturity financial assets - non-current
9. Financial assets carried at cost - non-current
10. Investments in bonds without active markets - non-current
11. Long-term equity investments accounted for under the equity method
12. Long-term equity investments held for disposal
13. Cash equivalents

4. The cumulative buying or selling amount of specific security exceeding the lowers of \$1,000,000 or 20 percent of the contributed capital (Unit in thousands of currencies indicated):

Investor	Type of securities	General ledger account (Note)	Name of the counter-party	Relationship	Beginning balance		Addition			Disposal			Other increase (decrease)		Ending balance											
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount								
	Beneficiary Certificates :																									
Uni-President Enterprises Corp.	Wan Tai Money Market Fund	6	-	-	\$	-	\$	48,100	\$	700,000	(	48,100)	\$	700,351	(	\$	700,000)	\$	351	-	\$	-				
Uni-President Enterprises Corp.	FSITC Money Market Fund	6	-	-	-	-	4,083	700,000	(	4,083)	700,335	(	700,000)	335	-	-	-	-	-	-	-	-				
Uni-President Enterprises Corp.	Fuhwatrust Money Market Fund	6	-	-	-	-	50,350	700,000	(	50,350)	700,322	(	700,000)	322	-	-	-	-	-	-	-	-				
Uni-President Enterprises Corp.	UPAMC James Bond Fund	6	-	-	-	-	43,566	700,000	(	43,566)	700,296	(	700,000)	296	-	-	-	-	-	-	-	-				
	Stock :																									
Uni-President Enterprises Corp.	President Information Corp.	11	(Note 4)	(Note 4)	-	-	-	-	-	-	-	(	8,970)	226,712	(	116,819)	109,893	-	-	-	-	2,979	-			
Uni-President Enterprises Corp.	Weilih Food Industrial Co., Ltd.	11	(Note 1)	(Note 1)	292	43,856	6,368	1,006,683	-	-	-	-	-	-	-	-	-	-	-	-	-	(	5,044)	6,660	1,045,495	
Cayman President Holdings Ltd.	Chongqing Carrefour Commercial Co., Ltd.	9	-	-	-	USD	2,971	-	-	-	USD	4,737	(USD	2,963)	USD	1,774	-	-	-	-	-	-	(	USD	8)	-
Cayman President Holdings Ltd.	Tianjin Fuyue Commercial Co., Ltd.	11	-	-	-	USD	7,764	-	-	-	USD	9,024	(USD	6,044)	USD	2,980	-	-	-	-	-	-	(	USD	1,720)	-



Investor	Type of securities	General ledger account (Note)	Name of the counter-party	Relationship	Beginning balance		Addition			Disposal			Other increase (decrease)		Ending balance	
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Book value	Gain(loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	
Cayman President Holdings Ltd.	Stock :	11	-	-	\$	2,968	-	-	USD	3,627	(USD 1,595)	USD 2,032	-	(USD 1,373)	-	\$ -
	Guangshou Jiaguang supermarket Co., Ltd.															
President Kikkoman Inc.	Beneficiary Certificates : UPAMC James Bond Fund	6	-	-	-	11,619	186,700	( 10,531)	169,300	( 169,194)	106	-	-	-	1,088	17,506
Tung Ho Development Corp.	Beneficiary Certificates : UPAMC James Bond Fund	6	-	-	-	15,181	244,200	( 15,181)	244,231	( 244,200)	31	-	-	-	-	-
President Chain Store Corp.	Beneficiary Certificates : Wan Tai Money Market Fund	6	-	-	-	297,845	4,340,000	( 205,418)	2,982,699	( 2,990,000)	2,699	-	-	-	92,427	1,350,000
President Chain Store Corp.	ING Taiwan Money Capital Income Fund	6	-	-	-	222,643	3,500,000	( 159,098)	2,501,392	( 2,500,000)	1,392	-	-	-	63,545	1,000,000
President Chain Store Corp.	PCA WELL POOL FUND	6	-	-	153,545	2,000,000	-	3,000,000	( 306,537)	4,003,305	( 4,000,000)	3,305	-	-	76,289	1,000,000
President Chain Store Corp.	Mega Diamond Bond Fund	6	-	-	-	165,931	2,000,000	( 83,047)	1,001,968	( 1,000,000)	1,968	-	-	-	82,884	1,000,000
President Chain Store Corp.	Taishin Lucky Money Market Fund	6	-	-	-	168,303	1,800,000	( 168,303)	1,802,070	( 1,800,000)	2,070	-	-	-	-	-
President Chain Store Corp.	UPAMC James Bond Fund	6	-	-	-	93,161	1,500,000	( 62,141)	1,000,911	( 1,000,000)	911	-	-	-	31,020	500,000
President Chain Store Corp.	JIH Sun Bond Fund	6	-	-	169,392	2,400,000	-	1,000,000	( 204,463)	2,905,392	( 2,900,000)	5,392	-	-	35,065	500,000
President Chain Store Corp.	Polaris De Bao Fund	6	-	-	86,839	1,000,087	-	1,000,000	( 173,565)	2,003,774	( 2,000,000)	3,774	( 87)	-	-	-
President Chain Store Corp.	Beneficiary Certificates : Prudential Financial Bond Fund	6	-	-	65,880	1,000,072	-	1,000,000	( 98,659)	1,500,552	( 1,500,000)	552	( 72)	-	32,756	500,000

Investor	Type of securities	General ledger account (Note)	Name of the counter-party	Relationship	Beginning balance		Addition		Disposal			Other increase (decrease)		Ending balance		
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Sale Price	Book value	Gain(loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount
	Stock :															
President Chain Store Corp.	Polaris Depot Money Market Fund	6	-	-	\$	-	66,892	\$ 1,000,000	( 33,449)	\$ 500,090	( 500,000)	\$ 90	-	\$ -	33,443	\$ 500,000
President Chain Store Corp.	Cathy Taiwan Money Market Fund	6	-	-	-	41,606	500,000	( 41,606)	501,194	( 500,000)	1,194	-	-	-	-	-
President Chain Store Corp.	Fuhwatrust Bond Fund	6	-	-	119,728	1,660,000	-	( 119,728)	1,666,068	( 1,660,000)	6,068	-	-	-	-	-
President Chain Store Corp.	Capital Income Fund	6	-	-	64,675	1,000,091	-	( 64,675)	1,000,336	( 1,000,000)	336	-	( 91)	-	-	-
	Stock :															
President Chain Store Corp.	Dayeh Takashimaya Co.,Ltd.	9	(Note2)	(Note2)	-	189,885	-	( 20,000)	270,000	( 189,885)	80,115	-	-	-	-	-
President Chain Store Corp.	President Information Corp.	11	(Note3)	(Note3)	16,744	216,128	8,970	227,394	-	-	-	-	-	20,333	25,714	463,855
	Repurchase Bonds :															
Scino Pharm Taiwan Ltd.	China Bills Finance Co.,Ltd.	13	-	-	-	58,695	-	1,185,518	-	1,244,278	( 1,244,213)	65	-	-	-	-
Scino Pharm Taiwan Ltd.	International Bills Finance Co., Ltd.	13	-	-	-	73,038	-	882,770	-	955,859	( 955,808)	51	-	-	-	-
	Repurchase of Bonds :															
Scino Pharm Taiwan Ltd.	China Bills Finance Co.,Ltd.	13	-	-	-	-	-	815,995	-	816,080	( 815,995)	85	-	-	-	-
Scino Pharm Taiwan Ltd.	International Bills Finance Co., Ltd.	13	-	-	-	-	-	768,077	-	758,168	( 758,089)	79	-	-	-	9,988
Scino Pharm Taiwan Ltd.	Taishin International Bank	13	-	-	-	-	-	789,269	-	789,362	( 789,269)	93	-	-	-	-
	Stock :															
Scino Pharm Taiwan Ltd.	China Trust Commercial Bank	13	-	-	-	-	-	629,281	-	579,499	( 579,435)	64	-	-	-	49,846

Investor	Type of securities	General ledger account (Note)	Name of the counter-party	Relationship	Beginning balance		Addition		Disposal			Other increase (decrease)		Ending balance	
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Sale Price	Book value	Gain (loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)
Scino Pharm Taiwan Ltd.	SPT International Ltd.	11	Capital increase	-	\$ 441,699	15,500	\$ 454,128	-	\$ -	-	\$ -	-	\$ 61,438	29,825	\$ 957,265
	Beneficiary Certificates :														
Uni-President Vendor Corp.	UPAMC James Bond Fund	6	-	-	4,366	70,000	9,957	160,000	( 9,357)	150,309	( 150,000)	309	-	4,966	80,000
Uni-President Vendor Corp.	First Global Investment Trust Wan Tai Bond Fund	6	-	-	4,478	65,000	8,245	120,000	( 7,578)	110,207	( 110,000)	207	-	5,145	75,000
Uni-President Vendor Corp.	Hua Nan Phoenix Money Market Fund	6	-	-	4,479	70,000	8,610	135,000	( 8,638)	135,406	( 135,000)	406	-	4,451	70,000
President Packaging Corp.	Hua Nan Phoenix Money Market Fund	6	-	-	2,368	37,000	13,146	206,000	( 14,910)	233,545	( 233,500)	45	-	604	9,500
President Packaging Corp.	FSITC Money Market Fund	6	-	-	-	-	10,694	155,500	( 10,214)	148,530	( 148,500)	30	-	480	7,000
	Stock :														
SPT International Ltd.	Scino Pharm Pharmaceuticals, Ltd.	11	Capital increase	-	USD 9,122	-	USD 15,500	-	-	-	-	-	(USD 569)	-	USD 24,053
	Beneficiary Certificates :														
Wisdom Distribution Services Corp.	UPAMC James Bond Fund	6	-	-	10,176	163,136	54,168	870,000	( 55,962)	898,781	( 898,000)	781	( 33)	8,382	135,169
Wisdom Distribution Services Corp.	ING Taiwan Bond Fund	6	-	-	-	-	9,570	150,000	( 9,570)	150,249	( 150,000)	249	-	-	-

Investor	Type of securities	General ledger account (Note)	Name of the counter-party	Beginning balance		Addition			Disposal			Other increase (decrease)		Ending balance		
				Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Gain(loss) on disposal	Book value	Sale Price	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount
	Stock :															
Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	11	Capital increase	\$ 23,577,000	RMB 5,762,084	7,495,000	RMB 481,439	-	\$ -	-	\$ -	-	RMB 145,030	31,072,000	RMB6,388,553	
Uni-President Enterprises China Holdings Ltd.	WantWant China Holdings Limited	7	-	56,331	RMB 326,429	-	( 6,424)	RMB 39,976	(RMB 17,574)	RMB 22,402	-	RMB 4,707	49,907	RMB 313,562		
Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	11	Capital increase	155,400	RMB 5,901,065	545,858	RMB 481,391	-	-	-	-	RMB 139,624	701,258	RMB 6,522,080		
Uni-President Hong Kong Holdings Ltd.	President Enterprises (China) Investment Co.,Ltd.	11	Capital increase	-	RMB 5,198,459	-	RMB 481,637	-	-	-	-	RMB 288,856	-	RMB 5,968,952		
President Enterprises (China) Investment Co.,Ltd.	Kunshan President Enterprises Food Co.,Ltd.	11	Capital increase	-	RMB 685,384	-	RMB 76,511	-	-	-	-	RMB 2,843	-	RMB 764,738		
President Enterprises (China) Investment Co.,Ltd.	Beijing President Enterprises Co.,Ltd.	11	Capital increase	-	RMB 176,081	-	RMB 75,848	-	-	-	-	(RMB 46,418)	-	RMB 205,511		

Investor	Type of securities	General ledger account (Note)	Name of the counter-party	Relationship	Beginning balance		Addition			Disposal			Other increase (decrease)		Ending balance	
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Number of shares (in thousands)	Number of shares (in thousands)	Gain(loss) on disposal	Book value	Sale Price	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount
President Enterprises (China) Investment Co.,Ltd.	Nanchang President Enterprises Co., Ltd.	11	Capital increase	-	RMB 147,602	-	RMB 57,384	-	\$ -	-	\$ -	-	(RMB 7,823)	-	RMB 197,163	
President Enterprises (China) Investment Co.,Ltd.	Stock ; Taizhou President Enterprises Co., Ltd.	11	Capital increase	-	-	-	RMB 48,622	-	-	-	-	-	RMB 468	-	RMB 49,090	
President Enterprises (China) Investment Co.,Ltd.	Chongqing President Enterprises Co., Ltd.	11	Capital increase	-	-	-	RMB 46,199	-	-	-	-	-	RMB 285	-	RMB 46,484	
President Enterprises (China) Investment Co.,Ltd.	Changsha President Enterprises Food Co., Ltd.	11	Capital increase	-	-	-	RMB 27,553	-	-	-	-	-	(RMB 95)	-	RMB 27,458	
President Enterprises (China) Investment Co.,Ltd.	Nanning President Enterprise Co., Ltd.	11	Capital increase	-	-	-	RMB 27,553	-	-	-	-	-	(RMB 1,294)	-	RMB 26,259	

Investor	Type of securities	General ledger account (Note)	Name of the counter-party	Relationship	Beginning balance			Addition			Disposal			Other increase (decrease)			Ending balance									
					Number of shares (in thousands)	Amount		Number of shares (in thousands)	Amount		Number of shares (in thousands)	Book value	Gain(loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount									
Beneficiary Certificates :																										
Chieh Shun Transport Corp.	PCA WELL POOL FUND	6	-	-	\$	1,219	\$	15,874	22,727	\$	296,950	(	22,648	\$	295,970	(	\$	295,811	\$	159	-	\$	5	1,298	\$	17,018
Chieh Shun Transport Corp.	UPAMC James Bond Fund	6	-	-		1,085		17,396	12,863		206,700	(	12,674		213,660	(		213,564		96	-		8	1,274		10,540
President Coffee Corp.	FSITC Taiwan Money Market Fund	6	-	-		-		-	42,194		620,000	(	35,409		520,364	(		520,000		364	-		-	6,785		100,000
President Coffee Corp.	Polaris Depot Money Market Fund	6	-	-		6,946		80,000	51,919		600,000	(	50,236		580,530	(		580,000		530	-		-	8,629		100,000
President Coffee Corp.	PCA WELL POOL FUND	6	-	-		5,374		70,000	35,957		470,000	(	33,702		440,507	(		440,000		507	-		-	7,629		100,000
President Coffee Corp.	Fuhwatrust Money Market Fund	6	-	-		1,443		20,000	33,081		460,000	(	34,524		480,378	(		480,000		378	-		-	-	-	-
President Coffee Corp.	JIH Sun Money Market Fund	6	-	-		6,352		90,000	28,831		410,000	(	28,170		400,631	(		400,000		631	-		-	7,013		100,000
President Coffee Corp.	Polaris Depot Money Market Fund	6	-	-		-		-	24,166		360,000	(	24,166		360,224	(		360,000		224	-		-	-	-	-
President Coffee Corp.	ING Taiwan Money Capital Income Fund	6	-	-		-		-	20,699		325,000	(	18,793		295,163	(		295,000		163	-		-	1,906		30,000
President Coffee Corp.	Wan Tai Money Market Fund	6	-	-		6,889		100,000	20,612		300,000	(	27,501		400,624	(		400,000		624	-		-	-	-	-
Beneficiary Certificates :																										
President Coffee Corp.	Federal Money Market Fund	6	-	-		6,321		80,000	23,587		300,000	(	22,057		280,279	(		280,000		279	-		-	7,851		100,000
President Coffee Corp.	Taishin Lucky Money Market Fund	6	-	-		9,375		100,000	24,302		260,000	(	33,677		360,408	(		360,000		408	-		-	-	-	-
President Coffee Corp.	Capital Income Fund	6	-	-		4,203		65,000	10,963		170,000	(	15,166		235,144	(		235,000		144	-		-	-	-	-

Investor	Type of securities	General ledger account (Note)	Name of the counter-party	Relationship	Beginning balance		Addition			Disposal			Other increase (decrease)		Ending balance	
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Number of shares (in thousands)	Sale Price	Book value	Gain(loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	
					\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
President Coffee Corp.	Mega Diamond Market	6	-	-	-	8,333	\$ 100,000	( 8,333)	\$ 100,032	( \$ 100,000)	\$ 32	-	-	\$ -	-	\$ -
President Pharmaceutical Corp.	Fuhwarust Bond Fund	6	-	-	1,442	20,000	62,330	867,000	( 55,526)	772,209	( 771,979)	230	-	-	8,246	115,021
President Drugstore Business Corp.	Fuhwarust Money Market Fund	6	-	-	4,981	69,000	43,714	607,000	( 48,695)	676,294	( 676,000)	294	-	-	-	-
President Drugstore Business Corp.	FSITC Money Market Fund	6	-	-	-	-	2,668	458,000	( 2,668)	458,128	( 458,000)	128	-	-	-	-
President Drugstore Business Corp.	Mega Diamond Market Fund	6	-	-	-	-	13,752	165,000	( 13,752)	165,034	( 165,000)	34	-	-	-	-
President Drugstore Business Corp.	JH Sun Money Market Fund	6	-	-	-	-	9,342	133,000	( 9,342)	133,033	( 133,000)	33	-	-	-	-
President Information Corp.	Wan Tai Money Market Fund	6	-	-	4,710	68,103	11,616	169,000	( 12,437)	181,000	( 180,501)	499	-	196	3,889	56,798
President Information Corp.	Fuhwarust Bond Fund	6	-	-	5,652	78,278	12,020	167,000	( 14,035)	195,000	( 194,691)	309	-	165	3,637	50,752
President Logistics International Corp.	Beneficiary Certificates : PCA WELL POOL FUND	6	-	-	2,691	35,066	58,960	770,160	( 58,525)	764,450	( 764,242)	208	-	-	3,126	40,984

Investor	Type of securities	General ledger account (Note)	Name of the counter-party	Relationship	Beginning balance		Addition		Disposal			Other increase (decrease)		Ending balance										
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Sale Price	Book value	Gain(loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount								
Beneficiary Certificates :																								
President Logistics International Corp.	UPAMC James Bond Fund	6	-	-	396	\$	6,343	33,950	\$	545,390	(	31,209	\$	519,935	(	\$	107	-	\$	7	3,137	\$	31,912	
Stock :																								
President International Development Corp.	Taiwan Glass Ind. Corp.	7	-	-			-	3,203	124,174	(	2,552		118,489	(	92,137		26,352	247	(	4,010		898	28,027	
President International Development Corp.	Taiwan Semiconductor Co., Ltd.	7	-	-	2,650		188,150	700	49,370	(	2,650		200,241	(	176,567		23,674	-	(	7,893		700	53,060	
Foreign Bonds :																								
President (BYD) Investment Holdings Ltd.	Bank of Scotland	3	-	-			-	-	4,946		-		-				-					-	4,946	
Stock :																								
President (BYD) International Investment Holdings Ltd.	Want Want China Holdings Limited Accury Inc.	7	-	-	10,000	HKD	68,100	-	-	(	10,000	HKD	70,072	(HKD	29,409)	HKD	40,663	-	(	HKD	38,691	-	-	
President (BYD) International Investment Holdings Ltd.	Accury Inc.	7	-	-	3,419	USD	23,077	-	-	(	1,386	USD	11,293	(USD	186)	USD	14,107	-	(	USD	14,290	2,033	USD	8,601



Investor	Type of securities	General ledger account (Note)	Name of the counter-party	Relationship	Beginning balance		Addition			Disposal			Other increase (decrease)		Ending balance											
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Book value	Gain/(loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount											
Beneficiary Certificates :																										
Retail Support International Corp.	FSITC Money Market Fund	6	-	-	\$	119	\$	20,366	7,045	\$	1,209,351	(	7,097)	\$	1,218,324	(	\$	181	\$	-	-	67	\$	11,574		
Retail Support International Corp.	Capital Income Fund	6	-	-	-	-	-	-	25,772	400,000	(	25,772)	400,042	(	400,000)	42	-	-	-	-	-	-	-	-		
Vision Distribution Service Corp.	UPAMC James Bond Fund	6	-	-	-	4,999	80,000	18,540	298,000	(	19,125)	307,496	(	307,000)	496	147	4,414	71,147	-	-	-	-	-	-		
Beneficiary Certificates :																										
Retail Support Taiwan Corp.	FSITC Money Market Fund	6	-	-	-	123	21,137	1,123	192,650	(	1,122)	192,521	(	192,427)	94	8	124	21,368	-	-	-	-	-	-		
Stock :																										
President Chain Store (BVI) Holdings Ltd.	President Chain Store Hong Kong Holdings Limited	11	Capital increase	-	36,945	USD	17,921	53,143	USD	53,143	-	-	-	-	-	(	USD	8,105)	90,088	USD	62,959	-	-			
President Chain Store Hong Kong Holdings Limited	President Chain Store Corp.(Shanghai)	11	Capital increase	-	-	USD	7,146	-	USD	21,640	-	-	-	-	-	(	USD	10,041)	-	USD	18,745	-	-			
President Life Sciences Cayman Co., Ltd.	MAKO SURGICAL CORP.-USA	6	-	-	10	USD	157	341	USD	7,522	(	240)	USD	4,182	(	USD	4,095)	USD	87	-	(	USD	776)	111	USD	2,808
Kunshan Enterprises Food Co., Ltd.	Uni-President Shanghai Peaty Century Co.,Ltd	11	Capital increase	-	-	-	-	-	-	RMB	347,326	-	-	-	-	(	RMB	2,581)	-	-	(	RMB	2,581)	-	RMB	344,745

Investor	Type of securities	General ledger account (Note)	Name of the counter-party	Relationship	Beginning balance			Addition			Disposal			Other increase (decrease)			Ending balance		
					Number of shares (in thousands)	Amount		Number of shares (in thousands)	Amount		Number of shares (in thousands)	Amount		Number of shares (in thousands)	Amount		Number of shares (in thousands)	Amount	
					\$	\$	\$	RMB	RMB	\$	\$	RMB	RMB	\$	\$	RMB	RMB	\$	\$
Kunshan President Enterprises	Shanghai Ruxin Leather Products Co., Ltd.	11	Capital increase	-	-	-	-	173,620	-	-	-	-	-	-	-	-	-	172,329	
Food Co., Ltd.																			
Kunshan President Enterprises	Taizhou President Enterprises Co., Ltd.	11	Capital increase	-	-	-	-	147,264	-	-	-	-	-	-	-	-	-	148,666	
Food Co., Ltd.																			
Kunshan President Enterprises	Stock : Xuzhou President Enterprises Co., Ltd.	11	Capital increase	-	-	-	-	57,227	-	-	-	-	-	-	-	-	-	57,076	
Food Co., Ltd.																			
Kunshan President Enterprises	Jinan President Enterprises Co., Ltd.	11	Capital increase	-	-	-	-	51,840	-	-	-	-	-	-	-	-	-	51,327	
Food Co., Ltd.																			
Kunshan President Enterprises	Hangzhou President Enterprises Co., Ltd.	11	Capital increase	-	-	-	-	21,559	-	-	-	-	-	-	-	-	-	21,343	
Food Co., Ltd.																			
Wuhan President Enterprises	Wuhan Zijing President Enterprises Co., Ltd.	11	Capital increase	-	-	-	-	49,500	-	-	-	-	-	-	-	-	-	49,600	
Food Co., Ltd.																			
Wuhan President Enterprises	Wuxue President Mineral water Co., Ltd.	11	Capital increase	-	-	-	-	23,253	-	-	-	-	-	-	-	-	-	23,208	
Food Co., Ltd.																			

Investor	Type of securities	General ledger account (Note)	Name of the counter-party	Relationship	Beginning balance		Addition			Disposal			Other increase (decrease)		Ending balance		
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Gain(loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount
Stock :																	
Chengdu President Enterprises Food Co., Ltd.	China F&B Venture Investment	11	Capital increase	-	\$	-	RMB 31,075	-	RMB 73,500	-	\$	-	-	-	(RMB 3,100)	-	RMB 101,475
Chengdu President Enterprises Food Co., Ltd.	Chongqing President Enterprises Co., Ltd.	11	Capital increase	-	-	-	-	-	RMB 82,886	-	-	-	-	-	RMB 611	-	RMB 83,497
Zhengzhou President Enterprises Food Co., Ltd.	Jinmailang Beverage (Beijing) Co., Ltd.	11	Capital increase	-	76,800	RMB 77,837	74,363	RMB 100,000	-	-	-	-	-	-	RMB 5,494	151,163	RMB 183,331
Zhengzhou President Enterprises Food Co., Ltd.	China F&B Venture Investment	11	Capital increase	-	-	RMB 31,075	-	RMB 73,500	-	-	-	-	-	-	(RMB 3,100)	-	RMB 101,475
Guangzhou President Enterprises Co., Ltd.	Nanning President Enterprises Co., Ltd.	11	Capital increase	-	-	RMB 22,804	-	RMB 60,832	-	-	-	-	-	-	(RMB 3,882)	-	RMB 79,754
Guangzhou President Enterprises Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	11	Capital increase	-	-	RMB 17,000	-	RMB 42,030	-	-	-	-	-	-	(RMB 3,479)	-	RMB 55,551
Guangzhou President Enterprises Co., Ltd.	Guilin Ziquan Beverage Industried Co., Ltd.	11	Capital increase	-	-	-	-	RMB 21,374	-	-	-	-	-	-	(RMB 1,295)	-	RMB 20,079

Investor	Type of securities	General ledger account (Note)	Name of the counter-party	Relationship	Beginning balance		Addition			Disposal			Other increase (decrease)		Ending balance	
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Book value	Gain(loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	
Stock :																
Guangzhou President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	11	Capital increase	-	\$	-	\$	-	\$	-	\$	-	(RMB 79)	-	RMB 26,421	
Xinjiang President Enterprises Food Co., Ltd.	Aksu President Enterprises Co., Ltd.	11	Capital increase	-	-	-	RMB 58,545	-	-	-	-	-	(RMB 1,072)	-	RMB 57,473	
Xinjiang President Enterprises	Batyin President Enterprise Co., Ltd.	11	Capital increase	-	-	-	RMB 57,770	-	-	-	-	-	(RMB 978)	-	RMB 56,792	
Food Co., Ltd.	Changchun President Enterprise Co., Ltd.	11	Capital increase	-	-	-	RMB 97,428	-	-	-	-	-	RMB 2,807	-	RMB 100,235	
Shenyang President Enterprises Co., Ltd.	Uni-President Shanghai Leather Products Co., Ltd.	11	Capital increase	-	-	-	RMB 173,620	-	-	-	-	-	(RMB 1,291)	-	RMB 172,329	
Beijing President Enterprises	Shijiezhuaning Enterprise Co., Ltd.	11	Capital increase	-	-	-	RMB 35,030	-	-	-	-	-	(RMB 802)	-	RMB 34,228	
Drinks & Food Co., Ltd.	Zhangzhou Ton Yi Industrial Holdings Ltd.	11	Capital increase	-	-	-	USD 17,000	-	-	-	-	-	(USD 86)	-	USD 16,914	
Cayman Ton Holdings Ltd.	Uni-President Southeast Asia Holding Ltd.	11	Capital increase	-	USD 79,864	-	USD 12,000	-	-	-	-	-	-	-	USD 91,864	

(Note) The code number explanation is as follows:

1. Financial assets held for trading
2. Available-for-sale financial assets - current
3. Held-to-maturity financial assets - current
4. Financial assets carried at cost - current
5. Investments in bonds without active markets - current
6. Financial assets at fair value through profit or loss - current
7. Available-for-sale financial assets - non-current
8. Held-to-maturity financial assets - non-current
9. Financial assets carried at cost - non-current
10. Investments in bonds without active markets - non-current
11. Long-term equity investments accounted for under the equity method
12. Long-term equity investments held for disposal
13. Cash equivalents

(Note 1) The counter party is Linkhope Int'l. LLC. , an investee company of Cayman President accounted for under the equity method.

(Note 2) The counter party is Takashimaya Company, Limited, an investee company accounted for under the equity method.

(Note 3) The counter party is the Company.

(Note 4) The counter party is President Chain Store Corp., subsidiary accounted for under the equity method.

5. Acquisition of real estate with an amount exceeding \$100,000 or 20 percent of the contributed capital (Unit in thousands of currencies indicated) :

Corporation of acquisition	Name of Property	Date of acquisition	Trade amount	Status of payment of proceeds	Name of the counter-party	Relationship of salers	Transfer Day	Amount	The corporation of decision price	Reason for acquisition	Other terms
Uni-President Enterprises Corp.	Land	100. 12	\$2, 990, 000	paid	De Shui Peng, Ya Syuon Huang, Fong Jin Yan	-	-	\$	At negotiated prices based on financial analysis by experts.	For business use	None
"	"	100. 7	105, 210	"	Tainan City Government Department of Economic Development	-	-	-	Determined by Liouying Technology Industrial Park	"	"
Scino Pharm (Changshu) Pharmaceuticals, Ltd.	First phase of plant construction	99. 4 ~ 100. 12	RMB 57, 600	RMB 49, 628	Zhejiang Meiyang International Engineering Design Co., Ltd.	-	-	-	Negotiation	Building for business use	"
President Transnet Corp.	Buildings	100. 9. 1	135, 643	paid	Lihwa construction Co., Ltd. & Shinryo engineering Co., Ltd.	-	-	-	Market value	"	"
President Musashino Corp.	Plant	100. 5. 1	278, 500	174, 063	Chuan-hsin construction Co., Ltd.	-	-	-	"	For business use	"

6. Disposal of real estate with an amount exceeding \$100,000 or 20 percent of the contributed capital :

Company name	Property	Transaction date	Date of acquisition	Book value	Trade amount	Status of collection of proceeds	Gain(loss) on disposal	Name of the counter party	Relationship	Purpose of disposal	Price reference	Other terms
Tung Ho Development Corp.	Taoyuan Century Building	100. 6. 29	89. 7. 18	\$ 196, 122	\$ 235, 200	Received on 100.9.15	\$ 39, 078	SYU MING JIE	non-related party	Disposal assets idled	Negotiation	None

7. Purchase or sales transactions with related parties amounting to \$100,000 or 20 percent of the contributed capital (Unit in thousands of currencies indicated):

Purchases/ sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction			Notes or accounts receivable/(payable)	
			Purchases/ sales	Amount	Percentage of net purchases/ (sales)	Unit Price	Credit terms	Amount	Percentage of notes or accounts receivable/ (payable)	Note
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	(Sales)	( \$ 7,634,973 )	(15)	-	(Note 1)	\$ 875,256	-	
Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	(Sales)	( 6,927,972 )	(14)	-	(Note 1)	544,742	-	
Uni-President Enterprises Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(Sales)	( 2,886,959 )	(6)	-	(Note 1)	545,701	-	
Uni-President Enterprises Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	(Sales)	( 2,358,567 )	(4)	-	(Note 1)	291,400	-	
Uni-President Enterprises Corp.	Tung Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	( 1,688,186 )	(3)	-	(Note 1)	318,687	-	
Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	( 1,246,788 )	(5)	-	(Note 1)	241,088	-	
Uni-President Enterprises Corp.	T TET Union Corp.	Subsidiary accounted for under the equity method	(Sales)	( 1,048,803 )	(2)	-	(Note 1)	-	-	
Uni-President Enterprises Corp.	T TET Union Corp.	Subsidiary accounted for under the equity method	Purchases	1,116,947	3	-	(Note 1)	( 48,163 )	(2)	
Uni-President Enterprises Corp.	Kuan Chang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	( 724,385 )	(1)	-	(Note 1)	93,352	-	
Uni-President Enterprises Corp.	Uni-President Vendor Corp.	Subsidiary accounted for under the equity method	(Sales)	( 707,557 )	(1)	-	(Note 1)	59,317	-	
Uni-President Enterprises Corp.	Tung Chang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	( 614,801 )	(1)	-	(Note 1)	23,249	-	
Uni-President Enterprises Corp.	Tone Chu Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	( 559,941 )	(1)	-	(Note 1)	86,866	-	

			Description of transaction			Description and reasons for difference in transaction terms compared to non-related party transactions			Notes or accounts receivable/(payable)		
Purchases/sales company	Name of the counter-party	Relationship	Purchases/sales (\$)	Amount	Percentage of net purchases/(sales)	Credit terms	Unit Price	Credit terms	Amount	Percentage of notes or accounts receivable/(payable)	Note
Uni-President Enterprises Corp.	Far-Tung Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	533,743	(1)	(Note 1)	\$ -	(Note 1)	\$ 51,016	1	-
Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	514,211	(1)	(Note 1)	-	(Note 1)	101,917	2	-
Uni-President Enterprises Corp.	Tung-Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	433,158	(1)	(Note 1)	-	(Note 1)	75,890	1	-
Uni-President Enterprises Corp.	Tung Che Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	287,580	(1)	(Note 1)	-	(Note 1)	46,442	1	-
Uni-President Enterprises Corp.	Hsin Tung Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	246,528	-	(Note 1)	-	(Note 1)	9,526	-	-
Uni-President Enterprises Corp.	Tung Yu Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	216,699	-	(Note 1)	-	(Note 1)	5,590	-	-
Uni-President Enterprises Corp.	Wei-Tong Enterprises Coporation	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	209,336	-	(Note 1)	-	(Note 1)	12,224	-	-
Uni-President Enterprises Corp.	Xin Ya Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	195,172	-	(Note 1)	-	(Note 1)	32,161	1	-
Uni-President Enterprises Corp.	Chang-Tung Corporation Ltd.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	178,154	-	(Note 1)	-	(Note 1)	5,398	-	-
Uni-President Enterprises Corp.	He-Zhi Enterprises Coporation	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	164,310	-	(Note 1)	-	(Note 1)	5,099	-	-
Uni-President Enterprises Corp.	Jin Hui Food Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	156,150	-	(Note 1)	-	(Note 1)	5,101	-	-



Purchases/ sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction terms compared to non-related party transactions			Notes or accounts receivable/(payable)	
			Purchases/ sales	Amount	Percentage of net purchases/ (sales)	Unit Price	Credit terms	Amount	Percentage of notes or accounts receivable/ (payable)	Note
Uni-President Enterprises Corp.	Tung-Ying Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	151,619	-	-	(Note 1)	\$	1,272	-
Uni-President Enterprises Corp.	Tung Shen Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	148,643	-	-	(Note 1)	-	11,603	-
Uni-President Enterprises Corp.	Lien Yu Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	148,067	-	-	(Note 1)	-	2,621	-
Uni-President Enterprises Corp.	Yuan-Tai Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	118,482	-	-	(Note 1)	-	24,151	-
Uni-President Enterprises Corp.	Kun Fu Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	117,621	-	-	(Note 1)	-	3,824	-
Uni-President Enterprises Corp.	Chi-Chyang Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	114,821	-	-	(Note 1)	-	3,814	-
Uni-President Enterprises Corp.	Hua-Zuo Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	111,202	-	-	(Note 1)	-	10,383	-
Uni-President Enterprises Corp.	Xian-Jin Food Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	107,445	-	-	(Note 1)	-	9,341	-
Uni-President Enterprises Corp.	Hui-Sheng Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	103,835	-	-	(Note 1)	-	11,224	-
Uni-President Enterprises Corp.	Tung-Bo Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	102,124	-	-	(Note 1)	-	3,830	-
Uni-President Enterprises Corp.	President Kikkoman Inc.	Subsidiary accounted for under the equity method	Purchases	928,310	3	-	(Note 1)	(	61,673)	(3)

		Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions				Notes or accounts receivable/(payable)	
Purchases/sales company	Name of the counter-party	Relationship	Purchases/sales	Amount	Percentage of net purchases/(sales)	Credit terms	Unit Price	Credit terms	Amount	Percentage of notes or accounts receivable/(payable)	Note
Uni-President Enterprises Corp.	President Nishin Corp.	Subsidiary accounted for under the equity method	Purchases	\$ 498,260	1	(Note 1)	\$ -	(Note 1)	(\$ 53,804)	(3)	-
Uni-President Enterprises Corp.	President Packaging Corp.	Subsidiary accounted for under the equity method	Purchases	216,270	1	(Note 1)	-	(Note 1)	( 25,339)	(1)	-
Uni-President Enterprises Corp.	Uni-President (Vietnam) Co., Ltd.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for under the equity method	Purchases	101,269	-	(Note 1)	-	-	-	-	-
Uni-President Vendor Corp.	Uni-President Enterprises Corp.	The Company	Purchases	707,557	80	Closes its accounts 30-60 days after the end of each month	-	-	( 59,317)	(37)	-
President Packaging Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	(Sales)	( 284,358)	(17)	Closes its accounts 30-50 days after the end of each month	-	-	52,528	20	-
President Packaging Corp.	Uni-President Enterprises Corp.	The Company	(Sales)	( 216,270)	(13)	One month	-	-	25,339	10	-
Nanlien International Corp.	Lien Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	( 975,404)	(39)	Closes its accounts 15-60 days after the end of each month	-	-	20,588	25	-
Nanlien International Corp.	Huei Tung Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	( 110,742)	(9)	Closes its accounts 15-60 days after the end of each month	-	-	19,079	5	-
Nanlien International Corp.	Lien Song Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	( 219,316)	(4)	Closes its accounts 12 days after the end of each month	-	-	4,473	23	-
President Nishin Corp.	Uni-President Enterprises Corp.	The Company	(Sales)	( 498,260)	(39)	Closes its accounts 30 days after the end of each month	-	-	53,804	25	-
President Musashino Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	(Sales)	( 1,541,609)	(100)	Closes its accounts 45 days after the end of each month	-	-	269,813	100	-
President Musashino Corp.	President Yamako Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	111,645	10	Closes its accounts 60 days after the end of each month	-	-	( 23,819)	(8)	-
President Kikkoman Inc.	Uni-President Enterprises Corp.	The Company	(Sales)	( 928,310)	(100)	One month	-	-	61,673	96	-
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	An investee company accounted for under the equity method	(Sales)	( 8,157,624)	(36)	30 days after shipping	-	-	497,477	47	-

		Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions				Notes or accounts receivable/(payable)	
Purchases/sales company	Name of the counter-party	Relationship	Purchases/sales	Amount	Percentage of net purchases/(sales)	Credit terms	Unit Price	Credit terms	Amount	Percentage of notes or accounts receivable/(payable)	Note
Ton-Yi Industrial Corp.	Toyota T.susho Corp.	Director	(Sales)	\$ 313,700	(1)	15 days after shipping	\$ -	-	-	-	-
Ton-Yi Industrial Corp.	Toyota T.susho Corp.	Director	Purchases	3,948,190	23	The same with the party	(	-	294,248	(21)	-
Ton-Yi Industrial Corp.	TTET Union Corp.	Subsidiary accounted for under the equity method	(Sales)	(267,908)	(1)	Closes its accounts 30 days after the end of each month	-	-	25,651	2	-
Ton-Yi Industrial Corp.	Tovecan Corp.	An investee company accounted for under the equity method	(Sales)	(147,394)	(1)	30 days after shipping	-	-	32,063	3	-
Ton-Yi Industrial Corp.	Jiangsu Ton Yi T.inplate Co., Ltd.	An investee company accounted for under the equity method	(Sales)	(115,020)	(1)	30 days after shipping	-	-	4,451	-	-
Ton-Yi Industrial Corp.	Fujian Ton Yi T.inplate Co., Ltd.	An investee company accounted for under the equity method	(Sales)	(104,769)	-	30 days after shipping	-	-	6,368	1	-
President Tokyo Corp.	Chieh Shun Transport Corp.	Subsidiary accounted for under the equity method	(Sales)	(113,389)	(10)	Collect by 36 months installments after sales	-	-	99,015	17	-
Tait Marketing & Distribution Co., Ltd.	Weilih Food Industrial Corp. Ltd.	Subsidiary accounted for under the equity method	(Sales)	(284,039)	(33)	Closes its accounts 30 days after the end of each month	-	-	37,629	27	-
Tait Marketing & Distribution Co., Ltd.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	(Sales)	(143,768)	(15)	Closes its accounts 30 days after the end of each month	-	-	25,575	19	-
Tait Marketing & Distribution Co., Ltd.	Retail Support International Corp.	Subsidiary accounted for under the equity method	(Sales)	(139,761)	(16)	Closes its accounts 30-90 days after the end of each month	-	-	25,106	18	-
Tait Marketing & Distribution Co., Ltd.	Tait Distribution Service Co., Ltd.	An investee company of Tait Distribution Service Co., Ltd. accounted for under the equity method	Purchases	237,720	34	Closes its accounts 30 days after the end of each month	-	-	(43,244)	(37)	-
President Chain Store Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	Purchases	46,770,244	-	Closes its accounts 10-54 days after the end of each month	(Note 2)	-	(4,815,173)	(50)	-
President Chain Store Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	Purchases	22,221,357	26	Closes its accounts 20-70 days after the end of each month	(Note 2)	-	(3,226,874)	(27)	-
President Chain Store Corp.	Wisdom Distribution Services Corp.	An investee company accounted for under the equity method	Purchases	10,006,527	12	Closes its accounts 30-60 days after the end of each month	(Note 2)	-	(1,198,106)	(10)	-
President Chain Store Corp.	Uni-President Enterprises Corp.	The Company	Purchases	2,886,959	3	Closes its accounts 30 days after the end of each month	-	-	(545,701)	(5)	-
President Chain Store Corp.	Qware Systems & Services Corp.	An investee company accounted for under the equity method	Purchases	358,743	-	Closes its accounts 45 days after the end of each month	-	-	(67,150)	(1)	-

Purchases/ sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction			Notes or accounts receivable/(payable)	
			Purchases/ sales	Amount	Percentage of net purchases/ (sales)	Unit Price	Credit terms	Amount	Percentage of notes or accounts receivable/ (payable)	Note
President Chain Store Corp.	Tung Chan Enterprises Co., Ltd.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	\$ 117,644	-	Closes its accounts 55 days after the end of each month	\$ -	-	22,099	-
Scino Pharm Taiwan Ltd.	Scino Pharm (Kunshan) Biochemical Technology Co., Ltd.	An investee company accounted for under the equity method	Purchases	292,083	22	90 days after receiving	-	-	77,872	(30)
Scino Pharm (Kunshan) Biochemical Technology Co., Ltd.	Scino Pharm Taiwan Ltd.	An investee company accounted for under the equity method	(Sales)	(RMB 64,466)	(94)	90 days after shipping	-	-	RMB 16,161	73
Uni-President Cold Chain Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(Sales)	( 22,221,357)	(98)	Closes its accounts 20-70 days after the end of each month	(Note 3)	-	3,226,874	93
Uni-President Cold Chain Corp.	Hi-Life International Co., Ltd.	An investee company of Kuang Chan Dairy Co., Ltd. accounted for under the equity method	(Sales)	( 278,053)	(1)	Closes its accounts 45 days after the end of each month	-	-	45,107	1
Uni-President Cold Chain Corp.	Uni-President Enterprises Corp.	The Company	Purchases	7,634,973	37	Closes its accounts 30 days after the end of each month	-	-	875,256	(26)
Uni-President Cold Chain Corp.	President Musashino Corp.	Subsidiary accounted for under the equity method	Purchases	1,541,609	7	Closes its accounts 45 days after the end of each month	-	-	269,813	(8)
Uni-President Cold Chain Corp.	Kuang Chan Dairy Co., Ltd.	Subsidiary accounted for under the equity method	Purchases	162,716	1	Closes its accounts 65 days after the end of each month	-	-	41,904	(1)
Uni-President Cold Chain Corp.	Tait Marketing & Distribution Co., Ltd.	Subsidiary accounted for under the equity method	Purchases	143,768	1	Closes its accounts 30 days after the end of each month	-	-	25,575	(1)
Uni-President Cold Chain Corp.	Uni-President Oven Bakery Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	130,768	1	Closes its accounts 50 days after the end of each month	-	-	26,067	(1)
Uni-President Cold Chain Corp.	Century Quick Services Restaurant Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	124,615	1	Closes its accounts 50 days after the end of each month	-	-	34,545	(1)
Uni-President Cold Chain Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	108,287	1	Closes its accounts 30 days after the end of each month	-	-	9,641	-
Retail Support International Corp.	President Drugstore Business Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Sales)	( 5,666,199)	(10)	Closes its accounts 45-60 days after the end of each month	(Note 3)	-	760,362	16

		Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions			Notes or accounts receivable/(payable)		
Purchases/sales company	Name of the counter-party	Relationship	Purchases/sales	Amount	Percentage of net purchases/(sales)	Credit terms	Unit Price	Credit terms	Amount	Percentage of notes or accounts receivable/(payable)	Note
Retail Support International Corp.	President Coffee Corp.	Subsidiary accounted for under the equity method	(Sales)	\$ 536,201	(1)	Closes its accounts 15-28 days after the end of each month	(Note 3)	-	\$ 59,463	10	-
Retail Support International Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(Sales)	( 46,770,244)	(87)	Closes its accounts 10-54 days after the end of each month	(Note 3)	-	4,815,173	100	-
Retail Support International Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	2,389,379	5	75 days after shipping	-	-	( 193,557)	(3)	-
Retail Support International Corp.	Uni-President Enterprises Corp.	The Company	Purchases	2,358,567	5	Closes its accounts 30 days after the end of each month	-	-	( 291,400)	(4)	-
Retail Support International Corp.	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	1,307,903	3	Closes its accounts 30-70 days after the end of each month	-	-	( 334,941)	(4)	-
Retail Support International Corp.	Lien Bo Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	Purchases	736,386	1	Closes its accounts 15-70 days after the end of each month	-	-	( 93,117)	(1)	-
Retail Support International Corp.	Weilih Food Industrial Corp. Ltd.	Subsidiary accounted for under the equity method	Purchases	291,462	1	Closes its accounts 30-60 days after the end of each month	-	-	( 45,157)	(1)	-
Retail Support International Corp.	President Packaging Corp.	Subsidiary accounted for under the equity method	Purchases	284,358	1	Closes its accounts 30-50 days after the end of each month	-	-	( 52,528)	(1)	-
Retail Support International Corp.	President Transnet Corp.	Subsidiary accounted for under the equity method	Purchases	192,295	-	Closes its accounts 30-45 days after the end of each month	-	-	( 23,157)	-	-
Retail Support International Corp.	Kuang Chuan Dairy Co., Ltd.	Subsidiary accounted for under the equity method	Purchases	145,472	-	Closes its accounts 30-65 days after the end of each month	-	-	( 29,939)	-	-
Retail Support International Corp.	Tait Marketing & Distribution Co., Ltd.	Subsidiary accounted for under the equity method	Purchases	139,761	-	Closes its accounts 30-90 days after the end of each month	-	-	( 25,106)	-	-
Tung Che Enterprises Corp.	Presicarre Corp.	Subsidiary accounted for under the equity method	(Sales)	( 161,259)	(40)	Closes its accounts 70 days after the end of each month	-	-	26,577	(49)	-
Tung Che Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	287,580	67	Two month	-	-	( 46,442)	(93)	-
Retail Support Taiwan Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	(Distribution revenue)	( 258,573)	(78)	Closes its accounts 15-20 days after the end of each month	-	-	27,282	73	-
President Information Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(Service revenue)	( 651,655)	(72)	Closes its accounts 30 days after the end of each month	-	-	113,082	71	-

Purchases/ sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction			Notes or accounts receivable/(payable)	
			Purchases/ sales	Amount	Percentage of net purchases/ (sales)	Unit Price	Credit terms	Amount	Percentage of notes or accounts receivable/ (payable)	Note
Tait Distribution Service Co., Ltd.	Tait Marketing & Distribution Co., Ltd.	Subsidiary accounted for under the equity method	(Sales)	(\$ 237,720)	(94)	Closes its accounts 30 days after the end of each month	\$ -	43,244	99	-
President Coffee Corp.	TungChang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Purchases	580,238	28	Closes its accounts 30 days after the end of each month	-	( 53,786)	(23)	-
President Coffee Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	Purchases	536,201	26	Closes its accounts 15-28 days after the end of each month	-	( 59,463)	(26)	-
President Pharmaceutical Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	(Sales)	( 1,307,903)	(43)	Closes its accounts 30-70 days after the end of each month	-	334,941	53	-
President Pharmaceutical Corp.	Books, Com Co., Ltd.	Subsidiary accounted for under the equity method	(Sales)	( 114,673)	(3)	Closes its accounts 60 days after the end of each month	-	11,359	2	-
President Drugstore Business Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	Purchases	5,666,199	98	Closes its accounts 45-60 days after the end of each month	-	( 760,362)	(98)	-
President Transnet Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	(Sales)	( 192,295)	(3)	Closes its accounts 30-45 days after the end of each month	-	23,157	3	-
Wisdom Distribution Services Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(Sales)	( 10,006,527)	(90)	Closes its accounts 30-60 days after the end of each month	-	1,198,106	96	-
Wisdom Distribution Services Corp.	Vision Distribution Service Corp.	An investee company of Wisdom Distribution Services Corp. accounted for under the equity method	Purchases	503,806	5	Closes its accounts 65 days after the end of each month	-	( 137,220)	(6)	-
Wisdom Distribution Services Corp.	Cayenne Entertainment Technology Co., Ltd.	The investee company of Ton Yi Investment Inc. is its director	Purchases	373,072	4	Closes its accounts 60 days after the end of each month	-	( 35,081)	(1)	-
Wisdom Distribution Services Corp.	Q-Ware Systems & Services Corp.	Subsidiary accounted for under the equity method	Purchases	268,162	3	Closes its accounts 60 days after the end of each month	-	( 45,058)	(2)	-
Century Quick Services Restaurant Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	(Sales)	( 124,615)	(16)	Closes its accounts 50 days after the end of each month	-	34,545	35	-
Capital Inventory Services Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(Service revenue)	( 202,274)	(90)	Closes its accounts 60 days after the end of each month	-	18,707	78	-
Uni-President Oven Bakery Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	(Sales)	( 130,768)	(36)	Closes its accounts 50 days after the end of each month	-	26,067	80	-
TungAng Enterprises Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	(Sales)	( 2,389,379)	(32)	75 days after shipping	-	193,557	23	-

		Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable/(payable)	
Purchases/sales company	Name of the counter-party	Relationship	Purchases/sales	Amount	Percentage of net purchases/(sales)	Credit terms	Unit Price	Amount	Note
Tung Ang Enterprises Corp.	Tung Hsiang Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	1,700,811	(23)	77 days after shipping	\$ -	\$ 372,050	45
Tung Ang Enterprises Corp.	Far-Tung Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	639,340	(9)	41 days after shipping	-	51,818	6
Tung Ang Enterprises Corp.	Tung Yu Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	500,685	(7)	12 days after shipping	-	6,848	1
Tung Ang Enterprises Corp.	Tone Chu Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	383,503	(5)	77 days after shipping	-	73,611	9
Tung Ang Enterprises Corp.	Hwei Tung Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	312,108	(4)	Closes its accounts 80 days after the end of each month	-	71,135	9
Tung Ang Enterprises Corp.	Hsin Tung Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	217,974	(3)	17 days after shipping	-	6,384	1
Tung Ang Enterprises Corp.	Lien Yu Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	192,376	(3)	12 days after shipping	-	2,048	-
Tung Ang Enterprises Corp.	Tung-Bo Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	168,541	(2)	12 days after shipping	-	2,280	-
Tung Ang Enterprises Corp.	Wei-Tong Enterprises Coporation	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	158,238	(2)	25 days after shipping	-	7,045	1
Tung Ang Enterprises Corp.	Lien Sheng Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	152,699	(2)	12 days after shipping	-	3,007	-
Tung Ang Enterprises Corp.	Chang-Tung Corporation Ltd.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	147,719	(2)	12 days after shipping	-	3,079	-

		Description of transaction			Description and reasons for difference in transaction terms compared to non-related party transactions			Notes or accounts receivable/(payable)			
Purchases/sales company	Name of the counter-party	Relationship	Purchases/sales	Amount	Percentage of net purchases/(sales)	Credit terms	Unit Price	Credit terms	Amount	Percentage of notes or accounts receivable/(payable)	Note
Tung Ang Enterprises Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	(Sales)	(\$ 108,287)	(1)	Closes its accounts 30 days after the end of each month	\$ -	-	\$ 9,641	1	-
Tung Ang Enterprises Corp.	Tung-Ying Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	( 110,477)	(1)	12 days after shipping	-	-	547	-	-
Tung Ang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	6,927,972	100	(Note 4)	-	-	( 544,742)	(100)	-
Tung Guan Enterprises Co., Ltd.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(Sales)	( 125,189)	38	Closes its accounts 55 days after the end of each month	-	-	22,099	52	-
Books.com	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	114,673	3	Closes its accounts 60 days after the end of each month	-	-	( 11,359)	(2)	-
Duskin Serve Taiwan Co., Ltd.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(Service revenue)	( 137,132)	(23)	Closes its accounts 45 days after the end of each month	-	-	40,503	46	-
Vision Distribution Service Corp.	Wisdom Distribution Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Sales)	( 503,806)	(38)	Closes its accounts 65 days after the end of each month	-	-	137,220	37	-
Muji (Taiwan) Co. Ltd.	Representatives of Ryohin Keikaku Co., Ltd.	An investee company accounted for under the equity method	Purchases	701,415	70	Closes its accounts 30 days after the end of each month	-	-	( 36,992)	(60)	-
Tung Shen Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	148,643	93	One month	-	-	( 11,603)	(96)	-
Tung Yi Enterprises Corp.	Presicare Corp.	Subsidiary accounted for under the equity method	(Sales)	( 107,076)	21	Closes its accounts 70 days after the end of each month	-	-	24,802	20	-
Tung Yi Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	514,211	94	Closes its accounts 60 days after the end of each month	-	-	( 101,917)	(98)	-
Xin Ya Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	195,172	95	Closes its accounts 60 days after the end of each month	-	-	( 32,161)	(99)	-
Tung-Hsiang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	433,158	62	Closes its accounts 60 days after the end of each month	-	-	( 75,890)	(60)	-
Yuan-Tai Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	118,482	100	Closes its accounts 30-60 days after the end of each month	-	-	( 24,151)	(99)	-
Lien Bo Enterprises Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	(Sales)	( 736,386)	(56)	Closes its accounts 15-70 days after the end of each month	-	-	83,117	41	-
Lien Bo Enterprises Corp.	Nanlien International Corp.	Subsidiary accounted for under the equity method	Purchases	975,404	74	Closes its accounts 15-60 days after the end of each month	-	-	( 20,588)	(19)	-



Purchases/ sales company		Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction terms compared to non-related party transactions			Notes or accounts receivable/(payable)	
				Purchases/ sales	Amount	Percentage of net purchases/ (sales)	Unit Price	Credit terms	Amount	Percentage of notes or accounts receivable/ (payable)	Note
Lien Bo Enterprises Corp.	Union Chinese Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Purchases	\$ 249,130	19	Closes its accounts 30-60 days after the end of each month	\$ -	-	(\$ 5,407)	(2)	-
Lien Song Enterprises Corp.	Nanlien International Corp.	Subsidiary accounted for under the equity method	Purchases	219,316	95	Closes its accounts 12 days after the end of each month	-	-	( 4,473)	(84)	-
Tung Hsiang Enterprises Corp.	Presicarrs Corp.	Subsidiary accounted for under the equity method	(Sales)	( 818,627)	(24)	Closes its accounts 60 days after the end of each month	-	-	178,230	27	-
Tung Hsiang Enterprises Corp.	Hi-Life International Co., Ltd.	An investee company of Kuang Chuan Dairy Co., Ltd. accounted for under the equity method	(Sales)	( 359,683)	(11)	Closes its accounts 45 days after the end of each month	-	-	67,935	10	-
Tung Hsiang Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	1,700,811	47	77 days after shipping	-	-	( 372,050)	(52)	-
Tung Hsiang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	1,688,186	47	Two month	-	-	( 318,687)	(44)	-
Tung Shun Enterprises Corp.	Hi-Life International Co., Ltd.	An investee company of Kuang Chuan Dairy Co., Ltd. accounted for under the equity method	(Sales)	( 340,117)	(27)	Closes its accounts 45 days after the end of each month	-	-	60,925	21	-
Tung Shun Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	1,246,788	93	Closes its accounts 60 days	-	-	( 241,088)	(99)	-
Tung Yu Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	500,685	62	12 days after shipping	-	-	( 6,848)	(29)	-
Tung Yu Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	216,699	27	2 weeks after sales	-	-	( 5,590)	(24)	-
Tone Chu Enterprises Corp.	Presicarrs Corp.	Subsidiary accounted for under the equity method	(Sales)	( 433,284)	(46)	Closes its accounts 70 days after the end of each month	-	-	84,104	44	-
Tone Chu Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	559,941	57	Two month	-	-	( 86,866)	(53)	-
Tone Chu Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	383,503	39	77 days after shipping	-	-	( 73,611)	(45)	-
Tung-Bo Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	168,541	58	12 days after shipping	-	-	( 2,280)	(27)	-
Tung-Bo Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	102,124	35	12 days after shipping	-	-	( 3,830)	(47)	-

Purchases/sales company		Name of the counter-party		Relationship		Description of transaction			Description and reasons for difference in transaction			Notes or accounts receivable/(payable)		
Purchases/sales	Company	Name of the counter-party	Relationship	Purchases/sales	Amount	Percentage of net purchases/(sales)	Unit Price	Credit terms	Unit Price	Credit terms	Amount	Percentage of notes or accounts receivable/(payable)	Note	
Hsin Tung Enterprises Corp.	Uni-President Enterprises Corp.	The Company		Purchases	\$ 246,528	48		46 days after shipping	\$		(\$ 9,526)	(59)	-	
Hsin Tung Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method		Purchases	217,974	42		17 days after shipping			( 6,584)	(41)	-	
President Logistics International Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method		(Distribution revenue)	( 874,280)	(44)		Closes its accounts 20 days after the end of each month			73,480	38	-	
President Logistics International Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method		(Distribution revenue)	( 637,421)	(32)		Closes its accounts 20 days after the end of each month			61,254	32	-	
President Logistics International Corp.	Wisdom Distribution Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method		(Distribution revenue)	( 243,127)	(12)		Closes its accounts 20 days after the end of each month			35,548	18	-	
Hua-Zuo Corp.	Uni-President Enterprises Corp.	The Company		Purchases	111,202	100		40 days after sales			( 10,383)	(94)	-	
Xian-Jin Food Corp.	Uni-President Enterprises Corp.	The Company		Purchases	107,445	97		Closes its accounts 30 days after the end of each month			( 9,341)	(92)	-	
Hui-Sheng Enterprises Corp.	Uni-President Enterprises Corp.	The Company		Purchases	103,835	94		Closes its accounts 30 days after the end of each month			( 11,224)	(86)	-	
Chieh Shun Transport Corp.	President Transnet Corp.	Subsidiary accounted for under the equity method		(Distribution revenue)	( 470,675)	(75)		Closes its accounts 40 days after the end of each month			93,726	82	-	
Chieh Shun Transport Corp.	President Logistics International Corp.	An investee company of accounted for Uni-President Cold Chain Corp. under the equity method		(Distribution revenue)	( 133,735)	(21)		Closes its accounts 20 days after the end of each month			19,057	17	-	
Qware Systems & Services Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method		(Sales)	( 358,743)	(59)		Closes its accounts 45 days after the end of each month			67,150	56	-	
Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company accounted for under the equity method		(Sales)	(USD) 161,494	(58)		30 day after shipping		USD	9,716	59	-	
Cayman Ton Yi Industrial Holdings Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	An investee company accounted for under the equity method		(Sales)	(USD) 117,573	(42)		30 day after shipping		USD	6,877	41	-	
Cayman Ton Yi Industrial Holdings Ltd.	Ton-Yi Industrial Corp.	Subsidiary accounted for under the equity method		Purchases	278,162	100		30 day after shipping			(USD) 16,459	(100)	-	
Shanghai President Coffee Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of accounted for President Coffee(Cayman) Holdings Ltd. under the equity method		Purchases	RMB 34,161	11		Closes its accounts 30 days after the end of each month			(RMB) 1,958	(3)	-	

			Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions				Notes or accounts receivable/(payable)	
Purchases/sales company	Name of the counter-party	Relationship	Purchases/sales	Amount	Percentage of net purchases/(sales)	Credit terms	Unit Price	Credit terms	Amount	Percentage of notes or accounts receivable/(payable)	Note	
												Amount
Uni-President (Vietnam) Co., Ltd.	Uni-President Enterprises Corp.	The Company	(Sales)	VND 73,703,785	1	45 days after shipping	\$	-	\$	-	-	
Uni-President (Thailand) Ltd.	Uni-President Marketing Ltd.	An investee company accounted for under the equity method	(Sales)	1,388,299	(73)	Closes its accounts 60 days after the end of each month	THB	-	290,704	62	-	
Uni-President Marketing Ltd.	Uni-President (Thailand) Ltd.	An investee company of Uni-President Marketing Ltd. accounted for under the equity method	Purchases	1,388,299	100	Closes its accounts 60 days after the end of each month	THB	-	290,704	(100)	-	
Jiangsu Ton Yi Tinplate Co., Ltd.	Cayman Ton Yi Industrial Holdings Ltd.	An investor company of Jiangsu Ton Yi Tinplate Co., Ltd. Accounted for under the equity method	Purchases	117,573	86	30 day after shipping	USD	-	6,877	(78)	-	
Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi Ton Yi Industrial Packaging Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	15,494	(10)	67 days after giving invoice	USD	-	1,918	6	-	
Jiangsu Ton Yi Tinplate Co., Ltd.	Ton-Yi Industrial Corp.	Subsidiary accounted for under the equity method	Purchases	3,940	3	30 day after shipping	USD	-	147	(1)	-	
Fujian Ton Yi Tinplate Co., Ltd.	Chengdu Ton Yi Industrial Packaging Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	15,337	(7)	67 days after giving invoice	USD	-	3,897	7	-	
Fujian Ton Yi Tinplate Co., Ltd.	Wuxi Ton Yi Industrial Packaging Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	9,745	(5)	67 days after giving invoice	USD	-	2,149	4	-	
Fujian Ton Yi Tinplate Co., Ltd.	Cayman Ton Yi Industrial Holdings Ltd.	An investee company of Fujian Ton Yi Tinplate Co., Ltd. Accounted for under the equity method	Purchases	161,494	74	30 day after shipping	USD	-	9,716	(76)	-	
Fujian Ton Yi Tinplate Co., Ltd.	Ton-Yi Industrial Corp.	Subsidiary accounted for under the equity method	Purchases	3,579	2	30 day after shipping	USD	-	211	(2)	-	

		Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions				Notes or accounts receivable/(payable)	
Purchases/sales company	Name of the counter-party	Relationship	Purchases/sales	Amount	Percentage of net purchases/(sales)	Credit terms	Unit Price	Credit terms	Amount	Percentage of notes or accounts receivable/(payable)	Note
Wuxi Ton Yi Industrial Packing Co., Ltd.	Jiangsu Ton Yi Timplat Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Purchases	15,494	61	67 days after giving invoice			(USD)	1,918	(33)
Wuxi Ton Yi Industrial Packing Co., Ltd.	Fujian Ton Yi Timplat Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Purchases	9,745	38	67 days after giving invoice			(USD)	2,149	(37)
Chengdu Ton Yi Industrial Packaging Co., Ltd.	Fujian Ton Yi Timplat Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Purchases	15,337	60	67 days after giving invoice			(USD)	3,897	(62)
Tovecan Corp.	Ton-Yi Industrial Corp.	Subsidiary accounted for under the equity method	Purchases	5,012	82	30 day after shipping			(USD)	1,061	(100)
Uni-President Enterprises Hong Kong Holdings Ltd.	Xinjiang President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	25,132	59	Closes its accounts 30 days after the end of each month			(RMB)	3,167	(61)
Wuhan President Enterprises Food Co., Ltd.	Zhangsha President enterprise Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	230,102	(9)	Closes its accounts 30 days after the end of each month			RMB	60,903	48
Wuhan President Enterprises Food Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	127,749	(5)	Closes its accounts 30 days after the end of each month			RMB	8,826	7
Wuhan President Enterprises Food Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	67,096	(3)	Closes its accounts 30 days after the end of each month			RMB	3,803	3
Wuhan President Enterprises Food Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	49,774	3	Closes its accounts 30 days after the end of each month			(RMB)	2,988	(2)
Wuhan President Enterprises Food Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	56,470	(2)	Closes its accounts 30 days after the end of each month			RMB	13,788	11

Purchases/ sales company		Name of the counter-party		Relationship		Description of transaction			Description and reasons for difference in transaction terms compared to non-related party transactions			Notes or accounts receivable/(payable)	
						Purchases/ sales	Amount	Percentage of net purchases/ (sales)	Unit Price	Credit terms	Amount	Percentage of notes or accounts receivable/ (payable)	Note
Wuhan President Enterprises Food Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 25,929	(1)	Closes its accounts 30 days after the end of each month	\$ -	-	RMB	5,398	4	-	
Wuhan President Enterprises Food Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlian Holdings Ltd. Accounted for under the equity method	Purchases	RMB 151,433	9	Closes its accounts 30 days after the end of each month	-	-	(RMB)	28	-	-	
Wuhan President Enterprises Food Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 24,308	1	Closes its accounts 30 days after the end of each month	-	-	(RMB)	1,200	(1)	-	
Kunshan President Enterprises Food Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 58,264	(2)	Closes its accounts 30 days after the end of each month	-	-	RMB	7,066	3	-	
Kunshan President Enterprises Food Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 53,601	(2)	Closes its accounts 30 days after the end of each month	-	-	RMB	6,911	3	-	
Kunshan President Enterprises Food Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 239,693	11	Closes its accounts 30 days after the end of each month	-	-	(RMB)	38,875	(12)	-	
Kunshan President Enterprises Food Co., Ltd.	Shanghai President Coffee Co., Ltd.	An investee company of President coffee (Cayman) Holdings Ltd. Accounted for under the equity method	(Sales)	(RMB) 34,161	(1)	Closes its accounts 30 days after the end of each month	-	-	RMB	1,958	1	-	
Kunshan President Enterprises Food Co., Ltd.	Zhengzhou President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 30,882	(1)	Closes its accounts 30 days after the end of each month	-	-	RMB	334	-	-	
Kunshan President Enterprises Food Co., Ltd.	Zhengzhou President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 27,298	1	Closes its accounts 30 days after the end of each month	-	-	(RMB)	23,488	(7)	-	
Kunshan President Enterprises Food Co., Ltd.	Jinmailang Beverage (Beijing) Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 30,754	(1)	Closes its accounts 30 days after the end of each month	-	-	-	-	-	-	
Kunshan President Enterprises Food Co., Ltd.	Jinmailang Beverage (Beijing) Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 25,140	1	Closes its accounts 30 days after the end of each month	-	-	-	-	-	-	

Description of transaction			Description and reasons for difference in transaction terms compared to non-related party transactions			Notes or accounts receivable/(payable)					
Purchases/sales company	Name of the counter-party	Relationship	Purchases/sales	Amount	Percentage of net purchases/(sales)	Credit terms	Unit Price	Credit terms	Amount	Percentage of notes or accounts receivable/(payable)	Note
Kunshan President Enterprises Food Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 24,308	(1)	Closes its accounts 30 days after the end of each month	\$ -	-	RMB 1,200	1	-
Kunshan President Enterprises Food Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holdings Ltd. Accounted for under the equity method	Purchases	RMB 83,544	4	Closes its accounts 30 days after the end of each month	-	-	(RMB) 2,637	(1)	-
Kunshan President Enterprises Food Co., Ltd.	Taizhou President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 73,694	3	Closes its accounts 30 days after the end of each month	-	-	(RMB) 20,433	(6)	-
Kunshan President Enterprises Food Co., Ltd.	President (Shanghai) Trading Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 27,817	1	Closes its accounts 30 days after the end of each month	-	-	(RMB) 6,250	(2)	-
Hefei President Enterprises Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 239,693	(17)	Closes its accounts 30 days after the end of each month	-	-	RMB 38,875	61	-
Hefei President Enterprises Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 53,601	6	Closes its accounts 30 days after the end of each month	-	-	(RMB) 6,911	(5)	-
Hefei President Enterprises Co., Ltd.	Yantai Tongji Beverage Industries Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 113,563	12	Closes its accounts 30 days after the end of each month	-	-	(RMB) 4,371	(3)	-
Hefei President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holdings Ltd. Accounted for under the equity method	Purchases	RMB 67,658	7	Closes its accounts 30 days after the end of each month	-	-	(RMB) 2,151	(2)	-
Hefei President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 45,594	5	Closes its accounts 30 days after the end of each month	-	-	(RMB) 5,562	(5)	-
Shenyang President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 79,867	(13)	Closes its accounts 30 days after the end of each month	-	-	RMB 5,247	19	-
Shenyang President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 22,611	5	Closes its accounts 30 days after the end of each month	-	-	(RMB) 917	(1)	-

Purchases/ sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction			Notes or accounts receivable/(payable)	
			Purchases/ sales	Amount	Percentage of net purchases/ (sales)	Credit terms	Unit Price	Credit terms	Amount	Percentage of notes or accounts receivable/ (payable)
			(Sales)	(RMB)	(%)	Closes its accounts 30 days after the end of each month	\$		\$	(%)
Shenyang President Enterprises Co., Ltd.	Beijing President Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	68,715	(11)	Closes its accounts 30 days after the end of each month				
Shenyang President Enterprises Co., Ltd.	Harbin President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	58,328	(10)	Closes its accounts 30 days after the end of each month		RMB 11,511		41
Shenyang President Enterprises Co., Ltd.	Harbin President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	37,262	8	Closes its accounts 30 days after the end of each month		(RMB 4,435)		(6)
Zhengzhou President Enterprises Food Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	121,867	(10)	Closes its accounts 30 days after the end of each month		RMB 23,664		34
Zhengzhou President Enterprises Food Co., Ltd.	Beijing President Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	34,169	(3)	Closes its accounts 30 days after the end of each month				
Zhengzhou President Enterprises Food Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	27,298	(2)	Closes its accounts 30 days after the end of each month		RMB 23,488		33
Zhengzhou President Enterprises Food Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	30,882	3	Closes its accounts 30 days after the end of each month		(RMB 334)		
Zhengzhou President Enterprises Food Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holdings Ltd. Accounted for under the equity method	Purchases	61,783	7	Closes its accounts 30 days after the end of each month		(RMB 6,146)		(6)
Zhengzhou President Enterprises Food Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	29,067	3	Closes its accounts 30 days after the end of each month		(RMB 682)		(1)
Beijing President Enterprises Drinks & Food Co., Ltd.	Beijing President Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	55,360	(3)	Closes its accounts 30 days after the end of each month		RMB 3,764		5
Beijing President Enterprises Drinks & Food Co., Ltd.	Heifei President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	45,594	(3)	Closes its accounts 30 days after the end of each month		RMB 5,562		8

Description of transaction			Description and reasons for difference in transaction terms compared to non-related party transactions			Notes or accounts receivable/(payable)				
Purchases/sales company	Name of the counter-party	Relationship	Purchases/sales	Amount	Percentage of net purchases/(sales)	Credit terms	Unit Price		Note	
							Unit Price	Credit terms		
Beijing President Enterprises Drinks & Food Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 34,426	(2)	Closes its accounts 30 days after the end of each month	\$	RMB 2,081	3	-
Beijing President Enterprises Drinks & Food Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 22,611	(1)	Closes its accounts 30 days after the end of each month		RMB 917	1	-
Beijing President Enterprises Drinks & Food Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 79,867	7	Closes its accounts 30 days after the end of each month		(RMB) 5,247	(3)	-
Beijing President Enterprises Drinks & Food Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Namlen Holdings Ltd. Accounted for under the equity method	Purchases	RMB 154,840	13	Closes its accounts 30 days after the end of each month		(RMB) 1,646	(1)	-
Beijing President Enterprises Drinks & Food Co., Ltd.	Zhengzhou President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 121,867	11	Closes its accounts 30 days after the end of each month		(RMB) 23,664	(15)	-
Beijing President Food Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 68,715	43	Closes its accounts 30 days after the end of each month		-	-	-
Beijing President Food Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 55,360	34	Closes its accounts 30 days after the end of each month		(RMB) 3,764	(95)	-
Beijing President Food Co., Ltd.	Zhengzhou President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 34,169	43	Closes its accounts 30 days after the end of each month		-	-	-
Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 25,018	(1)	Closes its accounts 30 days after the end of each month		RMB 3,331	4	-
Guangzhou President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 127,749	21	Closes its accounts 30 days after the end of each month		(RMB) 8,826	(4)	-
Guangzhou President Enterprises Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 58,264	3	Closes its accounts 30 days after the end of each month		(RMB) 7,066	(3)	-



Purchases/sales company			Name of the counter-party			Relationship			Description of transaction			Description and reasons for difference in transaction terms compared to non-related party transactions			Notes or accounts receivable/(payable)		
Purchases/sales company	Name of the counter-party	Relationship	Purchases/sales	Amount	Percentage of net purchases/(sales)	Credit terms	Unit Price	Credit terms	Amount	Percentage of notes or accounts receivable/(payable)	Note	Unit Price	Credit terms	Amount	Percentage of notes or accounts receivable/(payable)	Note	
																	Unit Price
Guangzhou President Enterprises Co., Ltd.	President (Shanghai) Trading Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 42,541	2	Closes its accounts 30 days after the end of each month	\$ -	-	(RMB) 843	-	-						
Guangzhou President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 35,069	2	Closes its accounts 30 days after the end of each month	-	-	(RMB) 832	-	-						
Guangzhou President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 34,426	2	Closes its accounts 30 days after the end of each month	-	-	(RMB) 2,081	(1)	-						
Guangzhou President Enterprises Co., Ltd.	Guilin Ziquan Beverage Industrial Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 38,927	2	Closes its accounts 30 days after the end of each month	-	-	(RMB) 2,680	(1)	-						
Harbin President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 37,262	(20)	Closes its accounts 30 days after the end of each month	-	-	RMB 4,435	58	-						
Harbin President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 58,328	40	Closes its accounts 30 days after the end of each month	-	-	(RMB) 11,511	(50)	-						
Taizhou President Enterprises Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 73,694	(99)	Closes its accounts 30 days after the end of each month	-	-	RMB 20,433	100	-						
Nanchang President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 49,774	(10)	Closes its accounts 30 days after the end of each month	-	-	RMB 2,988	14	-						
Nanchang President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 67,096	20	Closes its accounts 30 days after the end of each month	-	-	(RMB) 3,803	(5)	-						
Nanchang President Enterprises Co., Ltd.	Zhangsha President enterprise Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 22,183	(37)	Closes its accounts 30 days after the end of each month	-	-	RMB 12,891	62	-						
Nanchang President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 25,020	7	Closes its accounts 30 days after the end of each month	-	-	(RMB) 607	(1)	-						

Description of transaction			Description and reasons for difference in transaction terms compared to non-related party transactions			Notes or accounts receivable/(payable)				
Purchases/sales company	Name of the counter-party	Relationship	Purchases/sales	Amount	Percentage of net purchases/(sales)	Credit terms	Notes or accounts receivable/(payable)			
							Unit Price	Credit terms	Amount	Percentage of notes or accounts receivable/(payable)
Nanchang President Enterprises Co., Ltd.	Zhengzhou President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 29,067	(6)	Closes its accounts 30 days after the end of each month	\$ -	RMB 682	3	-
Chengdu President Enterprises Food Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 48,463	(3)	Closes its accounts 30 days after the end of each month	-	RMB 9,863	12	-
Chengdu President Enterprises Food Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 29,406	(2)	Closes its accounts 30 days after the end of each month	-	RMB 6,499	8	-
Chengdu President Enterprises Food Co., Ltd.	Shanghai E & P Trading Co., Ltd. Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 28,630	3	Closes its accounts 30 days after the end of each month	-	(RMB) 3,355	(1)	-
Chengdu President Enterprises Food Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 25,929	2	Closes its accounts 30 days after the end of each month	-	(RMB) 5,398	(2)	-
Xinjiang President Enterprises Food Co., Ltd.	Uni-President Hong Kong Holdings Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 25,132	(3)	Closes its accounts 30 days after the end of each month	-	RMB 3,167	29	-
Xinjiang President Enterprises Food Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 48,463	10	Closes its accounts 30 days after the end of each month	-	(RMB) 9,863	(22)	-
Zhangsha President enterprise Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 230,102	83	Closes its accounts 30 days after the end of each month	-	(RMB) 60,903	(50)	-
Zhangsha President enterprise Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 22,183	8	Closes its accounts 30 days after the end of each month	-	(RMB) 12,891	(10)	-
Kunming President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 29,406	10	Closes its accounts 30 days after the end of each month	-	(RMB) 6,499	(10)	-
President (Shanghai) Trading Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 42,541	(56)	Closes its accounts 30 days after the end of each month	-	RMB 843	10	-

		Description of transaction				Description and reasons for difference in transaction				Notes or accounts receivable/(payable)	
Purchases/ sales company	Name of the counter-party	Relationship	Purchases/ sales	Amount	Percentage of net purchases/ (sales)	Credit terms	non-related party transactions		Amount	Percentage of notes or accounts receivable/ (payable)	Note
							Unit Price	Credit terms			
President (Shanghai) Trading Co., Ltd.	Kunshan President Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 27,817	(37)	Closes its accounts 30 days after the end of each month	\$ -	-	RMB 6,250	74	-
Fuzhou President Enterprises Co., Ltd.	Wuhan President Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 56,470	10	Closes its accounts 30 days after the end of each month	-	-	(RMB) 13,788	(16)	-
Fuzhou President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holdings Ltd. Accounted for under the equity method	Purchases	RMB 48,206	9	Closes its accounts 30 days after the end of each month	-	-	(RMB) 1,110	(1)	-
Fuzhou President Enterprises Co., Ltd.	Guangzhou President Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Purchases	RMB 25,018	5	Closes its accounts 30 days after the end of each month	-	-	(RMB) 3,331	(4)	-
Shanghai E & P Trading Co., Ltd.	Wuhan President Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 151,433	(14)	Closes its accounts 30 days after the end of each month	-	-	RMB 28	-	-
Shanghai E & P Trading Co., Ltd.	Chengdu President Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 28,630	3	Closes its accounts 30 days after the end of each month	-	-	RMB 3,355	7	-
Shanghai E & P Trading Co., Ltd.	Nanchang President Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 25,020	(2)	Closes its accounts 30 days after the end of each month	-	-	RMB 607	1	-
Shanghai E & P Trading Co., Ltd.	Guangzhou President Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 35,069	(3)	Closes its accounts 30 days after the end of each month	-	-	RMB 832	2	-
Shanghai E & P Trading Co., Ltd.	Beijing President Drinks & Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 154,840	(14)	Closes its accounts 30 days after the end of each month	-	-	RMB 1,646	4	-
Shanghai E & P Trading Co., Ltd.	Kunshan President Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 83,544	(8)	Closes its accounts 30 days after the end of each month	-	-	RMB 2,637	6	-
Shanghai E & P Trading Co., Ltd.	Hefei President Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 67,658	(6)	Closes its accounts 30 days after the end of each month	-	-	RMB 2,151	5	-

		Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions				Notes or accounts receivable/(payable)	
Purchases/sales company	Name of the counter-party	Relationship	Purchases/sales	Amount	Percentage of net purchases/(sales)	Credit terms	Unit Price	Credit terms	Amount	Percentage of notes or accounts receivable/(payable)	Note
Shanghai E & P Trading Co., Ltd.	Zhengzhou President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 61,783	(47)	Closes its accounts 30 days after the end of each month	\$ -	-	RMB 6,146	13	-
Shanghai E & P Trading Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 48,206	(4)	Closes its accounts 30 days after the end of each month	-	-	RMB 1,110	2	-
Da Tong Ying Corp.	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	( ) 240,044	(45)	(Note 5)	-	-	27,948	19	-
Uni-Splendor Corp.	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	(USD) 30,382	(10)	(Note 5)	-	-	USD 34,813	19	-
Uni-Splendor Corp.	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Purchases	USD 100,979	33	(Note 5)	-	-	-	-	-
Uni-Splendor Corp.	Uni-Splendor Technology (Huizhou) Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	(USD) 45,808	(39)	(Note 5)	-	-	USD 105,175	59	-
Uni-Splendor Corp.	Uni-Splendor Technology (Huizhou) Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Purchases	USD 118,283	3	(Note 5)	-	-	-	-	-
Uni-Splendor Corp.	Da Tong Ying Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Purchases	USD 7,748	100	(Note 5)	-	-	(USD) 925	(7)	-
Ever-Splendor Electrics (Shenzhen) Co., Ltd.	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	(RMB) 650,918	(100)	(Note 5)	-	-	-	-	-
Ever-Splendor Electrics (Shenzhen) Co., Ltd.	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Purchases	RMB 195,312	44	(Note 5)	-	-	(RMB) 219,220	(78)	-

Purchases/ sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction terms compared to non-related party transactions			Notes or accounts receivable/(payable)	
			Purchases/ sales (Sales)	Amount	Percentage of net purchases/ (sales)	Unit Price	Credit terms	Amount	Percentage of notes or accounts receivable/ (payable)	Note
Uni-Splendor Technology (Huizhou) Corp.	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	(RMB 763,723)	(100)		(Note 5)	\$ -	-	-
Uni-Splendor Technology (Huizhou) Corp.	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Purchases	RMB 292,720	52		(Note 5)	(RMB 663,933)	(88)	-

(Note 1) Please refer to Note 5 for the terms of purchases and sales transactions. The above terms are in accordance with the Company's regulations on credit management.

(Note 2) The purchase cost from Retail Support International Corp., Uni-President Cold Chain Corp. and Wisdom Distribution Service Corp. includes markup computed by negotiated rates according to the types of goods.

(Note 3) The sales of Retail Support International Corp. and Uni-President Cold Chain Corp. includes markup computed by negotiated rates according to the types of goods.

(Note 4) The Company closes its accounts every 10 days and remits in 28 days after purchases.

(Note 5) The terms of transaction with related party are due to finance by relationship with its parent.

8. Receivable from related parties exceeding \$100,000 or 20 percent of the capital stock (Units in thousands of currencies indicated) :

The name of the Company	Name of the counter party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables		Allowance for doubtful accounts
			General ledger account	Amount		Amount	Action adopted for overdue accounts	
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	Accounts receivable	\$ 875,256	8.65	-	\$ 875,256	-
Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Accounts receivable	544,742	12.49	-	544,742	-
Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	An investee company of Nanlien Internation: Accounts receivable Corp. accounted for under the equity method	Accounts receivable	241,088	5.55	-	241,088	-
Uni-President Enterprises Corp.	Tung Hsiang Enterprises Corp.	An investee company of Nanlien Internation: Accounts receivable Corp. accounted for under the equity method	Accounts receivable	318,687	6.19	-	318,687	-
Uni-President Enterprises Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	Accounts receivable	545,701	6.75	-	545,696	-
Uni-President Enterprises Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	Accounts receivable	291,400	7.81	-	291,293	-
Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	An investee company of Nanlien Internation: Accounts receivable Corp. accounted for under the equity method	Accounts receivable	101,917	5.73	-	101,917	-
Cayman President Holdings Ltd.	Sanshui Jiamlibao Commerce Co., Ltd.	An investee company of Cayman President Holdings Ltd. accounted for under the equity method	Other receivables	USD 30,000	-	-	-	-
Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	An investee company of Cayman President Holdings Ltd. accounted for under the equity method	Other receivables	USD 30,000	-	-	-	-
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	An investee company accounted for under the equity method	Accounts receivable	497,477	16.07	-	497,477	-
Uni-President Cold Chain Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	Accounts receivable	3,226,874	6.82	-	3,226,874	-
Retail Support International Corp	President Chain Store Corp.	Subsidiary accounted for under the equity method	Accounts receivable	4,815,173	10.49	-	4,815,173	-
Retail Support International Corp	President Drugstore Business Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Accounts receivable	760,362	7.26	-	760,362	-

The name of the Company	Name of the counter party	Relationship	Other receivables-related party			Overdue receivables			Allowance for doubtful accounts
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts	Subsequent collections	
Uni-President Foodstuff (BVI) Holdings Ltd.	Zhongshan President Enterprises Co., Ltd.	An investee company accounted for under the equity method	Other receivables	USD 10,000	-	\$-	-	\$-	
Uni-President Foodstuff (BVI) Holdings Ltd.	Meishan President Feed & Oil Co., Ltd.	An investee company accounted for under the equity method	Other receivables	USD 3,500	-	-	-	-	
President Musashino Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	Accounts receivable	269,813	5.99	-	269,813	-	
President Pharmaceutical Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	Accounts receivable	334,941	4.80	-	-	-	
Vision Distribution Service Corp.	Wisdom Distribution Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Accounts receivable	137,220	3.93	-	-	-	
Wisdom Distribution Services Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	Accounts receivable	1,198,106	7.06	-	1,198,106	-	
President Collect Service Co. Ltd.	President Transnet Corp.	Subsidiary accounted for under the equity method	Other receivables	563,339	-	-	-	-	
Books. Com	President Chain Store Corp.	Subsidiary accounted for under the equity method	Other receivables	222,821	-	-	180,011	-	
Cayman Ton Yi Industrial Holdings Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	An investee company accounted for under the equity method	Accounts receivable	USD 6,877	14.77	-	USD 6,877	-	
Cayman Ton Yi Industrial Holdings Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	An investee company accounted for under the equity method	Other receivables	USD 10,000	-	-	-	-	
Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company accounted for under the equity method	Accounts receivable	USD 9,716	17.45	-	USD 9,716	-	
Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company accounted for under the equity method	Other receivables	USD 20,000	-	-	-	-	
Fujian Ton Yi Tinplate Co., Ltd.	Chengdu Ton Yi Industrial Packaging Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Accounts receivable	USD 3,897	4.07	-	USD 3,361	-	
Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	Subsidiary accounted for under the equity method	Other receivables	USD 11,080	-	-	-	-	
Kai Yu (BVI) Investment Co., Ltd.	Uni-President Foodstuff(BVI) Holding Ltd.	An investee company of Cayman President Holdings Ltd. accounted for under the equity method	Other receivables	USD 24,500	-	-	-	-	

The name of the Company	Name of the counter party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables		Allowance for doubtful accounts
			General ledger account	Amount		Amount	Action adopted for overdue accounts	
President Transnet Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	Other receivables	\$ 106,140	-	\$ -	-	\$ -
President Information Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	Accounts receivable	113,082	7.33	-	-	-
Tung Ang Enterprises Corp.	Tung Hsiang Enterprises Corp.	An investee company of Nantien Intermation. Accounts receivable Corp. accounted for under the equity method	Accounts receivable	372,050	5.08	-	-	-
Tung Ang Enterprises Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	Accounts receivable	193,557	12.75	-	-	-
Tung Hsiang Enterprises Corp.	Presicarre Corp.	Subsidiary accounted for under the equity method	Accounts receivable	178,230	5.20	-	-	1,782
Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	An investee company accounted for under the equity method	Other receivables	RMB 44,941	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of President Enterprise (China) accounted for under the equity method	Other receivables	RMB 82,639	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) accounted for under the equity method	Other receivables	RMB 63,520	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of President Enterprise (China) accounted for under the equity method	Other receivables	RMB 189,847	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) accounted for under the equity method	Other receivables	RMB 278,593	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of President Enterprise (China) accounted for under the equity method	Other receivables	RMB 246,918	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Harbin President Enterprises Co., Ltd.	An investee company of President Enterprise (China) accounted for under the equity method	Other receivables	RMB 32,281	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of President Enterprise (China) accounted for under the equity method	Other receivables	RMB 31,820	-	-	-	-



The name of the Company	Name of the counter party	Relationship	Other receivables-related party		Overdue receivables		Allowance for doubtful accounts
			General ledger account	Amount	Turnover rate	Action adopted for overdue accounts	
Uni-President Enterprises China Holdings Ltd.	Kunming President Enterprises Food Co., Ltd.	An investee company of President (China) accounted for under the equity method	Enterprise Other receivables	RMB 50,648	-	\$ -	\$ -
Uni-President Enterprises China Holdings Ltd.	Zhengzhou President Enterprises Food Co., Ltd.	An investee company of President (China) accounted for under the equity method	Enterprise Other receivables	RMB 63,117	-	-	-
Uni-President Enterprises China Holdings Ltd.	Fuzhou President Enterprises Co., Ltd.	An investee company of President (China) accounted for under the equity method	Enterprise Other receivables	RMB 63,146	-	-	-
President Enterprises (China) Investment Co.,Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of President (China) accounted for under the equity method	Enterprise Other receivables	RMB 300,298	-	-	-
President Enterprises (China) Investment Co.,Ltd.	Beijing President Enterprises Drinks and Food Co., Ltd.	An investee company of President (China) accounted for under the equity method	Enterprise Other receivables	RMB 110,109	-	-	-
President Enterprises (China) Investment Co.,Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of Wuhan President Enterprises Co., Ltd. accounted for under the equity method	Other receivables	RMB 80,078	-	-	-
President Enterprises (China) Investment Co.,Ltd.	Nanning President Enterprises Co., Ltd.	An investee company of President (China) accounted for under the equity method	Enterprise Other receivables	RMB 130,129	-	-	-
President Enterprises (China) Investment Co.,Ltd.	Taizhou President Enterprises Co., Ltd.	An investee company of President (China) accounted for under the equity method	Enterprise Other receivables	RMB 85,078	-	-	-
President Enterprises (China) Investment Co.,Ltd.	Zhanjiang President Enterprises Co., Ltd. etc.	An investee company of President (China) accounted for under the equity method	Enterprise Other receivables	RMB 78,074	-	-	-
President Enterprises (China) Investment Co.,Ltd.	Shanghai Pearly Century Co., Ltd.	An investee company of Kunshan President Enterprises accounted for under the equity method	Other receivables	RMB 25,025	-	-	-
President Enterprises (China) Investment Co.,Ltd.	Integrated Marketing & Distribution Co.,Ltd.	An investee company of President (Shanghai) Trading Co., Ltd. accounted for under the equity method for under the equity method	Other receivables	RMB 31,229	-	-	-

The name of the Company	Name of the counter party	Relationship	Other receivables-related party		Overdue receivables			Allowance for doubtful accounts
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts	
President Enterprises (China) Investment Co.,Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Other receivables	RMB 50,027	-	-	\$ -	-
President Enterprises (China) Investment Co.,Ltd.	Changchun President Enterprises Food Co., Ltd.	An investee company of Shenyang President Enterprises Co.,Ltd. accounted for under the equity method	Other receivables	RMB 87,287	-	-	-	-
Uni-President (Thailand) Ltd.	Uni-President Marketing Ltd.	An investee company accounted for under the equity method	Accounts receivable	THB 290,704	5.63	-	-	-
Uni-President (Vietnam) Co.,Ltd.	Binh Duong Tribeco Joint Stock Company	An investee company accounted for under the equity method	Owners' current acco	VND180,000,000	-	-	-	-
Hefei President Enterprises Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Accounts receivable	RMB 38,875	5.88	-	-	-
Beijing President Enterprises Drinks & Food Co., Ltd.	Beijing President Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Other receivables	RMB 40,000	-	-	-	-
Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Co.,Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Accounts receivable	RMB 60,903	7.56	-	-	-
Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Co.,Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Other receivables	RMB 40,000	-	-	-	-
Zhengzhou President Enterprises Food Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Accounts receivable	RMB 23,664	4.41	-	-	-
Zhengzhou President Enterprises Food Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Accounts receivable	RMB 23,488	2.32	-	-	-
Xinjiang President Enterprises Food Co., Ltd.	Aksu President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Other receivables	RMB 30,000	-	-	-	-

The name of the Company	Name of the counter party	Relationship	Other receivables-related party			Overdue receivables			Allowance for doubtful accounts
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts	Subsequent collections	
Uni-Splendor Corp.	Uni-Splendor Technology (Huizhou) Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Accounts receivable	USD 105,175	0.38	\$ -	-	\$ -	-
Uni-Splendor Corp.	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Accounts receivable	USD 34,813	9.77	-	-	-	-
Grand-Prosper (HK) Ltd.	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Accounts receivable	USD 99,629	-	-	-	-	-
Uni-Home Tech Corp.	Grand-Prosper (HK) Limited.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Accounts receivable	USD 127,501	-	-	-	-	-

9. Derivative financial instrument translation (Units in thousands of currencies indicated) :

(1) For the Company's derivative financial instrument transactions, please refer to Note 4(16).

(2) The derivative financial instrument transactions of the subsidiaries :

(A) The related information of derivative financial instruments for hedging by the Company's subsidiaries as of December 31,2011 are as follows :

Name of endorsees	Derivative financial instruments	December 31,2011	
		Contract amount	Book value
Uni-Splendor Corp.	Forward exchange contracts-buy NTD sell JPY	(JPY 700,000)	(USD 11,111)
Scino Pharm Taiwan Ltd.	Forward exchange contracts-buy NTD sell USD	(USD 7,323)	319
Scino Pharm Taiwan Ltd.	Forward exchange contracts-buy NTD sell EUR	(EUR 1,100)	1,747
Presidnet (BVI) International Holdings Ltd.	Ownership structure	USD 5,000	USD 5,000
Presidnet (BVI) International Holdings Ltd.	Convertible Bonds	USD 4,550	USD 4,634

(B) Additional disclosure information :

The Company's subsidiaries recognized a net loss of \$35,306 for the year ended December 31, 2011.

(2) Disclosure information of investee company  
 Related information on investee companies for the period ended December 31, 2011 (Units in thousands of currencies indicate)

Investors	Name of investees	Address	Main Business	Original investments			Holding status			Net income (loss) of the investee		Income (loss) recognized by the Company		Note	
				Currency	Ending balance of the current period	Ending balance of prior period (Note 1)	Shares	Percentage of ownership	Book value	Currency	Amount	Currency	Amount		
															\$
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Cayman Islands	Professional investment	TWD	\$ 5,072,955	TWD	\$ 5,072,955	156,136,000	100.00	TWD	\$ 21,964,197	TWD	\$1,698,818	\$1,698,818	Subsidiary
Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	Taiwan	Professional investment	TWD	4,662,054	TWD	4,662,054	379,705,428	100.00	TWD	2,198,776	TWD	387,265	368,346	Subsidiary
Uni-President Enterprises Corp.	President International Trade And Investment	Tortola, British Virgin Islands	Professional investment	TWD	582,546	TWD	582,546	10,700	100.00	TWD	1,518,687	TWD	( 3,072)	( 3,072)	Subsidiary
Uni-President Enterprises Corp.	Kai Nan Investment Co., Ltd.	Taiwan	Professional investment	TWD	2,530,000	TWD	253,000,000	2,530,000	100.00	TWD	1,010,818	TWD	45,692	45,692	Subsidiary
Uni-President Enterprises Corp.	President Global Corp.	American	Instant noodles and juice can importation	TWD	147,250	TWD	147,250	500,000	100.00	TWD	557,809	TWD	93,579	93,147	Subsidiary
Uni-President Enterprises Corp.	Tone Sang Construction Corp.	Taiwan	Commissioned to build house, commercial buildings and other rental businesses	TWD	1,030,000	TWD	1,030,000	27,000,000	100.00	TWD	352,092	TWD	77,508	77,508	Subsidiary
Uni-President Enterprises Corp.	Uni-President Glass Industrial Co., Ltd.	Taiwan	Manufacturing and sales of glass	TWD	397,366	TWD	397,366	36,000,000	100.00	TWD	303,670	TWD	32,166	32,166	Subsidiary
Uni-President Enterprises Corp.	Nanlien International Corp.	Taiwan	Importation and exportation business	TWD	525,890	TWD	525,890	99,999,380	99.99	TWD	1,084,297	TWD	249,357	255,104	Subsidiary
Uni-President Enterprises Corp.	Tung Ho Development Corp.	Taiwan	Entertainment business	TWD	3,016,930	TWD	3,016,930	72,120,000	72.12	TWD	519,815	TWD	( 16,327)	( 11,775)	Subsidiary
Uni-President Enterprises Corp.	President International Development Corp.	Taiwan	Investment on manufacturing business	TWD	10,251,454	TWD	10,251,454	900,094,230	88.03	TWD	8,980,892	TWD	894,746	608,755	Subsidiary
Uni-President Enterprises Corp.	Tait Marketing & Distribution Co., Ltd.	Taiwan	Product marketing and logistics	TWD	698,509	TWD	704,360	59,692,047	63.17	TWD	493,372	TWD	( 67,896)	( 42,327)	Subsidiary
Uni-President Enterprises Corp.	President Entertainment	Taiwan	Entertainment business	TWD	1,250,717	TWD	1,250,717	98,885,256	61.80	TWD	1,077,449	TWD	( 15,883)	( 9,816)	Subsidiary

Investors	Name of investees	Address	Main Business	Original investments			Holding status			Net income (loss) of the investee		Income (loss) recognized by the Company		Note
				Ending balance of the current period	Currency	Ending balance of prior period (Note 1)	Shares	Percentage of ownership	Book value	Currency	Amount	Currency	Amount	
Uni-President Enterprises Corp.	President Packaging Corp.	Taiwan	Packaging materials, food and beverage equipment	\$ 198,735	TWD	\$ 198,735	20,372,316	50.59	\$ 325,202	TWD	\$ 114,770	\$ 58,404	Subsidiary	
Uni-President Enterprises Corp.	Ton-Yi Industrial Corp.	Taiwan	Manufacturing of triplate	9,061,326	TWD	9,061,326	719,357,425	45.55	8,751,623	TWD	984,446	448,451	Subsidiary	
Uni-President Enterprises Corp.	President Chain Store Corp.	Taiwan	Operation of supermarkets	5,493,775	TWD	5,493,775	471,996,430	45.40	8,356,329	TWD	6,352,410	2,684,728	Subsidiary	
Uni-President Enterprises Corp.	President Fair Development Corp.	Taiwan	Shopping mall, Department store and trading	4,551,750	TWD	4,551,750	445,500,000	40.50	2,944,198	TWD	( 694,952)	( 281,455)	Subsidiary	
Uni-President Enterprises Corp.	Scino Pharm Taiwan Ltd.	Taiwan	Biochemistry	3,881,044	TWD	3,841,085	239,371,221	37.94	5,031,173	TWD	959,355	373,189	Subsidiary	
Uni-President Enterprises Corp.	Weilih Food Industrial Co., Ltd.	Taiwan	The manufacturer and sales of instant noodles, sauce pot, etc. and agency of oil and soft drink trading and sales	1,047,533	TWD	40,850	6,660,000	33.30	1,045,495	TWD	157,275	30,871	—	
Uni-President Enterprises Corp.	Kuang Chuan Dairy Co., Ltd.	Taiwan	Manufacturing and sales of dairy products, soft drinks etc.	961,560	TWD	961,560	31,252,839	31.25	1,542,900	TWD	209,734	65,301	—	
Uni-President Enterprises Corp.	TJET Union Corp.	Taiwan	Soybean crushing	362,859	TWD	362,859	47,991,477	30.00	888,229	TWD	587,006	176,182	—	
Uni-President Enterprises Corp.	Uni-President Development Corp.	Taiwan	Operation for MRT station and auxiliary facilities	1,080,000	TWD	1,080,000	108,000,000	30.00	911,196	TWD	101,504	30,451	Subsidiary	
Uni-President Enterprises Corp.	Eagle Cold Storage Enterprises Co., Ltd.	Taiwan	Sales of cold foods	467,179	TWD	472,249	35,748,710	29.83	496,033	TWD	71,674	21,540	—	
Uni-President Enterprises Corp.	President Securities Corp.	Taiwan	Securities trading	2,141,370	TWD	2,141,370	355,965,142	27.71	5,758,209	TWD	566,895	154,762	—	

Investors	Name of investees	Address	Main Business	Original investments			Holding status			Net income (loss) of the investee			Income (loss) recognized by the Company		
				Ending balance of the current period	Currency	Ending balance of prior period (Note 1)	Shares	Percentage of ownership	Currency	Book value	Currency	Amount	Currency	Amount	Note
				\$	TWD	\$			TWD	\$	TWD	TWD	TWD	\$	
Uni-President Enterprises Corp.	Presticare Corp.	Taiwan	General merchandise	198,677	TWD	198,677	137,511,893	20.50	TWD	\$ 2,268,599	TWD	\$1,117,459	TWD	\$ 229,082	-
Uni-President Enterprises Corp.	Uni-President DreamPark Corp. etc.	Taiwan	Sales of foods, advertising and travel consulting service etc.	2,631,265	TWD	2,611,071	190,525,397	-	TWD	2,393,706	TWD	1,386,281	TWD	494,280	-
Cayman President Holdings Ltd.	Sanshui Jianlibao Commerce Co., Ltd	China	Sales of soft drinks	55,879	USD	55,879	-	100.00	USD	46,531	USD	7,200	USD	-	subsidiary of subsidiary (Note2)
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	Cayman Islands	General investments	75,000	USD	75,000	75,000,000	100.00	USD	27,297	USD	5,265	USD	-	subsidiary of subsidiary (Note2)
Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings, Ltd.	Tortola, British Virgin Islands	Professional investments	20,500	USD	20,500	3	100.00	USD	23,197	USD	1,033	USD	-	subsidiary of subsidiary (Note2)
Cayman President Holdings Ltd.	Uni-President Enterprises China Holdings Ltd.	Cayman Islands	Foods investment	338,871	USD	338,871	2,645,090,000	73.49	USD	774,482	USD	48,264	USD	-	subsidiary of subsidiary (Note2)
Cayman President Holdings Ltd.	Zhangjiagang President Nisshin Food Co., Ltd.	China	Manufacturing and sales of fats, feed, flour	10,200	USD	10,200	-	60.00	USD	16,149	USD	3,498	USD	-	subsidiary of subsidiary (Note2)
Cayman President Holdings Ltd.	Queen Holdings (BVI) Ltd.	Tortola, British Virgin Islands	General investments	12,067	USD	12,067	4,540	45.40	USD	13,862	USD	1,372	USD	-	(Note2)
Cayman President Holdings Ltd.	President-Kikkoman Food	China	Manufacturing and sales of food	19,758	USD	19,758	-	45.00	USD	20,436	USD	( 155)	USD	-	(Note2)
Cayman President Holdings Ltd.	Zhenji Foods Co., Ltd. Cargill President Holding Singapore Pte Ltd.	Cayman Islands	General investments	15,280	USD	15,280	15,280,000	38.20	USD	27,774	USD	( 4,236)	USD	-	(Note2)
Cayman President Holdings Ltd.	President Energy Development (Cayman Islands) Ltd. etc.	Cayman Islands	Energy investments etc.	11,343	USD	58,294	8,161,454	-	USD	8,787	USD	30,607	USD	-	(Note2)
Kai Yu Investment Co., Ltd.	Kai Yu (BVI) Investment Co., Ltd.	Tortola, British Virgin Islands	Investment on manufacturing business etc.	1,209,212	TWD	1,209,212	36,000,000	100.00	TWD	1,540,758	TWD	153,354	TWD	-	subsidiary of subsidiary (Note2)

Investors	Name of investees	Address	Original investments				Holding status			Net income (loss) of the investee		Income (loss) recognized by the company	
			Ending balance of the current period	Currency	Ending balance of prior period (Note 1)	Shares	Percentage of ownership	Book value	Currency	Amount	Currency	Amount	Note
Kai Yu Investment Co., Ltd.	Ton-Yi Industrial Corp.	Taiwan	122,262	TWD	122,262	26,445,229	1.67	320,836	TWD	984,446	TWD	-	subsidiary of subsidiary (Note2)
Kai Yu Investment Co., Ltd.	President Chain Store Corp.etc.	Taiwan	662,157	TWD	660,062	35,475,958	-	923,323	TWD	7,941,604	TWD	-	subsidiary of subsidiary (Note2)
Nantien International Corp.	Lien Bo Enterprises Corp. Taiwan etc.	Taiwan	1,230,640	TWD	1,291,715	98,457,658	-	1,407,925	TWD	719,196	TWD	-	subsidiary of subsidiary (Note2)
President International Development Corp.	President (BYD) International Investment Holdings Ltd.	Tortola, British Virgin Islands	3,099,648	TWD	3,705,268	193,975,937	100.00	6,499,985	TWD	1,122,808	TWD	-	subsidiary of subsidiary (Note2)
President International Development Corp.	President Life Sciences Co., Ltd.	Taiwan	480,000	TWD	480,000	48,000,000	100.00	555,918	TWD	89,657	TWD	-	subsidiary of subsidiary (Note2)
President International Development Corp.	Ton Yu Investment Inc.	Taiwan	750,000	TWD	750,000	88,960,000	100.00	395,227	TWD	26,736	TWD	-	subsidiary of subsidiary (Note2)
President International Development Corp.	President Fair Development Corp.	Taiwan	4,851,750	TWD	4,851,750	445,500,000	40.50	2,944,198	TWD	(694,952)	TWD	-	subsidiary of subsidiary (Note2)
President International Development Corp.	President Entertainment Corp.	Taiwan	1,401,819	TWD	1,401,819	61,114,744	38.20	665,961	TWD	(15,883)	TWD	-	subsidiary of subsidiary (Note2)
President International Development Corp.	SYnergy ScienTech	Taiwan	700,091	TWD	700,091	25,850,966	35.90	230,508	TWD	1,504	TWD	-	(Note2)
President International Development Corp.	Kang Na Hsiung Enterprises Co., Ltd.	Taiwan	304,779	TWD	304,779	40,824,109	20.71	637,950	TWD	123,045	TWD	-	(Note2)



Investors	Name of investees	Address	Main Business	Original investments			Holding status			Net income (loss) of the investee			Income (loss) recognized by the Company			
				Ending balance of the current period	Currency	Ending balance of prior period (Note 1)	Shares	Percentage of ownership	Currency	Book value	Currency	Amount	Currency	Amount	Note	
				\$	TWD	\$			\$		TWD	\$	TWD	\$		
President International Development Corp.	Uni-President Development Corp.	Taiwan	Operation for MRStation and auxiliary facilities	720,000	TWD	720,000	72,000,000	20.00	TWD	607,466	TWD	101,513	TWD	-	-	subsidiary of subsidiary (Note2)
President International Development Corp.	Scino PhamTaiwan Ltd.	Taiwan	Biochemistry	246,334	TWD	247,775	22,881,034	3.63	TWD	363,824	TWD	959,354	TWD	-	-	subsidiary of subsidiary (Note2)
President International Development Corp.	Ton-Yi Industrial Corp.	Cayman Islands	Professional investment	3,144,727	TWD	3,144,727	9,309,700	100.00	TWD	4,386,358	TWD	108,671	TWD	-	-	subsidiary of subsidiary (Note2)
President International Development Corp.	Tovecan Corp.	Vietnam	Manufacturing of cans	43,740	TWD	43,740	-	51.00	TWD	79,841	TWD	3,259	TWD	-	-	subsidiary of subsidiary (Note2)
President Chain Store Corp.	President Chain Store (BVI) Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	3,931,281	TWD	2,558,698	106,575,196	100.00	TWD	2,782,507	TWD	( 339,701 )	TWD	-	-	subsidiary of subsidiary (Note2)
President Chain Store Corp.	President Drugstore Business Corp.	Taiwan	Sales of cosmetics and medicines	288,559	TWD	288,559	40,000,000	100.00	TWD	825,948	TWD	338,412	TWD	-	-	subsidiary of subsidiary (Note2)
President Chain Store Corp.	President Musashino Corp.	Taiwan	Bakery industrial	520,141	TWD	520,141	48,519,891	90.00	TWD	556,407	TWD	13,439	TWD	-	-	subsidiary of subsidiary (Note2)
President Chain Store Corp.	Qware Systems & Services Corp.	Services Taiwan	Information services	332,482	TWD	332,482	24,382,922	86.76	TWD	320,742	TWD	73,133	TWD	-	-	subsidiary of subsidiary (Note2)
President Chain Store Corp.	President Information Corp.	Taiwan	Information services	320,742	TWD	93,348	25,714,476	86.00	TWD	463,855	TWD	73,110	TWD	-	-	subsidiary of subsidiary (Note2)
President Chain Store Corp.	Mech-President Corp.	Taiwan	Operation of gas station and elevators	904,475	TWD	904,475	55,858,816	80.87	TWD	679,289	TWD	51,702	TWD	-	-	subsidiary of subsidiary (Note2)

Investors	Name of investees	Address	Main Business	Original investments			Holding status			Net income (loss) of the investee			Income (loss) recognized by the Company		
				Ending balance of the current period	Currency	Ending balance of prior period (Note 1)	Shares	Percentage of ownership	Book value	Currency	Amount	Currency	Amount	Currency	Amount
				\$	TWD	\$			\$	TWD	\$	TWD	\$	TWD	\$
President Chain Store Corp.	President Pharmaceutical Corp.	Taiwan	Wholesale of medicines and medical appliances	330,216	TWD	330,216	19,909,765	73.74	585,863	TWD	271,010	TWD	-		
President Chain Store Corp.	President Transnet Corp.	Taiwan	Transportation of goods	711,576	TWD	711,576	70,000,000	70.00	793,006	TWD	233,381	TWD	-		
President Chain Store Corp.	Uni-President Department Stores Corp.	Taiwan	Department store	1,680,000	TWD	1,680,000	112,000,000	70.00	600,740	TWD	( 136,868)	TWD	-		
President Chain Store Corp.	Uni-President Cold Chain Corp.	Taiwan	Distribution center	237,437	TWD	237,437	19,563,272	60.00	456,790	TWD	268,200	TWD	-		
President Chain Store Corp.	Uni-President Development Corp.	Taiwan	Operation for MRT station and auxiliary facilities	720,000	TWD	720,000	72,000,000	20.00	607,466	TWD	101,513	TWD	-		
President Chain Store Corp.	Muji Taiwan Co., Ltd. etc.	Taiwan	Delivery of magazines, etc.	3,461,291	TWD	2,956,139	246,355,786	-	2,397,516	TWD	1,317,480	TWD	-		
President Fair Development Corp.	President Century Corp.	Taiwan	Development of specific areas	685,649	TWD	685,649	20,000,000	100.00	1,245,760	TWD	( 27,299)	TWD	-		
President Fair Development Corp.	T.S.Retail & Distribution Co., Ltd.	Taiwan	Department store	50,000	TWD	-	5,000,000	50.00	46,888	TWD	( 6,225)	TWD	-		
Scino Pharm Taiwan Ltd.	SPT International Ltd.	Torrola, British Virgin Islands	General investment	922,419	TWD	468,291	29,824,644	100.00	957,265	TWD	( 13,655)	TWD	-		
Scino Pharm Taiwan Ltd.	President SinoPharm (Cayman) Ltd. etc.	Cayman Islands	General investment , Biological medicine and biotech development	229,521	TWD	255,111	28,901,702	-	174,686	TWD	( 146,500)	TWD	-		
SPT International Ltd.	Scino Pharm (Changshu) Pharmaceuticals, Ltd.	China	A process R&B and API manufacturing service provider to global pharmaceutical industry	25,000	USD	9,500	-	100.00	24,053	USD	( 1,326)	USD	-		
SPT International Ltd.	Scino Pharm (Kunshan) Biochemical Technology Co., Ltd.	China	A process R&B and API manufacturing service provider to global pharmaceutical industry	3,724	USD	3,724	-	100.00	10,669	USD	938	USD	-		

Investors	Name of investees	Address	Main Business	Original investments			Holding status			Net income (loss) of the investee			Income (loss) recognized by the Company		
				Ending balance of the current period	Currency	Ending balance of prior period (Note 1)	Shares	Percentage of ownership	Book value	Currency	Amount	Currency	Amount	Currency	Amount
Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	Cayman Islands	Professional investments	\$ 4,145,741	CNY	\$ 3,664,302	31,072,000,000	100.00	\$ 6,388,553	CNY	\$ 295,029	CNY	\$ -	-	subsidiary of subsidiary (Note2)
Uni-President Enterprises China Holdings Ltd.	Yantai North Andre Juice Co., Ltd.	China	Manufacturing and sales of juice	1,436	CNY	1,436	2,370,000	0.05	1,512	CNY	208,091	CNY	-	-	(Note2)
Uni-President Asia Holdings Ltd.	Uni-President Enterprises Hong Kong Holdings Ltd.	Hong Kong	Professional investments	5,762,137	CNY	5,280,746	701,257,601	100.00	6,522,080	CNY	289,624	CNY	-	-	subsidiary of subsidiary (Note2)
Uni-President Asia Holdings Ltd.	Uni-President Asia Champ Green Capital Limited etc.	Hong Kong	Professional investments	10,272	CNY	10,272	11,740,000	100.00	22,541	CNY	4,151	CNY	-	-	subsidiary of subsidiary (Note2)
President Chain Store (BVI) Holdings Ltd.	President Chain Store in Hong Kong Holdings Limited	Hong Kong	Professional investments	90,088	USD	36,945	90,088,347	100.00	62,959	USD	( 10,964)	USD	-	-	subsidiary of subsidiary (Note2)
President Chain Store (BVI) Holdings Ltd.	President Chain Store (Labuan) Holdings Ltd.	Other	Professional investments	20,684	USD	20,684	20,684,321	100.00	21,951	USD	5,222	USD	-	-	subsidiary of subsidiary (Note2)
President Chain Store (BVI) Holdings Ltd.	Presiclere Limited, etc.	Tortola, British Virgin Islands	Professional investments	18,743	USD	18,743	18,713,720	51.00	381	USD	( 2,329)	USD	-	-	(Note2)
President Chain Store Hong Kong Holdings Limited	President Chain Store (Shanghai) Ltd.	China	Chain store	36,273	USD	14,633	-	100.00	18,745	USD	( 10,692)	USD	-	-	Subsidiary (Note2)
President Chain Store Hong Kong Holdings Limited	Shan Dong President Yin Zuo commercial Limited	China	Murchase wholesale and retail	4,078	USD	4,078	-	55.00	14,715	USD	4,373	USD	-	-	subsidiary of subsidiary (Note2)
President Chain Store Hong Kong Holdings Limited	President Coffee (Cayman) Holdings Ltd.	Cayman Islands	Murchase wholesale and retail	1,800	USD	1,800	-	30.00	14,325	USD	23,390	USD	-	-	subsidiary of subsidiary (Note2)

Investors	Name of investees	Address	Main Business	Original investments			Holding status			Net income (loss) of the investee			Income (loss) recognized by the Company			
				Ending balance of the current period	Currency	Ending balance of prior period (Note 1)	Shares	Percentage of ownership	Book value	Currency	Amount	Currency	Amount	Currency	Amount	Note
				\$	USD	\$			\$	USD	(\$)	USD	\$			
President Chain Store Hong Kong Holdings Limited	PCSC (Chengdu) Hypermarket Ltd.	China	Merchandise wholesale and retail	57,139	USD	52,049	-	-	14,572	USD	11,110	-	-	-	-	
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Vietnam) Co., Ltd.	Vietnam	Manufacturing and sales of food, feed, flour	84,898	USD	72,898	-	100.00	91,864	USD	902	-	-	-	subsidiary of subsidiary (Note2)	
Uni-President Southeast Asia Holdings Ltd.	PTABC President Indonesia	Indonesia	Manufacturing and sales of instant noodles, soft drinks etc.	19,298	USD	19,298	-	49.63	11,589	USD	2,610	-	-	-	subsidiary of subsidiary (Note2)	
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Philippine) Co., Ltd. etc.	Philippines	Manufacturing and sales of food etc.	58,896	USD	58,896	163,440,200	-	13,944	USD	2,571	-	-	-	(Note2)	
Uni-President Foodstuff (BVI) Holdings Ltd.	Zhongshan President Enterprises Co., Ltd.	China	Manufacturing and sales of marine products, livestock, pet foods	23,770	USD	12,000	-	100.00	32,108	USD	3,253	-	-	-	subsidiary of subsidiary (Note2)	
Uni-President Foodstuff (BVI) Holdings Ltd.	Qingdao President Feed & Livestock Co., Ltd.	China	Manufacturing and sales of marine products, livestock, pet foods	12,900	USD	11,340	-	100.00	14,008	USD	( 52)	-	-	-	subsidiary of subsidiary (Note2)	
Uni-President Foodstuff (BVI) Holdings Ltd.	Cargill President Holding Pie Ltd. etc.	China	Professional investment etc.	32,770	USD	19,230	4,720,000	-	24,516	USD	( 4,768)	-	-	-	subsidiary of subsidiary (Note2)	
President (B.V.I) International Investment Holdings Ltd.	Uni-Home Tech Corp.	Torola, British Virgin Islands	General investment	32,472	USD	32,472	47,472,226	50.00	56,679	USD	( 15,316)	-	-	-	subsidiary of subsidiary (Note2)	
President (B.V.I) International Investment Holdings Ltd.	President Energy Development (Cayman Islands) Ltd.	Cayman Islands	Energy investments	13,007	USD	13,813	12,893,760	40.29	11,910	USD	2,786	-	-	-	subsidiary of subsidiary (Note2)	

Investors	Name of investees	Address	Main Business	Original investments			Holding status			Net income (loss) of the investee			Income (loss) recognized by the Company		
				Professional investments	Ending balance of		Shares	Percentage of ownership	Book value	Currency	Amount	Currency	Amount	Currency	Amount
					the current period	the prior period (Note 1)									
President (B.V.I) International Investment Holdings Ltd.	Outlook Investment Pte Ltd.	Singapore	Professional investments	USD	\$ 9,608	USD	9,608	9,607,500	25.00	\$ 16,564	USD	\$ 1,069	USD	\$ -	(Note2)
President (B.V.I) International Investment Holdings Ltd.	Andro Science Corp.	American	Research and Develop on Prostate cancer and Osteoporosis, etc.	USD	3,058	USD	3,058	11,078,700	41.32	1,826	USD	( 963)	USD	-	(Note2)
President Coffee (Cayman) Holdings Ltd.	Shanghai President Starbucks Coffee Corp.	China	Sales of coffee	USD	6,000	USD	6,000	-	100.00	47,772	USD	25,237	USD	-	subsidiary of subsidiary (Note2)
Uni-President Holdings Ltd.	President Enterprises (China) Investment Co., Ltd.	China	Professional investments	CNY	5,762,111	CNY	5,280,474	-	100.00	5,968,952	CNY	288,855	CNY	-	subsidiary of subsidiary (Note2)
Hong Kong Holdings Ltd.	President (Shanghai) private Label Marketing and Trading Co., Ltd.	China	Sales of food and milk	CNY	1,277	CNY	-	-	100.00	1,199	CNY	( 78)	CNY	-	subsidiary of subsidiary (Note2)
President Enterprises (China) Investment Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	China	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	CNY	611,290	CNY	534,779	-	100.00	764,738	CNY	2,842	CNY	-	subsidiary of subsidiary (Note2)
President Enterprises (China) Investment Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	China	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	CNY	348,113	CNY	348,113	-	100.00	663,335	CNY	133,023	CNY	-	subsidiary of subsidiary (Note2)
President Enterprises (China) Investment Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	China	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	CNY	370,516	CNY	370,516	-	100.00	532,574	CNY	83,824	CNY	-	subsidiary of subsidiary (Note2)

Investors	Name of investees	Address	Main Business	Ending balance of the current period		Ending balance of prior period (Note 1)		Holding status			Net income (loss) of the investee			Income (loss) recognized by the Company			
				Currency	Amount	Currency	Amount	Shares	Percentage of ownership	Book value	Currency	Amount	Currency	Amount	Currency	Amount	Note
					\$	CNY	\$	CNY			\$	CNY					
President Enterprises (China) Investment Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	China	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	CNY	479,348	CNY	479,348	-	100.00	\$ 514,706	CNY	8,647	CNY	-	-	subsidiary of subsidiary (Note2)	
President Enterprises (China) Investment Co., Ltd.	Zhengzhou President Enterprises Food Co., Ltd.	China	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	CNY	270,150	CNY	270,150	-	100.00	473,740	CNY	78,206	CNY	-	-	subsidiary of subsidiary (Note2)	
President Enterprises (China) Investment Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	China	Manufacturing and sales of instant noodles, soft drinks, mineral water	CNY	146,351	CNY	146,351	-	100.00	232,073	CNY	36,428	CNY	-	-	subsidiary of subsidiary (Note2)	
President Enterprises (China) Investment Co., Ltd.	Hebei President Enterprise Co., Ltd.	China	Manufacturing and sales of instant noodles, soft drinks, mineral water	CNY	151,187	CNY	151,187	-	100.00	183,028	CNY	4,309	CNY	-	-	subsidiary of subsidiary (Note2)	
President Enterprises (China) Investment Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	China	Tomato products, instant noodles, soft drinks	CNY	196,679	CNY	196,679	-	100.00	228,030	CNY	17,014	CNY	-	-	subsidiary of subsidiary (Note2)	
President Enterprises (China) Investment Co., Ltd.	Shenyang President Enterprises Co., Ltd.	China	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	CNY	233,106	CNY	233,106	-	100.00	149,176	CNY	19,502	CNY	-	-	subsidiary of subsidiary (Note2)	

Investors	Name of investees	Address	Main Business	Original investments			Holding status			Net income (loss) of the investee			Income (loss) recognized by the Company		
				Ending balance of the current period	Currency	Ending balance of prior period (Note 1)	Shares	Percentage of ownership	Book value	Currency	Amount	Currency	Amount	Currency	Amount
				\$	CNY	\$			\$	CNY	CNY	\$	CNY	CNY	\$
President Enterprises (China) Investment Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	China	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	218,388	CNY	142,540	-	100.00	205,511	CNY	46,418	-	-	-	subsidiary of subsidiary (Note2)
President Enterprises (China) Investment Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	China	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	175,079	CNY	175,079	-	83.33	156,549	CNY	8,511	-	-	-	subsidiary of subsidiary (Note2)
President Enterprises (China) Investment Co., Ltd.	Nanchang President Enterprises Co., Ltd. etc.	China	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	174,530	CNY	117,146	-	80.26	197,163	CNY	13,128	-	-	-	subsidiary of subsidiary (Note2)
President Enterprises (China) Investment Co., Ltd.	Jinmialng Beverage (Beijing) Co., Ltd.	China	Manufacturing, processing and sales of soft drinks, fruits, vegetables	323,200	CNY	323,200	323,200,000	34.07	390,454	CNY	34,492	-	-	-	subsidiary of subsidiary (Note2)
President Enterprises (China) Investment Co., Ltd.	Taizhou President Enterprises Co., Ltd. etc.	China	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	739,776	CNY	539,965	-	-	276,072	CNY	29,620	-	-	-	subsidiary of subsidiary (Note2)
President Enterprises (China) Investment Co., Ltd.	Shanghai Ruxin Leather Products Co., Ltd.	China	Wholesale of leather products and clothing	173,620	CNY	-	-	100.00	172,329	CNY	1,826	-	-	-	subsidiary of subsidiary (Note2)
President Enterprises (China) Investment Co., Ltd.	Taizhou President Enterprises Co., Ltd.	China	Soft drinks, food	147,264	CNY	-	-	75.00	148,666	CNY	1,870	-	-	-	subsidiary of subsidiary (Note2)
President Enterprises (China) Investment Co., Ltd.	Enterprises Co., Ltd.														

Investors	Name of investees	Address	Main Business	Original investments			Holding status			Net income (loss) of the investee		Income (loss) recognized by the Company	
				Ending balance of the current period	Currency	Ending balance of prior period (Note 1)	Shares	Percentage of ownership	Book value	Currency	Amount	Currency	Amount
				\$	CNY	\$			\$	CNY	\$	CNY	\$
Kunshan President Enterprises Co., Ltd.	Shanghai Peaty Century Co., Ltd.	China	Producing and selling of clothing	347,326	CNY	-	-	66.67	344,745	CNY	5,477	-	-
Food Co., Ltd.	Xu zhou President Enterprises Co., Ltd.	China	Instant noodles, soft drinks	130,626	CNY	-	-	-	129,746	CNY	( 1,060)	-	-
Chengdu President Enterprises	Zhongqing President Enterprise Co., Ltd.	China	Instant noodles, soft drinks	82,886	CNY	-	-	68.18	83,497	CNY	896	-	-
Food Co., Ltd.	United Advisor Venture Management Ltd.	China	General investments	110,250	CNY	36,750	-	19.87	101,475	CNY	( 15,600)	-	-
Food Co., Ltd.	Yantai North Andre Juice Co., Ltd.	China	Manufacturing and sales of juice	130,510	CNY	130,510	424,183.601	9.95	154,313	CNY	167,484	-	-
Food Co., Ltd.	Yantai Tongli Beverage Industries Co., Ltd. etc.	China	Manufacturing of drinks	88,075	CNY	88,075	-	-	89,083	CNY	( 754)	-	-
Guangzhou President Enterprises Co., Ltd.	Nanning President Enterprises Co., Ltd.	China	Instant noodles, soft drinks	83,832	CNY	23,000	-	75.00	79,754	CNY	( 5,175)	-	-
Guangzhou President Enterprises Co., Ltd.	Yantai North Andre Juice Co., Ltd.	China	Manufacturing and sales of juice	75,111	CNY	75,111	213,276.800	5.00	87,701	CNY	167,484	-	-
Guangzhou President Enterprises Co., Ltd.	Zhanjiang President Enterprises Co., Ltd. etc.	China	Manufacturing and sales of juice	106,904	CNY	17,000	-	-	102,051	CNY	( 11,194)	-	-



Investors	Name of investees	Address	Main Business	Original investments		Holding status		Net income (loss) of the investee		Income (loss) recognized by the Company				
				Ending balance of the current period	Ending balance of prior period (Note 1)	Shares	Percentage of ownership	Currency	Amount	Currency	Amount			
				\$	\$				(\$)		\$			
Wuhan President Enterprises	Changsha President Enterprises Co., Ltd.	China	Instant noodles, soft drinks	CNY	86,459	CNY	86,459	-	75.00	CNY	380	-	-	subsidary of subsidiary (Note2)
Wuhan President Enterprises	Nanchang President Enterprises Co., Ltd. etc.	China	Instant noodles, soft drinks	CNY	123,553	CNY	50,800	-	-	CNY	13,283	-	-	subsidary of subsidiary (Note2)
Food Co., Ltd.	United Advisor Venture Management Ltd.	China	General investments	CNY	110,250	CNY	36,750	-	19.87	CNY	( 15,600)	-	-	subsidary of subsidiary (Note2)
Zhengzhou President Enterprises	Jinmailang Beverage (Beijing) Co., Ltd.	China	Manufacturing, processing and sales of soft drinks, fruits, vegetables	CNY	176,800	CNY	76,800	151,163,000	15.93	CNY	34,492	-	-	subsidary of subsidiary (Note2)
Food Co., Ltd.	Cayman Fujian Ton Yi Industrial Holdings Ltd.	Cayman Islands	General investments	USD	64,062	USD	64,062	8,727	100.00	USD	1,148	-	-	subsidary of subsidiary (Note2)
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Jiangsu Ton Yi Holdings Ltd.	Cayman Islands	General investments	USD	35,903	USD	35,903	5,000	100.00	USD	1,453	-	-	subsidary of subsidiary (Note2)
Cayman Ton Yi Industrial Holdings Ltd.	Wuxi Ton Yi Industrial Packaging Co., Ltd.	China	Manufacturing of can etc.	USD	7,000	USD	7,000	-	100.00	USD	1,317	-	-	subsidary of subsidiary (Note2)
Cayman Ton Yi Industrial Holdings Ltd.	Wuzi Ton Yi Industrial packing Co., Ltd.	China	Plastics package	USD	17,000	USD	-	-	100.00	USD	( 387)	-	-	subsidary of subsidiary (Note2)
Cayman Ton Yi Industrial Holdings Ltd.	Chengdu Ton Yi Industria Packaging Co., Ltd.	China	Manufacturing of cans	USD	7,500	USD	7,500	-	100.00	USD	1,130	-	-	subsidary of subsidiary (Note2)
Cayman Jiangsu Ton Yi Holdings Co., Ltd.	Jiangsu Ton Yi Timplat Co., Ltd.	China	Manufacturing of timplates	USD	31,217	USD	31,217	-	82.86	USD	1,754	-	-	subsidary of subsidiary (Note2)

Investors	Name of investees	Address	Main Business	Original investments		Holding status		Net income (loss) of the investee		Income (loss) recognized by the Company	
				Ending balance of the current period	Ending balance of prior period (Note 1)	Shares	Percentage of ownership	Currency	Book value	Currency	Amount
Cayman Fujian Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	China	Manufacturing of tinplates	USD	\$ 55,755	USD	86.80	USD	\$ 1,379	USD	\$ -
President Life Sciences Co.,Ltd.	Shanghai Ruxin Leather Products Co.,Ltd.etc.	China	Wholesale of leather products and clothing etc.	TWD	10,029,510	TWD	-	TWD	TWD	TWD	TWD
					7,807,217				1,264		

(Note 1) Ending balance of December 31, 2010.

(Note 2) According to the related regulations, it is not required to disclose income (loss) recognized by the Company.

(3) Disclosure of information on indirect investments in Mainland China  
 1. The basic information of investment in Mainland China as of December 31, 2011 are as follows (Units in thousands of currencies indicated):

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investment balance as of December 31, 2011	Accumulated remittance	Note
					Payment	Remittance						
President Enterprises (China) Investment Co., Ltd.	Professional investments	\$ 16,701,540	(Note 1)	\$ 2,892,891	\$ -	\$ -	\$ 2,892,891	73.49	\$ 1,021,067	\$ 21,099,464	\$ -	(Note 3)
Kunshan President Enterprises Food Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	2,452,680	(Note 1)	1,211,200	-	-	1,211,200	73.49	10,043	2,703,249	-	(Note 3) (Note 6)
Wuhan President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	1,350,488	(Note 1)	800,603	-	-	800,603	73.49	470,221	2,344,803	-	(Note 3) (Note 6)
Chengdu President Enterprises Food Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	1,514,000	(Note 1)	939,376	-	-	939,376	73.49	296,306	1,882,581	-	(Note 3) (Note 6)
Guangzhou President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	1,816,800	(Note 1)	1,453,440	-	-	1,453,440	73.49	(30,568)	1,819,421	-	(Note 3) (Note 6)
Zhengzhou President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	1,120,360	(Note 1)	333,776	-	-	333,776	73.49	276,450	1,674,611	-	(Note 3) (Note 6)

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investment balance as of December 31, 2011	Accumulated remittance	Note
					Payment	Remittance						
Nanchang President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	\$ 938,680	(Note 1)	-	\$ -	\$ -	\$ -	73.49	\$ 46,407	\$ 881,962	\$ -	(Note 3) (Note 6)
Fuzhou President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, mineral water	605,600	(Note 1)	-	-	-	-	73.49	128,769	820,350	-	(Note 3) (Note 6)
Xinjiang President Enterprises Food Co., Ltd.	Tomato products, instant noodles, soft drinks	772,140	(Note 1)	395,972	-	-	395,972	73.49	60,139	806,055	-	(Note 3) (Note 6)
Beijing President Enterprises Drinks & Food Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	893,260	(Note 1)	-	-	-	-	73.49	( 164,084)	726,454	-	(Note 3) (Note 6)
Taizhou President Enterprises Co., Ltd.	soft drinks, foods	908,400	(Note 1)	-	-	-	-	73.49	6,609	699,042	-	(Note 3) (Note 6)
Kunming President Enterprises Food Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	908,400	(Note 1)	-	-	-	-	73.49	( 30,087)	664,083	-	(Note 3) (Note 6)
Heilong President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	605,600	(Note 1)	302,800	-	-	302,800	73.49	15,233	646,979	-	(Note 3) (Note 6)

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investment balance as of December 31, 2011	Accumulated remittance	Note
					Payment	Remittance						
Shenyang President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	\$ 905,372	(Note 1)	\$ 676,728	\$ -	\$ -	\$ 676,728	73.49	(\$ 68,957)	\$ 527,315	\$ -	(Note 3) (Note 6)
Chongqing President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	620,899	(Note 1)	-	-	-	-	73.49	3,165	459,466	-	(Note 3) (Note 6)
Changchun President Enterprise Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	545,040	(Note 1)	-	-	-	-	73.49	11,905	423,915	-	(Note 3) (Note 6)
Changsha President Enterprise Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	514,760	(Note 1)	-	-	-	-	73.49	( 1,342)	399,355	-	(Note 3) (Note 6)
Nanning President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	517,760	(Note 1)	-	-	-	-	73.49	( 18,292)	374,742	-	(Note 3) (Note 6)
Aksu President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	363,148	(Note 1)	-	-	-	-	73.49	( 5,051)	270,639	-	(Note 3) (Note 6)

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investment balance as of December 31, 2011	Accumulated remittance	Note
					Payment	Remittance						
Xuzhou President Enterprise Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	\$ 363,360	(Note 1)	-	\$ -	\$ -	-	73.49 (\$	712)	\$ 268,552	\$ -	(Note 3) (Note 6)
Zhanjiang President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	363,360	(Note 1)	-	-	-	-	73.49 (	16,392)	261,019	-	(Note 3) (Note 6)
Bayin President Enterprise Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	290,688	(Note 1)	-	-	-	-	73.49 (	9,341)	214,040	-	(Note 3) (Note 6)
Jinan President Enterprise Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	272,914	(Note 1)	-	-	-	-	73.49 (	2,015)	201,510	-	(Note 3) (Note 6)
Shijiazhuang President Enterprise Co., Ltd.	Instant noodles, soft drinks	202,058	(Note 1)	-	-	-	-	73.49 (	3,487)	148,509	-	(Note 3) (Note 6)
President Bama Bottled Water Co., Ltd.	Manufacturing and sales of mineral water	125,662	(Note 1)	-	-	-	-	73.49	4,396	105,589	-	(Note 3) (Note 6)
Hangzhou President Enterprise Co., Ltd.	Instant noodles, soft drinks	136,260	(Note 1)	-	-	-	-	73.49 (	1,020)	100,543	-	(Note 3) (Note 6)
Guiyang President Enterprise Co., Ltd.	Manufacturing and sales of mineral water	129,720	(Note 1)	-	-	-	-	73.49 (	2,694)	94,040	-	(Note 3) (Note 6)

Name of investee in Mainland China	Main Business	Capital	Investment method (Note 1)	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investment balance as of December 31, 2011	Accumulated remittance	Note
					Payment	Remittance						
Zixi President Enterprises Drink and Food Co., Ltd.	Manufacturing and sales of mineral water	\$ 30,280	(Note 1)	-	\$ -	\$ -	\$ -	73.49	\$ 34	\$ 22,208	\$ -	(Note 3) (Note 6)
Harbin President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	757,000	(Note 1)	543,284	-	-	543,284	73.49	( 40,972)	20,053	-	(Note 3) (Note 6)
Guangzhou President Heathly Food Technology Co., Ltd.	Juice, soft drinks	-	(Note 1)	-	-	-	-	-	1,900	-	-	(Note 6)
President (Shanghai) Trading Co., Ltd.	Wholesale and retail of fats, feed, flour	260,408	(Note 1)	-	-	-	-	73.49	( 9,471)	( 44,324)	-	(Note 3) (Note 6)
Integrated Marketing & Distribution Co., Ltd.	Sales and packaging of food, ironware, office supplies	9,620	(Note 1)	-	-	-	-	73.49	( 9,341)	( 106,840)	-	(Note 3) (Note 6)
Beijing President Food Co., Ltd.	Manufacturing and sales of instant noodles	708,552	(Note 1)	227,191	-	-	227,191	73.49	( 4,675)	( 134,488)	-	(Note 3) (Note 6)
Jinmailang Beverage (Beijing) Co., Ltd.	Development, processing and soft drink sales of vegetable	4,810,000	(Note 1)	-	-	-	-	36.75	60,962	2,028,257	-	(Note 3) (Note 6)
Guilin Ziquan Beverage Industried Co., Ltd.	Manufacturing and sales of mineral water	490,536	(Note 1)	-	-	-	-	33.07	( 10,303)	156,537	-	(Note 3) (Note 6)
Kunshan Sawwa Food Industry Co., Ltd.	Flavoring	36,336	(Note 1)	5,450	-	-	5,450	11.02	-	2,587	-	(Note 6)

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investment balance as of December 31, 2011	Accumulated remittance	Note
					Payment	Remittance						
Sanshui Jiamibao Commerce Co., Ltd.	Soft drink	\$ 2,068,300	(Note 1)	\$ 1,330,806	\$ -	\$ -	\$ 1,330,806	100.00	\$ 218,016	\$ 1,408,959	\$ -	(Note 2)
Zhongshan President Enterprises Co., Ltd.	Manufacturing and sales of marine products, livestock, pet foods	587,432	(Note 1)	587,432	-	-	587,432	100.00	73,792	972,230	-	(Note 2)
Qingdao President Feed & Livestock Co., Ltd.	Manufacturing and sales of marine products, livestock, pet foods	454,200	(Note 1)	363,360	-	-	363,360	100.00	( 1,544)	424,162	-	(Note 2)
Tianjiang President Enterprises Food Co., Ltd.	Manufacturing and sales of flour, instant noodles, etc.	460,559	(Note 1)	399,920	-	-	399,920	100.00	( 11,839)	143,618	-	(Note 2)
Meishan President Feed & Oil Co., Ltd.	Animal feeds, vegetable oil	302,800	(Note 1)	284,632	-	-	284,632	100.00	( 11,537)	119,091	-	(Note 2)
Songjiang President Enterprises Co., Ltd.	Manufacturing and sales of fats, feed, flour	575,320	(Note 1)	-	-	-	-	100.00	7,267	219,863	-	(Note 2)
Zhangjiagang President Nisshin Food Co., Ltd.	Manufacturing and sales of fats, feed, flour	514,760	(Note 1)	308,856	-	-	308,856	60.00	105,919	488,961	-	(Note 2)
Cangill-President (Donguan) Feed Protein Technology Co., Ltd.	Manufacturing and sales of animal feeds	1,211,200	(Note 1)	462,678	-	-	462,678	50.00	( 87,328)	1,087,718	-	(Note 3)
President Fuche (Qingdo) Co., Ltd.	Manufacturing and processing of eggs	68,736	(Note 1)	-	-	-	-	50.00	1,255	-	-	(Note 2)



Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investment balance as of December 31, 2011	Accumulated remittance	Note
					Payment	Remittance						
President-Kikkoman Zhenji Foods Co., Ltd.	Manufacturing and sales of food	\$ 1,443,000	(Note 1)	-	\$ -	\$ -	-	45.00	(\$ 4,693)	\$ 618,923	\$ -	(Note 2)
Tianjin Fuyue Commercial Co., Ltd.	Manufacturing and sales of hypermarket	363,360	(Note 1)	163,512	-	-	163,512	-	19,682	-	-	-
San TongWan Fu (Qingdo) Food Industry Co., Ltd.	Manufacturing and sales of feed, breed stock and poultry	363,360	(Note 1)	-	-	-	-	30.00	( 36,917)	41,881	-	(Note 2)
Guangzhou Jiaguang supermarket Co., Ltd.	Warehouse & wholesale	363,360	(Note 1)	36,336	-	-	36,336	-	20,893	-	-	-
Chongqing Carefour Commercial Co.,Ltd.	Warehouse & wholesale	886,598	(Note 1)	75,700	-	-	75,700	-	-	-	-	-

2. The ceiling amount of investment in Mainland China(Units in thousands of currencies indicated):

Accumulated investment balance from Taiwan to Mainland China	Amount approved by MOEA	Ceiling amount of investment in Mainland China by MOEA
\$ 15,820,352 (Note 4)	\$ 18,987,013 (Note4)	\$ 71,399,684 (Note5)

(Note1)Indirect investment in PRC through existing companies located in the third area.

(Note2)The financial statements are audited by the CPA of parent company in Taiwan

(Note3)The financial statements are audited by international accounting offices affiliated with the accounting offices in Republic of China.

(Note4)Calculated at exchange rate of \$30.28:4.81 (US dollars to NT dollars; CNY dollars to NT dollars).

(Note5)The net capital is counted by 60%.

(Note6)An investee company of President Enterprises (China) Investment Co., Ltd. accounted for under the equity method.

3. The transactions across third region company with the investees in Mainland China:

- (1) Purchase amount and percentage related to payable's account' ending balance and percentage:None.
- (2) Sales amount and percentage related to receivable's accounts' ending balance and percentage:None.
- (3) Property transaction amount and related gain or loss:None.
- (4) Endorsement, guarantee and security's ending balance and purpose

Name of endorsee	December 31, 2011	Purpose of guarantee
San shui Jianlibao Commerce Co. , Ltd.	\$ 3,190,850	Loan

- (5) The financing of Maximum balance, ending balance, range of interest rates and interest expense:None.
- (6) Other events having significant effects on the operating results and financial conditions:None.

## 12. SEGMENT INFORMATION

The Company has provided the operating segments disclosure in the consolidated financial statements.

## 13. DISCLOSURES RELATING TO THE ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

In accordance with the Rule No. 0990004943 issued by the Financial Supervisory Commission (FSC) on February 2, 2010, the Company has provided the required disclosures relating to the adoption of IFRSs in the consolidated financial statements.

**UNI-PRESIDENT ENTERPRISES CORP.**  
**CONSOLIDATED FINANCIAL STATEMENTS AND**  
**REPORT OF INDEPENDENT ACCOUNTANTS**  
**DECEMBER 31, 2011 AND 2010**

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



## REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

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

We have audited the accompanying consolidated balance sheets of Uni-President Enterprises Corp. and subsidiaries as of December 31, 2011 and 2010, and the related 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 2011 and 2010 financial statements of four consolidated subsidiaries including President Global Corp., which statements reflect total assets constituting 13% and 14% of consolidated total assets as of December 31, 2011 and 2010, respectively, and total sales constituting 9% and 8% of consolidated total sales for the years then ended, respectively. In addition, we also did not audit the financial statements of certain investee companies accounted for under the equity method. These long-term equity investments amounted to \$11,443,496 thousand and \$11,606,722 thousand (net of long-term investments with negative balance amounting to \$15,811 thousand, shown as other liabilities-other) as of December 31, 2011 and 2010, respectively, and the related net investment income amounted to \$371,883 thousand and \$400,434 thousand 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 subsidiaries and 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 the other auditors, the consolidated financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Uni-President Enterprises Corp. and subsidiaries as of December 31, 2011 and 2010, and the results of their operations and their cash flows for the years then ended in conformity with the "Rules Governing the Preparation of Financial Statements by Securities Issuers" and generally accepted accounting principles in the Republic of China.

*PricewaterhouseCoopers, Taiwan*

PricewaterhouseCoopers, Taiwan

Republic of China

March 28, 2012

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The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and 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. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
DECEMBER 31  
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

ASSETS	Notes	2011	2010
<b>Current Assets</b>			
Cash and cash equivalents	4(1)	\$ 41,800,274	\$ 30,141,795
Financial assets at fair value through profit or loss - current	4(2)	11,472,465	13,726,909
Notes receivable, net	3 and 4(3)	2,877,192	3,430,970
Accounts receivable, net	3, 4(4) and 5	16,514,320	13,403,226
Other receivables	3, 4(5) and 5	3,566,261	4,773,163
Other financial assets - current	6	164,321	87,868
Inventories, net	4(6)(12) and 6	34,547,169	30,977,692
Prepayments	5 and 7	9,725,757	9,099,264
Deferred income tax assets - current	4(28)	1,176,938	894,671
Other current assets		201,219	749,108
<b>Total current assets</b>		<u>122,045,916</u>	<u>107,284,666</u>
<b>Funds and Investments</b>			
Available-for-sale financial assets - non-current	4(8), 6 and 10(1)	8,068,438	12,453,238
Financial assets carried at cost - non-current	4(9)(17) and 6	4,169,076	4,859,225
Investments in bonds without active markets - non-current	4(10)	301,721	-
Long-term equity investments accounted for under the equity method	4(11), 5 and 6	27,335,353	25,298,183
Investments in real estate		3,935	3,935
Other financial assets - non-current	6	36,825	40,361
<b>Total funds and investments</b>		<u>39,915,348</u>	<u>42,654,942</u>
<b>Property, Plant and Equipment, Net</b>			
<b>Cost</b>	4(12)(17), 5 and 6		
Land		12,408,569	9,155,333
Buildings		45,857,977	42,309,570
Machinery and equipment		81,488,163	74,086,717
Piping infrastructure and electricity generation equipment		5,034,059	4,902,090
Transportation equipment		4,481,227	3,817,240
Office equipment		9,261,748	6,738,392
Leased assets		160,228	640,540
Leasehold improvements		11,157,339	10,151,100
Other equipment		38,736,738	36,040,684
Revaluation increments		5,060,919	4,687,417
<b>Cost and revaluation increments</b>		213,646,967	192,529,083
Less: Accumulated depreciation		( 98,756,954 )	( 89,572,342 )
Accumulated impairment loss		( 234,250 )	( 90,208 )
Construction in progress and prepayments for equipment		11,579,212	4,837,097
<b>Total property, plant and equipment, net</b>		<u>126,234,975</u>	<u>107,703,630</u>
<b>Intangible Assets</b>			
Deferred pension costs	4(22)	160,615	204,697
Other intangible assets	4(13)(17) and 6	11,144,394	5,649,638
<b>Total intangible assets</b>		<u>11,305,009</u>	<u>5,854,335</u>
<b>Other Assets</b>			
Assets leased to others	4(12)(14)(17) and 6	9,079,026	8,336,475
Idle assets	4(12)(15)(17) and 6	1,194,099	1,430,837
Refundable deposits	6 and 7	4,013,652	3,674,073
Deferred expenses	4(16)	949,730	886,413
Long-term notes, accounts and overdue receivables	3 and 5	576,597	575,497
Deferred income tax assets - non-current	4(28)	410,589	791,945
Other assets - other	4(12) and 6	5,131,337	5,225,363
<b>Total other assets</b>		<u>21,355,030</u>	<u>20,920,603</u>
<b>TOTAL ASSETS</b>		<u>\$ 320,856,278</u>	<u>\$ 284,418,176</u>

(Continued)

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

LIABILITIES AND STOCKHOLDERS' EQUITY	Notes	2011	2010
<b>Current Liabilities</b>			
Short-term loans	4(18) and 6	\$ 29,802,811	\$ 22,783,486
Notes and bills payable	4(19) and 6	6,710,143	6,395,796
Financial liabilities at fair value through profit or loss - current	4(2)	-	56,840
Notes payable		1,638,010	1,198,523
Accounts payable	5	28,843,673	25,304,207
Income tax payable	4(28)	1,803,388	2,189,470
Accrued expenses	5 and 7	19,864,173	18,012,391
Other payables	5	13,658,569	9,999,468
Receipts in advance		7,649,623	5,347,763
Long-term liabilities - current portion	4(20)(21)(23) and 6	5,945,129	9,350,194
Deferred income tax liabilities-current	4(28)	9,158	9,180
Other current liabilities		70,752	159,092
<b>Total current liabilities</b>		<u>115,995,429</u>	<u>100,806,410</u>
<b>Long-term Liabilities</b>			
Bonds payable	4(20)	8,500,000	7,000,000
Long-term loans	4(21) and 6	63,300,497	52,284,131
Long-term notes payable		327,558	516,823
<b>Total long-term liabilities</b>		<u>72,128,055</u>	<u>59,800,954</u>
<b>Reserve</b>			
<b>Land value incremental reserve</b>	4(12)	<u>2,169,441</u>	<u>1,908,314</u>
<b>Other Liabilities</b>			
Accrued pension liabilities	4(22)	3,640,433	3,422,974
Guarantee deposits received		4,792,081	3,715,581
Deferred income tax liabilities-non-current	4(28)	865,506	193,746
Other liabilities - other	4(23)	2,265,859	1,845,531
<b>Total other liabilities</b>		<u>11,563,879</u>	<u>9,177,832</u>
<b>Total liabilities</b>		<u>201,856,804</u>	<u>171,693,510</u>
<b>Stockholders' Equity</b>			
<b>Capital</b>			
Common stock	1 and 4(24)	45,443,686	42,871,402
<b>Capital Reserves</b>			
Additional paid-in capital in excess of par - common stock	4(25)	489,454	489,454
Additional paid-in capital - treasury stock transactions		34,027	34,027
Capital reserve from donated assets		591	548
Capital reserve from long-term investments		5,976,770	5,727,749
<b>Retained Earnings</b>			
Legal reserve	4(24)(26)	9,151,205	8,058,301
Special reserve		105,429	-
Undistributed earnings		10,847,205	11,066,708
<b>Other Adjustments to Stockholders' Equity</b>			
Cumulative translation adjustments		1,614,590 (	959,486 )
Unrecognized pension cost	4(22)	( 2,242,758 ) (	2,121,934 )
Unrealized gain or loss on financial instruments	4(8)(11) and 10(1)	( 531,491 )	2,636,955
Asset revaluations	4(12)	2,458,437	2,162,552
<b>Total Parent Company Stockholders' Equity</b>		<u>73,347,145</u>	<u>69,966,276</u>
Minority interest		45,652,329	42,758,390
<b>Total stockholders' equity</b>		<u>118,999,474</u>	<u>112,724,666</u>
<b>Contingent Liabilities and Commitments</b>	5 and 7		
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>		<u>\$ 320,856,278</u>	<u>\$ 284,418,176</u>

The accompanying notes are an integral part of these consolidated financial statements.  
See report of independent accountants dated March 28, 2012.

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

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

Items	Notes	2011		2010	
<b>Operating Revenue</b>	5				
Sales		\$ 382,649,504		\$ 343,583,515	
Sales returns		( 773,636 )		( 748,446 )	
Sales discounts		( 10,039,337 )		( 9,424,434 )	
<b>Net Sales</b>		<u>371,836,531</u>		<u>333,410,635</u>	
Other operating revenues		16,191,866		10,009,686	
<b>Net Operating Revenues</b>		<u>388,028,397</u>		<u>343,420,321</u>	
<b>Operating Costs</b>	4(6)(27) and 5				
Cost of goods sold		( 266,667,877 )		( 234,201,003 )	
Other operating costs		( 11,060,744 )		( 8,024,680 )	
<b>Net Operating Costs</b>		<u>( 277,728,621 )</u>		<u>( 242,225,683 )</u>	
<b>Gross profit</b>		<u>110,299,776</u>		<u>101,194,638</u>	
<b>Operating Expenses</b>	4(27) and 5				
Sales and marketing expenses		( 78,128,718 )		( 67,564,257 )	
General and administrative expenses		( 16,334,526 )		( 15,587,704 )	
Research and development expenses		( 755,025 )		( 775,572 )	
<b>Total Operating Expenses</b>		<u>( 95,218,269 )</u>		<u>( 83,927,533 )</u>	
<b>Operating income</b>		<u>15,081,507</u>		<u>17,267,105</u>	
<b>Non-operating Income and Gains</b>					
Interest income	5	547,784		449,620	
Investment income accounted for under the equity method	4(11)	869,468		1,261,952	
Dividend income		521,084		414,913	
Gain on disposal of property, plant and equipment		208,972		264,823	
Gain on disposal of investments	4(2)(9)	2,214,342		2,507,097	
Foreign exchange gain, net	4(2)	975,413		300,968	
Rental income	4(14)	473,988		424,771	
Gain on valuation of financial assets	4(2)	1,882		-	
Other non-operating income	5	1,305,410		1,268,029	
<b>Total Non-operating Income and Gains</b>		<u>7,118,343</u>		<u>6,892,173</u>	
<b>Non-operating Expenses and Losses</b>					
Interest expense	4(12) and 5	( 1,840,647 )		( 1,545,593 )	
Loss on disposal of property, plant and equipment		( 365,060 )		( 184,281 )	
Impairment loss	4(9)(12)(13)(14)				
	(15)(17)	( 995,740 )		( 903,998 )	
Loss on valuation of financial assets	4(2)	-		( 85,078 )	
Other non-operating losses	4(6), 5 and 10				
	(4)	( 856,695 )		( 863,339 )	
<b>Total Non-operating Expenses and Losses</b>		<u>( 4,058,142 )</u>		<u>( 3,582,289 )</u>	
<b>Income before income tax</b>		18,141,708		20,576,989	
Income tax expense	4(28)	( 3,406,766 )		( 3,652,872 )	
<b>Consolidated net income</b>		<u>\$ 14,734,942</u>		<u>\$ 16,924,117</u>	
<b>Attributable to:</b>					
Equity holders of the Company		\$ 9,447,681		\$ 10,929,039	
Minority interest		5,287,261		5,995,078	
		<u>\$ 14,734,942</u>		<u>\$ 16,924,117</u>	
		<u>Before Tax</u>	<u>After Tax</u>	<u>Before Tax</u>	<u>After Tax</u>
<b>Basic Earnings Per Common Share (in dollars)</b>	4(29)				
Net income		<u>\$ 3.99</u>	<u>\$ 2.08</u>	<u>\$ 4.53</u>	<u>\$ 2.40</u>
<b>Diluted Earnings Per Common Share (in dollars)</b>	4(29)				
Net income		<u>\$ 3.97</u>	<u>\$ 2.07</u>	<u>\$ 4.50</u>	<u>\$ 2.39</u>

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

See report of independent accountants dated March 28, 2012.



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

	Retained Earnings							Unrealized Gain or Loss on Financial Instruments	Asset Revaluations	Minority Interest	Total
	Common Stock	Capital Reserves	Legal Reserve	Special Reserve	Undistributed Earnings	Cumulative Translation Adjustments	Unrecognized Pension Cost				
2010											
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	\$ 40,038,382	\$ 104,445,427
Reversal of unrealized revaluation increments for land expropriation	-	-	-	-	-	-	-	-	( 1,184 )	-	( 1,184 )
Distribution of 2009 consolidated 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 )	-	-	-	-	-	-
Consolidated net income for 2010	-	-	-	-	10,929,039	-	-	-	-	5,995,078	16,924,117
Convertible bonds upon maturity transferred to capital reserve - stock warrants	-	( 489,454 )	-	-	-	-	-	-	-	-	( 489,454 )
Options of convertible bonds upon maturity transferred to capital reserve - additional paid-in capital in excess of par value on issuance of common stock	-	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 )
Changes in minority interest	-	-	-	-	-	-	-	-	( 3,275,070 )	-	( 3,275,070 )
Balance at December 31, 2010	\$ 42,871,402	\$ 6,251,778	\$ 8,058,301	\$ -	\$ 11,066,708	(\$ 959,486)	(\$ 2,121,934)	\$ 2,636,955	\$ 2,162,552	\$ 42,758,390	\$ 112,724,666

(Continued)

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

	Retained Earnings							Total			
	Common Stock	Capital Reserves	Legal Reserve	Special Reserve	Undistributed Earnings	Cumulative Translation Adjustments	Unrecognized Pension Cost		Unrealized Gain or Loss on Financial Instruments	Asset Revaluations	Minority Interest
<b>2011</b>											
Balance at January 1, 2011	\$ 42,871,402	\$ 6,251,778	\$ 8,058,301	\$ -	\$ 11,066,708	(\$ 959,486)	(\$ 2,121,934)	\$ 2,636,955	\$ 2,162,552	\$ 42,758,390	\$ 112,724,666
Distribution of 2010 consolidated net income (Note):	-	-	1,092,904	-	(1,092,904)	-	-	-	-	-	-
Cash dividends	-	-	-	-	(6,001,996)	-	-	-	-	-	(6,001,996)
Stock dividends	2,572,284	-	-	-	(2,572,284)	-	-	-	-	-	-
Consolidated net income for 2011	-	-	-	-	9,447,681	-	-	-	-	5,287,261	14,734,942
Non-payment of fractional cash dividend from previous year transferred to capital reserve	-	43	-	-	-	-	-	-	-	-	43
Adjustment of special reserve due to change in ownership of subsidiaries	-	-	-	105,429	-	-	-	-	-	-	105,429
Adjustment of capital reserve due to retirement of treasury stock by subsidiaries	-	5,326	-	-	-	-	-	-	-	-	5,326
Adjustment of capital reserve due to change in ownership of subsidiaries	-	306,440	-	-	-	-	-	-	-	-	306,440
Adjustment of capital reserve due to change in ownership of subsidiaries by subsidiaries	-	(50,956)	-	-	-	-	-	-	-	-	(50,956)
Adjustment of capital reserve due to subsidiaries' adjustment of capital reserve	-	(11,789)	-	-	-	2,574,076	-	-	-	-	(11,789)
Cumulative translation adjustments	-	-	-	-	-	-	(113,124)	-	-	-	(113,124)
Adjustment of unrecognized pension cost	-	-	-	-	-	-	(7,700)	-	-	-	(7,700)
Adjustment of unrecognized pension cost by subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Adjustment due to revaluations of available-for-sale financial assets	-	-	-	-	-	-	-	(712,195)	-	-	(712,195)
Adjustment of unrealized loss on financial instruments by subsidiaries	-	-	-	-	-	-	-	(2,456,251)	-	-	(2,456,251)
Adjustment of unrealized revaluation increments	-	-	-	-	-	-	-	-	226,441	-	226,441
Adjustment of asset revaluations by subsidiaries	-	-	-	-	-	-	-	-	69,444	-	69,444
Changes in minority interest	-	-	-	-	-	-	-	-	-	(2,393,322)	(2,393,322)
Balance at December 31, 2011	\$ 45,443,686	\$ 6,500,842	\$ 9,151,205	\$ 105,429	\$ 10,847,205	\$ 1,614,590	(\$ 2,242,758)	(\$ 531,491)	\$ 2,458,437	\$ 45,652,329	\$ 118,999,474

(Note) Employees' bonuses were \$650,965 and \$955,370, and the directors' and supervisors' remuneration were \$141,495 and \$196,723 in 2009 and 2010, respectively, which had been deducted from consolidated net income for the year. The accompanying notes are an integral part of these consolidated financial statements. See report of independent accountants dated March 28, 2012.

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

	2011		2010
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Consolidated net income	\$ 14,734,942	\$	16,924,117
Adjustments to reconcile net income to net cash provided by operating activities			
(Gain) loss on valuation of financial assets and liabilities	( 23,905 )		84,676
Provision for doubtful accounts	303,060		8,176
Reversal of allowance for doubtful accounts	( 465,909 )	(	161,899 )
Loss on decline in market price of inventories	317,268		71,372
Reversal of allowance for inventory market price declines	( 120,224 )	(	151,221 )
Investment income accounted for under the equity method	( 869,468 )	(	1,261,952 )
Cash dividends from equity subsidiaries	1,138,356		532,078
Gain on disposal of investments	( 2,050,438 )	(	2,533,354 )
Depreciation	12,280,716		11,207,313
Loss (gain) on disposal of property, plant and equipment, assets leased to others, idle assets and other assets	156,088	(	80,542 )
Impairment loss	995,740		903,998
Amortization	804,751		834,148
Amortization of land use rights payable	20,285		-
Changes in assets and liabilities			
Financial assets at fair value through profit or loss - current	2,221,509		131,577
Notes receivable	556,075	(	763,263 )
Accounts receivable	( 3,279,372 )	(	2,337,451 )
Other receivables	1,469,147		1,447,692
Inventories	( 3,565,004 )	(	7,538,045 )
Prepayments	( 626,493 )	(	177,734 )
Deferred income tax assets	41,080	(	272,410 )
Other current assets	547,889	(	35,450 )
Deferred pension cost	44,082		15,736
Long-term notes, accounts and overdue receivables	28		27,577
Notes payable	439,487	(	613,752 )
Accounts payable	3,539,466		4,900,426
Income tax payable	( 386,082 )		1,517,357
Accrued expenses	1,851,782		3,487,492
Other payables	3,250,391	(	803,279 )
Receipts in advance	2,301,860		595,870
Deferred income tax liabilities	48,232		16,371
Other current liabilities	( 88,340 )		44,011
Long-term notes payable	( 189,265 )	(	424,877 )
Accrued pension liabilities	104,335		97,030
Net cash provided by operating activities	<u>35,502,069</u>		<u>25,691,788</u>

(Continued)

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

	2011	2010
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Increase) decrease in employees' car loans	(\$ 2,431 )	\$ 3,964
Decrease in other receivables - related parties	23,710	42,506
(Increase) decrease in other financial assets - current	( 76,453 )	259,752
Increase in available-for-sale financial assets - non-current	( 986,639 )	( 536,566 )
Increase in financial assets carried at cost - non-current	( 182,582 )	( 219,437 )
Increase in investments in bonds without active markets - non-current	( 301,721 )	-
Increase in long-term investments - non subsidiaries	( 1,731,347 )	( 1,305,216 )
Proceeds from capital reduction of subsidiaries	941,807	124,984
Proceeds from disposal of long-term investments - non subsidiaries	3,403,111	5,381,124
Decrease (increase) in other financial assets - non-current	3,536	( 21,753 )
Cash paid for acquisition of property, plant and equipment, assets leased to others, idle assets and other assets	( 29,246,617 )	( 14,843,609 )
Proceeds from disposal of property, plant and equipment, assets leased to others, idle assets and other assets	1,159,012	1,305,197
Increase in other intangible assets	( 2,492,716 )	( 638,530 )
Increase in refundable deposits	( 339,579 )	( 1,384,165 )
Increase in other deferred expenses	( 398,148 )	( 328,837 )
Increase in other assets-other	( 43,821 )	( 1,683,112 )
Net cash used in investing activities	( 30,270,878 )	( 13,843,698 )
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in short-term loans	7,019,325	4,575,873
Increase (decrease) in notes and bills payable	314,347	( 1,007,999 )
(Decrease) increase in other payables - related parties	( 13,196 )	68,797
Increase (decrease) in bonds payable	3,000,000	( 578,432 )
Increase (decrease) in long-term loans	6,106,276	( 10,899,317 )
Increase in guarantee deposits received	1,076,500	54,818
Increase (decrease) in other liabilities - other	8,572	( 440,208 )
Cash paid for land use rights payable	( 250,000 )	-
Payment of cash dividends	( 6,001,996 )	( 3,117,920 )
Decrease in minority interest	( 2,393,322 )	( 3,275,070 )
Net cash provided by (used in) financing activities	8,866,506	( 14,619,458 )
Effect of foreign exchange rate changes on cash	302,393	1,010,306
Net effect of change in the consolidated entities	( 2,741,611 )	( 3,772,496 )
Increase (decrease) in cash and cash equivalents	11,658,479	( 5,533,558 )
Cash and cash equivalents at beginning of year	30,141,795	35,675,353
Cash and cash equivalents at end of year	\$ 41,800,274	\$ 30,141,795
<b>Supplemental disclosures of cash flow information</b>		
1. Interest paid (excluding capitalized interest)	\$ 1,475,135	\$ 1,410,651
2. Income tax paid	\$ 3,703,536	\$ 2,391,353
<b>Investing and financing activities with partial cash payment</b>		
Acquisition of property, plant and equipment, assets leased to others, idle assets and other assets	\$ 29,668,566	\$ 16,563,786
Add : Other payables, beginning of year	3,613,982	1,823,602
Capital lease payables, beginning of year	-	70,203
Less : Other payables, end of year	( 4,035,931 )	( 3,613,982 )
Cash paid for acquisition of property, plant and equipment, assets leased to others, idle assets and other assets	\$ 29,246,617	\$ 14,843,609
<b>Other activities with no cash flow effect</b>		
1. Non-payment of fractional cash dividend from previous year transferred to capital reserve	\$ 43	\$ 48
2. Reversal of unrealized revaluation increments for land expropriation	\$ -	\$ 1,184
3. Land appraisal increment	\$ 487,568	\$ -
4. Reclassification of financial assets carried at cost as available-for-sale financial assets due to stock conversion	\$ 153,402	\$ 3,685,194
5. Idle assets transferred to inventories	\$ 222,186	\$ -

The accompanying notes are an integral part of these consolidated financial statements.  
See report of independent accountants dated March 28, 2012.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2011 AND 2010  
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS,  
EXCEPT AS OTHERWISE INDICATED)

**1. HISTORY AND ORGANIZATION**

- (1) Uni-President Enterprises Corp. (the “Company”) was incorporated as a company limited by shares under the provisions of the Company Law of the Republic of China (R.O.C.) in August 1967 with an initial capital of \$32,000. As of December 31, 2011, the Company’s authorized capital was \$48,000,000, and the paid-in capital was \$45,443,686, consisting of 4,544,369 thousand shares of common stock with a par value of \$10 (in NT dollars) per share. The Company is primarily engaged in the manufacture, processing and sales of various soft drinks, food, animal feeds and flour.
- (2) As of December 31, 2011, the Company and its subsidiaries had approximately 92,680 employees.
- (3) The common shares of the Company have been listed on the Taiwan Stock Exchange since December 1987.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying consolidated financial statements of the Company and its subsidiaries (collectively referred herein as the “Group”) are prepared in accordance with the “Rules Governing the Preparation of Financial Statements by Securities Issuers” and generally accepted accounting principles in the Republic of China. The Group’s significant accounting policies are as follows:

(1) Principles of consolidation

- (a) All majority-owned subsidiaries or controlled entities, which meet the criteria of the amended Statement of Financial Accounting Standards No. 7, Consolidated Financial Statements, even though the Company owns less than 50% of the voting rights of the investee companies directly or indirectly, are included in the consolidated financial statements. The income (loss) of the subsidiaries is included in the consolidated statement of income effective on the date the Company gains control over the subsidiaries. The income (loss) of the subsidiaries is excluded from the consolidated statement of income effective the date on which the Company loses control over the subsidiaries. The Group prepares quarterly consolidated financial statements effective January 1, 2008. The consolidated financial statements include the accounts of the Company and its majority owned subsidiaries after eliminating all significant intercompany accounts and transactions.
- (b) Names of consolidated subsidiaries, their major business activities, the percentage owned by the Company and their changes in 2011 were as follows:

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2011	December 31, 2010	
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Professional investment	100.00	100.00	—
	Kai Yu Investment Co., Ltd.	"	"	"	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31,		
			2011	2010	
Uni-President Enterprises Corp.	President International Trade and Investment Corp.	Professional investment	100.00	100.00	—
	Kai Nan Investment Co., Ltd.	"	"	"	—
	President Global Corp.	Instant noodle and juice can importation	"	"	—
	Tone Sang Construction Corp.	Construction of buildings	"	"	—
	Uni-President Glass Industrial Co., Ltd.	Manufacturing and sales of glass products	"	"	—
	Uni-President Vendor Corp.	Sales of soft drinks and food	"	"	—
	Presco Netmarketing Inc.	Information services	"	"	—
	Tung-Yuan Corp.	Distribution center	"	"	—
	Uni-President Dream Parks Corp.	Wholesale and retailing of food, advertising, etc.	"	"	—
	President Baseball Team Corp.	Management of professional baseball	"	"	—
	President Entertainment Corp.	Entertainment business	"	"	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31,		
			2011	2010	
Uni-President Enterprises Corp.	President Organics Corp.	Sales of rice, vegetable, tea and drinks, etc.	100.00	100.00	(Note 1)
	President Fair Development Corp.	Operation of shopping mall, department store, international trade, etc.	"	"	"
	Tung Ho Development Corp.	Entertainment business	"	"	"
	Nanlien International Corp.	Import and export trading	99.99	99.99	—
	President Natural Industrial Corp.	Sales of healthy food	97.85	74.85	—
	President International Development Corp.	Industry investment	75.36	75.36	(Note 1)
	Uni-President Development Corp.	General investments	70.00	70.00	"
	Tait Marketing & Distribution Co., Ltd.	Channel retailing and distribution centers, etc.	64.30	64.83	"
	President Tokyo Corp.	Car rental	51.00	51.00	—
	President Nissin Corp.	Processing, manufacturing and sales of vegetable oil	51.00	51.00	—
	Ton Yi Pharmaceutical Corp.	Distribution of pharmaceuticals	"	"	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31,		
			2011	2010	
Uni-President Enterprises Corp.	President Packaging Corp.	Package and container sales	50.59	50.59	—
	ScinoPharm Taiwan Ltd.	Research, manufacturing and sales of pharmaceuticals	48.38	50.31	(Note 1)
	President Kikkoman Inc.	Manufacturing and sales of soya sauce	50.00	50.00	—
	Uni-President Biotechnology Co., Ltd.	Research and development of traditional chinese medicine, wholesale	"	"	—
	Ton Yi Industrial Corp.	Manufacturing of tinplates	47.24	47.24	(Note 1)
	President Chain Store Corp.	Operation of supermarkets	45.80	45.80	"
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	—
	Uni-President Foodstuff (BVI) Holdings Ltd. and its subsidiaries	Professional investment, etc.	"	"	—
	Sanshui Jianlibao Commerce Co., Ltd.	Sale of soft drinks	"	"	—



Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note	
			December 31,			
			2011	2010		
Cayman President Holdings Ltd.	Uni-President Enterprises China Holdings Ltd. and its subsidiaries	Professional investment, etc.	73.49	73.49	—	
	President Energy Development (Cayman Islands) Ltd.	Investment in energy resources	65.79	65.79	(Note 1)	
	Zhangjiagang President Nisshin Food Co., Ltd.	Manufacturing and sales of fats, feeds and flour	60.00	60.00	—	
	President Kikkoman Zhenji Foods Co., Ltd.	Manufacturing and sales of food	45.00	45.00	—	
	Songjiang President Enterprises Co., Ltd.	Manufacturing and sales of fats, feed, flour	—	100.00	(Note 1) (Note 2)	
	Linkhope Intl. LLC.	General investments	—	"	(Note 3)	
	Uni-President Foods Corp.	Manufacturing and sales of instant noodles	—	"	"	
	Kai Yu Investment Co., Ltd.	Kai Yu (BVI) Investment Co., Ltd. and its subsidiaries	Investment in manufacturing business, etc.	100.00	"	—
	Tung Ang Enterprises Corp.	Sales of soft drinks, etc.	"	"	—	
Tung Guan Enterprises Co., Ltd.	Sales of livestock products	"	"	—		

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31,		
			2011	2010	
Kai Yu Investment Co., Ltd.	Tung Jun International Corp.	Wholesale of poultry and livestock	100.00	100.00	—
President Global Corp.	Ameripeac Inc.	Manufacturing of food	"	"	—
Uni-President Dream Parks Corp.	Uni-Oao Travel Services Corp.	Tours business	"	"	(Note 1)
President Fair Development Corp.	President Century Corp.	Development store, etc.	"	"	—
Tung Ho Development Corp.	Uni-Resort Corp.	Operation of restaurants, hotels and gymnasium, etc.	"	"	—
Nanlien International Corp.	Cayman Nanlien Holdings Ltd. and its subsidiaries	Professional investment, etc.	"	"	—
	Wei Lien Enterprises Corp. and its subsidiaries	Trade agency and general investments, etc.	"	"	—
	Uni-President Auto Accessories Corp.	Wholesale of motor vehicle parts and supplies	"	"	—
	Tun Hsiang Enterprises Corp., etc.	Sales of food, etc.	—	—	(Note 4)
President Natural Industrial Corp.	High Wave Biotech Corp.	Sales of healthy food	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31,		
			2011	2010	
President International Development Corp.	President (BVI) International Investment Holdings Ltd. and its subsidiaries	Investment in manufacturing business, etc.	100.00	100.00	—
	Ton Yu Investment Inc.	Professional investment	"	"	—
	President Life Sciences Co., Ltd. and its subsidiaries	Manufacturing of chemical materials and instruments, etc.	"	"	—
Tait Marketing & Distribution Co., Ltd.	Tait Distribution Service Co., Ltd.	Manufacturing of various soft drinks	"	"	—
	Sonic International Cayman and its subsidiaries	General investment, etc.	"	"	—
	Tait (H.K) Limited	International trade	"	"	—
President Tokyo Corp.	President Tokyo Renting Corp.	Car rental	"	"	—
ScinoPharm Taiwan Ltd.	SPT International, Ltd. and its subsidiaries	General investment, etc.	"	"	—
	Scino Pharm Singapore Pte Ltd.	General investment	"	"	—
	President ScinoPharm (Cayman), Ltd.	"	60.00	60.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31,		
			2011	2010	
ScinoPharm Taiwan Ltd.	Han Feng (BVI), Ltd. and its subsidiaries	General investment, etc.	—	100.00	(Note 3)
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd. and its subsidiaries	Professional investment, etc.	100.00	"	—
	Tovecan Corp.	Manufacturing of cans, etc.	51.00	51.00	—
President Chain Store Corp.	President Chain Store (BVI) Holdings Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	(Note 5)
	President Drugstore Business Corp.	Sales of cosmetics and medicine	"	"	—
	Ren-Hui Investment Corp.	Professional investment	"	"	—
	Capital Inventory Services Corp.	Enterprise management consultancy	"	"	—
	Wisdom Distribution Services Corp. and its subsidiaries	Delivery of magazines, etc.	"	"	—
	Uni-President Cold Chain Corp. and its subsidiaries	Distribution center, etc.	"	"	(Note 1)
	Uni-President Oven Bakery Corp.	Bread retailing, etc.	"	"	—
	Uni-President Department Store Corp.	Retail business	"	"	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31,		
			2011	2010	
President Chain Store Corp.	President FN Business Corp.	Retail business	100.00	100.00	—
	Cold Stone Creamery Taiwan Ltd.	Operation of restaurant	"	"	—
	President Lanyang Art Center Co., Ltd.	Arts and culture	"	"	—
	President Being Corp.	Operation of gymnasium, spa, etc.	"	"	—
	Century Quick Services Restaurant Corp.	Operation of fastfood chain restaurant	"	"	—
	President Chain Store Tokyo Marketing Corp.	Enterprise management consultancy	"	"	—
	PCSC BVI (China) Drugstore Ltd.	Professional investment, etc.	"	"	(Note 6)
	Mech-President Co. Ltd. and its subsidiaries	Operation of gas stations and manufacturing of elevator, etc.	99.76	99.76	(Note 1)
	President Transnet Corp.	Distribution business	90.00	90.00	"
	President Musashino Corp.	Sales of fresh food	"	"	—
Qware Systems & Services Corp.	Data processing and software design services, etc.	86.76	86.76	—	

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31,		
			2011	2010	
President Chain Store Corp.	President Information Corp.	Information services	86.00	86.00	(Note 1)
	Sato Restaurant System Co. Ltd.	Operation of restaurant	81.00	81.00	—
	President Pharmaceutical Corp. and its subsidiaries	Wholesale of medicines and medical appliances	73.74	73.74	—
	AHB Pet Plus Co., Ltd.	Cosmetology for pets	70.00	70.00	—
	President Collect Service Co., Ltd.	Collection agent for government institutions	"	"	—
	Retail Support International Corp. and its subsidiaries	Distribution centers, etc.	65.00	65.00	(Note 1)
	Bank Pro E-Services Technology Company	Information services	58.33	58.33	"
	Duskin Serve Taiwan Co., Ltd. and its subsidiaries	Sales of cleaning instruments, etc.	51.00	51.00	—
	Muji Taiwan Co., Ltd.	Retail business	"	"	(Note 1)
	Afternoon Tea Taiwan Corp.	Operation of restaurant	"	"	—
	Books.Com. Co., Ltd.	Network Bookstore	50.03	50.03	—
	Mister Donut Co., Ltd.	Bread retailing	50.00	50.00	(Note 5)
	President Starbucks Coffee Corp.	Operation of a chain of coffee shops	"	"	(Note 1) (Note 5)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31,		
			2011	2010	
President Chain Store Corp.	Uni-President Yellow Hat Corp.	Wholesale and retail of automotive accessories	—	50.00	(Note 1) (Note 3)
	PCSC (China) Supermarket Limited and its subsidiaries	Professional investment, etc.	—	100.00	(Note 5) (Note 6)

(Note 1) Jointly owned by the Company and the subsidiaries.

(Note 2) Adjustment in investment framework of Uni-President Foodstuff (BVI).

(Note 3) Lost the majority interest in 2011.

(Note 4) The percentage owned by the Company as of December 31, 2011 and 2010 were between 30% and 100%.

(Note 5) In accordance with R.O.C. SFAS No. 31, "Accounting for Joint Ventures", President Chain Store Corp. adopted the proportionate consolidation method to account for its share of the respective accounts of certain investees' assets, liabilities, revenues, and expenses in the consolidated financial statements of President Chain Store Corp. The financial statements of certain investees were consolidated based on their reviewed financial statements.

(Note 6) Majority interest in 2010 was lost due to PCSC BVI (China) Drugstore Ltd. adjustment in investment framework of President Chain Store Corp. and PCSC (China) Supermarket Limited and its subsidiaries.

(3) Subsidiaries not included in the consolidated financial statements: None.

(4) Adjustments for subsidiaries with different balance sheet dates: None.

(5) Special operating risk of foreign subsidiaries: None.

(6) Nature and extent of the restrictions on fund remittance from subsidiaries to the parent company: None.

(7) Contents of subsidiaries' securities issued by the parent company: None.

(8) Information on convertible bonds and common stock issued by subsidiaries: Subsidiaries have not issued convertible bonds payable and issued stocks by increasing capital that significantly affects the Company's stockholders' equity.

(2) Translation of financial statements of foreign subsidiaries

Assets and liabilities of foreign subsidiaries are translated into New Taiwan dollars using the exchange rates at the balance sheet date. Equity accounts are translated at historical rates except for beginning retained earnings, which is carried forward from prior year's balance. Dividends are translated at the rates prevailing at the date of declaration. Profit and loss accounts are translated at weighted-average rates of the year. The resulting translation differences are included in "cumulative translation adjustments" under stockholders' equity.

(3) Foreign currency transactions

(a) Transactions denominated in foreign currencies are translated into functional currency at the spot exchange rates prevailing at the transaction dates. Any change in the exchange rate between the date of transaction and the settlement date which results in an exchange gain or

loss is charged to income for the period.

- (b) Monetary assets and liabilities denominated in foreign currencies are translated at the spot exchange rates prevailing at the balance sheet date. Exchange gains or losses are recognized in profit or loss. However, translation exchange gains or losses on intercompany accounts that are, in nature, deemed long term is accounted for as a reduction in stockholders' equity.
- (c) When a gain or loss on a non-monetary item is recognized directly in equity, any exchange component of that gain or loss shall be recognized directly in equity. Conversely, when a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss shall be recognized in profit or loss. However, non-monetary items that are measured on a historical cost basis are translated using the exchange rate at the date of the transaction.

(4) Classification of current and non-current items

Assets and liabilities relating to construction contracts are classified according to the construction periods which may exceed one year.

Except for the above, the Group classifies its assets and liabilities based on the following criteria:

A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:

- (a) Assets arising from operating activities that are expected to be realized or consumed, or are intended to be sold within the normal operating cycle;
- (b) Assets held mainly for trading purposes;
- (c) Assets that are expected to be realized within 12 months from the balance sheet date;
- (d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to pay off liabilities more than 12 months after the balance sheet date.

B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:

- (a) Liabilities arising from operating activities that are expected to be paid off within the normal operating cycle;
- (b) Liabilities arising mainly from trading activities;
- (c) Liabilities to be paid off within 12 months from the balance sheet date; and
- (d) Liabilities for which the repayment date cannot be extended unconditionally to more than 12 months after the balance sheet date.

(5) Cash equivalents

(a) Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value resulting from fluctuations in interest rate.

(b) The Group's statement of cash flows is prepared on the basis of cash and cash equivalents.

(6) Financial assets and financial liabilities at fair value through profit or loss

(a) Financial assets and financial liabilities at fair value through profit or loss are recognized and derecognized using settlement date accounting and are recognized initially at fair value.

(b) These financial instruments are subsequently remeasured and stated at fair value, and the gain or loss is recognized in profit or loss. The fair value of listed stocks, OTC stocks and closed-end mutual funds is based on latest quoted fair prices of the accounting period. The fair value of open-end and balanced mutual funds is based on the net asset value at the balance sheet date.

(c) When a derivative is an ineffective hedging instrument, it is initially recognized at fair value on the date a derivative contract is entered into and is subsequently remeasured at its fair value. If a derivative is a non-option derivative, the fair value initially recognized is zero.

(d) Financial assets and financial liabilities at fair value through profit and loss are classified into asset or liability held for trading and those designated at fair value through profit or loss at



inception. Financial assets and financial liabilities are classified as held for trading if acquired principally for the purpose of selling in the short-term. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and whose performance is evaluated on a fair value basis, in accordance with a documented Group's investment strategy. Information about these financial assets and financial liabilities are provided internally on a fair value basis to the Group entity's management personnel. The Group's investment strategy is to invest free cash resources in equity securities or convertible bonds as part of the Group's long-term capital growth strategy. The Group has designated almost all of its compound debt instruments as financial liabilities at fair value through profit or loss.

(7) Available-for-sale financial assets

- (a) Available-for-sale financial assets in equity and debt are recognized and derecognized using trade date accounting and settlement date accounting, respectively, and are recognized initially at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.
- (b) The financial assets are remeasured and stated at fair value, and the gain or loss is recognized in equity, until the financial asset is derecognized, at which time the cumulative gain or loss previously recognized in equity shall be recognized in profit or loss. The fair value of listed stocks, OTC stocks and closed-end mutual funds is based on latest quoted fair prices of the accounting period. The fair value of open-end and balanced mutual funds is based on the net asset value at the balance sheet date.
- (c) If there is any objective evidence that the financial asset is impaired, the cumulative loss that had been recognized directly in equity shall be removed from equity and recognized in profit or loss. Impairment losses recognized previously in profit or loss for an investment in an equity instrument shall not be reversed through profit or loss, and if, subsequently, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss shall be reversed, and the amount of the reversal is recognized in profit or loss.

(8) Financial assets carried at cost

- (a) Investment in unquoted equity instruments is recognized or derecognized using trade date accounting, and is recognized initially at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.
- (b) If there is any objective evidence that the financial asset is impaired, the impairment loss is recognized in profit or loss. Such impairment loss shall not be reversed when the fair value of the asset subsequently increases.

(9) Investment in bonds without active markets

- (a) Investment in bonds without active markets is recognized or derecognized using trade date accounting, and is recognized initially at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.
- (b) This financial asset is carried at amortized cost.
- (c) If there is any objective evidence that the financial asset is impaired, the impairment loss is recognized in profit or loss. If, subsequently, the fair value of the asset increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the previously recognized impairment loss shall be reversed to the extent of the amount of the amortized cost that would have been recognized at the date the impairment is reversed.

(10) Notes receivable and accounts receivable, other receivables

- (a) Notes receivable and accounts receivable are claims generated from the sale of goods or services. Other receivables are those receivables arising from transactions other than the sale of

goods or services. Notes receivable, accounts receivable and other receivables are recognized initially at fair value and are subsequently remeasured at amortized cost less impairment using the effective interest method.

- (b) The Group recognizes impairment loss on the financial instruments when there is an objective evidence of impairment. The amount of impairment is the book value less the present value of estimated future cash flows, discounted by original effective interest rate. If, subsequently, an event, directly related to impairment, indicates a decrease in impairment, the impairment loss recognized in prior years shall be recovered. The book value of the financial instruments after recovering the impairment shall not exceed the amortized cost that would have been had no impairment been previously recognized.

(11) Inventories

- (a) Inventories are stated at cost. Cost is determined using the weighted-average method. The cost of livestock is amortized over the actual breeding and production periods. Fixed manufacturing overhead is allocated on the basis of the normal capacity of the production equipment. If production fluctuates over interim periods, the cost variances resulting from such fluctuation are deferred in the interim financial statements. At the end of period, inventories are evaluated at the lower of cost or net realizable value, and the individual item approach is used in the comparison of cost and net realizable value. The calculation of net realizable value is based on the estimated selling price in the normal course of business, net of estimated costs of completion and estimated selling expenses. When the cost of inventories exceeds the net realizable value, the amount of any write-down of inventories is recognized as cost of sales during the period; and the amount of any reversal of inventory write-down is recognized as a reduction in cost of sales during the period.
- (b) Except for President Chain Store Corp. and subsidiaries, Philippine Seven Corporation, President Drugstore Business Corp., Uni-President Oven Bakery Corp., MUJI Taiwan Co., Ltd. and Uni-President Yellow Hat Corp., which adopt the retail method and Tone Sang Construction Corp. which adopts construction accounting, the subsidiaries adopt the same accounting principle for inventories as the Company.

(12) Construction accounting

- (a) The construction projects are accounted for under the completed contract method. Costs incurred are recorded as “Buildings in process of construction” and receipts from customers are recorded as “Receipts in advance” during the period of construction. Upon completion, receipts in advance are transferred to construction revenues and all costs are divided into construction costs and building and land held for sale in the proportion of sold and unsold. Marketing expenditures are deferred under “Deferred expenses” and transferred to expense in the year the related revenue is recognized.
- (b) Land for construction is defined as constructing or planning to construct and the cost is determined based on the purchase price plus the fee for obtaining the land.
- (c) Interest incurred in connection with the purchase of land and construction is capitalized as part of the cost of the building in process of construction, and amortized over the period which the asset provides benefits in accordance with the revenue and expense matching principle.
- (d) At the end of year, inventories are evaluated at the lower of cost or net realizable value, and the individual item approach is used in the comparison of cost and net realizable value. When the cost of inventories exceeds the net realizable value, the amount of any write-down of inventories is recognized as cost of sales during the period; and the amount of any reversal of inventory write-down is recognized as a reduction in cost of sales during the period.

(13) Long-term equity investments held for disposal

Long-term equity investments that meet the conditions for sale are measured at the lower of carrying value or fair value.

(14) Long-term equity investments accounted for under the equity method

- (a) The cost is determined using the weighted-average method. Long-term equity investments in which the Group holds more than 20% of the investee company's voting shares or has the ability to exercise significant influence on the investee's operational decisions are accounted for under the equity method. The excess of the initial investment cost over the acquired net asset value of the investee attributable to goodwill is no longer amortized, effective January 1, 2006. Retrospective adjustment of the amount of goodwill amortized in previous year(s) is not required. The excess of acquired net asset value of investee over the initial investment cost is allocated proportionately and applied as a reduction to the book values of identifiable non-current assets, and any remaining amount of such excess after this allocation is credited to "Extraordinary gains". However, negative goodwill prior to December 31, 2005 is continuously amortized.
- (b) Long-term investments in which the Group owns at least 50% of the investee company's voting rights, or in which the Group has the ability to exercise significant influence, are included in the consolidated financial statements.
- (c) Effective January 1, 2005, investment loss on the non-controlled entities over which the Group has the ability to exercise significant influence is recognized to the extent that the amount of long-term investments in such investees is written down to zero. However, if the Group continues to provide endorsements, guarantees or financial support for such investees, the investment loss is recognized continuously in proportion to the Group's equity interest in such investees. In the case of controlled entities, the Group recognizes all the losses incurred by such entities that will not be covered by other stockholders. When the operations of such investees become profitable, the profits shall be allocated to the Group to the extent that the amount of losses previously recognized by the Group is fully recovered.
- (d) "Cumulative Translation Adjustment" resulting from translation of all assets and liabilities of the Company's share in the subsidiaries investee foreign companies, which are accounted for using the equity method, is recognized proportionately based on the percentage of ownership of the Company and is reflected in the stockholders' equity account.

(15) Real estate investments

The cost of real estate is accounted for based on the acquisition price. Interest incurred in connection with the purchase or construction required to bring the assets to the condition and location for their intended use is capitalized. Major renewals, betterments and additions are capitalized and recorded as depreciable assets. Maintenance and repairs are expensed as incurred. No depreciation is recognized and the cost is removed when an asset is sold or retired.

(16) Property, plant and equipment, assets leased to others, idle assets and other assets

- (a) Property, plant and equipment, assets leased to others, idle assets and other assets are stated at either cost or cost plus appraisal increments. Interest incurred in connection with the purchase or construction required to bring the assets to the condition and location for their intended use is capitalized. Major renewals, betterments and additions are capitalized and depreciated accordingly. Maintenance and repairs are expensed as incurred.
- (b) Depreciation is determined using the straight-line method over the assets' estimated economic useful lives. The useful lives of major depreciable assets are 2-55 years, except for machinery and equipment which is 2-30 years. Containers are expensed when damaged.
- (c) When an asset is sold or retired, the cost and accumulated depreciation are removed from the respective accounts and any resulting gain or loss on disposal is recorded as non-operating income or expense.
- (d) Idle assets are stated at the lower of book value or net realizable value and are classified as other assets. The difference between the book value and net realizable value is recorded as a loss in the current period. Depreciation recognized for the period is recorded as non-operating

expense and losses.

(17) Intangible assets

- (a) Trademarks are stated at cost and amortized on the straight-line basis over the estimated useful life of 10-20 years. Accordingly, it is deemed to have an indefinite useful life and shall not be amortized. Instead, it is reviewed for impairment testing annually or whenever there is an indication that the intangible asset is impaired.
- (b) Copyrights are stated at cost and amortized based on the estimated frequency of broadcasts.
- (c) Licenses are stated at cost and amortized using the straight-line basis over the contract period.
- (d) Land use rights are stated at present value and amortized using the straight-line basis over the lease period of 50 years. During the construction, the amortization of concession is included in the cost of the buildings. The land use rights payable is evaluated at present value. The discount is recognized as a reduction of the land use rights payable and amortized as interest expense within the period of payment by interest method.
- (e) Land occupancy rights are stated at cost and amortized using the straight-line basis over the lease period of 14-70 years.
- (f) Other intangible assets are stated at cost and amortized based on estimated or reasonable useful life.

(18) Deferred expenses

- (a) The Company leases its dairy and juice packing machines. The minimum advance rental payments are depreciated over a period of 7-8 years, the estimated economic lives of the packing machines. The incremental rent paid quarterly based on units-of-production is recorded as current expense.
- (b) The issuance costs of bonds are classified as deferred charges and amortized over the life of the bonds.
- (c) Payments for the land for construction relating to the Tinplate Plant and Tin Mill Black Plate Plants are depreciated over 20 years.
- (d) Golf club memberships and horse riding club memberships are amortized over 20 years or the period of membership.
- (e) Other deferred expenses are amortized over a period of 2-10 years.

(19) Impairment of non-financial assets

- (a) The Group recognizes impairment loss when there is indication that the recoverable amount of an asset is less than its carrying amount. The recoverable amount is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is the amount obtainable from the sale of the asset in an arm's length transaction after deducting any direct incremental disposal costs. The value in use is the present value of estimated future cash flows to be derived from continuing use of the asset and from its disposal at the end of its useful life. When the impairment no longer exists, the impairment loss recognized in prior years shall be recovered.
- (b) The recoverable amount of goodwill and intangible assets with indefinite useful lives shall be evaluated periodically. Impairment loss will be recognized whenever there is indication that the recoverable amount of these assets is less than their respective carrying amount. Impairment loss of goodwill recognized in prior years is not recoverable in the following years.

(20) Convertible bonds

- (a) For bonds payable issued after January 1, 2006, the issuer shall classify the instrument, on initial recognition as a financial liability, a financial asset or an equity instrument (capital reserve from stock warrants). These bonds are accounted for as follows:
  - (i) The difference between the issue price and face value of convertible corporate bonds is accounted for as premium or discount which is required to be amortized over the period from the date of issuance to maturity date using the interest method and is recorded as "interest expense".

(ii) A conversion option embedded in the bonds issued by the Company, which is convertible to an equity instrument, is recognized and included in “capital reserve from stock warrants”, net of income tax effects. When a bondholder exercises his/her conversion rights, the liability component of the bonds (including corporate bonds and embedded derivatives) shall be revalued, and the resulting difference shall be recognized as “gain or loss” in the current period. The book value of the common stock issued due to the conversion shall be based on the adjusted book value of the abovementioned liability component plus the book value of the stock warrants.

(iii) Costs incurred on issuance of convertible bonds are proportionately charged to the liabilities and equities of the underlying instruments based on initial recognition costs.

(b) If the difference between payment amount before the maturity date and the book value at liquidation date is significant, it should be recognized as extraordinary gain or loss in the current period.

(21) Retirement plan and net periodic pension cost

(a) Under the defined benefit pension plan, net periodic pension costs are recognized in accordance with the actuarial calculations. Net periodic pension costs include service cost, interest cost, expected return on plan assets, unrecognized net transition asset (obligation), and amortization of gains or losses on plan assets and past service cost. Under the defined contribution pension plan, net periodic pension costs are recognized as incurred.

(b) The Group adopts the defined benefit and defined contribution plans, except for the following subsidiaries:

Cayman President Holdings Ltd., Kai Yu Investment Co., Ltd. President International Trade And Investment Corp. and Kai Nan Investment Corp. have no retirement plans as they have no full-time employees. President Global Corp., etc. adopt a defined contribution pension plan and make contributions to the plan in accordance with the laws in the respective countries they operate.

(22) Treasury stock

(a) The cost of treasury stock acquired by the Group is accounted for under the weighted-average method. The treatments are as follows:

(i) Acquisition: Shares purchased are based on cost; shares donated are based on the fair value.

(ii) Disposal: If the disposal value is higher than cost, any excess is recorded as Capital Reserve-Treasury Stock; if the disposal value is lower than the cost, the difference is first charged against the Capital Reserve-Treasury Stock account and any deficiency is charged against Retained Earnings.

(iii) Retirement: The cost is charged against the Treasury Stock account, and the related Additional Paid-in Capital and Common Stock accounts. If the cost of the treasury stock is higher than the sum of the par value and the Additional Paid-in Capital, the difference is charged against the Capital Reserve-Treasury Stock account and any deficiency is charged against Retained Earnings; if the cost of the treasury stock is lower than the sum of par value and the Additional Paid-in Capital, the difference is added to the Capital Reserve-Treasury Stock account.

(b) Effective January 1, 2002, the Group adopted R.O.C SFAS No. 30 “Accounting for Treasury Stocks”, under which the parent company’s stocks held by the subsidiaries are deemed as treasury stock when recognizing investment income (loss) and when preparing the financial statements.

(23) Income tax

(a) The Group adopted R.O.C. SFAS No. 22 "Accounting for Income Tax", whereby income tax is provided based on accounting income after adjusting for permanent differences, and inter-period and intra-period allocation of income tax is adopted. The tax effects of taxable



temporary differences are recorded as deferred tax liabilities, while the tax effects of deductible temporary differences, net operating loss carryforwards and income tax credits are recorded as deferred tax assets. A valuation allowance on deferred tax assets is provided to the extent that it is more likely than not that the tax benefits will not be realized. Deferred tax assets or liabilities are classified into current or non-current items in accordance with the nature of the balance sheet accounts or the period realization is expected. Adjustments of prior years' income tax liabilities are included in the current year's income tax expense. When a change in the tax law is enacted, the deferred tax liability or asset is recomputed accordingly in the period of change. The difference between the new amount and the original amount, that is, the effect of changes in the deferred tax liability or asset, is recognized as an adjustment to current income tax expense (benefit).

- (b) The Company and its R.O.C. subsidiaries adopted R.O.C. SFAS No. 12 "Accounting for Investment Tax Credits", whereby investment tax credits from the acquisition of machinery and equipment, research expenditures and investments in stocks are recognized in the period the related expenditures are incurred.
- (c) The Company and its R.O.C. subsidiaries are subject to the additional 10% corporate income tax on earnings derived on or after January 1, 1998, which are not distributed in the following year, and is included in the income tax expense in the year the stockholders approve the resolution to retain the earnings.
- (d) Effective January 1, 2006, the Company and its R.O.C. subsidiaries adopted the "Income Basic Tax Act". If the amount of regular income tax is more than or equal to the amount of basic tax, the income tax payable shall be calculated in accordance with the Income Tax Act and other relevant laws. Whereas the amount of regular income tax is less than the amount of basic tax, the income tax payable shall also include the difference between the regular income tax and basic tax, in addition to the amount as calculated in accordance with the Income Tax Act and other relevant laws. The balance calculated in accordance with the provisions shall not allow for deductions claimed with regards to investment tax credits granted under the provisions of other laws.

(24) Assets or services exchange

In accordance with the R.O.C. SFAS No. 1, "Conceptual Framework for Financial Accounting and Preparation of Financial Statements", when different types of assets are exchanged, the asset received is stated at fair value and any difference between cost and fair value is recognized as exchange gain or loss. According to related regulations, the fair value of exchanged non-monetary assets shall be referred to the same or similar assets which are traded in cash, market price, independent appraisal price, the estimated market value and reasonable evidences of exchanged assets or obtained services. If the price for acquiring fixed assets, other assets or services is paid by selling member cards to counterparty, the amounts received should be recorded as entrance fee income (or advanced receipts) and customers' deposits, respectively. The assets or services received are recorded as assets or expenses at fair value depending on their nature.

(25) Employees' bonuses and directors' and supervisors' remuneration

Effective January 1, 2008, pursuant to EITF 96-052 of the Accounting Research and Development Foundation, R.O.C., dated March 16, 2007, "Accounting for Employees' Bonuses and Directors' and Supervisors' Remuneration", the costs of employees' bonuses and directors' and supervisors' remuneration are accounted for as expenses and liabilities, provided that such recognition is required under legal or constructive obligation and the amounts can be estimated reasonably. However, if the accrued amounts for employees' bonuses and directors' and supervisors' remuneration are significantly different from the actual distributed amounts resolved by the stockholders at their annual stockholders' meeting subsequently, the differences shall be recognized as gain or loss in the following year. In addition, according to EITF 97-127 of the

Accounting Research and Development Foundation, R.O.C., dated March 31, 2008, “Criteria for Listed Companies in Calculating the Number of Shares of Employees’ Stock Bonus”, the Company and its listed public subsidiaries calculate the number of shares of employees’ stock bonus based on the closing price of the common stock at the previous day of the stockholders’ meeting held in the year following the financial reporting year, after taking into account the effects of ex-rights and ex-dividends. For emerging companies and public subsidiaries pursuant to the Jin-Guan-Zheng (6) Letter No. 0960013218 of the Financial Supervisory Commission, Executive Yuan, R.O.C., dated March 30, 2007, the company calculates the number of shares of employees’ stock bonus based on the net asset value per share in the latest audited financial statements. For other non-public subsidiaries pursuant to the Jing-Shang Letter No. 09802028180 of Ministry of Economic Affairs, R.O.C., dated March 17, 2009, the company calculates the number of shares of employees’ stock bonus based on the net asset value per share in the latest financial statements.

(26) Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(27) Revenues, costs and expenses

(a) Revenues are recognized when the earning process is substantially completed and are realized or realizable. Costs and expenses are recorded as incurred.

(b) In accordance with the Regulation issued by the R.O.C. Accounting Research and Development Foundation, Tung Ho Development Co., Ltd. (Tung Ho) computes interest income on members’ deposits using the regular interest rate which is debited as interest expense and credited as service income. Further, Tung Ho computes interest expense on security deposits paid to various golf clubs using the regular interest rate which is debited as service cost and credited as interest income.

(c) Lodging gift coupons for associate members are expensed at their par value on the accrual basis in accordance with the regulation issued by the R.O.C. Accounting Research and Development Foundation. When the coupons are redeemed, service revenue is recognized. The unused expired coupons are treated as reduction of expenses or increase in revenues.

(28) Settlement date accounting

If an entity recognizes financial assets using settlement date accounting, any change in the fair value of the asset to be received during the period between the trade date and the settlement date is not recognized for assets carried at cost or amortized cost. For financial assets or financial liabilities classified as at fair value through profit or loss, the change in fair value is recognized in profit or loss. For available-for-sale financial assets, the change in fair value is recognized directly in equity.

(29) Operating segments

(a) The identification and disclosure of operating segments of the Group is on the basis of how the Company’s chief operating decision maker regularly reviews information in order to allocate resources and assess performance.

(b) The Group discloses operating segments information in the consolidated financial statements in accordance with SFAS No. 41.

### 3. CHANGES IN ACCOUNTING PRINCIPLES

(1) Notes receivable, accounts receivable and other receivables

Effective January 1, 2011, the Group prospectively adopted the newly revised Statement of Financial Accounting Standards (SFAS) No. 34, “Financial Instruments: Recognition and Measurement.” The Group recognizes impairment loss on notes receivable, accounts receivable and

other receivables when there is an objective evidence of impairment. This accounting change had no significant effect on the Group's consolidated financial statements as of and for the year ended December 31, 2011.

(2) Operating segments

Effective January 1, 2011, the Group adopted the newly issued SFAS No. 41, "Operating Segments" which supersedes SFAS No. 20, "Segment Reporting." The comparative operating segment information has been re-prepared accordingly. This change in accounting principle had no significant effect on the consolidated net income and earnings per common share for the years ended December 31, 2011 and 2010.

4. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Cash:		
Cash on hand	\$ 2,250,758	\$ 958,620
Checking deposits	1,614,417	1,721,675
Demand deposits	21,668,000	17,069,093
Time deposits	<u>11,059,595</u>	<u>6,843,551</u>
	<u>36,592,770</u>	<u>26,592,939</u>
Cash equivalents:		
Repurchase of bonds	4,109,169	3,320,073
Commercial papers	<u>1,098,335</u>	<u>228,783</u>
	<u>5,207,504</u>	<u>3,548,856</u>
	<u>\$ 41,800,274</u>	<u>\$ 30,141,795</u>

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

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Current items:		
Financial assets held for trading		
Mutual funds	\$ 10,830,217	\$ 13,370,112
Corporation bonds	367,584	189,345
Listed (TSE and OTC) stocks	215,886	175,225
Equity linked notes	151,375	54,445
Derivatives	<u>1,706</u>	<u>-</u>
	11,566,768	13,789,127
Adjustment of financial assets held for trading	<u>(94,303)</u>	<u>(62,218)</u>
	<u>\$ 11,472,465</u>	<u>\$ 13,726,909</u>
	<u>December 31, 2011</u>	<u>December 31, 2010</u>

Current items:

Financial liabilities held for trading

Derivatives	<u>\$ -</u>	<u>\$ 56,840</u>
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(a) The Group recognized net gain and (loss) of \$165,786 and (\$111,335) for the years ended December 31, 2011 and 2010, respectively.

(b) The trading items and contract information of derivatives are as follows: (Units in thousands of



currencies indicated)

	December 31, 2011		December 31, 2010	
	Contract Amount	Contract Period	Contract Amount	Contract Period
Forward foreign exchange futures	USD 7,800	11. 2011~2. 2012	USD 80,100	11. 2010~7. 2011
"	—	—	EUR 1,770	12. 2010~3. 2011
Sales of forward foreign exchange	JPY 700,000	5. 2011~4. 2012	JPY 650,000	8. 2010~5. 2011
"	USD 7,323	11. 2011~2. 2012	—	—
"	EUR 1,100	11. 2011~1. 2012	—	—
Convertible bonds	USD 4,550	—	—	—
Equity linked notes	USD 5,000	10. 2010~6. 2012	USD 2,793	10. 2010~10. 2011

The Group entered into the forward foreign exchange contracts to manage exposures due to fluctuations of foreign exchange rates. Therefore, the Group did not apply hedge accounting treatment for the forward foreign exchange contracts.

(3) Notes receivable, net

	December 31, 2011	December 31, 2010
Notes receivable	\$ 2,949,466	\$ 3,505,541
Less: Allowance for doubtful accounts	( 72,274)	( 74,571)
	<u>\$ 2,877,192</u>	<u>\$ 3,430,970</u>

(4) Accounts receivable, net

	December 31, 2011	December 31, 2010
Accounts receivable	\$ 17,215,143	\$ 13,935,771
Less: Allowance for doubtful accounts	( 700,823)	( 532,545)
	<u>\$ 16,514,320</u>	<u>\$ 13,403,226</u>

(5) Other receivables

	December 31, 2011	December 31, 2010
Other receivables	\$ 3,598,861	\$ 5,090,415
Less: Allowance for doubtful accounts	( 32,600)	( 317,252)
	<u>\$ 3,566,261</u>	<u>\$ 4,773,163</u>

(6) Inventories

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Merchandise	\$ 12,883,654	\$ 10,489,412
Raw materials	9,816,363	8,585,822
Raw materials in transit	561,708	1,085,665
Supplies	2,188,729	2,420,929
Work in process	2,259,283	2,252,326
Finished goods	6,909,728	6,024,076
By-products	2,603	1,330
Land held for construction	305,413	128,351
Construction in progress-land	211,301	85,957
Construction in progress-buildings	81,211	-
Buildings and land held for sale	<u>324,225</u>	<u>622,881</u>
	35,544,218	31,696,749
Less: Allowance for price decline in inventories	( 997,049 )	( 719,057 )
	<u>\$ 34,547,169</u>	<u>\$ 30,977,692</u>

Expenses and losses on inventories recognized:

	<u>For the years ended December 31,</u>	
	<u>2011</u>	<u>2010</u>
Cost of inventories sold	\$ 265,218,033	\$ 232,900,742
Loss on decline in market price of inventories (Note 1)	317,248	71,372
Reversal of allowance for price decline in inventories (Note 2)	( 120,224 )	( 151,221 )
Loss on physical inventory	260,621	236,505
Loss on production stoppage	53,037	173,947
Loss on discarding inventory (Note 1)	1,502,616	1,431,644
Revenue from sale of scraps	( 563,454 )	( 461,986 )
Cost of goods sold	<u>\$ 266,667,877</u>	<u>\$ 234,201,003</u>

(Note 1) Due to the plasticizer food scandal, the Group reclassified loss on decline in market price of inventories of \$20 and loss on discarding inventory of \$65,982 to Non-operating Expenses and Losses (shown as "Other non-operating losses").

(Note 2) As the selling price increased, the allowance for price decline in inventories was reversed.

For details of interest capitalized to inventories, please refer to Note 4(12).

(7) Long-term equity investments held for disposal

The subsidiary accounted for under the equity method, Ztong Yee Industrial Co., Ltd., met the criteria for classification as long-term equity investment held for disposal. The lower of carrying value and fair value of the investment amounting to \$410,319 was recognized as "long-term equity investment held for disposal" on December 31, 2009 and was sold at negotiated prices during the first quarter of 2010.

(8) Available-for-sale financial assets

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Non-current items:		
Listed (TSE and OTC) stocks	\$ 10,200,787	\$ 10,333,400
Corporate bonds	<u>                  —</u>	<u>                  10,000</u>
	10,200,787	10,343,400
Adjustments of available-for-sale financial assets	( <u>          2,132,349</u> )	<u>          2,109,838</u>
	<u>\$ 8,068,438</u>	<u>\$ 12,453,238</u>

(9) Financial assets carried at cost

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Non-current items:		
Unlisted stocks	\$ 4,452,007	\$ 5,505,769
Privately placed funds	1,056,568	1,019,012
Emerging stocks	<u>          59,275</u>	<u>          47,734</u>
	5,567,850	6,572,515
Less: Accumulated impairment	( <u>          1,398,774</u> )	( <u>          1,713,290</u> )
	<u>\$ 4,169,076</u>	<u>\$ 4,859,225</u>

A. Toppoly Optoelectronics Co., Ltd., a subsidiary of the Company, has obtained stockholders' approval during the interim stockholders' meeting held on January 6, 2010 to merge with Innolux Display Corp. and Chi Mei Optoelectronics Corp. Each 3.83 shares of Toppoly Optoelectronics Co., Ltd. was exchanged for 1 share of Innolux Display Corp., and the effective date of merger was March 18, 2010. The new company after the merger was renamed as Chimei Innolux Corporation. The Group obtained Chimei Innolux Corporation common stock (92,103 thousand shares) which was classified as available-for-sale financial assets, and recognized a gain on disposal of investments amounting to \$1,021,263 on the effective date of merger.

B. The investments were measured at cost since their fair value cannot be measured reliably.

C. For details of accumulated impairment, please refer to Note 4(17).

(10) Investments in bonds without active markets

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Non-current item:		
Finance bonds	<u>\$ 301,721</u>	<u>\$ —</u>

(11) Long-term equity investments accounted for under the equity method

(a) Details of long-term equity investments accounted for under the equity method are set forth below:

Name of subsidiaries	December 31, 2011		December 31, 2010	
	Amount	Percentage owned	Amount	Percentage owned
Jimmailang Beverage (Beijing) Ltd.	\$ 2,760,007	50.00%	\$ 2,018,147	50.00%
Cargill President Holdings Pte. Ltd.	1,100,584	50.00%	1,347,167	50.00%
Presicarre Corp.	6,636,632	40.00%	6,987,162	40.00%
United Advisor Venture Management Ltd.	976,204	39.74%	274,733	39.74%
TTET Union Corp.	1,125,743	37.64%	1,128,200	37.64%
Weilih Food Industrial Co., Ltd.	1,045,495	33.30%	419,142	33.30%
Kuang Chuan Dairy Co., Ltd.	1,542,900	31.25%	1,526,985	31.25%
President Securities Corp.	6,338,962	30.51%	6,240,726	30.02%
Kang Na Hsiung Enterprise Co., Ltd.	637,950	20.71%	618,055	20.71%
Yantai North Andrejuice Co., Ltd. (Note)	1,171,380	15.00%	975,361	15.00%
Others (individually less than 2%)	3,999,496	20.00%~	3,762,505	20.00%~
		50.00%		50.00%
	<u>\$27,335,353</u>		<u>\$25,298,183</u>	

(Note) The Group accounted for the investment of Yantai North Andrejuice Co., Ltd. under the equity method because the Group had the ability to exercise significant influence, even though the Group's ownership in this investee company was less than 20%.

(b) Long-term investment income accounted for under the equity method was \$869,468 and \$1,261,952 for the years ended December 31, 2011 and 2010, respectively.

(c) As a result of the adoption of R.O.C. SFAS No. 5, "Long-term Investments under Equity Method", the Company recognized unrealized loss on financial instruments by subsidiaries amounting to \$2,456,251 and \$622,164 for the years ended December 31, 2011 and 2010, respectively.

(12) Property, plant and equipment

(a) As of December 31, 2011 and 2010, the revaluation increments and accumulated depreciation of property, plant and equipment are listed as follows:

<u>Assets</u>	<u>December 31, 2011</u>		<u>December 31, 2010</u>	
	<u>Revaluation increments</u>	<u>Accumulated depreciation</u>	<u>Revaluation increments</u>	<u>Accumulated depreciation</u>
Land	\$ 4,804,058	\$ -	\$ 4,430,667	\$ -
Buildings	197,284	13,482,184	193,295	11,571,082
Machinery and equipment	32,683	43,598,596	36,758	40,060,620
Piping infrastructure and electricity generation equipment	5,981	2,563,521	6,675	2,150,488
Transportation equipment	-	2,790,828	-	2,553,330
Office equipment	287	5,269,055	287	4,245,120
Leased assets	-	118,821	-	142,790
Leasehold improvements	-	6,260,350	-	5,912,932
Other equipment	<u>20,626</u>	<u>24,673,599</u>	<u>19,735</u>	<u>22,935,980</u>
	<u>\$ 5,060,919</u>	<u>\$98,756,954</u>	<u>\$ 4,687,417</u>	<u>\$89,572,342</u>

(b) In the years 1975, 1979, 1981, 1983, 1990, 1995, 2005 and 2011, the Company revalued certain property, plant and equipment (including assets leased to others and idle assets) in accordance with the regulations for the Revaluation of Assets in the Republic of China. The amount of appraisal increment credited to asset revaluation was \$2,748,031. The balance of asset revaluations (shown as “capital reserve from asset revaluations” before the amended “Business Entity Accounting Law”) amounted to \$1,736,573 and \$1,510,132 as of December 31, 2011 and 2010, respectively. In addition, as a result of the adoption of R.O.C. SFAS No. 5, “Long-term Investments under Equity Method”, the Company recognized the unrealized asset revaluation amounting to \$721,864 and \$652,420 as of December 31, 2011 and 2010, respectively.

(c) The balance of provision for land value incremental tax amounted to \$2,169,441 and \$1,908,314 as of December 31, 2011 and 2010, respectively.

(d) Interest expense before capitalization in 2011 and 2010 was \$1,880,367 and \$1,631,687, respectively. Interest capitalized in inventories and property, plant and equipment totaled \$39,720 and \$86,094 with interest rates ranging from 0.74%~6.65% and 0.70%~5.31% in 2011 and 2010, respectively.

(e) As of December 31, 2011 and 2010, the Group owned certain agricultural land amounting to \$921,460 and \$1,008,169, respectively (shown as “Other assets-other”), for expansion of plant facilities. This land has yet to be rezoned for industrial purposes. Accordingly, the land title has not been officially transferred to the Group. However, the Group has secured the land deeds and other ownership documents.

(f) Tung Ho Development Corp. had purchased 56 lots in Da-Pu, which is located in Jiayi, Taiwan from Mr. Tsai Xu Tang in October 2000. The Board of Directors had approved the sale of the land. Tung Ho Development Corp. had sold memberships totaling \$103,680, which are deferred, pending the final disposal of the land. As of December 31, 2011 and 2010, the book

value was \$176,320 (shown as "Idle assets", the total cost of \$280,000 less deferred revenue of \$103,680).

(g) Leased assets

The terms of the major leased properties are summarized below:

(i) Upon the expiration of the lease contract, the title of the leased properties accounted for under capital leases are transferred to the Company at no additional cost.

The rental payments and the leased properties are listed below:

Category of property	Present value discounted on the implicit interest rate	Period
Buildings, piping infrastructure and electricity generation equipment and other equipment	<u>\$ 240,000</u>	August 1997- July 2012, 180 equal monthly installments

(ii) The leased property contract was terminated early in May 2010, resulting to a benefit of \$24,939 (shown as "Gain on disposal of property, plant and equipment").

(h) The accumulated impairment of property, plant and equipment as of December 31, 2011 and 2010 was \$234,250 and \$90,208, respectively. Please refer to Note 4(17).

(13) Other intangible assets

As of December 31, 2011 and 2010, other intangible assets are as follows:

Item	Beginning balance				Ending balance					
	Initial cost	Accumulated amortization	Effect of exchange rate changes	Book value	Additions	Amortization	Effect of exchange rate changes	Accumulated amortization	Effect of exchange rate changes	Net book value
Trademarks	\$ 534,749	(\$ 49,340)	(\$ 20,422)	\$ 464,987	\$ -	(\$ 12,852)	\$ 27,022	(\$ 62,192)	\$ 6,600	\$ 479,157
Copyrights	14,057	( 512)	-	13,545	-	-	-	( 512)	-	13,545
Land use rights	2,500,000	( 263,283)	-	2,236,717	-	( 43,195)	-	( 306,478)	-	2,193,522
Land occupancy rights (Note)	2,434,472	( 299,124)	( 74,429)	2,060,919	4,894,580	( 123,145)	406,169	( 422,269)	331,740	7,238,523
Others	3,172,466	( 1,908,449)	( 19,223)	1,244,794	604,912	( 272,910)	18,315	( 2,181,359)	( 908)	1,595,111
	<u>\$ 8,655,744</u>	<u>(\$ 2,520,708)</u>	<u>(\$ 114,074)</u>	<u>6,020,962</u>	<u>\$ 5,499,492</u>	<u>(\$ 452,102)</u>	<u>\$ 451,506</u>	<u>(\$ 2,972,810)</u>	<u>\$ 337,432</u>	<u>11,519,858</u>
Less: Discount on land use rights				( 347,091)						( 347,933)
Accumulated impairment				( 24,233)						( 27,531)
				<u>\$ 5,649,638</u>						<u>\$ 11,144,394</u>

For the year ended December 31, 2010

Item	Beginning balance				Ending balance					
	Initial cost	Accumulated amortization	Effect of exchange rate changes	Book value	Additions	Amortization	Effect of exchange rate changes	Accumulated amortization	Effect of exchange rate changes	Net book value
Trademarks	\$ 533,821	(\$ 36,445)	\$ -	\$ 497,376	\$ 928	(\$ 12,895)	(\$ 20,422)	(\$ 49,340)	(\$ 20,422)	\$ 464,987
Copyrights	14,057	( 512)	-	13,545	-	-	-	( 512)	-	13,545
Land use rights	2,500,000	( 220,052)	-	2,279,948	-	( 43,231)	-	( 263,283)	-	2,236,717
Land occupancy rights	1,918,136	( 244,814)	18,752	1,692,074	516,336	( 54,310)	( 93,181)	( 299,124)	( 74,429)	2,060,919
Others	2,946,512	( 1,594,545)	-	1,351,967	225,954	( 313,904)	( 19,223)	( 1,908,449)	( 19,223)	1,244,794
	<u>\$ 7,912,526</u>	<u>(\$ 2,096,368)</u>	<u>\$ 18,752</u>	<u>5,834,910</u>	<u>\$ 743,218</u>	<u>(\$ 424,340)</u>	<u>(\$ 132,826)</u>	<u>(\$ 2,520,708)</u>	<u>(\$ 114,074)</u>	<u>6,020,962</u>
Less: Discount on land use rights				( 345,869)						( 347,091)
Accumulated impairment				( 13,545)						( 24,233)
				<u>\$ 5,475,496</u>						<u>\$ 5,649,638</u>

(Note) Increase in land occupancy rights amounting to \$3,006,776 resulted from the change in the consolidated entities.

For details of accumulated impairment, please refer to Note 4(17).

(14) Assets leased to others

	December 31, 2011					
	Cost		Accumulated depreciation		Total	Net book value
	Historical	Revaluation	Historical	Revaluation		
Land	\$ 4,425,696	\$ 1,694,681	\$ 6,120,377	\$ -	\$ 6,120,377	\$ 6,120,377
Buildings	3,785,305	14,075	3,799,380	( 844,871)	( 858,560)	2,940,820
Machinery and equipment	26,948	-	26,948	( 22,245)	( 22,245)	4,703
Piping infrastructure and electricity generation equipment	8,046	-	8,046	( 7,875)	( 7,875)	171
Office equipment	2,117	-	2,117	( 2,040)	( 2,040)	77
Other equipment	236,939	4,290	241,229	( 192,822)	( 4,290)	44,117
	<u>\$ 8,485,051</u>	<u>\$ 1,713,046</u>	<u>\$ 10,198,097</u>	<u>(\$ 1,069,853)</u>	<u>(\$ 1,087,832)</u>	<u>9,110,265</u>
Less: Accumulated impairment						<u>(\$ 31,239)</u>
						<u>\$ 9,079,026</u>
	December 31, 2010					
	Cost		Accumulated depreciation		Total	Net book value
	Historical	Revaluation	Historical	Revaluation		
Land	\$ 4,357,862	\$ 1,580,504	\$ 5,938,366	\$ -	\$ 5,938,366	\$ 5,938,366
Buildings	3,216,757	14,075	3,230,832	( 755,761)	( 13,768)	2,461,303
Machinery and equipment	26,948	-	26,948	( 20,498)	( 20,498)	6,450
Piping infrastructure and electricity generation equipment	8,046	-	8,046	( 7,807)	( 7,807)	239
Office equipment	2,117	-	2,117	( 2,019)	( 2,019)	98
Other equipment	208,916	4,290	213,206	( 169,144)	( 4,290)	39,772
	<u>\$ 7,820,646</u>	<u>\$ 1,598,869</u>	<u>\$ 9,419,515</u>	<u>(\$ 955,229)</u>	<u>(\$ 18,058)</u>	<u>8,446,228</u>
Less: Accumulated impairment						<u>(\$ 109,753)</u>
						<u>\$ 8,336,475</u>

(a) Rental revenues for the years ended December 31, 2011 and 2010 were \$404,450 and \$309,921, respectively.

(b) The Group revalued certain assets leased to others in accordance with the Regulations for the Revaluation of Assets in the Republic of China. Please refer to Note 4(12).

(c) For details of accumulated impairment, please refer to Note 4(17).





(16) Deferred expenses

	For the years ended December 31	
	2011	2010
Beginning balance	\$ 886,413	\$ 988,549
Additions	398,148	328,837
Amortization	( 352,649)	( 409,808)
Effect of foreign exchange rate changes	17,818	( 21,165)
Ending balance	<u>\$ 949,730</u>	<u>\$ 886,413</u>

The deferred expenses include lease of packing machines. The minimum advance rental payments are amortized over a period of 7~8 years, the estimated economic lives of the packing machines. Other quarterly rental payments and cost based on the unit-of-production are charged as current expense.

(17) Impairment of assets

After recognizing impairment loss and reversal of impairment loss previously recognized, the total accumulated impairment as of December 31, 2011 and 2010 was \$2,039,269 and \$2,362,936, respectively. Details are set forth below:

Item	December 31, 2011	
	Amount included in statement of income	Amount included in stockholders' equity
Recorded as impairment loss:		
Financial assets carried at cost - non-current	\$ 1,398,774	\$ -
Property, plant and equipment	234,250	-
Other intangible assets	27,531	-
Assets leased to others	31,239	-
Idle assets	347,475	-
	<u>\$ 2,039,269</u>	<u>\$ -</u>

Item	December 31, 2010	
	Amount included in statement of income	Amount included in stockholders' equity
Recorded as impairment loss:		
Financial assets carried at cost - non-current	\$ 1,713,290	\$ -
Property, plant and equipment	90,208	-
Other intangible assets	24,233	-
Assets leased to others	109,753	-
Idle assets	425,452	-
	<u>\$ 2,362,936</u>	<u>\$ -</u>

The accumulated impairment summarized by department are as follows:

Department	December 31, 2011	
	Amount included in statement of income	Amount included in stockholders' equity
Entertainment business	\$ 190,659	\$ -
Tinplate business	31,539	-
Foods	464,542	-
Feeds	648	-
Retail chain stores	409,024	-
General department	942,857	-
	<u>\$ 2,039,269</u>	<u>\$ -</u>

Department	December 31, 2010	
	Amount included in statement of income	Amount included in stockholders' equity
Entertainment business	\$ 269,173	\$ -
Tinplate business	31,539	-
Foods	390,936	-
Feeds	810	-
Retail chain stores	386,725	-
General department	1,283,753	-
	<u>\$ 2,362,936</u>	<u>\$ -</u>

The above assets have been recognized or disposed during the year ended December 31, 2011 and 2010. As such, impairment loss of \$995,740 and \$903,998 was recognized for the years ended December 31, 2011 and 2010, respectively.

(18) Short-term loans

	December 31, 2011	December 31, 2010	Collateral or security
Unsecured bank loans	\$ 26,004,361	\$ 21,417,649	-
Secured bank loans	<u>3,798,450</u>	<u>1,365,837</u>	(Note)
	<u>\$ 29,802,811</u>	<u>\$ 22,783,486</u>	
Range of interest rates	<u>0.72%~19.25%</u>	<u>0.51%~6.60%</u>	

(Note) For details of collateral or security, please refer to Note 6 pledged assets.

(19) Notes and bills payable

	December 31, 2011	December 31, 2010	Collateral or security
Commercial papers payable	\$ 6,713,100	\$ 6,399,242	(Note)
Less: Prepaid interest	( 2,957)	( 3,446)	
	<u>\$ 6,710,143</u>	<u>\$ 6,395,796</u>	
Range of interest rates	<u>0.79%~1.45%</u>	<u>0.41%~2.24%</u>	

The above commercial papers were issued and secured by banks and other financial institutions for short-term financing.

(Note) For details of collateral or security, please refer to Note 6 Pledged assets.

(20) Bonds payable

	<u>December 31, 2011</u>	<u>December 31, 2010</u>	<u>Collateral or security</u>
Unsecured ordinary bonds payable	\$ 10,000,000	\$ 7,000,000	—
Less: Current portion of bonds payable	( 1,500,000 )	—	
	<u>\$ 8,500,000</u>	<u>\$ 7,000,000</u>	

A. The Company issued unsecured ordinary bonds payable in December 2009. The significant terms of the bonds are as follows:

(a) Total issue amount:

The Company issued unsecured ordinary bonds totaling \$3,000,000, including \$1,500,000 of A and B.

(b) Issue price: At par value of \$1,000 per bond

(c) Coupon rate:

(i) A Bond: the coupon rate is 1.23% per annum

(ii) B Bond: the coupon rate is 1.59% per annum

(d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting December 2009 based on the coupon rate.

(e) Repayment term:

(i) A Bond: the bonds are repayable in December 2012 upon the maturity of the bonds.

(ii) B Bond: the bonds are repayable starting December 2013 to December 2014 in two installments at the rate of 50% and 50%, respectively.

(f) Period:

(i) A Bond: 3 years, from December 22, 2009 to December 22, 2012

(ii) B Bond: 5 years, from December 22, 2009 to December 22, 2014

(g) Guarantee Bank:

The bonds are guaranteed by Hwa Nan Commercial Bank.

B. The Company issued unsecured ordinary bonds payable in June 2010. The significant terms of the bonds are as follows:

(a) Total issue amount:

The Company issued unsecured ordinary bonds totaling \$2,200,000, including \$700,000 of A and \$1,500,000 of B.

(b) Issue price: At par value of \$1,000 per bond

(c) Coupon rate:

(i) A Bond: the coupon rate is 1.22% per annum

(ii) B Bond: the coupon rate is 1.57% per annum

(d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting June 2010 based on the coupon rate.

(e) Repayment term:

(i) A Bond: the bonds are repayable in June 2013 upon the maturity of the bonds.

(ii) B Bond: the bonds are repayable starting June 2014 to June 2015 in two installments at the rate of 50% and 50%, respectively.

(f) Period:

(i) A Bond: 3 years, from June 25, 2010 to June 25, 2013

(ii) B Bond: 5 years, from June 25, 2010 to June 25, 2015

(g) Guarantee Bank:

The bonds are guaranteed by Taipei Fubon Commercial Bank.

C. The Company issued unsecured ordinary bonds payable in October 2010. The significant terms of the bonds are as follows:

- (a) Total issue amount: \$1,800,000.
- (b) Issue price: At par value of \$1,000 per bond.
- (c) Coupon rate: 1.23%
- (d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting October 2010 based on the coupon rate.

(e) Repayment term:

The bonds are repayable starting October 2014 to October 2015 in two installments at the rate of 50% and 50%, respectively.

(f) Period: 5 years, from October 27, 2010 to October 27, 2015

(g) Guarantee Bank:

The bonds are guaranteed by Taipei Fubon Commercial Bank.

D. The Company issued unsecured ordinary bonds payable in June 2011. The significant terms of the bonds are as follows:

- (a) Total issue amount: \$3,000,000
- (b) Issue price: At par value of \$1,000 per bond
- (c) Coupon rate: 1.43%
- (d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting June 2011 based on the coupon rate.

(e) Repayment term:

The bonds are repayable starting June 2015 to June 2016 in two installments at the rate of 50% and 50%, respectively.

(f) Period: 5 years, from June 17, 2011 to June 17, 2016

(g) Guarantee Bank:

The bonds are guaranteed by Taipei Fubon Commercial Bank.

(21) Long-term loans

	<u>December 31, 2011</u>	<u>December 31, 2010</u>	<u>Collateral or security</u>
Unsecured bank loans	\$ 49,560,906	\$ 44,246,403	—
Secured bank loans	15,050,566	15,558,040	(Note)
Revolving credit facility	<u>2,900,000</u>	<u>1,600,000</u>	—
	67,511,472	61,404,443	
Less: Prepaid interest	( 1,285)	( 532)	
Current portion of long-term loans	( <u>4,209,690</u> )	( <u>9,119,780</u> )	
	<u>\$ 63,300,497</u>	<u>\$ 52,284,131</u>	
Range of maturity dates	<u>2012.10~2025.9</u>	<u>2011.7~2025.9</u>	
Range of interest rates	<u>0.40%~18.50%</u>	<u>0.67%~23.00%</u>	

(Note) For details of collateral or security, please refer to Note 6 Pledged assets.

(22) Retirement plan

A. In accordance with the retirement plan of the Company and its R.O.C. subsidiaries (except for Cayman President Holdings Ltd., Kai Yu Investment Co. Ltd., President International Trade and Investment Corp., and Kai Nan Investment Co., Ltd.), the Company and its R.O.C subsidiaries set up a defined benefit pension plan in accordance with the Labor Standards Law, which

applies to all regular employees before the enforcement of the Labor Pension Act (the "Act") on July 1, 2005 and the employees who choose to be covered under the pension scheme of the Labor Standards Law after the enforcement of the Act. Under the defined benefit plan, two units are granted for each year of service for the first 15 years and one unit is granted for each additional year thereafter, subject to a maximum of 45 units. Pensions paid upon retirement are based on the number of units granted and the average monthly salaries and wages of the last six months prior to retirement. The Company and its R.O.C subsidiaries contribute monthly an amount equal to 2% ~15% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan under the name of the independent retirement fund committee.

B. The following sets forth the pension information based on the actuarial report:

(a) The Company and its R.O.C subsidiaries adopted R.O.C. SFAS No. 18, "Accounting for Pensions". The assumptions used to measure the funded status of the various retirement plans are as follows:

	<u>2011</u>	<u>2010</u>
Discount rate	1.90%~2.00%	1.75%~2.25%
Rate of increase in compensation levels	1.50%~4.00%	1.50%~4.00%
Expected return on plan assets	1.90%~2.00%	1.75%~2.25%

(b) The funded status of the plans as of December 31, 2011 and 2010 is as follows:

	<u>December 31, 2011</u>	<u>December 31, 2010</u> (Note)
Benefit Obligation:		
Vested benefit obligation	(\$ 4,177,060)	(\$ 3,485,654)
Non-vested benefit obligation	( 6,689,048)	( 6,422,573)
Accumulated benefit obligation	( 10,866,108)	( 9,908,227)
Additional benefit based on future salaries	( 4,626,217)	( 4,627,297)
Projected benefit obligation	( 15,492,325)	( 14,535,524)
Fair value of plan assets	<u>7,365,730</u>	<u>6,621,134</u>
Plan funded status	( 8,126,595)	( 7,914,390)
Unrecognized net transition obligation	150,327	911,632
Prior service cost	42,535	61,422
Unrecognized loss on plan assets	6,728,628	5,991,530
Additional minimum pension liability	( 2,435,328)	( 2,506,687)
Accrued pension liability	<u>(\$ 3,640,433)</u>	<u>(\$ 3,456,493)</u>
Minimum pension liability	<u>(\$ 3,500,379)</u>	<u>(\$ 3,287,093)</u>
Vested benefit	<u>\$ 3,769,396</u>	<u>\$ 3,566,891</u>

(Note) The measurement date of actuarial valuation reports was November 30, 2010.

(c) The net periodic pension cost for the years ended December 31, 2011 and 2010 consists of the following:

	<u>2011</u>	<u>2010</u>
Service cost	\$ 284,578	\$ 318,572
Interest cost	321,840	286,056
Expected return on plan assets	( 135,125)	( 124,027)
Amortization of the unrecognized net obligation at transition	48,655	72,112
Amortization of the unrecognized prior service cost	25,338	16,217
Amortization of the unrecognized losses on plan assets	351,531	269,083
Curtailement and settlement losses	8,840	2,849
Net periodic pension cost	<u>\$ 905,657</u>	<u>\$ 840,862</u>

C. As of December 31, 2011 and 2010, the balance of the independent retirement fund was \$7,365,730 and 6,627,198, respectively.

D. As a result of the enforcement of the Act, the Company and its R.O.C subsidiaries set up a defined contribution pension plan which took effect from July 1, 2005. The local employees are eligible for the defined contribution plan. For employees who choose to be covered under the pension scheme of the Act, the Company and its R.O.C. subsidiaries contribute monthly an amount of not less than 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. Pensions are paid in monthly installments or in lump sum based on the accumulated balances of the employees' individual pension accounts. For the years ended December 31, 2011 and 2010, the net pension costs recognized under the defined contribution plan were \$995,220 and \$821,647, respectively.

E. The subsidiaries in Mainland China have a non-contributory and funded defined contribution plan. In accordance with the related Laws of the People's Republic of China, the subsidiaries in Mainland China contribute monthly based on certain rates of the employees' monthly salaries and wages to a retirement fund. All benefits welfare and welfare payments for current and retired employees from the retirement fund are administered by a government agency.

(23) Other liabilities - other

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Land use rights payable	\$ 1,000,000	\$ 1,250,000
Less: Discount on land use rights payable	( 28,722)	( 48,165)
	971,278	1,201,835
Less: Current portion of land use rights payable	( 235,439)	( 230,414)
	<u>\$ 735,839</u>	<u>\$ 971,421</u>

As of December 31, 2011, land use rights payable and discount are listed as follows:

<u>Year</u>	<u>Land use rights payable</u>	<u>Discount on land use rights payable</u>
2012	\$ 250,000	\$ 14,561
2013	250,000	9,540
2014	250,000	4,621
2015 (Note)	250,000	-
	<u>\$ 1,000,000</u>	<u>\$ 28,722</u>

(Note) The Taipei City Government agreed with the payment extension up to 2015.



(24) Common stock

(a) The stockholders at their annual stockholders' meeting on June 23, 2010 adopted a resolution to increase capital through unappropriated retained earnings of \$3,897,400. Pursuant to the approval by the Financial Supervisory Commission, Securities and Futures Bureau, the capital increase was effective on August 18, 2010. After the capital increase, the authorized capital was \$48,000,000, and the paid-in capital was \$42,871,402, consisting of 4,287,140 thousand shares with a par value of \$10 (in NT dollars) per share.

(b) The stockholders at their annual stockholders' meeting on June 23, 2011 adopted a resolution to increase capital through unappropriated retained earnings of \$2,572,284. Pursuant to the approval by the Financial Supervisory Commission, Securities and Futures Bureau, the capital increase was effective on August 15, 2011. After the capital increase, the authorized capital was \$48,000,000, and the paid-in capital was \$45,443,686, consisting of 4,544,369 thousand shares with a par value of \$10 (in NT dollars) per share.

(25) Capital reserve

Pursuant to the R.O.C. Company Law, the capital reserve arising from donations and paid-in capital in excess of par value on issuance of common stocks shall not be used except to cover the accumulated deficit. However, where a company has no accumulated deficit, it may distribute, in whole or in part, by issuing new shares which shall be distributable as dividend shares to its original shareholders in proportion to the number of shares being held by each of them or by cash. Further, pursuant to the R.O.C. Securities and Exchange Law, for the capital reserve arising from donations and paid-in capital in excess of par value on issuance of common stocks, an amount up to 10% of the issued share capital can be capitalized each year, provided that there is no accumulated deficit. Accumulated deficit shall first be covered by legal reserve before capital reserve can be used to cover any accumulated deficit.

(26) Retained earnings

(a) Pursuant to the R.O.C. Company Law, the annual net income should be used initially to cover any accumulated deficit; thereafter 10% of the annual net income should be set aside as legal reserve until the balance of legal reserve is equal to that of issued share capital. The legal reserve shall be exclusively used to cover accumulated deficit and distribute by issuing new shares which shall be distributable as dividend shares to its original shareholders in proportion to the number of shares being held by each of them or by cash. Where legal reserve is distributed by issuing new shares or by cash, only the portion of legal reserve which exceeds 25 percent of the paid-in capital may be distributed.

(b) Since the Company is in a changeable industry environment and the life cycle of the Company is in a stable growth, the appropriation of earnings should consider fund requirements and capital budgets to decide how much earnings will be kept or distributed and how much cash dividends will be distributed. According to the Company's Articles of Incorporation, 10% of the annual net income, after offsetting any loss of prior years and paying all taxes and dues, shall be set aside as legal reserve. The remaining net income and the unappropriated retained earnings from prior years can be distributed in accordance with a resolution passed during a meeting of the Board of Directors and approved at the stockholders' meeting. Of the amount to be distributed by the Company, stockholders' bonuses shall comprise 50% to 100% of the unappropriated retained earnings, the percentage of cash dividends shall not be less than 30% of dividends distributed. Directors' and supervisors' remuneration shall comprise 2% and at least 0.2% for employees' bonuses .

(c)(i) The appropriation of 2010 and 2009 earnings had been resolved at the stockholders' meeting on June 23, 2011 and June 23, 2010, respectively. Details are summarized below:



	2010		2009	
	Amount	Dividends per share (in dollars)	Amount	Dividends per share (in dollars)
Legal reserve	\$ 1,092,904	\$ -	\$ 786,083	\$ -
Cash dividends	6,001,996	1.4	3,117,920	0.80
Stock dividends	2,572,284	0.6	3,897,400	1.00
Employees' cash bonus	955,370	-	650,965	-
Directors' and supervisors' remuneration	196,723	-	141,495	-
Total	<u>\$ 10,819,277</u>	<u>\$ 2.00</u>	<u>\$ 8,593,863</u>	<u>\$ 1.80</u>

(ii) The appropriation of 2011 earnings had been proposed at the Board of Directors' meeting on March 28, 2012. Details are summarized below:

	2011	
	Amount	Dividends per share (in dollars)
Legal reserve	\$ 944,768	\$ -
Cash dividends	4,544,369	1.00
Stock dividends	3,181,058	0.70
Employees' cash bonus	817,572	-
Directors' and supervisors' remuneration	170,058	-
Total	<u>\$ 9,657,825</u>	<u>\$ 1.70</u>

As of March 28, 2012, the appropriation of 2011 earnings stated above had not been approved by the stockholders.

- (d) The estimated amounts of employees' bonus and directors' and supervisors' remuneration for the years ended December 31, 2011 and 2010 are \$987,819 and \$1,150,518, respectively. The basis of estimates is based on a certain percentage of 2011 and 2010 net income after taking into account the legal reserve and other factors, as prescribed under the Company's Articles of Incorporation. Information on the appropriation of the Company's employees' bonus and directors' and supervisors' remuneration as resolved by the Board of Directors and approved by the stockholders will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange. Employees' bonuses and directors' and supervisors' remuneration recognized in the 2010 and 2009 financial statements totaled \$1,150,518 and \$793,955, respectively. The differences amounting to \$1,575 and \$1,495 between the actual amounts of employees' bonuses and directors' and supervisors' remuneration for 2010 and 2009 as approved during the stockholders' meeting and the amounts recognized in the 2010 and 2009 financial statements due to difference in estimate calculation were recognized in profit or loss for the years ended December 31, 2011 and 2010, respectively.
- (e) As of December 31, 2011 and 2010, the balance of unappropriated earnings were as follows:

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
(A) Unappropriated earnings before 1998	\$ 36,165	\$ 36,165
(B) Unappropriated earnings in and after 1998	<u>10,811,040</u>	<u>11,030,543</u>
	<u>\$ 10,847,205</u>	<u>\$ 11,066,708</u>

(f) As of December 31, 2011 and 2010, the imputation tax credit account balance amounted to \$171,520 and \$151,918, respectively. The Company distributed unappropriated earnings in 2010 as dividends in accordance with the resolution adopted at the stockholders' meeting on June 23, 2011, and the date of dividends distribution was on August 15, 2011. The 2010 creditable ratio was 11.79%. The 2011 estimated creditable ratio was 2.46%. The amount of deductible tax distributable by the Company to its shareholders shall be limited to an amount not exceeding the amount of the imputation tax credit account balance on the date of distribution of the dividends. Accordingly, the actual creditable ratio for the distribution of 2011 undistributed earnings will be based on the imputation tax credit account balance up to the date of distribution of the dividends.

(g) In accordance with relevant laws and regulations of R.O.C., the long-term equity investment accounted for under the equity method - President Securities Corp. has set aside a special reserve for trading losses and default losses from the annual after-tax profit. The special reserve shall not be used for any other purpose except for covering the losses of President Securities Corp. or, when the special reserve reaches 50% of the amount of paid-in capital, 50% of the special reserve may be used for capitalization. As of December 31, 2011, the Company recognized special reserve of \$105,429 in accordance with R.O.C. SFAS No. 5, "Long-term Investments under Equity Method".

(27) Personnel expenses, depreciation and amortization

For the years ended December 31, 2011 and 2010, personnel expenses, depreciation and amortization were as follows:

	<u>2011</u>		
	<u>Operating costs</u>	<u>Operating expenses</u>	<u>Total</u>
Personnel expenses			
Salaries and wages	\$ 8,971,403	\$ 22,725,167	\$ 31,696,570
Insurance	674,360	1,630,833	2,305,193
Pension	810,808	1,890,730	2,701,538
Others	<u>476,974</u>	<u>2,018,547</u>	<u>2,495,521</u>
	<u>\$ 10,933,545</u>	<u>\$ 28,265,277</u>	<u>\$ 39,198,822</u>
Depreciation	<u>\$ 6,525,149</u>	<u>\$ 5,469,430</u>	<u>\$ 11,994,579</u>
Amortization	<u>\$ 188,160</u>	<u>\$ 616,591</u>	<u>\$ 804,751</u>

	2010		
	<u>Operating costs</u>	<u>Operating expenses</u>	<u>Total</u>
Personnel expenses			
Salaries and wages	\$ 7,996,480	\$ 20,343,797	\$ 28,340,277
Insurance	486,418	1,298,373	1,784,791
Pension	567,348	1,396,868	1,964,216
Others	381,202	1,701,793	2,082,995
	<u>\$ 9,431,448</u>	<u>\$ 24,740,831</u>	<u>\$ 34,172,279</u>
Depreciation	<u>\$ 6,116,150</u>	<u>\$ 4,876,367</u>	<u>\$ 10,992,517</u>
Amortization	<u>\$ 187,233</u>	<u>\$ 646,915</u>	<u>\$ 834,148</u>

(28) Deferred income tax and income tax expense

(a) Adjustments for income tax expense and income tax payable were as follows:

	<u>For the years ended December 31,</u>	
	<u>2011</u>	<u>2010</u>
Income tax at the statutory tax rate	\$ 4,898,550	\$ 6,238,206
Tax effect of five-years tax-free project	( 15,878)	( 33,936)
Tax effect of permanent differences	( 1,593,670)	( 1,959,467)
Tax effect of investment tax credits	657,983	( 261,954)
Tax effect of loss carryforwards	( 234,247)	( 624,679)
Under provision of prior years' income tax	5,485	79,771
Tax effect of alternative minimum tax	115,950	315,202
Tax effect of change in tax rate	-	149,894
Additional 10% income tax on unappropriated earnings	134,802	6,946
Income tax on separately taxed income	-	13,161
Tax effect of valuation allowance	( 562,209)	( 270,272)
Income tax expense	3,406,766	3,652,872
Net changes of deferred income tax assets and liabilities	( 89,312)	256,039
Under provision of prior years' income tax	( 5,485)	( 79,771)
Income tax on separately taxed income	-	( 13,161)
Prepaid income taxes	( 1,508,581)	( 1,626,509)
Income tax payable	<u>\$ 1,803,388</u>	<u>\$ 2,189,470</u>

(b) For the years ended December 31, 2011 and 2010, deferred income tax assets or liabilities were as follows:

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Deferred income tax assets-current	\$ 1,345,153	\$ 1,773,345
Valuation allowance-current	( 168,215)	( 878,674)
Deferred income tax assets-current	1,176,938	894,671
Deferred income tax liabilities-current	( 9,158)	( 9,180)
	<u>\$ 1,167,780</u>	<u>\$ 885,491</u>
Deferred income tax assets-non-current	\$ 3,044,174	\$ 3,277,280
Valuation allowance-non-current	( 2,633,585)	( 2,485,335)
Deferred income tax assets-non-current	410,589	791,945
Deferred income tax liabilities-non-current	( 865,506)	( 193,746)
	<u>(\$ 454,917)</u>	<u>\$ 598,199</u>

(c) The details of deferred income tax assets or liabilities resulting from temporary differences, loss carryforwards and investment tax credits were as follows:

	<u>December 31, 2011</u>		<u>December 31, 2010</u>	
	<u>Amount</u>	<u>Tax effect</u>	<u>Amount</u>	<u>Tax effect</u>
<b>Current items:</b>				
Temporary differences				
Bad debts expense	\$ 449,159	\$ 76,357	\$ 308,800	\$ 52,496
Unrealized inventory				
value decline loss	1,048,688	178,277	694,694	118,098
Unrealized loss	3,483,571	592,207	2,584,859	439,426
Others	671,235	114,110	623,559	106,005
Loss carryforwards	1,076,847	183,064	94,071	15,992
Investment tax credits		<u>191,980</u>		<u>1,032,148</u>
		1,335,995		1,764,165
Less: Valuation allowance		( 168,215)		( 878,674)
		<u>\$ 1,167,780</u>		<u>\$ 885,491</u>
<b>Non-current items:</b>				
Temporary differences				
Investment loss	\$ 2,169,635	\$ 368,838	\$ 2,493,294	\$ 423,860
Foreign investment income	( 381,660)	( 114,498)	-	-
Depreciation	( 1,885,812)	( 320,588)	( 2,213,035)	( 376,216)
Impairment loss	469,818	79,869	1,056,059	179,530
Pension cost	807,376	137,254	821,182	139,601
Others	( 1,949,394)	( 558,970)	815,382	138,615
Loss carryforwards	12,030,276	2,045,147	10,971,665	1,865,183
Investment tax credits		<u>541,616</u>		<u>712,961</u>
		2,178,668		3,083,534
Less: Valuation allowance		( 2,633,585)		( 2,485,335)
		<u>(\$ 454,917)</u>		<u>\$ 598,199</u>

(d)As of December 31, 2011, unused loss carryforwards amounted to \$2,228,211, which will expire between 2015 and 2020.

(e)As of December 31, 2011, the Group's investment tax credits consisted of the following:

<u>Regulation</u>	<u>Items</u>	<u>Total credits</u>	<u>Unused amounts</u>	<u>Year of expiry</u>
Statute for Upgrading Industries	Research and development expenditures	\$ 244,168	\$ 101,069	2013
"	Acquisition of automation equipment	57,107	22,392	2014
"	Personnel trainings	15,154	5,552	2013
"	Investment credit	456,736	417,796	2014
"	Major public infrastructure	243,000	186,787	2014
		<u>\$ 1,016,165</u>	<u>\$ 733,596</u>	

(f)As of the reporting date, the Company's income tax returns through 2009 have been assessed by the Tax Authority and there were no disputes existing between the Company and the Tax Authority.

(29) Earnings per share ("EPS")

	<u>For the year ended December 31, 2011</u>				
	<u>Amount</u>		<u>Weighted-average number</u>	<u>EPS</u>	
	<u>Before tax</u>	<u>After tax</u>	<u>of shares outstanding</u>	<u>(in NT dollars)</u>	
	<u>Before tax</u>	<u>After tax</u>	<u>during the year</u>	<u>Before tax</u>	<u>After tax</u>
Basic earnings per share			<u>(shares in thousands)</u>		
Net income	\$18,141,708	\$ 9,447,681	4,544,369	<u>\$ 3.99</u>	<u>\$ 2.08</u>
Dilutive effect of common stock equivalents:					
Employees' bonuses	—	—	20,227		
Diluted earnings per share					
Net income	<u>\$18,141,708</u>	<u>\$ 9,447,681</u>	<u>4,564,596</u>	<u>\$ 3.97</u>	<u>\$ 2.07</u>

For the year ended December 31, 2010

	Amount		Weighted-average number of shares outstanding during the year (shares in thousands)	EPS (in NT dollars)	
	Before tax	After tax		Before tax	After tax
	Basic earnings per share				
Net income	\$20,576,989	\$10,929,039	4,544,369	<u>\$ 4.53</u>	<u>\$ 2.40</u>
Dilutive effect of common stock equivalents:					
Employees' bonuses	—	—	25,651		
Diluted earnings per share					
Net income	<u>\$20,576,989</u>	<u>\$10,929,039</u>	<u>4,570,020</u>	<u>\$ 4.50</u>	<u>\$ 2.39</u>

- (a) The above weighted-average outstanding common shares have been adjusted retroactively in proportion to retained earnings as of December 31, 2010.
- (b) As employees' bonus could be distributed in the form of stock, the diluted EPS computation shall include those estimated shares that would increase from employees' stock bonus issuance in the weighted-average number of common shares outstanding during the reporting year, taking into account the dilutive effects of stock bonus on potential common shares; whereas, basic EPS shall be calculated based on the weighted-average number of common shares outstanding during the reporting year that include the shares of employees' stock bonus for the appropriation of prior year earnings, which have already been resolved at the stockholders' meeting held in the reporting year. Since capitalization of employees' bonus no longer belongs to distribution of stock dividends, the calculation of basic EPS and diluted EPS for all periods presented shall not be adjusted retroactively.

## 5. RELATED PARTY TRANSACTIONS

### (a) Related parties and their relationship with the Company

Name of related parties	Relationship with the Company
Presicarre Corp.	An investee Company accounted for under the equity method
TTET Union Corp.	"
Kuang Chuan Dairy Co., Ltd.	"
Uni-President Land Corporation	An affiliated company of Cayman President Holdings Ltd.
Jimmailang Beverage (Beijing) Co. Ltd.	"
Saigon Beverage Joint Stock Company (Note 1)	"
President Fuche (Qingdo) Co., Ltd. (Note 2)	An affiliated company of Uni-President Foodstuff (BVI) Holding, Ltd.
San Tong Wan Fu (Qingdo) Food Industry Co., Ltd.	"
Chang-Tung Corporation Limited	An investee company of Kai Nan Investment Co., Ltd. (accounted for under the equity method)
Far-Tung Enterprises Corp.	An investee company of Nanlien International Corp. (accounted for under the equity method)
Union Chinese Corp.	"
Yamato Financial Co., Ltd.	An affiliated company of President Collect Service Co., Ltd.
Yamato Transport Corporation	"
Starbucks Coffee International, Inc.	Stockholder of President Coffee Corp. and President Coffee (Cayman) Limited (accounted for under the equity method)
Ryohin Keikaku Co., Ltd.	Stockholder of Muji Taiwan Co., Ltd. (accounted for under the equity method)

Name of related parties	Relationship with the Company
Duskin Co., Ltd.	Stockholder of Mister Donut Taiwan Co., Ltd. (accounted for under the equity method)
Yellow Hat Ltd.	The representative is the chairman of Uni-President Yellow Hat Corp. (Note 3)
AHB International Inc.	Stockholder of AHB Pet Plus Co., Ltd. (accounted for under the equity method)
Shan Dong President Yinzuo Commercial Limited	Stockholder of Shan Dong President Yinzuo Commercial Limited (accounted for under the equity method)
Hi-life International Co., Ltd.	An investee company of Kuang Chuan Dairy Co., Ltd. (accounted for under the equity method)
Ta Chen Construction & Engineering Corp.	An investee company of Prince Housing Development Corp. (accounted for under the equity method) (Note 4)
Huei Tung Enterprises Corp.	Has the same chairman with Nanlien International Corp.
Naturally Yours Corp.	A director of President Natural International Corp.
Sato Restaurant Systems Co., Ltd.	A director of President Sato Co., Ltd.
Kinh Do Joint Stock Company	Stockholder of Binh Duong Tribeco Joint Stock company (accounted for under the equity method)
Young Yun Investment Co., Ltd.	A director of the Company
Toyota Tsusho Corp.	A director of Ton-Yi Industrial Corp.
(Note 1)	The percentage owned by the Group increased in the second quarter of 2010, and thus became a consolidated entity.
(Note 2)	The percentage owned by the Group increased in the fourth quarter of 2011, and thus become a consolidated entity.
(Note 3)	The stock ownership of the Group was sold in the fourth quarter of 2011, and thus became a third party.
(Note 4)	The Company was a director, but resigned in the second quarter of 2010.

(b) Transactions and balances with related parties

1. Sales

	2011		2010	
	Amount	Percentage of net sales	Amount	Percentage of net sales
Presicarre Corp.	\$ 1,995,109	1	\$ 2,098,737	1
Huie Tung Enterprises Corp.	1,592,533	-	1,427,058	-
TTET Union Corp.	1,321,823	-	1,608,377	1
Others (Individually less than 10%)	<u>8,095,631</u>	<u>2</u>	<u>7,364,241</u>	<u>2</u>
	<u>\$ 13,005,096</u>	<u>3</u>	<u>\$ 12,498,413</u>	<u>4</u>

(i) The collection period for related parties was approximately one month after sales. The collection period for third parties was two weeks after sales for foodstuff, 60~120 days after sales for animal feed products and 10~15 days after sales for soybean products. Except for the collection



period mentioned above, other terms of sales were the same for related and third parties.

(ii) The sales terms of other subsidiaries to related parties were the same for third parties.

## 2. Purchases

	2011		2010	
	Amount	Percentage of net purchases	Amount	Percentage of net purchases
Toyota Tsusho Corp.	\$ 3,948,190	2	\$ 5,471,208	3
TTET Union Corp.	1,209,109	1	1,109,560	-
Ryohin Keikaku Corp.	982,678	-	849,386	-
Others (Individually less than 10%)	<u>3,384,179</u>	<u>1</u>	<u>2,278,265</u>	<u>1</u>
	<u>\$ 9,524,156</u>	<u>4</u>	<u>\$ 9,708,419</u>	<u>4</u>

(i) The terms of purchases and payments of the Company (due within one month) from the related parties were the same with third party suppliers, except for TTET Union Corp. (closes its accounts 30 days from the end of each month.)

(ii) The payment term for purchases from President Musahino Corp. for the related parties was 30~70 days. The payment term for third parties was 45~70 days or pays postdated checks due in 45~60 days.

(iii) The purchase terms of other subsidiaries from related parties were the same for third parties.

## 3. Acquisition of long-term investments

	2011	2010
Naturally Yours Corp.	\$ 77,280	\$ -
Young Yan Investment Co., Ltd.	-	138,900
	<u>\$ 77,280</u>	<u>\$ 138,900</u>

In June 2011 and March 2010, the Company acquired 2,760 thousand shares of common stock of President Natural Corp. and 13,890 thousand shares of common stock of President International Development Corp. from Naturally Yours Corp. and Young Yun Investment Co., Ltd. at negotiated prices based on financial analysis by experts, respectively.

## 4. Acquisition of property, plant and equipment

	Items	2011	2010
Jimmailang Beverage (Beijing) Co., Ltd.	Transportation, office equipment and other equipment	\$ 216,211	\$ -
Ta Chen Construction & Engineering Corp.	Construction in progress	-	1,633,754
Others (Individually less than 10%)	Transportation, office equipment and other equipment	-	2,493
		<u>\$ 216,211</u>	<u>\$ 1,636,247</u>

The Group acquired certain property, plant and equipment from other related parties at negotiated prices.

5. Processing expenses

	<u>2011</u>	<u>2010</u>
TTET Union Corp.	\$ 224,389	\$ 300,387

6. Other expenses

	<u>2011</u>	<u>2010</u>
Starbucks Coffee International, Inc.	\$ 273,246	\$ 223,866
Huie Tung Enterprises Corp.	267,649	352,617
Others (Individually less than 10%)	920,032	760,735
	<u>\$ 1,460,927</u>	<u>\$ 1,337,218</u>

7. Interest income and interest expense: Please refer to Note 5 (3).

8. Other income

	<u>2011</u>	<u>2010</u>
Management and technical consultancy fees:		
Far-Tung Enterprises Corp.	\$ 8,372	\$ 6,678
Others (Individually less than 10%)	61,800	59,522
	<u>70,172</u>	<u>66,200</u>
Other income:		
Union Chinese Corp.	41,794	48,817
TTET Union Corp.	20,223	39,326
Chang-Tung Corporation Limited	19,373	19,407
Hi-life International Co., Ltd.	16,821	16,608
Far-Tung Enterprises Corp.	10,355	28,619
Others (Individually less than 10%)	56,952	54,544
	<u>165,518</u>	<u>207,321</u>
	<u>\$ 235,690</u>	<u>\$ 273,521</u>

9. Accounts receivable

	<u>December 31, 2011</u>		<u>December 31, 2010</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Presicarre Corp.	\$ 415,343	3	\$ 377,476	3
Hi-life International Co., Ltd.	236,609	1	229,223	2
Huei Tung Enterprises Corp.	229,035	1	199,004	1
Others (Individually less than 10%)	447,413	3	474,221	3
	<u>\$ 1,328,400</u>	<u>8</u>	<u>\$ 1,279,924</u>	<u>9</u>

10. Other receivables (Financing)

	<u>December 31, 2011</u>		<u>December 31, 2010</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
San Tong Wan Fu (Qingdo) Food Industry Co., Ltd.	\$ 48,270	1	\$ 45,921	1
Shan Dong President Yinzuo Commercial Limited	–	–	130,710	3
President Fuche (Qingdo) Co., Ltd.	–	–	34,797	1
Others (Individually less than 10%)	<u>49,802</u>	<u>1</u>	<u>29,959</u>	<u>–</u>
	<u>\$ 98,072</u>	<u>2</u>	<u>\$ 241,387</u>	<u>5</u>

11. Prepayments

	<u>December 31, 2011</u>		<u>December 31, 2010</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Jimmailang Beverage (Beijing) Co., Ltd.	\$ 267,646	3	\$ 273,147	3
Others (Individually less than 10%)	<u>5,934</u>	<u>–</u>	<u>–</u>	<u>–</u>
	<u>\$ 273,580</u>	<u>3</u>	<u>\$ 273,147</u>	<u>3</u>

12. Accounts payable

	<u>December 31, 2011</u>		<u>December 31, 2010</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Ryohin Keikaku Co., Ltd.	\$ 207,374	1	\$ 190,667	1
Starbucks Coffee International, Inc.	74,702	–	94,695	–
Kuang Chuan Dairy Co., Ltd.	71,938	–	101,826	–
TTET Union Corp.	54,390	–	84,233	–
Toyota Tsusho Corp.	642	–	113,419	1
Others (Individually less than 10%)	<u>416,021</u>	<u>2</u>	<u>159,126</u>	<u>1</u>
	<u>\$ 825,067</u>	<u>3</u>	<u>\$ 743,966</u>	<u>3</u>

13. Accrued expenses

	<u>December 31, 2011</u>		<u>December 31, 2010</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Presicarre Corp.	\$ 106,094	1	\$ 112,830	1
Huei Tung Enterprises Corp.	73,882	–	23,995	–
Hi-life International Co., Ltd.	63,523	–	61,117	–
Others (Individually less than 10%)	<u>114,146</u>	<u>1</u>	<u>87,563</u>	<u>1</u>
	<u>\$ 357,645</u>	<u>2</u>	<u>\$ 285,505</u>	<u>2</u>

14. Other payables (including financing)

	December 31, 2011		December 31, 2010	
	Amount	Percentage	Amount	Percentage
Kinh Do Joint Stock Company	\$ 55,601	1	\$ 68,797	1
Presicarre Corp.	13,050	-	294	-
Yellow Hat Ltd.	-	-	39,952	-
Others (Individually less than 10%)	18,519	-	34,959	-
	<u>\$ 87,170</u>	<u>1</u>	<u>\$ 144,002</u>	<u>1</u>

(c) Financing

(i) Loans receivable from related parties (classified as other receivables - related parties and long-term notes receivable - related parties):

	For the year ended December 31, 2011				
	Maximum balance date	Maximum balance	Ending balance	Annual interest rate	Total interest income
San Tong Wan Fu (Qingdo) Food Industry Co., Ltd.	2011.12	\$ 48,100	\$ 48,100	4.92% ~6.96%	\$ 2,863
Uni-President Land Corporation	2011.09	32,612	32,311	7.00%	2,224
President Fuche (Qingdo) Co., Ltd.	2011.03	29,812	-	5.41% ~6.70%	750
			<u>\$ 80,411</u>		<u>\$ 5,837</u>
	For the year ended December 31, 2010				
	Maximum balance date	Maximum balance	Ending balance	Annual interest rate	Total interest income
San Tong Wan Fu (Qingdo) Food Industry Co., Ltd.	2010.12	\$ 44,205	\$ 44,205	4.92%	\$ 119
Uni-President Land Corporation	2010.09	33,322	31,183	7.00%	2,362
President Fuche (Qingdo) Co., Ltd.	2010.06	30,823	28,733	4.65% ~5.41%	1,288
Saigon Beverage Joint Stock Company	2010.01	83,750	-	10.50%	2,113
			<u>\$ 104,121</u>		<u>\$ 5,882</u>

(ii) Loans payable to related parties (classified as other payables - related parties)

For the year ended December 31, 2011

	<u>Maximum balance date</u>	<u>Maximum balance</u>	<u>Ending balance</u>	<u>Annual interest rate</u>	<u>Total interest expense</u>
Kinh Do Joint Stock Company	2011.01	\$ 68,797	<u>\$ 55,601</u>	12.00% ~14.50%	<u>\$ 7,166</u>

For the year ended December 31, 2010

	<u>Maximum balance date</u>	<u>Maximum balance</u>	<u>Ending balance</u>	<u>Annual interest rate</u>	<u>Total interest expense</u>
Kinh Do Joint Stock Company	2010.12	\$ 68,797	<u>\$ 68,797</u>	12.00% ~14.50%	<u>\$ 6,888</u>

(d) Contingent liabilities and commitments

- (i) In September 2003, Muji Taiwan Co., Ltd., a subsidiary of President Chain Store Corp., entered into a contract with Ryohin Keikaku Co., Ltd. whereby Muji Taiwan Co., Ltd. is authorized to operate “Muji Licensed Store” and make use of their information and sales technology. Under the terms of the contract, Muji Taiwan Co., Ltd. shall pay royalty based on a fixed percentage of net sales revenue.
  - (ii) Mister Donut Taiwan Co., Ltd., a subsidiary of President Chain Store Corp., signed a logotype and perpetual technical cooperation contract with Duskin Co., Ltd. to operate and manage “DUSKIN Mister Donut Franchise Enterprise”. Under the terms of the contract, Mister Donut Taiwan Co., Ltd. shall pay royalty based on a fixed percentage of total sales revenue.
  - (iii) President Coffee Corp., a subsidiary of President Chain Store Corp., signed a contract with Starbucks Coffee International, Inc. to operate Starbucks coffee shops. Under the contract, President Coffee Corp. pays royalties based on total monthly sales.
  - (iv) In 2010, President Sato Co., Ltd., a subsidiary of President Chain Store Corp. signed a logotype and perpetual technical cooperation contract with Sato Restaurant Systems Co., Ltd. to use the trademark of “Japanese Fusion Restaurant” and “Sushi-half” and other catering-related technology. The contract is valid for 30 years. Under the terms of the contract, President Sato Co., Ltd. shall pay royalty based on a fixed percentage of its net sales revenue from 2013.
  - (v) In 2002, President Collect Service Co., Ltd., a subsidiary of President Chain Store Corp., signed a logotype and perpetual technical cooperation contract with Yamato Financial Co., Ltd. to operate merchandise distribution and financing business. Under the terms of the contract, President Collect Service Co., Ltd. shall pay royalty based on a fixed percentage of monthly net sales revenue.
  - (vi) President Transnet Corp. (PTC) signed agreements for home delivery services with Yamato Transport Corp. on January 26, 2010. PTC shall pay royalty monthly based on a fixed percentage of sales revenue and shall not be less than ¥1,000,000.
  - (vii) AHB Pet Plus Co., Ltd., a subsidiary of President Chain Store Corp., signed a logotype and perpetual technical contract with AHB International Inc. whereby AHB Pet Plus Co., Ltd. is authorized to operate cosmetology for pets. Under the terms of the contract, AHB Pet Plus Co., Ltd. shall pay royalty based on a fixed percentage of net sales revenue.
- (e) Compensation of directors and management personnel:

	<u>2011</u>	<u>2010</u>
Salaries and bonuses	\$ 500,571	\$ 475,928
Service execution fees	32,918	23,137
Directors' and supervisors' remuneration and employees' bonus	<u>287,479</u>	<u>262,932</u>
	<u>\$ 820,968</u>	<u>\$ 761,997</u>

- (i) Salaries and bonuses include regular wages, special responsibility allowances, pensions, severance pay, various bonuses, rewards, etc.
- (ii) Service execution fees include travel allowances, special expenditures, various dorms and vehicles offering, etc.
- (iii) Directors' and supervisors' remuneration and employees' bonus are accrued in the income statement in current year.

## 6. PLEDGED ASSETS

As of December 31, 2011 and 2010, the details of pledged assets were as follows:

<u>Assets</u>	<u>December 31, 2011</u>	<u>December 31, 2010</u>	<u>Purpose of collateral</u>
Demand deposits, certificate of deposit and short-term bills (Classified as other financial asset current and non-current)	\$ 201,146	\$ 128,229	Performance guarantees and short-term loans
Inventories	150,230	174,658	Short-term loans
Available-for-sale financial assets-non-current	122,000	–	Notes and bills payable
Financial assets carried at cost - non-current	250,000	250,000	Short-term loans, notes and bills payable and long-term loans
Long-term equity investments accounted for under the equity method	3,042,390	4,329,035	Short-term loans, notes and bills payable and long-term loans
Land (Note)	9,110,557	8,276,946	Short-term loans, notes and bills payable and long-term loans
Buildings-net (Note)	15,115,628	14,104,290	Short-term loans, notes and bills payable and long-term loans
Machinery and equipment-net (Note)	2,704,554	2,757,192	Short-term loans and long-term loans
Transportation equipment-net	609,318	544,779	Long-term loans
Other equipment-net	208,691	261,626	Long-term loans
Other intangible assets-land occupancy rights	2,272,359	123,819	Short-term loans and long-term loans
Other intangible assets-land use rights	1,845,589	1,889,626	Long-term loans
Refundable deposits	396,078	131,586	Performance guarantees
Other assets-other	629,935	870,746	Notes and bills payable
	<u>\$ 36,658,475</u>	<u>\$ 33,842,532</u>	

(Note) Including property, plant and equipment, assets leased to others, idle assets and other assets.

## 7. COMMITMENTS AND CONTINGENT LIABILITIES

As of December 31, 2011 and 2010, the contingent liabilities and commitments of the Group, in addition to Note 5 (d) were as follows:

(a) As of December 31, 2011 and 2010, the remaining balance due for construction in progress and prepayments for equipment were \$4,904,719 and \$2,772,364, respectively.

(b) As of December 31, 2011 and 2010, the unused letters of credit amounted to \$2,243,681 and \$2,199,868, respectively.

- (c) The conditions of endorsement and guarantees provided are described in Note 11(1-2) .
- (d) In July 2000, President Chain Store Corp. signed a perpetual technical cooperation contract (the Contract) with the Southland Corporation. The terms of the Contract are as follows:
- (1) The Company guarantees that President Chain Store Corp. will fulfill all payments or other obligations due under the Contract to Southland Corporation.
  - (2) Without the written approval of Southland Corporation in advance, the Company may not sell, transfer, or pledge the ownership or the assets of President Chain Store Corp.
  - (3) The Company should maintain no less than 40% ownership of President Chain Store Corp.
- (e) In October 2008, the Company borrowed from Taiwan Bank and 7 other banks under a 5-year syndicated credit facilities agreement from October 17, 2008 to October 17, 2013. Under the terms of the loan agreement, the Company agrees that:
- (1) The current ratio computed from the year-end audited non-consolidated financial statements shall not be below 75%.
  - (2) The debt-to-equity ratio computed from the year-end audited non-consolidated financial statements shall not be above 150%.
  - (3) The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 150%.
  - (4) The year-end audited consolidated tangible stockholders' equity shall not be less than \$30,000,000.
- (f) In January 2010, the Company borrowed from Chang Hwa Bank and 9 other banks under a 5-year syndicated credit facilities agreement from January 2, 2010 to January 2, 2015. Under the terms of the loan agreement, the Company agrees that:
- (1) The current ratio computed from the year-end audited non-consolidated financial statements shall not be below 75%.
  - (2) The debt-to-equity ratio computed from the year-end audited non-consolidated financial statements shall not be above 150%.
  - (3) The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 150%.
  - (4) The year-end audited consolidated tangible stockholders' equity shall not be less than \$30,000,000.
- (g) In May and November 2010, Cayman President Holdings Ltd. and Uni-President Southeast Asia Holdings Ltd. borrowed from Mega International Commercial Bank and other banks under a 5-year syndicated credit facilities agreement from May 4, 2010 to May 4, 2015 and from November 29, 2010 to November 29, 2015, respectively. Under the terms of the loan agreement, Cayman President Holdings Ltd. agrees that:
- (1) The current ratio computed from the year-end audited consolidated financial statements shall not be below 90%.
  - (2) The debt-to-equity ratio computed from the year-end audited consolidated financial statements shall not be above 180% in 2011, 230% in 2012-2013, and 200% in 2014.
  - (3) The interest coverage ratio computed from the year-end audited consolidated financial statements shall not be below 200%.
  - (4) The year-end audited consolidated tangible stockholders' equity shall not be less than USD 600,000,000.
- (h) President Entertainment Corp. (PEC) signed a non-public use hillside land development contract with the National Property Bureau in July 2001. The National Property Bureau agreed to allow PEC to jointly develop certain pieces of land with a security deposit of \$63,055 and issued the certificates to PEC. PEC replaced the security deposits with time deposit in the same account. The certificates allow PEC to apply for the joint hillside development within a year which may be extended. In addition, within three months from the approval of the application, PEC shall acquire



the land. If PEC fails to acquire the land, the National Property Bureau will charge 1% of guarantee fund as penalty each month. If the land is changed or used illegally, the National Property Bureau would charge 25% of public price of the land as compensation.

- (i) President Entertainment Corp. (PEC) signed a non-public use hillside land development contract with the National Property Bureau in July 2003. The National Property Bureau agreed to allow PEC to jointly develop certain pieces of land with a security deposit of \$39,434 and issued the certificates to PEC. PEC replaced the security deposits with time deposit in the same account. The certificates allow PEC to apply for the joint hillside development within two years which may be extended. In addition, within three months from the approval of the application, PEC shall acquire the land. If PEC fails to acquire the land, the National Property Bureau will charge 1% of guarantee fund as penalty each month. If the land is changed or used illegally, the National Property Bureau would charge 25% of public price of the land as compensation.
- (j) As of December 31, 2011 and 2010, a subsidiary of Nanlien International Corp. signed credit limits of performance with the bank for stocking of goods, rent of warehouses and guarantee for tariff account amounting to \$110,000 and \$45,000, respectively.
- (k) Uni-President Development Corp. signed a "Build-Operate-Transfer Contract for the Construction, Development and Operation of a Mass Rapid Transit (MRT) Station" with the Taipei City Government in August 2004. The main contents of the contract are as follows:
  - (1) The contract includes the construction, development and operation of an MRT Station including all auxiliary structures and facilities.
  - (2) The Taipei City Government shall provide the right of land located in Shin-Yi District Lot. No. 3 to carry out the contract.
  - (3) The development and operation period is 50 years starting from the time the right of land is registered (date registered - October 15, 2004). On December 31, 2007, the Taipei City Government agreed that the period shall be extended (for a total of 484 days) due to processing of building capacity compensation and changes in design.
  - (4) Uni-President Development Corp. shall pay two kinds of option money:
    - (i) Development option money  
Total amount is \$2,500,000 and as of December 31, 2011, Uni-President Development Corp. has paid \$1,500,000. The remainder will be paid in accordance with the terms of the contract.
    - (ii) Operation option money  
Uni-President Development Corp. shall pay operation option money to the Taipei City Government using the progressive increase method one year after the start of commercial operations.
  - (5) Uni-President Development Corp. shall pay the rent to the Taipei City Government based on a fixed percentage of the proclamation land value one year after the start of commercial operations.
  - (6) Uni-President Development Corp. shall transfer freely the operating right for the MRT Station to the Taipei City Government when the contract expires.  
Uni-President Development Corp. also agrees to enter into a new contract with the Taipei City Government to bring the MRT Station back into public ownership 5 years before the end of the contract. The new contract shall be finished within 6 months. In addition, Uni-President Development Corp. shall propose a detailed plan before entering into a new contract with regard to the rights and responsibilities of the transfer of the MRT Station. Uni-President Development Corp. has obtained the license described above on January 12, 2010.
- (l) The contract signed by Uni-President Development Corp. with the Taipei City Government described above was identified by the Taipei Revenue Service Office in 2004. The land was assessed to be free from land value tax starting from 2005 to 2009 based on "Taipei City regulations

to promote private sector participation in major public construction on land tax, house tax, and deed tax relief”. However, the Taipei Revenue Service wrote to the Taipei City Department of Public Transport and affirmed that the land described above is subject to land value tax based on general rate of land from 2005 to 2009. The Taipei City Department of Public Transport informed Uni-President Development Corp. to pay \$167,406 for the rent of the land from 2005 to 2009. Uni-President Development Corp. refused to accept the assessment, and authorized its legal counsel to handle the procedures for reexamination and appeals. Based on the opinion of the Company’s legal counsel, the ultimate outcome of the case is still undeterminable.

Uni-President Development Corp. had recognized the related liability for conservative purpose.

- (m) To sustain interim working capital, Ton Yi Industrial Corp. has signed a syndicated loan agreement with Taiwan Bank, Mega International Commercial Bank, and Ta Chong Bank in 2011 and 2009, respectively. Ton Yi Industrial Corp. and its subsidiaries have to maintain consolidated debt-to-equity ratio of less than 180%, interest coverage ratio of over 200%, and the consolidated tangible stockholders’ equity of not less than \$15,000,000. Under the terms of the loan agreement, if any of the financial ratios or regulations above have been violated, Ton Yi Industrial Corp. and its subsidiaries shall improve it within four months after the announcement of financial reports. Should Ton Yi Industrial Corp. meet the required financial ratios and regulations by then, it will not be considered as a violation of the agreement. The credit rate should be overcharged by 0.1% of annual floating rate from the day after the announcement of the financial report which violates the financial ratios or regulations above to the day before Ton Yi Industrial Corp. and its subsidiaries meet the required financial ratios. Otherwise, the banks have the rights to demand Ton Yi Industrial Corp. to pay off the loan balance immediately. The rights to use the loan balance will terminate automatically once Ton Yi Industrial Corp. fails to meet the regulations above, and cannot be used again unless agreed by majority of the above banks. However, if Ton Yi Industrial Corp. and its subsidiaries adopt IFRSs, and they fail to meet the required financial ratios, it will not be considered as a violation of the agreement. But Ton Yi Industrial Corp. shall communicate with Taiwan Bank about the required financial ratios which shall be agreed by majority of other banks.
- (n) President Chain Store Corp., Philippine Seven Corporation and President Chain Store Corp. (Shanghai) signed a perpetual technical cooperation contract (the Contract) with 7-ELEVEN Inc. As required by the contract, the above companies shall pay royalties to 7-ELEVEN Inc. based on total monthly sales.
- (o) President Chain Store Corp. (PCSC) and its subsidiaries signed rental agreements with non-related parties to rent store spaces with lease periods ranging from 3 to 20 years. As of December 31, 2011, PCSC and its subsidiaries have prepaid rent and guarantee deposits in the amount of \$322,997 and \$1,507,894, respectively. Summary of the estimated annual rental expense of PCSC and its subsidiaries is as follows:

<u>Year</u>	<u>Total rental expense</u>
2012	\$ 8,016,259
2013	7,726,682
2014	6,973,340
2015	6,158,774
2016	6,056,187
2017 and thereafter (Present Value of \$10,162,447)	10,266,011
	<u>\$ 45,197,253</u>

- (p) In March 2009, Sanshui Jianlibao Commerce Co., Ltd. borrowed from Standard Chartered Bank and other banks under a 2-year syndicated credit facilities agreement from March 26, 2009 to March 26, 2011 (early repayment of bank loan was made on March 26, 2010). Under the terms of the loan agreement, the Company agrees that:

- (1) The current ratio computed from the year-end audited non-consolidated financial statements shall not be below 75%.
  - (2) The debt-to-equity ratio computed from the year-end audited non-consolidated financial statements shall not be above 160%.
  - (3) The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 150%.
  - (4) The year-end audited consolidated tangible stockholders' equity shall not be less than \$30,000,000.
- (q) In April 2006 and April 2009, Uni-President Department Store Corp. (UDSC) signed a technical guidance confirmation with the Hankyu Department Store, Inc. UDSC shall pay "Technical guidance actual expenses" to Hankyu Department Store, Inc. before opening stores. UDSC shall also pay a fixed amount of expense as "Technical guidance fixed expenses" to Hankyu Department Store, Inc. each year after opening the stores.

8. SIGNIFICANT CATASTROPHE

None.

9. SUBSEQUENT EVENTS

None.

## 10. OTHERS

### (1) Fair values of the financial instruments

	December 31, 2011			December 31, 2010		
	Fair value			Fair value		
	Book value	Quotations in an active market	Estimated using a valuation method	Book value	Quotations in an active market	Estimated using a valuation method
<u>Non-derivative financial instruments</u>						
<u>Assets</u>						
Financial assets with book value						
equal to fair value	\$ 64,922,368	\$ -	\$ 64,922,368	\$ 51,837,022	\$ -	\$ 51,837,022
Financial assets at fair value						
through profit or loss	11,179,090	11,179,090	-	13,672,464	13,672,464	-
Available-for-sale financial assets	8,068,438	8,068,438	-	12,453,238	12,453,238	-
Financial assets carried at cost	4,169,076	-	-	4,859,225	-	-
Investments in bonds without						
active market - non-current	301,721	-	-	-	-	-
Other financial assets - non-current	36,825	-	36,825	40,361	-	40,361
Refundable deposits	4,013,652	-	4,013,652	3,674,073	-	3,674,073
Long-term notes, accounts						
and overdue receivables	576,597	-	576,597	575,497	-	575,497

	December 31, 2011			December 31, 2010		
	Fair value		Estimated using a valuation method	Fair value		Estimated using a valuation method
	Book value	Quotations in an active market		Book value	Quotations in an active market	
<u>Non-derivative financial instruments</u>						
Liabilities						
Financial liabilities with book value equal to fair value						
Bonds payable	\$106,533,260	\$ -	\$ 106,533,260	\$ 93,203,157	\$ -	\$ 93,203,157
Long-term loans	8,500,000	-	8,500,000	7,000,000	-	7,000,000
Long-term notes payable	63,300,497	-	63,300,497	52,284,131	-	52,284,131
Guarantee deposits received	327,558	-	327,558	516,823	-	516,823
	4,792,081	-	4,792,081	3,715,581	-	3,715,581
<u>Derivative financial instruments</u>						
Assets						
Forward foreign exchange contracts	1,706	-	1,706	-	-	-
Convertible bonds	140,294	-	140,294	-	-	-
Equity linked notes	151,375	-	151,375	54,445	-	54,445
Liabilities						
Forward foreign exchange contracts	-	-	-	56,840	-	56,840

(a) The methods and assumptions used to estimate the fair values of financial instruments are summarized as follows:

(1) The due dates of short-term financial instruments are near the balance sheet date. Accordingly, the fair value of short-term financial instruments are estimated based on the amount at the balance sheet date which include the accounts of cash and cash equivalents, notes and accounts receivable, other receivables, other financial assets-current, short-term loans, notes and bills payable, notes and accounts payable, accrued expenses, other payables, current portion of long-term liabilities, and other current liabilities.

(2) The fair value of other financial assets-non-current, refundable deposits and long-term notes, accounts and overdue receivables are based on the discounted value of expected future cash inflows, which are discounted based on the interest rate of one-year time deposit of the Postal Savings System at December 31, 2011 and 2010.

(3) The fair value of bonds payable, long-term loans, long-term notes payable and guarantee deposits received is based on the discounted value of expected future cash flow amounts, which are discounted based on the interest rates of similar long-term loans at December 31, 2011 and 2010.

(4) The fair values of derivative financial instruments which include unrealized gains or losses on unsettled contracts were determined based on the amounts to be received or paid assuming that the contracts were settled as of the reporting date.

(b) The Group recognized the amount of \$3,168,446 and \$401,738 as deduction and addition to stockholders' equity for the changes in fair value of available-for-sale financial assets for the years ended December 31, 2011 and 2010, respectively.

(2) Procedure of financial risk control and hedge

The Group's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

(3) Information of material financial risk

A. Market risk

(a) Exchange rate risk

Some purchases are valued in US dollars, therefore the fair value changes with market exchange rate. The Group holds equivalent assets and liabilities in foreign currencies, and the period of collection and payment is equivalent to offset the market risk, thus the risk is minimal. The Group pre-set a "stop loss" amount to limit its market risk on forward contracts, which would be affected by foreign exchange risk. The significant financial assets and liabilities denominated in foreign currencies were as follows:

(foreign currency: functional currency)	December 31, 2011		December 31, 2010	
	Foreign currency		Foreign currency	
	amount (thousand dollars)	Exchange rate	amount (thousand dollars)	Exchange rate
<u>Financial assets</u>				
<u>Monetary items</u>				
USD : NTD	\$ 31,860	30.28	\$ 25,094	29.13
CAD : NTD	596	29.56	4,798	29.04
JPY : NTD	208,215	0.39	555,821	0.36
EUR : NTD	2,881	38.98	2,427	38.92
HKD : NTD	1,753	3.90	15,305	3.49
<u>Non-Monetary items</u>				
JPY : NTD	454,500	0.39	460,290	0.36
HKD : NTD	15,615	3.90	-	-
<u>Financial liabilities</u>				
<u>Monetary items</u>				
USD : NTD	4,887	30.28	71,389	29.13
JPY : NTD	536,142	0.39	1,081,950	0.36
EUR : NTD	337	38.98	443	38.92
<u>Non-Monetary items</u>				
USD : NTD	3,020	30.28	2,073	29.13

(b) Interest rate risk

Short-term loans, notes and bills payable and long-term loans are debts with floating interest rates; however, the risk is minimal due to insignificant fluctuations.

(c) Price risk

The Group entered into equity derivative financial instruments which are affected by changes in market price. The Group has set a stop-loss point in these transactions, therefore, the Group does not expect to have significant market risk.

B. Credit risk

The Group entered into derivative financial instruments with financial institutions with good credit ratings. The Group traded equity derivative financial instruments in centralized trading markets and GreTai Securities Market. The counterparties to the foregoing financial instruments are reputable institutions. The Group also assesses the credit ratings of the counterparties when they trade. The possibility of default by those parties is low. The maximum value is the carrying amount of derivative financial instruments. Loan guarantees provided by the Group follows “the Endorsements and Guarantees Procedure”. Since the Group has assessed the credit rating of guaranteed companies, the Group did not require the guaranteed companies to provide collateral. The possible credit risk loss is equal to the guaranteed amount.

C. Liquidity risk

The available-for-sale financial instruments-mutual funds, publicly traded stocks or corporation bonds have active markets where the Group can sell financial instruments near their fair value. In the case of financial assets carried at cost without active markets, the liquidity risk is material.

D. Interest change cash flow risk

Short-term loans, notes and bills payable and long-term loans are debts with floating interest rates that change with market interest rate fluctuations.

E. The information on derivative financial instruments is disclosed for financial assets or liabilities

at fair value through profit or loss. Please refer to Note 4(2).

(4) Other information affecting the financial statements

Due to the plasticizer food scandal in May, 2011, the Company has experienced numerous goods returned and scrapped goods. The Company had estimated and recognized a loss amounting to \$315,410 (shown as “Other non-operating losses”) relative to the recall, destruction, scrap and refund of the related products. The loss had no significant impact on the operations and the financial statements of the Company for the year ended December 31, 2011.

(5) Financial statement presentation

Certain amounts in the 2010 consolidated financial statements were reclassified to confirm with the 2011 consolidated financial statement presentation.



11. ADDITIONAL DISCLOSURES REQUIRED BY THE SECURITIES AND FUTURE

1. 2. 3. : Please refer to Page 242~340.

4. Intercompany relationships and significant intercompany transactions  
 For the year ended December 31, 2011. (Units in thousands of currencies indicated):

Number (Note 2)	Name of company	Name of transaction parties	relationships (Note 3)	Subject	Amount	Transaction terms	Transaction condition	
							The percentage of total combined revenue or total assets (Note 4)	(%)
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	(Sales)	(\$ 7,634,973)	Closes its accounts 30 days after the end of each month	-	(2%)
			1	Accounts receivable	875,256	-	-	-
			2	Other expenses	526,352	-	-	-
			2	(Accrued expenses)	161,469	-	-	-
	President Chain Store Corp.		1	(Sales)	( 2,886,959)	Closes its accounts 30 days after the end of each month	-	(1%)
			1	Accounts receivable	545,701	-	-	-
			1	(Long-term investment)	( 318,802)	-	-	-
	Tung Ang Enterprises Corp.		1	(Sales)	( 6,927,972)	Closes its accounts 28 days after 10 days	-	(2%)
			1	Accounts receivable	544,742	-	-	-
	Retail Support International Corp.		1	(Sales)	( 2,358,567)	Closes its accounts 30 days after the end of each month	-	(1%)
			1	Accounts receivable	291,400	-	-	-
	Tung Hsiang Enterprises Corp.		1	(Sales)	( 1,688,186)	2 months after sales	-	-
			1	Accounts receivable	318,687	-	-	-
	Tung Shun Enterprises Corp.		1	(Sales)	( 1,246,788)	2 months after sales	-	-
			1	Accounts receivable	241,088	-	-	-
	Uni-President Vendor Corp.		1	(Sales)	( 707,557)	Closes its accounts 30~60 days after the end of each month	-	-
	Tone Chu Enterprises Corp.		1	(Sales)	( 559,941)	2 months after sales	-	-
	Tung Yi Enterprises Corp.		1	(Sales)	( 514,211)	"	-	-
			1	Accounts receivable	101,917	-	-	-
	Tung-Hsiang Enterprises Corp.		1	(Sales)	( 433,158)	2 months after sales	-	-
	Tung Che Enterprises Corp.		1	(Sales)	( 287,580)	"	-	-

Number (Note 2)	Name of company	relationships (Note 3)				Transaction condition		The percentage of total combined revenue or total assets (Note 4)
		Name of transaction parties	Subject	Amount	Transaction terms			
0	Uni-President Enterprises Corp.	Hsin Tung Enterprises Corp.	(Sales)	(\$ 246,528)	"	-	-	
		Tung Yu Enterprises Corp.	(Sales)	( 216,699)	"	-	-	
		Xin Ya Enterprises Corp.	(Sales)	( 195,172)	"	-	-	
		Tung Shen Enterprises Corp.	(Sales)	( 148,643)	One month	-	-	
		Yuan-Tai Enterprises Corp.	(Sales)	( 118,482)	Closes its accounts 30-60 days after the end of each month	-	-	
		Hua-Zuo Corp.	(Sales)	( 111,202)	40 days after sales	-	-	
		Xian-Jin Food Corp.	(Sales)	( 107,445)	Closes its accounts 30 days after the end of each month	-	-	
		Hui-Sheng Enterprises Corp.	(Sales)	( 103,835)	"	-	-	
		Tung-Bo Enterprises Corp.	(Sales)	( 102,124)	12 days after sales	-	-	
		President Kikkoman Inc.	Purchase	928,310	One month	-	-	
		President Nisshin Corp.	Purchase	498,260	Closes its accounts 30 days after the end of each month	-	-	
		President Packaging Corp.	Purchase	216,270	One month	-	-	
		Uni-President (Vietnam) Co., Ltd.	Purchase	101,269	Paid immediately upon receipt	-	-	
		Uni-President Dream Parks Corp.	Advertising expense	397,556	-	-	-	
1	Cayman President Holdings Ltd.	Linkhope Int'l LLC	Long-term investment	1,006,683	-	-	-	
		Sanshui Jianlibao Commerce Co., Ltd.	Other receivables	USD 30,000	-	-	-	
		Uni-President Foodstuff (BVI) Holdings Ltd.	Other receivables	USD 30,000	-	-	-	
2	Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	Other receivables	USD 11,080	-	-	-	
		Uni-President Foodstuff (BVI) Holding Ltd.	Other receivables	USD 24,500	-	-	-	

Number (Note 2)	Name of company	Name of transaction parties	relationships (Note 3)	Transaction condition				The percentage of total combined revenue or total assets (Note 4)
				Subject	Amount	Transaction terms		
3	President Packaging Corp.	Retail Support International Corp.	3	(Sales)	(\$ 284,358)	Closes its accounts 30-50 days after the end of each month	-	
4	Nanlien International Corp.	Lien Bo Enterprises Corp.	3	(Sales)	( 975,404)	Closes its accounts 15-60 days after the end of each month	-	
5	President Musashino Corp.	Lien Song Enterprises Corp.	3	(Sales)	( 219,316)	Closes its accounts 12 days after the end of each month	-	
		Uni-President Cold Chain Corp.	3	(Sales)	( 1,541,609)	Closes its accounts 45 days after the end of each month	-	
			3	Accounts receivable	269,813	-	-	
6	Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	3	(Sales)	( 8,157,624)	30 days after shipping	(2%)	
		Tovecan Corp.	3	Accounts receivable	497,477	-	-	
		Jiangsu Ton Yi Tinplate Co.,Ltd.	3	(Sales)	( 147,394)	30 days after shipping	-	
		Fujian Ton Yi Tinplate Co., Ltd	3	(Sales)	( 115,020)	"	-	
		Chieh Shun Transport Corp.	3	(Sales)	( 104,769)	"	-	
7	President Tokyo Corp.	President Transnet Corp.	3	(Sales)	( 113,389)	a period of 36 after sales	-	
		Uni-President Cold Chain Corp.	3	Accounts receivable	172,131	-	-	
8	Tait Marketing & Distribution Co., Ltd.	Retail Support International Corp.	3	(Sales)	( 143,768)	Closes its accounts 30 days after the end of each month	-	
9	Scino Pharm (Kunshan) Biochemical Technology Co., Ltd.	Scino Pharm Taiwan Ltd.	3	(Sales)	( 139,761)	Closes its accounts 30-90 days after the end of each month	-	
10	Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	3	(Sales)	(RMB 64,466)	90 days after sales	-	
		Beijing President Enterprises Drinks & Food Co., Ltd.	3	Other receivables	RMB 44,941	-	-	
		Wuhan President Enterprises Food Co., Ltd.	3	Other receivables	RMB 82,639	-	-	
		Guangzhou President Enterprises Co., Ltd.	3	Other receivables	RMB 63,520	-	-	
			3	Other receivables	RMB 189,847	-	-	

Number (Note 2)	Name of company	Name of transaction parties	relationships (Note 3)	Transaction condition			The percentage of total combined revenue or total assets (Note 4)
				Subject	Amount	Transaction terms	
10	Uni-President Enterprises China Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd. Chengdu President Enterprises Food Co., Ltd. Harbin President Enterprises Co., Ltd. Shenyang President Enterprises Co., Ltd. Kunming President Enterprises Food Co., Ltd. Zhengzhou President Enterprises Food Co., Ltd. Fuzhou President Enterprises Co., Ltd.	3	Other receivables	RMB 278,593 RMB 246,918 RMB 32,281 RMB 31,820 RMB 50,648 RMB 63,117 RMB 63,146	- - - - - - -	- - - - - - -
11	Uni-President Cold Chain Corp.	President Chain Store Corp.	3	(Sales)	( 22,221,357)	Closes its accounts 20~70 days after the end of each month	(6%)
			3	Accounts receivable	3,226,874	-	1%
12	Retail Support International Corp.	President Drugstore Business Corp. President Coffee Corp. President Chain Store Corp.	3 3 3	(Sales) Accounts receivable (Sales)	( 5,666,199) 760,362 ( 536,201)	Closes its accounts 45~60 days after the end of each month - Closes its accounts 15~28 days after the end of each month	(1%) - -
			3	(Sales)	( 46,770,244)	Closes its accounts 10~54 days after the end of each month	(12%)
			3	Accounts receivable	4,815,473	-	2%
13	Retail Support Taiwan Corp.	Retail Support International Corp.	3	(Distribution Revenue)	( 258,573)	Closes its accounts 15~20 days after the end of each month	-

Number (Note 2)	Name of company	Name of transaction parties	relationships (Note 3)	Transaction condition				The percentage of total combined revenue or total assets (Note 4)
				Subject	Amount	Transaction terms		
14	President Information Corp.	President Chain Store Corp.	3	(Service Revenue)	(\$ 651,655)	Closes its accounts 30 days after the end of each month	-	
			3	Accounts receivable	113,082	-	-	
15	Tait Distribution Service Co., Ltd.	Tait Marketing & Distribution Co., Ltd.	3	(Sales)	( 237,720)	Closes its accounts 30 days after the end of each month	-	
16	President Pharmaceutical Corp.	Retail Support International Corp.	3	(Sales)	( 1,307,903)	Closes its accounts 30~70 days after the end of each month	-	
			3	Accounts receivable	334,941	-	-	
		Books. Com	3	(Sales)	( 114,673)	Closes its accounts 60 days after the end of each month	-	
17	President Transnet Corp.	Retail Support International Corp.	3	(Sales)	( 192,295)	Closes its accounts 30~45 days after the end of each month	-	
		President Chain Store Corp.	3	Other receivables	106,140	-	-	
18	Wisdom Distribution Services Corp.	President Chain Store Corp.	3	(Sales)	( 10,006,527)	Closes its accounts 30~60 days after the end of each month	(3%)	
			3	Accounts receivable	1,198,106	-	-	
19	Century Quick Services Restaurant Corp.	Uni-President Cold Chain Corp.	3	(Sales)	( 124,615)	Closes its accounts 50 days after the end of each month	-	
20	Capital Inventory Services Corp.	President Chain Store Corp.	3	(Service Revenue)	( 202,274)	Closes its accounts 60 days after the end of each month	-	
21	Uni-President Oven Bakery Corp.	Uni-President Cold Chain Corp.	3	(Sales)	( 130,768)	Closes its accounts 50 days after the end of each month	-	
22	Tung Ang Enterprises Corp.	Retail Support International Corp.	3	(Sales)	( 2,389,379)	75 days after sales	(1%)	
			3	Accounts receivable	193,557	-	-	
		Tung Hsiang Enterprises Corp.	3	(Sales)	( 1,700,811)	77 days after sales	-	
			3	Accounts receivable	372,050	-	-	
		Tung Yu Enterprises Corp.	3	(Sales)	( 500,685)	12 days after sales	-	
		Tone Chu Enterprises Corp.	3	(Sales)	( 383,503)	77 days after sales	-	

Number (Note 2)	Name of company	Name of transaction parties	relationships (Note 3)	Transaction condition			The percentage of total combined revenue or total assets (Note 4)
				Subject	Amount	Transaction terms	
22	Tung Ang Enterprises Corp.	Hsin Tung Enterprises Corp. Tung-Bo Enterprises Corp. Uni-President Cold Chain Corp. President Chain Store Corp. President Chain Store Corp. President Chain Store Corp. Wisdom Distribution Services Corp.	3 3 3 3 3 3 3	(Sales) (Sales) (Sales) (Sales) Other receivables Service Revenue (Sales) Accounts receivable	(\$ 217, 974) ( 168, 541) ( 108, 287) ( 125, 189) 222, 821 137, 132) ( 503, 806) 137, 220	17 days after sales 12 days after sales Closes its accounts 30 days after the end of each month Closes its accounts 55 days after the end of each month - Closes its accounts 45 days after the end of each month Closes its accounts 65 days after the end of each month -	- - - - - - -
23	Tung Guan Enterprises Co., Ltd.		3				
24	Books. Com		3				
25	Dusk in Serve Taiwan Co., Ltd.		3				
26	Vision Distribution Service Corp.		3				
27	Lien Bo Enterprises Corp.	Retail Support International Corp.	3	(Sales)	( 736, 386)	Closes its accounts 15~70 days after the end of each month	-
28	President Logistics International Corp.	Uni-President Cold Chain Corp. Retail Support International Corp. Wisdom Distribution Services Corp. President Transnet Corp. President Logistics International Corp.	3 3 3 3 3	(Distribution Revenue) (Distribution Revenue) (Distribution Revenue) (Distribution Revenue) (Distribution Revenue)	( 874, 290) ( 637, 421) ( 243, 127) ( 470, 675) ( 133, 735)	Closes its accounts 20 days after the end of each month " " Closes its accounts 40 days after the end of each month Closes its accounts 20 days after the end of each month	- - - - -
29	Chieh Shun Transport Corp.		3				
30	Qware Systems & Services Corp.	President Chain Store Corp.	3	(Sales)	( 358, 743)	Closes its accounts 45 days after the end of each month	-
31	Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	3	(Sales)	(USD 161, 494)	30 days after shipping	(1%)
			3	Accounts receivable	USD 9, 716	-	-
			3	Other receivables	USD 20, 000	-	-
		Jiangsu Ton Yi Tinplate Co.,Ltd.	3	(Sales)	(USD 117, 573)	30 days after shipping	(1%)
			3	Accounts receivable	USD 6, 877	-	-
			3	Other receivables	USD 10, 000	-	-
32	Uni-President (Thailand) Ltd.	Uni-President Marketing Ltd.	3	(Sales)	(THB 1, 388, 299)	Closes its accounts 60 days after the end of each month	-
			3	Accounts receivable	THB 290, 704	-	-

## Transaction condition

Number (Note 2)	Name of company	Name of transaction parties	relationships (Note 3)	Subject	Amount	Transaction terms	The percentage of total combined revenue or total assets (Note 4)
33	Uni-President (Vietnam) Co., Ltd.	Binh Duong Tribeco Joint Stock Company	3	Owners' current account	VND 18,000,000	-	-
34	Uni-President Foodstuff (BVI) Holdings Ltd.	Zhongshan President Enterprises Co., Ltd. Meishan President Feed & Oil Co., Ltd.	3	Other receivables	USD 10,000	-	-
35	President Enterprises (China) Investment Co., Ltd.	Kunshan President Enterprises Food Co., Ltd. Beijing President Enterprises Drinks & Food Co., Ltd. Zhangsha President enterprise Co., Ltd. Nanning President Enterprise Co., Ltd. Taizhou President Enterprises Co., Ltd. Zhanjiang President Enterprises Food Co., Ltd. Uni-President Shanghai Pearly Century Co., Ltd. Integrated Marketing & Distribution Co., Ltd. Wuhan President Enterprises Food Co., Ltd.	3	Other receivables	RMB 300,298 RMB 110,109 RMB 80,078 RMB 130,129 RMB 85,078 RMB 78,074 RMB 25,025 RMB 31,229 RMB 50,027	-	-

Number (Note 2)	Name of company	Name of transaction parties	relationships (Note 3)	Transaction condition			The percentage of total combined revenue or total assets (Note 4)
				Subject	Amount	Transaction terms	
35	President Enterprises (China) Investment Co., Ltd.	Changchun President Enterprise Co., Ltd.	3	Other receivables	RMB 87,287	-	-
36	Jiangsu Ton Yi T inplate Co., Ltd.	Wuxi Ton Yi Industrial Packaging Co., Ltd.	3	(Sales)	(USD) 15,494	67 days after invoice date	-
37	Fujian Ton Yi T inplate Co., Ltd.	Chengdu Ton Yi Industrial Packaging Co., Ltd.	3	(Sales)	(USD) 15,337	67 days after invoice date	-
		Wuxi Ton Yi Industrial Packaging Co., Ltd.	3	Accounts receivable	USD 3,897	-	-
			3	(Sales)	(USD) 9,745	67 days after invoice date	-
38	Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Food Co., Ltd.	3	(Sales)	(RMB) 230,102	Closes its accounts 30 days after the end of each month	-
			3	Accounts receivable	RMB 60,903	-	-
			3	Other receivables	RMB 40,000	-	-
39	Wuhan President Enterprises Food Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	(Sales)	(RMB) 127,749	Closes its accounts 30 days after the end of each month	-
		Nanchang President Enterprises Co., Ltd.	3	(Sales)	(RMB) 67,096	"	-
		Fuzhou President Enterprises Co., Ltd.	3	(Sales)	(RMB) 56,470	"	-
		Chengdu President Enterprises Food Co., Ltd.	3	(Sales)	(RMB) 25,929	"	-
40	Kunshan President Enterprises Food Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	(Sales)	(RMB) 58,264	"	-
		Hefei President Enterprises Co., Ltd.	3	(Sales)	(RMB) 53,601	"	-
		Shanghai President Coffee Co., Ltd.	3	(Sales)	(RMB) 34,161	"	-



## Transaction condition

Number (Note 2)	Name of company	Name of transaction parties	relationships (Note 3)	Subject	Amount		Transaction terms	The percentage of total combined revenue or total assets (Note 4)
					(RMB)	(RMB)		
40	Kunshan President Enterprises Food Co., Ltd.	Zhengzhou President Enterprises Food Co., Ltd.	3	(Sales)	30,882)	Closes its accounts 30 days after the end of each month	-	-
		Wuhan President Enterprises Food Co., Ltd.	3	(Sales)	24,308)	"	-	-
41	Hefei President Enterprises Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	3	(Sales)	239,693)	"	-	-
		Beijing President Enterprises Drinks & Food Co., Ltd.	3	Accounts receivable	38,875)	-	-	-
42	Shenyang President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	3	(Sales)	79,867)	Closes its accounts 30 days after the end of each month	-	-
		Beijing President Food Co., Ltd.	3	(Sales)	68,715)	"	-	-
		Harbin President Enterprises Co., Ltd.	3	(Sales)	58,328)	"	-	-
43	Zhengzhou President Enterprises Food Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	3	(Sales)	121,867)	"	-	-
		Beijing President Food Co., Ltd.	3	Accounts receivable	23,664)	-	-	-
		Kunshan President Enterprises Food Co., Ltd.	3	(Sales)	34,169)	Closes its accounts 30 days after the end of each month	-	-
		Food Co., Ltd.	3	(Sales)	27,298)	"	-	-
		Beijing President Food Co., Ltd.	3	Accounts receivable	23,488)	-	-	-
44	Beijing President Enterprises Drinks & Food Co., Ltd.	Beijing President Food Co., Ltd.	3	(Sales)	55,360)	Closes its accounts 30 days after the end of each month	-	-
		Hefei President Enterprises Co., Ltd.	3	Other receivables	40,000)	-	-	-
		Guangzhou President Enterprises Co., Ltd.	3	(Sales)	45,594)	Closes its accounts 30 days after the end of each month	-	-
		Shenyang President Enterprises Co., Ltd.	3	(Sales)	34,426)	"	-	-
		Beijing President Enterprises Drinks & Food Co., Ltd.	3	(Sales)	22,611)	"	-	-
45	Guangzhou President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	3	(Sales)	25,018)	"	-	-

Number (Note 2)	Name of company		Name of transaction parties	relationships (Note 3)	Subject	Amount	Transaction terms	The percentage of total combined revenue or total assets (Note 4)
	Name of company	Name of company						
46	Harbin President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	3	(Sales)	(RMB 37,262)	Closes its accounts 30 days after the end of each month	-
47	Taizhou President Enterprises Co., Ltd.	Kunshan President Enterprises Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	3	(Sales)	(RMB 73,694)	"	-
48	Nanchang President Enterprises Co., Ltd.	Wuhan President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	(Sales)	(RMB 49,774)	"	-
		Zhangsha President enterprise Ltd.	Zhangsha President enterprise Co., Ltd.	3	(Sales)	(RMB 22,183)	"	-
		Zhengzhou President Enterprises Food Co., Ltd.	Zhengzhou President Enterprises Food Co., Ltd.	3	(Sales)	(RMB 29,067)	"	-
49	Chengdu President Enterprises Co., Ltd.	Xinjiang President Enterprises Co., Ltd.	Xinjiang President Enterprises Co., Ltd.	3	(Sales)	(RMB 48,463)	"	-
		Kunming President Enterprises Food Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	3	(Sales)	(RMB 29,406)	"	-
50	Xinjiang President Enterprises Co., Ltd.	Uni-President Enterprises Kong Holdings Ltd.	Uni-President Enterprises Hong Kong Holdings Ltd.	3	(Sales)	(RMB 25,132)	"	-
51	President (Shanghai) Trading Co., Ltd.	Aksu President Enterprises Co., Ltd.	Aksu President Enterprises Co., Ltd.	3	Other receivables	RMB 30,000	-	-
		Guangzhou President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	(Sales)	(RMB 42,541)	"	-
		Kunshan President Enterprises Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	3	(Sales)	(RMB 27,817)	"	-
52	Shanghai E & P Trading Co., Ltd.	Wuhan President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	(Sales)	(RMB 151,433)	-	-
		Chengdu President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	(Sales)	(RMB 28,630)	"	-

Number (Note 2)	Name of company	Name of transaction parties	relationships (Note 3)	Subject	Amount	Transaction condition		The percentage of total combined revenue or total assets (Note 4)
						Transaction terms		
52	Shanghai E & P Trading Co., Ltd.	Nanchang President Enterprises Co., Ltd.	3	(Sales)	(RMB) 25,020	Closes its accounts 30 days after the end of each month		-
		Guangzhou President Enterprises Co., Ltd.	3	(Sales)	(RMB) 35,069	"		-
		Beijing President Enterprises Drinks & Food Co., Ltd.	3	(Sales)	(RMB) 154,840	"		-
		Kunshan President Enterprises Food Co., Ltd.	3	(Sales)	(RMB) 83,544	"		-
		Hefei President Enterprises Co., Ltd.	3	Accounts receivable	RMB 2,637	"		-
		Zhengzhou President Enterprises Food Co., Ltd.	3	(Sales)	(RMB) 67,658	"		-
		Fuzhou President Enterprises Co., Ltd.	3	(Sales)	(RMB) 61,783	"		-
		Uni-Splendor Corp.	3	(Sales)	(RMB) 48,206	"		-
53	Da Tong Ying Corp.	Uni-Splendor Corp.	3	(Sales)	( ) 240,044	According to the state of fund		-
54	Uni-Splendor Corp.	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	3	(Sales)	(USD) 30,382	"		-
		Uni-Splendor Technology (Huizhou) Corp.	3	Accounts receivable	USD 34,813	"		-
		Grand-Prosper (HK) Ltd.	3	Accounts receivable	(USD) 45,808	According to the state of fund		-
55	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	Uni-Splendor Corp.	3	Accounts receivable	USD 105,175	"		1%
56	Uni-Splendor Technology (Huizhou) Corp.	Uni-Splendor Corp.	3	Accounts receivable	USD 99,629	"		1%
		Uni-Splendor Corp.	3	(Sales)	(RMB) 650,918	According to the state of fund		(1%)
57	Uni-Splendor Technology (Huizhou) Corp.	Uni-Splendor Corp.	3	(Sales)	(RMB) 763,723	"		(1%)
58	President Collect Service Co. Ltd.	President Transnet Corp.	3	Other receivables	563,339	"		-
59	Uni-Home Tech Corp.	Grand-Prosper (HK) Limited.	3	Accounts receivable	USD 127,501	"		1%

For the year ended December 31, 2010. (Units in thousands of currencies indicated):

Number (Note 2)	Name of company	Name of transaction parties	relationships (Note 3)	Transaction condition				The percentage of total combined revenue or total assets (Note 4)
				Subject	Amount	Transaction terms		
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	(sales)	(\$ 7,042,833)	Closes its accounts 30 days after the end of each month	(2%)	
			1	Accounts receivable	889,098	—	—	
			2	Other expenses	429,018	—	—	
			2	(Accrued expenses)	(117,428)	—	—	
	Tung Ang Enterprises Corp.		1	(sales)	(6,743,505)	Closes its accounts 10 days and remit in 28 days after sales	(2%)	
			1	Accounts receivable	564,805	—	—	
	President Chain Store Corp.		1	(sales)	(2,651,029)	Closes its accounts 30 days after the end of each month	(1%)	
			1	Accounts receivable	309,539	—	—	
			1	(Long-term investment)	(159,650)	—	—	
			2	(Accrued expenses)	(162,662)	—	—	
	Retail Support International Corp.		1	(sales)	(2,143,677)	Closes its accounts 30 days after the end of each month	(1%)	
			1	Accounts receivable	312,463	—	—	
	Tung Hsiung Enterprises Corp.		1	(sales)	(1,584,774)	2 months after sales	—	
			1	Accounts receivable	226,917	—	—	
			2	Advertising expenses	137,293	—	—	
	Tung Shun Enterprises Corp.		1	(sales)	(1,121,390)	2 months after sales	—	
			1	Accounts receivable	208,481	—	—	
	Uni-President Vendor Corp.		1	(sales)	(668,251)	Closes its accounts 30-60 days after the end of each month	—	
	T one Chu Enterprises Corp.		1	(sales)	(505,874)	2 months after sales	—	
	Tung Yi Enterprises Corp.		1	(sales)	(422,797)	"	—	
	Tung Che Enterprises Corp.		1	(sales)	(355,403)	"	—	
	Tung-Hsiang Enterprises Corp.		1	(sales)	(355,071)	"	—	
	Hsin Tung Enterprises Corp.		1	(sales)	(261,190)	"	—	
	Tung Yu Enterprises Corp.		1	(sales)	(228,610)	2 weeks after sales	—	
	Xin Ya Enterprises Corp.		1	(sales)	(190,266)	Closes its accounts 30 days after the end of each month	—	
	Tung-Shen Enterprises Corp.		1	(sales)	(147,864)	One month	—	
	Hua-Zuo Corp.		1	(sales)	(118,152)	40 days after shipping	—	

Number (Note 2)	Name of company	Name of transaction parties	relationships (Note 3)	Subject	Amount	Transaction terms	The percentage of total combined revenue or total assets (Note 4)
0	Uni-President Enterprises Corp.	Hui-Sheng Enterprises Corp. President Kikkoman Inc. President Nissin Corp. President Packaging Corp. Uni-President (Vietnam) Co., Ltd. Uni-President Dream Parks Corp. Sunshui Jianlibao Commerce Co., Ltd.	1 2 2 2 2 3	(sales) purchases purchases purchases Advertising expenses Other receivables	( (\$ 884,491 453,126 225,399 150,544 420,274 USD 15,000	2 months after sales One month Closes its accounts 30 days after the end of each month One month Paid immediately upon receipt — —	— — — — — — —
1	Cayman President Holdings Ltd.	Sunshui Jianlibao Commerce Co., Ltd.	3	Other receivables	USD 15,000	—	—
2	Nanlien International Corp.	Lien Bo Enterprises Corp.	3	(sales)	( 996,032)	Closes its accounts 15~60 days after the end of each month	—
3	President Packaging Corp.	Lien Song Enterprises Corp.	3	(sales)	( 217,715)	Closes its accounts 12 days after the end of each month	—
4	President Musashino Corp.	Retail Support International Corp. Uni-President Cold Chain Corp.	2 3	(sales) (sales)	( 328,677) ( 1,402,882)	Closes its accounts 30~50 days after the end of each month Closes its accounts 45 days after the end of each month	— —
5	Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	3	Accounts receivable	244,567	—	—
6	Uni-President Cold Chain Corp.	Cayman Ton Yi Industrial Holdings Ltd. Tovecan Corp. President Chain Store Corp.	3 3 3	(sales) (sales) (sales)	( 8,647,450) ( 517,750) ( 178,757)	30-45 after shipping — 30-45 after shipping	(3%) — —
7	Retail Support Taiwan Corp.	Retail Support International Corp.	3	Accounts receivable	3,289,226	—	1%
8	Tait Distribution Service Co., Ltd.	Retail Support International Corp. Tait Marketing and Distribution Co., Ltd.	3 3	(sales) (sales)	( 254,738) ( 236,020)	Closes its accounts 15~20 days after the end of each month Closes its accounts 30 days after the end of each month	— —
9	President Information Corp.	President Chain Store Corp.	3	(service revenue)	( 602,107)	Closes its accounts 30 days after the end of each month	—
10	Retail Support International Corp.	President Chain Store Corp. President Drugstore Business Corp. President Coffee Corp.	3 3 3	(sales) (sales) (sales)	( 40,365,498) ( 4,101,463) ( 5,738,417) ( 729,567) ( 458,563)	Closes its accounts 10~54 days after the end of each month — Closes its accounts 45~60 days after the end of each month — Closes its accounts 15~28 days after the end of each month	(12%) 1% (2%) — —

Number (Note 2)	Name of company	Name of transaction parties	relationships (Note 3)	Subject	Amount	Transaction terms	The percentage of total combined revenue or total assets (Note 4)
11	President Pharmaceutical Corp.	Retail Support International Corp.	3	(sales)	(\$ 892,476)	Closes its accounts 30~70 days after the end of each month	—
12	President Transnet Corp.	President Chain Store Corp.	3	Accounts receivable	209,746	—	—
13	President Collect Service Co., Ltd.	President Transnet Corp.	3	(sales)	( 538,270)	Closes its accounts 30 days after the end of each month	—
14	Books. Com	President Chain Store Corp.	3	Other receivables	275,042	—	—
15	Wisdom Distribution Services Corp.	President Chain Store Corp.	3	Other receivables	199,529	—	—
16	Century Quick Services Restaurant Corp.	Uni-President Cold Chain Corp.	3	(sales)	( 10,989,223)	Closes its accounts 30~60 days after the end of each month	(3%)
			3	Accounts receivable	1,637,483	—	1%
			3	(sales)	( 114,303)	Closes its accounts 50 days after the end of each month	—
17	Bank Pro E-Service Technology Co., Ltd.	President Chain Store Corp.	3	(sales)	( 107,397)	Closes its accounts 30~45 days after the end of each month	—
18	Capital Inventory Services Corp.	President Chain Store Corp.	3	(service revenue)	( 197,373)	Closes its accounts 60 days after the end of each month	—
19	Uni-President Oven Bakery Corp.	Uni-President Cold Chain Corp.	3	(sales)	( 140,019)	Closes its accounts 50 days after the end of each month	—
20	Tung Ang Enterprises Corp.	Retail Support International Corp.	3	(sales)	( 2,138,722)	Closes its accounts 30 days after the end of each month	(1%)
			3	Accounts receivable	181,148	—	—
		Tung Hsiang Enterprises Corp.	3	(sales)	( 1,531,433)	77 days after shippings	—
			3	Accounts receivable	298,127	—	—
		Tung Yu Enterprises Corp.	3	(sales)	( 461,676)	46 days after shippings	—
		T one Chu Enterprises Corp.	3	(sales)	( 344,134)	Closes its accounts 30 days after the end of each month	—
		Hsin Tung Enterprises Corp.	3	(sales)	( 228,359)	15 days after shippings	—
		Tung-Bo Enterprises Corp.	3	(sales)	( 148,829)	14 days after shippings	—
		Uni-President Cold Chain Corp.	3	(sales)	( 134,321)	Closes its accounts 30 days after the end of each month	—
21	Vision Distribution Service Corp.	Wisdom Distribution Services Corp.	3	(sales)	( 494,406)	Closes its accounts 65 days after the end of each month	—
			3	Accounts receivable	118,875	—	—
22	Lien Bo Enterprises Corp.	Retail Support International Corp.	3	(sales)	( 719,134)	Closes its accounts 15~70 days after the end of each month	—
23	President Logistics International Corp.	Uni-President Cold Chain Corp.	3	(Distribution revenue)	( 730,339)	Closes its accounts 35 days after the end of each month	—
			3	Accounts receivable	130,698	—	—
		Retail Support International Corp.	3	(Distribution revenue)	( 589,242)	Closes its accounts 20 days after the end of each month	—
		Wisdom Distribution Services Corp.	3	(Distribution revenue)	( 192,934)	—	—

Number (Note 2)	Name of company	Name of transaction parties	relationships (Note 3)	Transaction condition			The percentage of total combined revenue or total assets (Note 4)
				Subject	Amount	T transaction terms	
24	Qware Systems and Services Corp.	President Chain Store Corp.	3	(sales)	(\$ 359,733)	Closes its accounts 45 days after the end of each month	—
25	Scino Pharm (Kunshan) Biochemical Technology Co., Ltd.	Scino Pharm Taiwan Ltd.	3	(sales)	(RMB 71,483)	Payment shall be made after the buyer's acceptance	—
26	Chieh Shun Transport Corp.	President Transnet Corp.	3	(sales)	( 402,689)	Closes its accounts 45 days after the end of each month	—
27	Zhangjiagang President Nisshin Food Co., Ltd.	President Logistics International Corp	3	(sales)	( 217,715)	Closes its accounts 15 days after the end of each month	—
28	Cayman Ton Yi Industrial Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	3	(sales)	(RMB 28,391)	Closes its accounts 45 days after the end of each month	—
		Fujian Ton Yi Tinplate Co., Ltd.	3	(sales)	(USD 159,111)	30-45 days after shipping	(1%)
			3	Accounts receivable	USD 8,797	—	—
			3	Other receivables	USD 20,000	—	—
		Jiangsu Ton Yi Tinplate Co., Ltd.	3	(sales)	(USD 118,298)	30-45 days after shipping	(1%)
			3	Accounts receivable	USD 9,041	—	—
			3	Other receivables	USD 20,000	—	—
		Chengdu Ton Yi Industrial Packaging Co., Ltd.	3	Other receivables	USD 5,500	—	—
29	Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi Ton Yi Industrial Packaging Co., Ltd.	3	(sales)	(USD 15,733)	67 days after giving invoice	—
			3	Accounts receivable	USD 3,476	—	—
30	Fujian Ton Yi Tinplate Co., Ltd.	Chengdu Ton Yi Industrial Packaging Co., Ltd.	3	(sales)	(USD 14,717)	67 days after giving invoice	—
			3	Accounts receivable	USD 3,645	—	—
		Wuxi Ton Yi Industrial Packaging Co., Ltd.	3	(sales)	(USD 7,508)	67 days after giving invoice	—
31	Uni-Splendor Corp.	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	3	(sales)	(USD 34,244)	According to the state of fund	—
		Grand-Prosper (HK) Ltd.	3	Accounts receivable	USD 28,729	—	—
			3	(sales)	(USD 50,591)	According to the state of fund	—
		Uni-Splendor Corp.	3	Accounts receivable	USD 23,596	—	—
32	Da Tong Ying Corp.	Uni-Splendor Corp.	3	(sales)	( 487,745)	According to the state of fund	—
			3	Accounts receivable	147,071	—	—
33	Grand-Prosper (HK) Ltd.	Uni-Splendor Technology (Huizhou) Corp.	3	(sales)	(USD 50,591)	According to the state of fund	—
			3	Accounts receivable	USD 137,644	—	1%
		Uni-Splendor Corp.	3	(sales)	(USD 121,246)	According to the state of fund	(1%)

Number (Note 2)	Name of company	Name of transaction parties	relationships (Note 3)	Transaction condition			The percentage of total combined revenue or total assets (Note 4)
				Subject	Amount	Transaction terms	
34	Uni-Splendor Technology (Huizhou) Corp.	Grand-Prosper (HK) Ltd.	3	(sales)	(RMB 817,450)	According to the state of fund	(1%)
35	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	Uni-Splendor Corp.	3	(sales)	(RMB 850,527)	"	(1%)
36	Uni-President Enterprises China Holdings Ltd.	Beijing President Enterprises Drinks and Food Co., Ltd. Wuhan President Enterprises Food Co., Ltd. Guangzhou President Enterprises Co., Ltd. Kunshan President Enterprises Food Co., Ltd. Chengdu President Enterprises Food Co., Ltd.	3 3 3 3 3	Other receivables Other receivables Other receivables Other receivables Other receivables	RMB 86,095 RMB 66,227 RMB 66,227 RMB 66,227 RMB 66,227	— — — — —	— — — — —
		Uni-President Asia Holdings Ltd. Hefei President Enterprises Co., Ltd. Harbin President Enterprises Co., Ltd. Shenyang President Enterprises Co., Ltd. Kunming President Enterprises Co., Ltd.	3 3 3 3 3	Other receivables Other receivables Other receivables Other receivables Other receivables	RMB 46,359 RMB 33,114 RMB 33,114 RMB 33,114 RMB 33,114	— — — — —	— — — — —
37	Uni-President (Thailand) Ltd.	Uni-President Marketing Ltd.	3	(sales)	(THB 1,061,795)	Closes its accounts 60 days after the end of each month	—
38	Uni-President Hong Kong Holdings Ltd.	President Enterprises (China) Investment Co., Ltd.	3	Account's receivable	THB 202,589	—	—
39	President Enterprises (China) Investment Co., Ltd.	Wuhan President Enterprises Food Co., Ltd. Chengdu President Enterprises Food Co., Ltd. Integrated Marketing and Distribution Co., Ltd.	3 3 3	Other receivables Other receivables Other receivables	RMB 455,616 RMB 130,000 RMB 50,000	— — —	1% — —
			3	Other receivables	RMB 29,040	—	—



Number (Note 2)	Name of company	Name of transaction parties	relationships (Note 3)	Transaction condition			The percentage of total combined revenue or total assets (Note 4)
				Subject	Amount	Transaction terms	
40	Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	3	Other receivables	RMB 90,000	—	—
41	Wuhan President Enterprises Food Investment Co., Ltd.	Guangzhou President Enterprises Co., Ltd. Nanchang President Enterprises Co., Ltd.	3	(sales)	(RMB 129,700)	Closes its accounts 60 days after the end of each month	—
42	President (Shanghai) Trading Co., Ltd.	Guangzhou President Enterprises Co., Ltd. Kunshan President Enterprises Food Co., Ltd.	3	(sales)	(RMB 89,489)	Closes its accounts 30 days after the end of each month	—
43	Nanchang President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	(sales)	(RMB 83,638)	”	—
44	Kunshan President Enterprises Food Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	(sales)	(RMB 43,848)	Closes its accounts 25 days after the end of each month	—
45	Chengdu President Enterprises Food Co., Ltd.	Hefei President Enterprises Co., Ltd. Shanghai President Coffee Co., Ltd. Kunming President Enterprises Food Co., Ltd.	3	(sales)	(RMB 39,413)	Closes its accounts 30 days after the end of each month	—
46	Hefei President Enterprises Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd. Kunshan President Enterprises Food Co., Ltd.	3	(sales)	(RMB 38,931)	Closes its accounts 30 days after the end of each month	—
47	Shenyang President Enterprises Co., Ltd.	Beijing President Food Co., Ltd. Harbin President Enterprises Co., Ltd.	3	Accounts receivable	(RMB 164,424)	Closes its accounts 60 days after the end of each month	—
48	Zhengzhou President Enterprises Food Co., Ltd.	Beijing President Food Co., Ltd.	3	(sales)	(RMB 42,648)	—	—
49	Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	3	(sales)	(RMB 122,451)	Closes its accounts 15 days after the end of each month	—
			3	(sales)	(RMB 31,066)	”	—
			3	(sales)	(RMB 119,583)	Closes its accounts 60 days after the end of each month	—
			3	Accounts receivable	(RMB 31,622)	—	—
			3	(sales)	(RMB 26,967)	Closes its accounts 30 days after the end of each month	—

Number (Note 2)	Name of company	Name of transaction parties	relationships (Note 3)	Subject	Amount	Transaction condition		The percentage of total combined revenue or total assets (Note 4)
						Transaction terms	Amount	
50	Shanghai E And P Trading Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	3	(sales)	(RMB 89, 442)	Closes its accounts 60 days after the end of each month		—
		Beijing President Enterprises Drinks and Food Co., Ltd.	3	(sales)	(RMB 86, 958)	Closes its accounts 15 days after the end of each month		—
		Chengdu President Enterprises Food Co., Ltd.	3	(sales)	(RMB 80, 763)	"		—
		Guangzhou President Enterprises Co., Ltd.	3	(sales)	(RMB 69, 643)	Closes its accounts 30 days after the end of each month		—
		Wuhan President Enterprises Food Co., Ltd.	3	(sales)	(RMB 59, 815)	Closes its accounts 60 days after the end of each month		—
		Zhengzhou President Enterprises Food Co., Ltd.	3	(sales)	(RMB 50, 970)	Closes its accounts 30 days after the end of each month		—
		Hefei President Enterprises Co., Ltd.	3	(sales)	(RMB 48, 579)	Closes its accounts 15 days after the end of each month		—
		Fuzhou President Enterprises Co., Ltd.	3	(sales)	(RMB 44, 302)	Closes its accounts 30 days after the end of each month		—
51	President Bama Bottled Water Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	(sales)	(RMB 27, 700)	"		—
52	Kai Yu (BVI) Investment Co.,Ltd.	Cayman President Holdings Ltd.	3	Other receivables	USD 11, 080			—
		Zhongshan President Enterprises Co., Ltd.	3	Other receivables	USD 8, 000			—

(Note 1): Transactions among the company and subsidiaries amounted to NT\$100,000 and one side of them are disclosed.

(Note 2): The transaction informations of the Company and the consolidated subsidiaries should be nated in column "Number". The number means:

1. Number 0 presents the Company.
2. The consolidated subsidiaries are in order from number 1.

(Note 3): The Kinds of relationship between the transaction parties are as follows:

1. The Company to the consolidated subsidiary.
2. The consolidated subsidiary to the Company.
3. The consolidated subsidiary to another consolidated subsidiary.

(Note 4): The counting to the percentage of transaction amount on consolidated total operating revenues or total assets is as follows. Assets and liabilities are counting at the amount period of consolidated total assets at ending period; Income is counting at the amount of consolidated total revenue at ending period.

## 12. OPERATING SEGMENTS INFORMATION

### (1) Basic information

The management of the Company has identified the operating segments based on how the Company's chief operating decision maker regularly reviews information in order to make decisions. The chief operating decision maker of the Company manages the business through the different product divisions.

### (2) Measurement of segment information

The chief operating decision maker evaluates the performance of operating segments based on pre-tax income excluding non-recurring income. For details of operating segments' accounting policies, please refer to Note 2.

(3) Information on profit or loss, assets and liabilities

Information on each reportable segment provided to chief operating decision maker is as follows:

	As of and for the year ended December 31, 2011						
	Foods	Electric Appliances	General Investments	Chain stores	Circulation	Distribution	
external customers	\$ 22,261,235	\$ 130,264,254	\$ 7,226,564	\$ 122,240,774	\$ 49,978,219	\$ 3,448,139	
Revenue from internal customers	1,600,469	314,551	-	471,951	4,269,734	88,671,929	
Segment revenue	\$ 23,861,704	\$ 130,578,805	\$ 7,226,564	\$ 122,712,725	\$ 54,247,953	\$ 92,120,068	
Segment income	\$ 747,579	\$ 4,918,590	(\$ 614,364)	\$ 7,430,465	\$ 2,193,393	\$ 787,781	
Segment assets	\$ 6,814,399	\$ 81,812,948	\$ 8,821,811	\$ 41,304,305	\$ 16,338,942	\$ 7,810,850	

	As of and for the year ended December 31, 2011						
	Timplates	Filling Stations	Leisure Business Development	Pharmaceutical Department	Others	Adjustment and Elimination	Consolidated
external customers	\$ 26,518,581	\$ 13,509,773	\$ 6,230,077	\$ 4,013,717	\$ 46,805,572	(\$ 42,800,514)	\$ 390,016,767
Revenue from internal customers	-	-	-	-	4,901,998	(100,230,632)	-
Segment revenue	\$ 26,518,581	\$ 13,509,773	\$ 6,230,077	\$ 4,013,717	\$ 51,707,570	(\$ 143,031,146)	\$ 390,016,767
Segment income	\$ 1,174,706	\$ 63,972	(\$ 265,561)	\$ 1,193,571	\$ 237,867	-	\$ 17,825,264
Segment assets	\$ 37,536,687	\$ 1,918,654	\$ 31,536,754	\$ 9,307,939	\$ 31,331,677	-	\$ 280,800,636

As of and for the year ended December 31, 2010

	Feeds	Foods	Electric Appliances	General Investments	Chain stores	Circulation	Distribution
external customers	\$ 21,351,801	\$ 105,889,307	\$ 9,254,162	\$ 234,610	\$ 114,366,712	\$ 41,058,442	\$ 2,794,579
Revenue from internal customers	<u>2,104,649</u>	<u>223,387</u>	<u>-</u>	<u>-</u>	<u>297,181</u>	<u>3,143,023</u>	<u>80,467,306</u>
Segment revenue	\$ <u>23,456,450</u>	\$ <u>106,112,694</u>	\$ <u>9,254,162</u>	\$ <u>234,610</u>	\$ <u>114,663,893</u>	\$ <u>44,201,465</u>	\$ <u>83,261,885</u>
Segment income	\$ <u>779,508</u>	\$ <u>6,110,029</u>	\$ <u>14,000</u>	\$ <u>(83,794)</u>	\$ <u>6,628,936</u>	\$ <u>1,555,305</u>	\$ <u>723,224</u>
Segment assets	\$ <u>7,440,683</u>	\$ <u>58,488,087</u>	\$ <u>8,464,873</u>	\$ <u>4,173,841</u>	\$ <u>38,260,766</u>	\$ <u>14,927,016</u>	\$ <u>7,717,944</u>

As of and for the year ended December 31, 2010

	Tinplates	Filling Stations	Leisure Business Development	Pharmaceutical Department	Others	Adjustment and Elimination	Consolidated
external customers	\$ 26,550,540	\$ 12,027,913	\$ 5,099,578	\$ 3,975,350	\$ 43,844,222	(\$ 41,069,272)	\$ 345,377,944
Revenue from internal customers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,372,972</u>	<u>(90,608,518)</u>	<u>-</u>
Segment revenue	\$ <u>26,550,540</u>	\$ <u>12,027,913</u>	\$ <u>5,099,578</u>	\$ <u>3,975,350</u>	\$ <u>48,217,194</u>	(\$ <u>131,677,790</u> )	\$ <u>345,377,944</u>
Segment income	\$ <u>2,812,319</u>	\$ <u>51,029</u>	\$ <u>(887,262)</u>	\$ <u>1,306,805</u>	\$ <u>473,846</u>	<u>-</u>	\$ <u>19,483,945</u>
Segment assets	\$ <u>36,277,514</u>	\$ <u>1,869,410</u>	\$ <u>32,201,730</u>	\$ <u>7,056,984</u>	\$ <u>24,884,386</u>	<u>-</u>	\$ <u>241,763,234</u>

(4) Reconciliation information of segment income and assets

(a) The sales between segments were under the fair trading principle. The external revenues reported to the chief operating decision maker adopts the same measurement for revenues in income statement. The reconciliations of pre-tax income between reportable segments and continuing operation were as follows:

	<u>2011</u>	<u>2010</u>
Income of reportable segments	\$ 17,587,397	\$ 19,010,099
Income of other operating segments	237,867	473,846
Elimination of intersegment transactions	( 755,387)	( 259,217)
Investment income	869,468	1,261,952
Interest expense	( 1,840,647)	( 1,545,593)
Other non-operating income	4,260,505	3,672,598
Other non-operating expenses	( 2,217,495)	( 2,036,696)
Income before income tax	<u>\$ 18,141,708</u>	<u>\$ 20,576,989</u>

(b) The amount of total assets provided to the chief operating decision maker adopts the same measurement for assets in the Group's financial report. The reconciliations between reportable segments' assets and total assets were as follows:

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Assets of reportable segments	\$ 249,468,959	\$ 216,878,848
Assets of other operating segments	31,331,677	24,884,386
Long-term equity investments accounted for under the equity method	27,335,353	25,298,183
Unallocated items	<u>12,720,289</u>	<u>17,356,759</u>
Total assets	<u>\$ 320,856,278</u>	<u>\$ 284,418,176</u>

(5) Information on products and services

The chief operating decision maker of the Company manages the business through the different product divisions, and the details of information by product divisions were described in Note 12(3). The reconciliations of total segment and operating revenue were as follows:

	<u>2011</u>	<u>2010</u>
Total segment revenue	\$ 390,016,767	\$ 345,377,944
Non-operating revenue	( 1,988,370)	( 1,957,623)
Operating revenue	<u>\$ 388,028,397</u>	<u>\$ 343,420,321</u>

(6) Information on geographic area

As of and for the years ended December 31, 2011 and 2010, the information on geographic area were as follows:

	2011		2010	
	Revenue	Non current assets	Revenue	Non current assets
Taiwan	\$ 231,620,346	\$ 108,459,236	\$ 210,973,126	\$ 103,623,728
China	120,433,435	66,042,401	96,724,874	45,455,651
Others	35,974,616	6,567,277	35,722,321	5,451,160
	<u>\$ 388,028,397</u>	<u>\$ 181,068,914</u>	<u>\$ 343,420,321</u>	<u>\$ 154,530,539</u>

(7) Information on significant customers

In 2011 and 2010, no customers constituted more than 10% of the Group's total revenue.

### 13. PRE-DISCLOSURE FOR ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

Pursuant to the regulations of the Financial Supervisory Commission, Executive Yuan, R.O.C., effective January 1, 2013, a public company whose stock is listed on the Taiwan Stock Exchange Corporation or traded in the GreTai Securities Market should prepare financial statements in accordance with the International Financial Reporting Standards (“IFRSs”), International Accounting Standards (“IASs”), and relevant interpretations and interpretative bulletins that are ratified by the Financial Supervisory Commission.

The Company discloses the following information in advance prior to the adoption of IFRSs under the requirements of Jin-Guan-Zheng-Shen-Zi Order No. 0990004943 of the Financial Supervisory Commission, dated February 2, 2010:

#### A. Major contents and status of execution of the Company’s plan for IFRSs adoption:

The Company has formed an IFRSs group headed by the Company’s financial planning division, which is responsible for setting up a plan relative to the Company’s transition to IFRSs, and the audit division is responsible for supervising the transition. The major contents and status of execution of this plan are outlined below:

Working Items for IFRSs Adoption	Status of Execution
1. Formation of an IFRSs group	Completed
2. Setting up a plan relative to the Company’s transition to IFRSs	Completed
3. Identification of the differences between current accounting policies and IFRSs	Completed
4. Identification of consolidated entities under the IFRSs framework	Completed
5. Assessment of the impact of each exemption and option on the Company under IFRS 1 – First-time Adoption of International Financial Reporting Standards	Completed
6. Assessment of changes required in the information system related to adoption of IFRSs	Completed
7. Assessment of changes required in internal control related to adoption of IFRSs	Completed
8. Establish IFRSs accounting policies	Completed
9. Selection of exemptions and options available under IFRS 1 – First-time Adoption of International Financial Reporting Standards	Completed
10. Preparation of opening date statement of financial position under IFRSs	In progress
11. Preparation of IFRSs comparative financial information under IFRSs for 2012	In progress



Working Items for IFRSs Adoption	Status of Execution
12. Completion of relevant internal control (including financial reporting process and relevant information system) adjustments	Completed

- B. Significant differences that may arise between current accounting policies under R.O.C. GAAP and the ones under IFRSs and “Rules Governing the Preparation of Financial Statements by Securities Issuers” that will be used in the preparation of financial statements in the future:

The Group uses the IFRSs already ratified currently by the Financial Supervisory Commission and the “Rules Governing the Preparation of Financial Statements by Securities Issuers” that will be applied in 2013 as the basis for evaluation of material differences in accounting policies as mentioned above. However, the Company’s current assessment results may be different from the actual differences that may arise when new issuances of or amendments to IFRSs are subsequently ratified by the Financial Supervisory Commission or relevant interpretations or amendments to the “Rules Governing the Preparation of Financial Statements by Securities Issuers” come in the future.

Significant differences identified by the Company that may arise between current accounting policies under R.O.C. GAAP and the ones under IFRSs and “Rules Governing the Preparation of Financial Statements by Securities Issuers” that will be used in the preparation of financial statements in the future are set forth below:

1. Financial assets: equity instruments

In accordance with the amended “Rules Governing the Preparation of Financial Statements by Securities Issuers”, dated July 7, 2011, unlisted stocks and emerging stocks held by the Company should be measured at cost and recognized in “Financial assets carried at cost”. However, in accordance with IAS 39, “Financial Instruments: Recognition and Measurement”, investments in equity instruments without an active market but with reliable fair value measurement (i.e. the variability of the estimation interval of reasonable fair values of such equity instruments is insignificant, or the probability for these estimates can be made reliably) should be measured at fair value.

2. Business combinations

(a) Although no rules concerning the recognition of costs related to the acquisition in a business combination are specified in current accounting standards in R.O.C., in practice, certain acquisition-related costs are usually viewed as part of the acquisition cost of the acquiring corporation. However, in accordance with IFRS 3, “Business Combinations”, all acquisition-related costs must be expensed by the acquiring corporation when such costs are incurred and services are received.

(b) The measurement date for the equity stock issued in a business combination is the announcement date of the combination agreement in accordance with current accounting standards in R.O.C. and is the acquisition date in accordance with IFRS 3, “Business Combinations”.

(c) In accordance with current accounting standards in R.O.C., the minority interest in the consolidated financial statements should be measured based on the book value of the acquired corporation. In accordance with IFRS 3, “Business Combinations”, the non-controlling interest in the acquired corporation should be measured at fair value (or at the non-controlling interest’s proportionate share of the acquired corporation’s identifiable net assets).

3. Consolidated financial statements

In accordance with current accounting standards in R.O.C., in case the parent company changes its share ownership of the subsidiary but does not lose control over the subsidiary after control was obtained, the purchase method of accounting is used to account for the increase in ownership interest, while the decrease in ownership interest is regarded as disposal of shares and the related

disposal gain or loss is recognized in profit or loss. In accordance with IAS 27, “Consolidated and Separate Financial Statements”, changes in a parent company’s ownership interest that do not result in the parent company losing control of the subsidiary are equity transactions, which would not affect profit or loss. Goodwill is not remeasured.

#### 4. Investments in associates/long-term equity investments accounted for under equity method

(a) Current accounting standards in R.O.C. do not prescribe that the investor and the associate should use uniform accounting policies in the preparation of financial statements. However, in accordance with IAS 28, “Investments in Associates”, an associate should use uniform accounting policies as the investor in the preparation of its financial statements for like transactions and other events in similar circumstances; otherwise, the associate’s financial statements should be adjusted to reflect the investor’s accounting policies for the purpose of applying the equity method.

(b) In accordance with current accounting standards in R.O.C., if an investee company issues new shares and original shareholders do not purchase or acquire new shares proportionately, but the investor company does not lose its significant influence over the investee company, the investment percentage, and therefore the equity in net assets for the investment that an investor company has invested, will be changed. Such difference shall be used to adjust the ‘Additional paid-in capital’ and the ‘Long-term equity investments’ accounts. However, in accordance with IAS 28, “Investments in Associates”, increase in investment percentage is accounted for as an acquisition of investment; while, decrease in investment percentage is accounted for as a disposal of investment and any related disposal gain or loss is recognized.

(c) In accordance with current accounting standards in R.O.C., the Company did not use the equity method for investments in which the Company’s ownership was less than 20%. However, in accordance with IAS 28, “Investments in Associates”, when the investor has significant influence over the investee, the investee should be accounted for under the equity method.

#### 5. Investment property

In accordance with current accounting standards in R.O.C., the Group’s property that is leased to others is presented in ‘Other assets’ account. In accordance with IAS 40, “Investment Property”, property that meets the definition of investment property is classified and accounted for as ‘Investment property’.

#### 6. Customer loyalty programmes

The Group provides customer loyalty programmes to its customers (When customers buy specific goods from the Group and reaches certain amount, the Group will grant loyalty award credits (‘points’) which can be used to redeem gifts or other considerations). In accordance with current accounting standards in R.O.C., revenue should be measured at the fair value of the consideration received or receivable upon sales and any costs and possible liabilities related to the sales transaction shall be estimated at the same time. In accordance with IFRIC 13, “Customer Loyalty Programmes”, an entity shall account for award credits as a separately identifiable component of the sales transaction(s) in which they are granted (the ‘initial sale’), and defer the recognition of revenue. The fair value of the consideration received or receivable in respect of the initial sale shall be allocated between the award credits and the other components of the sale by reference to their fair value, taking into consideration the historical probabilities of redemption. The revenue deferred shall be recognized when award credits are redeemed and the Group fulfills its obligations to supply awards.

#### 7. Revenue recognition

(a) Considerations paid to customers by the Group, such as sales incentive awards and slotting allowances, are recognized as sales and distribution expenses, while in accordance with IAS 18, “Revenue”, cash consideration given to a customer is a reduction of the revenue earned from the customer, unless separately identifiable goods or services are purchased.

- (b)The Group operates a department store and a convenient store, and according to EITF 94-138, “Accounting for Recognition of Revenue from Selling Counters in Department Store”, prescribed by the R.O.C. Accounting Research and Development Foundation, the Group shall be regarded as the principal party and shall recognize revenue from those transactions on the gross basis. However, in accordance with IAS 18, “Revenue”, the transactions of the Group in the department store are not exposed to significant risks and rewards of ownership related to the sale of goods or rendering of services, which meet the definition of an ‘agent’, and therefore revenue shall be recognized on a net basis.
- (c)The Group operates a convenient store. According to EITF 85-017, considerations received from vendors, such as purchase incentive awards and slotting allowances, are defined as part of the Group’s daily business activities and recorded as other income. However, in accordance with IAS 18, “Revenue”, cash consideration received from a vendor shall be treated as a reduction of the Group’s purchases, unless separately identifiable goods or services are provided.

#### 8.Pensions

- (a)The discount rate used to calculate pensions shall be determined with reference to the factors specified in R.O.C. SFAS 18, paragraph 23. However, IAS 19, “Employee Benefits”, requires an entity to determine the rate used to discount employee benefits with reference to market yields on high quality corporate bonds that match the currency at the end day of the reporting period and duration of its pension plan; when there is no deep market in corporate bonds, an entity is required to use market yields on government bonds (at the end day of the reporting period) instead.
- (b)In accordance with current accounting standards in R.O.C., the unrecognized transitional net benefit obligation should be amortized on a straight-line basis over the average remaining service period of employees still in service and expected to receive benefits. However, as the Group will adopt IFRSs for the first time, IFRS 1, "First-time Adoption of International Financial Reporting Standards" should be applied in transition to IFRSs. As a result, the transitioning provision prescribed under IAS 19, "Employee Benefits" is not applicable to the Group and accordingly, no unrecognized transitional net benefit obligation is recognized.
- (c)In accordance with current accounting standards in R.O.C., the excess of the accumulated benefit obligation over the fair value of the pension plan (fund) assets at the balance sheet date is the minimum amount of pension liability that is required to be recognized on the balance sheet (“minimum pension liability”). However, IAS 19, “Employee Benefits”, has no regulation regarding the minimum pension liability.
- (d)In accordance with current accounting standards in R.O.C., actuarial pension gain or loss of the Group is recognized in net pension cost of current period using the ‘corridor’ method. However, IAS 19, “Employee Benefits”, requires that actuarial pension gain or loss should be recognized immediately in other comprehensive income.

#### 9.Employee benefits

The current accounting standards in R.O.C. do not specify the rules on the cost recognition for accumulated unused compensated absences. The Group recognizes such costs as expenses upon actual payment. However, IAS 19, “Employee Benefits”, requires that the costs of accumulated unused compensated absences should be accrued as expenses at the end of the reporting period.

#### 10.Share-based payment

The Group’s share-based payments include cash capital increase reserved for employee preemption and employees’ bonus distributed. Cash capital increase reserved for employee preemption incurred before December 31, 2007 was not recognized as an expense by the Company. Employees’ bonus distributed before January 1, 2007 was accounted for as earnings distribution, and was not recognized as an expense by the Company. However, according to IFRS 2, “Share-based Payment”, the cost of the share-based payment arrangements stated above should be

expensed at the fair value of the equity instruments over the vesting period.

#### 11. Leases

In accordance with current accounting standards in R.O.C., for the Group's long-term lease contracts with variable rents which are adjusted year by year, the lease payment is recognized as an expense for each term based on each term's rent agreement. However, in accordance with IAS 17, "Leases", all lease payments stipulated in the lease contracts should be recognized as an expense over the lease term on a straight-line basis.

#### 12. Income taxes

- (a) In accordance with current accounting standards in R.O.C., a deferred tax asset or liability should, according to the classification of its related asset or liability, be classified as current or noncurrent. However, a deferred tax asset or liability that is not related to an asset or liability for financial reporting, should be classified as current or noncurrent according to the expected period to realize or settle a deferred tax asset or liability. However, under IAS 1, "Presentation of Financial Statements", an entity should not classify a deferred tax asset or liability as current.
- (b) In accordance with current accounting standards in R.O.C., when evidence shows that part or whole of the deferred tax asset with 50% probability or above will not be realized, an entity should reduce the amount of deferred tax asset by adjusting the valuation allowance account. In accordance with IAS 12, "Income Taxes", a deferred tax asset should be recognized if, and only if, it is considered highly probable that it will be realized.

#### 13. Service concession arrangements

The Group contracted with the government to provide construction of the government's infrastructure assets for public services and operate those assets for 50 years after construction is completed. When the term of operating period expires, the underlying infrastructure assets will be transferred to the government without consideration. In accordance with IFRIC 12, "Service Concession Arrangements", construction costs of a service concession arrangement shall be allocated to construction services and operating services based on their relative fair values, and the operator subsequently recognizes and measures revenue in accordance with IAS 11, "Construction Contracts", and IAS 18, "Revenue", respectively, for the services it performs. The fair values are determined based on the way the grantor pays considerations to the operator specified in the agreement, and are recognized as intangible assets or financial assets.

#### 14. Asset revaluations

- (a) In accordance with current accounting standards in R.O.C., property, plant and equipment are stated at cost, and may be revalued in accordance with related laws and regulations. Pursuant to the "Rules Governing the Preparation of Financial Statements by Securities Issuers", companies shall adopt the cost model in subsequent measurement of their property, plant and equipment. The revaluation model provided in IAS 16, "Property, plant and equipment" is not applicable.
- (b) The Group revalued its land based on related laws and regulations, which requires it to estimate the land value incremental tax on the revaluation date. Pursuant to the current accounting standards in ROC, such tax is treated as a reserve and presented as "Land value incremental reserve" under long-term liabilities. The nature of such estimated future tax is deferred tax and shall be presented as "Deferred tax liabilities" in accordance with IAS 12, "Income Taxes".

#### 15. Land use rights

In accordance with current accounting standards in R.O.C., land use rights and prepayments to leased lands are treated as intangible assets. However, in accordance with IAS 17, "Leases", such prepayments should be treated as long-term prepaid rent.

#### 16. Borrowing costs

The borrowing costs capitalized in the Group's inventory and property, plant and equipment were

accounted for according to current accounting standards in R.O.C., and is different from IAS 23, “Borrowing Costs”, which requires that when an entity borrows funds specifically for the purpose of obtaining a qualifying asset, any investment income on the temporary investment of those borrowings should be excluded.

Some of the above differences may not have a significant effect on the Company in transition to IFRSs due to the exemption rules in IFRS 1, “First-time Adoption of International Financial Reporting Standards”, adopted by the Company.



**Uni-President Enterprises Corp.**



**Chairman: Chin-Yen Kao**



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