

2010

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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LETTER TO OUR SHAREHOLDERS

Dear Shareholders,

Fiscal 2010 was another profitable year for Uni-President. In the past few years on the basis of stable and sustainable growth, the continuity business of company's revenues and profits again creating a best ever record in 2010 and continue to earn profit for 43 years since the establishment of the company. Our profit model, management force and risk control mechanism are showing their resilience in today's challenging economic environment and steadily drive our performance upward. In 2010, net sale reached NT\$ 49 billion, a 9.3% growth compared with last year while net earnings after tax increased 39% to NT\$ 10.9 billion. Consolidated group sales amounted to NT\$ 343.4 billion.

Endless progress and growth with no upper limit

Economy is recovering, but it's not enough joy. The market somewhat lively, but it shows indefinite. Even though the tough economic conditions, 2010 still was an ordinary year as we predicted. No surprises the ups and downs of business, however we delivered another year of strong growth, outperformance the market and it's an extraordinary year for us.

We have created many new milestones and the new organization of height in 2010. Those include the company's market value broke record highs, operating profit hit the highest level in Taiwan, Mainland China operation broke through the years sales barriers, retail business wrote new pages in the operating profit and operating in Southeast Asian countries are also creating new legendary deeds. After several years of steady growth, our operations are well organized to face uncertainties ahead and to maintain steady growth and profits excellently in any environment, into an international first-class enterprise.

This year Uni-President received "Classic Awards" from the CCIS, China Credit Information Service Ltd., which is in recognition of the company 40 consecutive years listed in Taiwan ranking of 100 companies' award since 1971. Moreover, we ranked as Top 2 admired Taiwan company by the Asia Wall Street Journal's Asia 200 survey in 2010 and Taiwan Ratings Corporation (TRC), a Standard & Poor's ratings partner, further rated our outlook from "stable" to "positive" in 2010. These awards and recognition highlight us as one of Taiwan's most respected enterprises outstanding position. Along with the progress and glory that social resources and talents gathering, it would be in a better vigor in the future to create a no limits of growth.

Be bold to create the future

Looking forward to business environment in 2011, high degree of risk of the exchange rate, rapid rally in prices of raw materials, environmental protection and increased labor costs, complexity and tension of the three major challenges are increasing. Looking the future, the company has no grounds for optimism, but not pessimistic right. Facing the challenges, the only way is to have right attitudes and work habits and brave to create the future. We have full confidence and capability, in the coming year once again proved our creative ability and perseverance.

Positive attitude always can bring tremendous power such as brave the challenge of working towards the enemy even can shift itself market position. Our instant noodle business is an authentically case and it has achieved a leap growth in Mainland China in 2010. Any difficulties and obstacles are not the excuses of no growth and be a leading business should have fast-growing style and impossible challenge should be taken for granted. We should be proud of and carry on it forever.

Challenge drive life passion, Responsibility create the epoch spirit

Our consolidated revenues have over US\$10 billion dollars which is world-class enterprise level. We have gradually built up Taiwan, Mainland China and Southeast Asia facilities for Asia operation in the past 20 years. We will continue to expand our business in Asian markets and enjoy Asia prosperity in the future. For 140,000 shareholders and 100,000 employees, as well as numerous interested persons' company, we must always remind ourselves obliged to social responsibility. Therefore, sustaining the soundness of the scale of operation, fast-growing, is still the main beliefs since the company set up.

Through the fast-growing development of the company, the talent can develop a view with forward-looking management and pattern skills. They know how to overcome all the difficulties and reach the company's objectives. Having challenging goals is the best way to learn lessons and to inspire our management teams' enthusiasm and determination for success, and to create the business landscape. Uni-President people always have the inertia, daring to win from the defeat. We master and lead the spirit of the age, in spite of the uncertainty trend. We also develop a unique operation model which is difficult to imitate. This allows Uni-President to grow from a single flour business into a wide range field with integrated livelihood business today.

For the company, 2010 is perhaps worth pondering, while 2011 is definitely a more meaningful year. On the one hand, this is the one-hundred-year birthday of the country, Republic of China. On the other hand, one hundred is a number which makes people intoxicate. Although we may not get 100% in everything, the company's operation team is always committed to get full marks, and take it as our attitude and target. We use each day to achieve it. We also have proven that the unordinary performance in 2010 is absolutely not a coincidence, but an inevitability.

Prospect for 2011

Looking into 2011, we will continue to manage the business solidly and bring out the best results. Projected volume for 2011 includes the following: 1,067 kilotons of foodstuffs, 461 million bags of instant noodles, 102,130 thousand boxes of beverage & dairy products, 7,950 thousand dozens of soy sauce, 208 million pieces of baking products, 22 kilotons of frozen foods and meat products.

In closing, let me thank you for your investments in Uni-President, and assure you an optimal return in the upcoming years.

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

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CORPORATE OVERVIEW

CORPORATE OVERVIEW

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2.1 Date of Incorporation: August 25, 1967.

2.2 Corporate Profile

The development of Uni-President Enterprises Corporation (UPEC) can be 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)

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

2.3 Business Highlights

2.3.1 Overall Performance

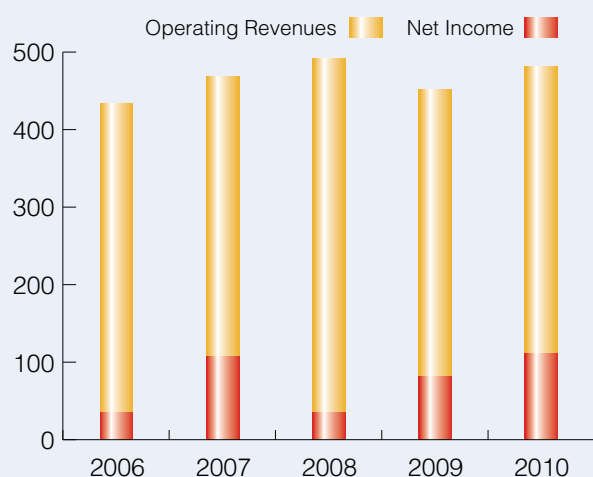
unit: NT\$ Millions

	2010	2009	YOY%
1. Operating Revenues (consolidated)	343,420	290,196	18.34%
2. Net Income (consolidated)	16,924	12,162	39.15%
3. Operating Revenues	48,962	44,784	9.33%
4. Gross Profit	11,376	10,827	5.07%
5. Income before Income Tax	11,124	7,838	41.92%
6. Net Income	10,929	7,861	39.03%
7. Unretroacted EPS (NT\$)	2.55	2.02	-

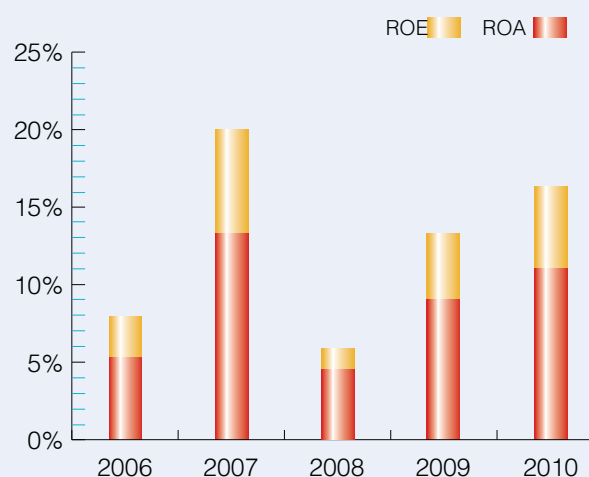
2.3.2 Related Ratio

	2010	2009	Variance (%) /amount
1. Gross Margin	23.23%	24.17%	(0.94)%
2. Operating Expense Ratio	19.64%	20.07%	(0.43)%
3. Operating Margin	3.59%	4.10%	(0.51)%
4. Net Margin	22.32%	17.55%	4.77%
5. ROA	11.03%	8.52%	2.51%
6. ROE	16.27%	12.95%	3.32%
7. Operating Revenues/Number of Employees (NT\$ thousands)	\$10,291	\$9,377	\$914
8. Net Income/Number of Employees (NT\$ thousands)	\$2,297	\$1,646	\$651

Operating Revenues & Net Income Unit : 0.1 billion



ROE & ROA



3

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

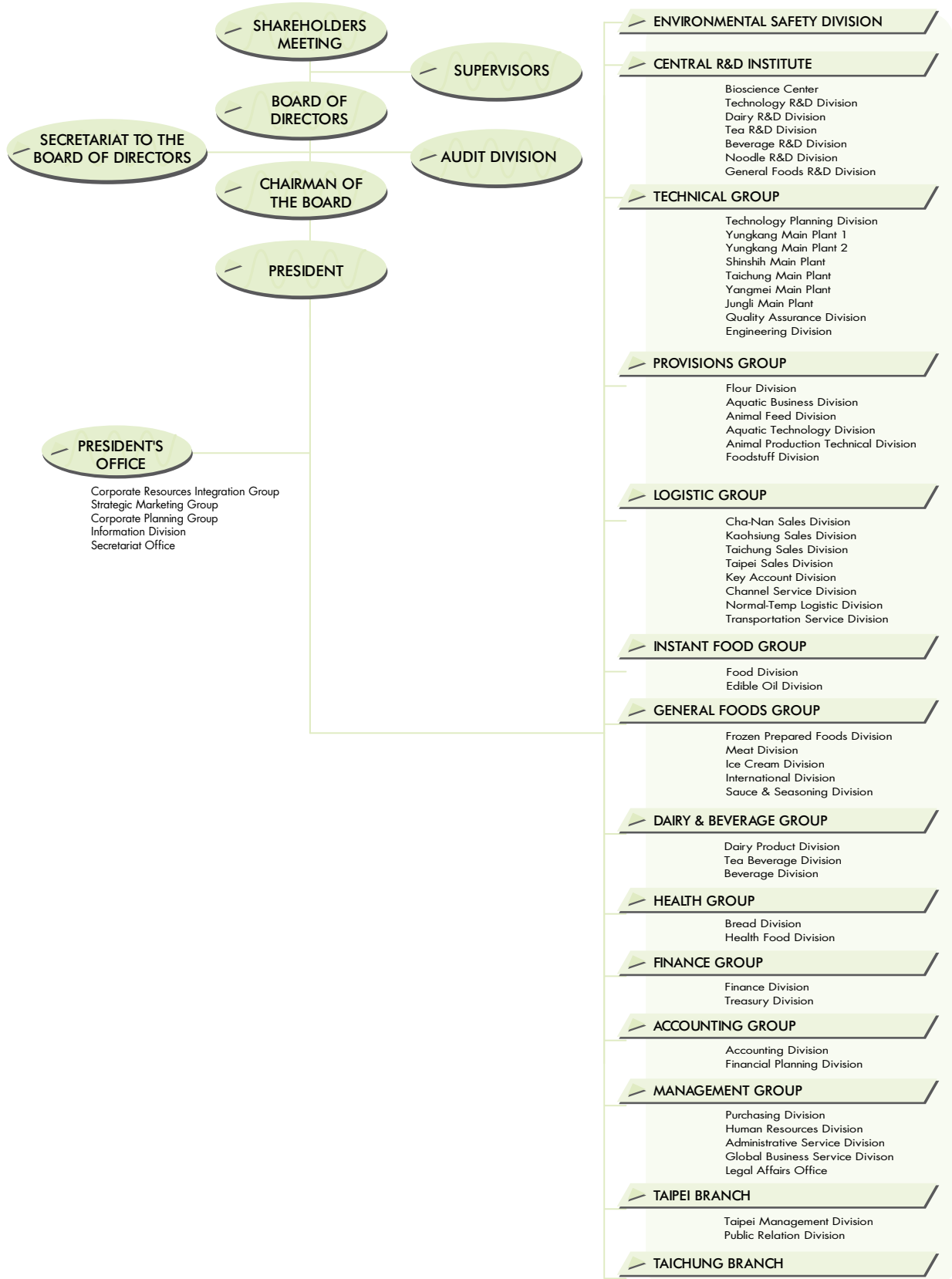
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3.1 Corporate Organization

3.1.1 Organization Chart

As of 4/30/2011



3.1.2 Function of Each Division

Division	Function
Board of Directors	
• Secretariat to the Board of Directors	Plan and coordinate board meetings (draft contents and provide information); perform secretarial services to chairman
• Audit Division	Ensure the effectiveness of internal control system, strengthen corporate governance, and set up corporate risk assessment and risk management mechanism
President's Office	
• Corporate Resources Integration Group	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
• Strategic Marketing Group	Management of market and product information, operational analysis, market survey, consumer behavior analysis, promotion, advertising planning project and customer service
• Corporate Planning Group	In charge of strategy development, business process reengineering, and employee training
• Information Division	Planning, promotion, and management of information technology
• Secretariat Office	Secretarial services to the president; liaison to affiliates
Environmental Safety Division	Preserve the safety and health of the entire company
Central R&D Institute	
• Bioscience Center	Products planning development, clinical promotion & application, and research management
• Technology R&D Division	Conduct basic researches on material application, nutritional analysis and processing technology
• Dairy, Tea, Beverage, Noodle and General Foods R&D Division	R&D of processing techniques and new products
Technical Group	
• Technology Planning Division	In charge of the production technology at each production site including the tasks of planning, counseling, auditing, functional management and e-applications
• Yungkang, Shinshih, Taichung, Yangmei, and Jungli Main Plants	Arrange production schedule, control production engineering, improve production process, and maintain safety and health during production
• Quality Assurance Division	Quality control of raw materials and finished goods
• Engineering Division	Design the production lines and equipment; maintain the electrical, plumbing, and machinery operation
Provisions Group	
• Flour Division	Flour product development, production, marketing and sales
• Aquatic Business Division	Aquatic feed development, production, marketing and sales

Division	Function
• 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
Logistic Group	
• 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 Service Division	Manage and expand retail channels; provide full coverage service to retailers
• Normal-Temp Logistic Division	Distribution of all normal-temperature products
• Transportation Service Division	Storage and shipment of raw materials and finished goods
Instant Food Group	
• Instant Noodle Division	Instant noodle development, production, marketing and sales
• Edible Oil Division	Oil product development, production, marketing and sales
General Foods Group	
• 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
Dairy & Beverage Group	
• 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
Health Group	
• Bread Division	Baking product development, production, marketing and sales
• Health Food Division	Health food development, production, marketing and sales
Finance Group	
• 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
Accounting Group	
• 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

Division	Function
Management Group	
• 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
• Global Business Service Division	Overseas' new markets and new businesses development; backup supports for overseas representative offices
• Legal Affairs Office	Dealing with the issues of litigation incidents and legal affairs
Taipei Branch	
• 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
Taichung Branch	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 12/31/2010

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	183,985,245	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	97,051	0.00	157,770	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	3,121,631	0.07	69,966,492	1.63	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	14,418,460	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	25,820,362	0.60	8,250,372	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	37,908,647	0.88	2,585,659	0.06	President of Uni-President Enterprises Corp. ; Electrical Engineering, Nat'l Cheng Kung Univ.	(Note 8)	NA	NA	NA
Director (Natural Person)	Po-Yu Hou	2010.06.23	3	1992.6.1	101,345,451	2.60	111,479,996	2.60	0	0.00	Executive Vice President of Tainan Spinning Co., Ltd. ; Tourism management, Chinese Culture Univ.	(Note 8)	Director	Po-Yu Hou	Brother
Director (Natural Person)	Yu-Ming Hou	2010.06.23	3	2010.6.23	88,426,619	2.27	97,269,280	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)	Taiipo Investment Corp.	2010.06.23	3	1986.8.15	22,948,822	0.59	23,364,704	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	33,698,364	0.79	2,802,488	0.07	Director of General Bank in USA MS of Chemical Engineering and MS of Industrial Management, U.S.C., 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	5,564,236	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	15,401,425	0.36	194,171	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	66,561,565	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	4,303,208	0.10	1,058,774	0.02	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	33,156,352	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	11,273,445	0.26	-	-	-	NA	NA	NA	NA
Supervisor (Representative)	Peng-Chih Kuo (Note 7)	2010.06.23	3	1999.5.1	2,096	0.00	2,305	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	4,590,573	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. · PCSC (China) Ltd. · PCS (Labuan) Holdings Ltd. · PCSC (China) Drugstore Ltd. · PCSC (China) Supermarket 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. · Kainan Plywood & Wood Mfg. Co., Ltd. · Uni-President Biotechnologies Co., Ltd. · Kai Yu Investment Co., Ltd. · Kai Nan Investment Co., Ltd. · Tong Yu Investment Corp. · Tong Ren Corp. Changjiagang President Nisshin Food Co., Ltd., President Enterprises (China) Investment Co., Ltd. · Shanghai President Coffee Co., Ltd. · President Chain Store (Shanghai) Ltd. · President Global Corp. Vice Chairman of : President Nisshin Corp. · President Kikkoman Inc. Director of : President Chain Store Corp. · Nanlien International Corp. · 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. · Dayeh Takashimaya Department Store Inc. · Uni-President Assets Management Co., Ltd. · Chongging Carrefour Commercial Co., Ltd. · Jiafu (Tianjing) International Trading Co., Ltd. · Kunshan President Kikkoman Biotechnology Co., Ltd. · Xiang Lu Industrial Ltd. · Guangzhou Jiaguang Supermarket Co., Ltd., Uni-President China Holdings Ltd.(Cayman) · Uni-President Foodstuff (BVI) Holdings Ltd. · Ltd. · Uni-President Southeast Asia Holdings Ltd. · President International Trade & Investment Corp. · PCS (BVI) Holdings Ltd. · PCSC (China) Ltd. · PCS (Labuan) Holdings Ltd. · PCSC (China) Drugstore Ltd. · PCSC (China) Supermarket 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 President of : Kai Yu Investment Co., Ltd. · Kai Nan Investment Co., Ltd.

Name	Current Position with Other Company
Joyful Holding Company	Director of : Prince Housing Development Corp. , Ta Chen Construction & Engineering Corp. , Ming Da Enterprises Co., Ltd. , Nantex Industry Co., Ltd. , W Taipei.
Kao-Huei Cheng	Chairman of : Tainan Spinning Co., Ltd. , Nan Fan Housing Development Co., Ltd. , Scino Pharm Taiwan Ltd. , Ming Da Enterprises 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.
Chih-Hsien Lo	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. , Guangzhou President Healthy Food Technology 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 & 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 & 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. , Uni-President (Vietnam) Co., Ltd. , Uni-President (Thailand) Ltd. , Uni-President Foods Corp. , Uni-President (Philippines) Corp. Vice Chairman of : President Enterprises (China) Investment Co., Ltd. , Yantai North Andre Juice Co., Ltd. , Jinmailang Beverage (Beijing) Co., Ltd. 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 & Distribution Co., Ltd. , President International Development Corp. , Uni-President Glass Industrial Co., Ltd. , Retail Support International Corp. , President Nisshin Corp. , President Kikkoman Inc. , Kai Yu Investment Co., Ltd. , Kai Nan Investment Co., Ltd. , Tong Yu Investment Corp. , Muji (Taiwan) Co., Ltd. , President Coffee Corp. , Uni-President Vendor 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. , 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. , SMS Private Equity Fund Management Company Limited , PT ABC President Indonesia , Linkhope Int'l. LCC. , Cargill President Holdings Pte. Ltd. , President Energy Development (Cayman) Ltd. Supervisor of : Kao Chyuan Inv. Corp. President of : Uni-President Enterprises Corp.

Name	Current Position with Other Company
Taipo Investment Corp.	Managing Director of : Tainan Spinning Co., Ltd. Director of : Prince Housing Development Corp.
Ping-Chih Wu	Director of : President Pharmaceutical Corp. , Ton Yi Pharmaceutical Corp. , 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 12/31/2010

UPEC's Institutional Shareholders	Major Shareholders of UPEC's Institutional Shareholders (Holding Percentage)
Kao Chyuan Inv. Co., Ltd.	Chin-Yen Kao (1.07%), Huan Kuo Lai (13.47%), Hsiu-Ling Kao (61.68%), Chih-Hsien Lo (20.19%), Han-Di Lin (1.58%), Tze-Yi Kao (1.05%), 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%), Chen-Szu Wu (3.81%), Cheng-Yi Kuo (2.27%), Cheng-Chun Kuo (2.27%), 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 12/31/2010

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	37,908,647	0.88	2,585,659	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	1,406,317	0.03	1,120,997	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	3,121,631	0.07	69,966,492	1.63	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	10,029	0.00	30,499	0.00	Economics, Soochow Univ.	(Note 3)	NA	NA	NA
Senior Vice President	Po-Rong Yen	2002.03.01	360,359	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	78,147	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	171,515	0.00	27,141	0.00	Accounting, Nat'l Chung Hsing Univ.	(Note 3)	NA	NA	NA
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	Chien-Chang Chen	2000.02.01	0	0.00	4,075	0.00	Horticulture, Chinese Culture Univ.	NA	NA	NA	NA
Vice President	Fu-Shang Yang	2002.03.01	211,751	0.00	55,944	0.00	Chemistry, Nat'l Chung Hsing Univ.	(Note 3)	NA	NA	NA
Vice President	Long-Hong Lu	2003.05.01	0	0.00	5,067	0.00	Food Science, 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	44,490	0.00	Business Administration, Tamkang Univ.	(Note 3)	NA	NA	NA
Vice President	Jui-Sheng Wang	2005.01.01	0	0.00	1,663	0.00	Business Administration, Soochow Univ.	(Note 3)	NA	NA	NA
Vice President	Jui-Tien Huang	2005.01.01	35,788	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	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	5,742	0.00	367	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	0	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	22,000	0.00	MBA, Kun Shan Univ.	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. , Kainan Plywood & Wood Mfg. Co., Ltd. , Uni-President Biotechnologies Co., Ltd. , Kai Yu Investment Co., Ltd. , Kai Nan Investment Co., Ltd. , Tong Yu Investment Corp. , Tong Ren Corp. Changjiagang President Nisshin Food Co., Ltd., President Enterprises (China) Investment Co., Ltd. , Shanghai President Coffee Co., Ltd. , President Chain Store (Shanghai) Ltd. , President Global Corp.</p> <p>Vice Chairman of : President Nisshin Corp. , President Kikkoman Inc.</p> <p>Director of : President Chain Store Corp. , Nanlien International Corp. , 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. , Dayeh Takashimaya Department Store Inc. , Uni-President Assets Management Co., Ltd. , Chongging Carrefour Commercial Co., Ltd. , Jiafu (Tianjing) International Trading Co., Ltd. , Kunshan President Kikkoman Biotechnology Co., Ltd. , Xiang Lu Industrial Ltd. , Guangzhou Jiaguang Supermarket Co., Ltd. , Uni-President China Holdings Ltd.(Cayman) , Uni-President Foodstuff (BVI) Holdings Ltd. , Ltd. , Uni-President Southeast Asia Holdings Ltd. , President International Trade & Investment Corp. , PCS (BVI) Holdings Ltd. , PCSC (China) Ltd. , PCS (Labuan) Holdings Ltd. , PCSC (China) Drugstore Ltd. , PCSC (China) Supermarket 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> <p>C.E.O. of : Uni-President Group</p> <p>President of : Kai Yu Investment Co., Ltd. , Kai Nan Investment Co., 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. , Kainan Plywood & Wood Mfg. Co., Ltd. , Scino Pharm Taiwan 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 : Presicarre Corp. , Grand Bills Finance Corp. , President Collect Service Co., Ltd.</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. , Guangzhou President Healthy Food Technology 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 & 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 & 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. , Uni-President (Vietnam) Co., Ltd. , Uni-President (Thailand) Ltd. , Uni-President Foods Corp. , Uni-President (Philippines) Corp.</p> <p>Vice Chairman of : 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 & Distribution Co., Ltd. , President International Development Corp. , Uni-President Glass Industrial Co., Ltd. , Retail Support International Corp. , President Nisshin Corp. , President Kikkoman Inc. , Kai Yu Investment Co., Ltd. , Kai Nan Investment Co., Ltd. , Tong Yu Investment Corp. , Muji (Taiwan) Co., Ltd. , President Coffee Corp. , Uni-President Vendor 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. , 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. , SMS Private Equity Fund Management Company Limited , PT ABC President Indonesia , Linkhope Int'l. LCC. , 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>
Chin-Tson Chung	<p>Chairman of : President Future Corp. , Tung-Chung Enterprises Corp.</p> <p>Director of : Tung Hsiang Corp., President International Development Corp.</p>

Name	Current Position with Other Company
Po-Rong Yen	Chairman of : Tung Hsiang Corp. Director of : Huei-Tung Enterprise Corp. , Chao-Tung Enterprises Corp. , Huairan International Co., Ltd. , Nanlien International Corp. , Tung Yuan Corp. , Tung Ang Enterprises Corp. , Union Chinese Corp.
Hua-Yang Lee	Director of : President Natural Industrial Corp. , President Pharmaceutical Corp. , Ton Yi Pharmaceutical Corp. , President International Development Corp. , Uni-President Organics 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. , Tung Ang Enterprises Corp. Director of : 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 Vietnam Aquatic Breeding Co., Ltd. Vice Chairman of : President Baseball Team Corp. Director of : President Securities Corp. , President Nisshin Corp. , President International Development Corp. , President Packaging Corp. , AHB Pet Plus Co., Ltd. , Dalian Beiliang Logistics Services Co., Ltd. , Changjiagang President Nisshin Food Co., Ltd. , President Enterprises (China) Investment Co., Ltd. , Uni-President (Vietnam) Co., Ltd. , Uni-President Foods Corp. , 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. , Tanvex Biologics, 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 : SWENC technology , Tong Ting Gas Corp. , Kuan Tang Industrial Harbor Corp. , Uni-President Development Corp. , Uni-Home Tech. Corp. , Grand Bills Finance Corp. , Charng Yang Development Co., Ltd. , Presco Netmarketing Inc. , Carrefour Stores (Taiwan) Co., Ltd. President of : President International Development Corp. , President Life Sciences Co., Ltd.

Name	Current Position with Other Company
Chien-Li Yin	Director of : Uni-President (Vietnam) Co., Ltd. · Kunshan President Kikkoman Biotechnology Co., Ltd. · Grand Bills Finance Corp. 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. · Tait Marketing & Distribution 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 & 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.
Chung-Sung Wu	Chairman of : Xin-Tung Corp. Director of : President Musashino Corp. · President International Development Corp. · Uni-OAO Travel Service Corp. · President Baseball Team Corp. Independent Director of : Han Lin Publishing Co., Ltd.
Fu-Shang Yang	Director of : Uni-President Organics Corp. · Uni-President (Vietnam) Co., Ltd.
Long-Hong Lu	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
Ying-Thung Yu	Chairman of : Tung Yuan Corp. · Jinguancheng Corp. · Tung Chu Enterprises Corp. Director of : Chuang-Sheng Enterprises Corp.
Jui-Sheng Wang	Chairman of : Kai-Shin Food Corp. · Tung Min Tea Corp. Vice Chairman of : Kunshan President Kikkoman Biotechnology Co., Ltd. Director of : President Kikkoman Inc. · Chen-Yang Food Corp. · President Kikkoman Zhenji Foods Co., Ltd.
Jui-Tien Huang	Chairman of : Tait Marketing & Distribution Co., Ltd. · Huei-Sheng Enterprises Corp. · HoChin Enterprises Co., Ltd. · Tongjia (Dongguan) Trading Co Ltd. · Cargill President Holdings Pte. Ltd. · Cargill-President (Dongguan) Feed Protein Technology Co., Ltd. Director of : SaiGon Beverages Joint Stock Company · Uni-President Cold Chain Corp. · Tung Ang Enterprises Corp. · Uni-President (Philippines) Corp. · Uni-President (Thailand) Ltd., · Tung-Tsai Corp. · San Tong Wanfu (Qingdao) Food Co., Ltd. · Sanshui jianlibao Commerce Co., Ltd. Supervisor of : Kun-Fu Corp.
Tsung-Yi Liu	Chairman of : SMS Private Equity Fund Management Company Limited Director of : President International Development Corp. · Presco Netmarketing Inc. · Kuang Chuan Foods Co., Ltd. · Champ Green Capital limited., Grand Bills Finance Corp. · Tait Marketing & Distribution Co., Ltd. · United Advisor Venture Management Ltd. · Yantai North Andre Juice Co., Ltd. Supervisor of : Wondersun dairy industry limited company · Sanshui jianlibao Commerce Co., Ltd. · Tung Hsiang Corp., Tung Yu Enterprises Corp. President of : United Advisor Venture Management Ltd. · Champ Green (Shanghai) Consulting Co. Ltd.

Name	Current Position with Other Company
Chia-Chuan Wang	Chairman of : Tung Shen Corp. 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. · 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.
Wen-Chin Chen	Chairman of : Zhongshan President Enterprises Co., Ltd. · Meishan President Feed & Oil Co., Ltd. · Qingdao President Feed & Livestock Co., Ltd. · Tianjiang President Enterprises Food Co., Ltd. · Shanghai Songjiang President Enterprises Co., Ltd.

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 a% of 2009 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.	6,129	49,528	0	0	154,568	162,376	7,304	15,192	1.54%	1.34%
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)	Taipei 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 % 2010 Net Income (A+B+C+D)		Total Compensation Paid to Directors as % 2010 Net Income (A+B+C+D+E+F+G+H)	
	UPEC	All investees	UPEC	All investees
Under NT\$2,000,000	Joyful Holding Company , 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)	Joyful Holding Company , Ping-Chih Wu (Note 1) , Chung-Ho Wu (Note 1)	Chung-Ho Wu (Note 1)
NT\$2,000,000~NT\$5,000,000	NA	Joyful Holding Company	NA	Joyful Holding Company
NT\$5,000,000~NT\$10,000,000	Chin-Yen Kao (Note 1) , Po-Yu Hou	Chih-Hsien Lo (Note 1) , Po-Yu Hou	Po-Yu Hou	Po-Yu Hou
NT\$10,000,000~NT\$15,000,000	Taipei Investment Corp. , Hsiu-Jen Liu , Po-Ming Hou , Ying-Jen Wu , Young Yun Inv. Co.	Hsiu-Jen Liu , Ying-Jen Wu	Taipei Investment Corp. , Hsiu-Jen Liu , Po-Ming Hou , Ying-Jen Wu , Young Yun Inv. Co.	Hsiu-Jen Liu , Ying-Jen Wu , Ping-Chih Wu (Note 1)
NT\$15,000,000~NT\$30,000,000	Kao-Huei Cheng (Note 1) , Chang-Sheng Lin	Taipei Investment Corp. , Po-Ming Hou , Kao-Huei Cheng (Note 1) , Chang-Sheng Lin , Young Yun Inv. Co.	Kao-Huei Cheng (Note 1) , Chih-Hsien Lo (Note 1)	Taipei Investment Corp. , Po-Ming Hou , Kao-Huei Cheng (Note 1) , Chih-Hsien Lo (Note 1) , Young Yun Inv. Co.
NT\$30,000,000~NT\$50,000,000	Kao Chyuan Inv. Co., Ltd.	Kao Chyuan Inv. Co., Ltd.	Kao Chyuan Inv. Co., Ltd.	Kao Chyuan Inv. Co., Ltd.
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% 2009 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					
215,389	226,818	468	468	3,307	0	3,307	0	0	0	3.54%	2.70%	28,805

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 2010 compensation to UPEC's directors in the amount of NT\$154,568 thousand at its meeting on June 23, 2010. The proposal compensation will be effected upon the approval of shareholders at the Annual Shareholder Meeting in June, 2011.

Note3 : Includes allowances for company cars. The Company pays President Tokyo Corp. NTD 2,504 thousand dollars to rent 2 sedan for the use of chairman. Compensation paid to company drivers totaled NT\$1,333 thousand dollars.

Note4 : The Company pays President Tokyo Corp. NTD 2,259 thousand dollars to rent 2 sedan for the use of C.E.O. Compensation paid to company drivers totaled NT\$1,133 thousand dollars. The Company pays President Tokyo Corp. NTD969 thousand dollars to rent 1 sedan for the use of president. Compensation paid to company drivers totaled NT\$1,057 thousand dollars.

B. Remuneration Paid to Supervisors

Unit : NT\$ thousands

Title	Name	Remuneration Paid to Supervisors						Total Remuneration (A+B+ C) as a% of 2009 Net income		Other Compensation from Non-Subsidiary Affiliates
		Salary (A)		Compensation (B) (Note 2)		Allowances (C)		UPEC	Consolidated Subsidiaries of UPEC	
		UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC			
Supervisor	Kao-Keng Chen	0	0	42,155	42,155	720	720	0.39%	0.25%	653
Supervisor (Juridical Person Shareholders)	Chau Chih Inv. Co., Ltd.									
Supervisor	Peng-Chih Kuo									
Supervisor	Joe J.T. Teng									

	Total Compensation Paid to Supervisors as % 2010 Net Income (A+B+C)	
	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 2010 compensation to UPEC's supervisors in the amount of NT\$42,155 thousand at its meeting on June 23, 2010. The proposal compensation will be effected upon the approval of shareholders at the Annual Shareholder Meeting in June 2011.

C. Compensation Paid to President and Vice Presidents

Title	Name	Salary (A)		Severance (B)		Bonus (Note1)		Employee Profit Sharing				Total Compensation		Total Compensation as % of 2009 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	UPEC	Consolidated Subsidiaries of UPEC	
								Cash	Stock	Cash	Stock					
CEO	Chang-Sheng Lin															
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	26,820	27,120	3,271	3,271	97,425	97,525	10,525	0	10,525	0	1.26%	0.82%	0	0	4,124
Senior Vice President	Wen-Lung Yang															
Senior Vice President	Chih-Peng Hsieh															
Senior Vice President	Tsung-Ming Su															
Senior Vice President	Chien-Li Yin															

Level of Amounts of Compensation	Total Compensation Paid to Directors as % 2010 Net Income (A+B+C)	
	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	Hua-Yang Lee , Po-Rong Yen , Chin-Tson Chung , Wen-Lung Yang , Chih-Peng Hsieh , Tsung-Ming Su , Chien-Li Yin
NT\$10,000,000~NT\$15,000,000	NA	NA
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 : The Company pays President Tokyo Corp. NTD 7,018 thousand dollars to rent sedans for the use of CEO, Vice CEO, President and Senior Vice Presidents. Compensation paid to company drivers totaled NT\$4,440 thousand dollars.

D. Employee Profit Sharing Granted to Management Team in 2010

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 2010 Net Income
CEO	Chang-Sheng Lin	0	17,953	17,953	0.16
Vice CEO	Lung-Yi Lin				
President	Chih-Hsien Lo				
SeniorVice President	Hua-Yang Lee				
SeniorVice President	Po-Rong Yen				
SeniorVice President	Chin-Tson Chung				
SeniorVice President	Wen-Lung Yang				
SeniorVice President	Chih-Peng Hsieh				
SeniorVice President	Tsung-Ming Su				
SeniorVice President	Chien-Li Yin				
Vice President	Chien-Chang Chen				
Vice President	Fu-Shang Yang				
Vice President	Chung-Sung Wu				
Vice President	Long-Hong Lu				
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	Fu-Jung La				

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

Title	2009			2010		
	Total Compensation (consolidated)	Net Income (consolidated)	Total Compensation as % of Net Income	Total Compensation (consolidated)	Net Income (consolidated)	Total Compensation as % of Net Income
Directors	172,527	12,162,470	1.42%	457,689	16,924,117	2.70%
Supervisors	32,163	12,162,470	0.26%	42,875	16,924,117	0.25%
President & Vice Presidents	48,052	12,162,470	0.40%	138,441	16,924,117	0.82%

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 Article35, 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 Article31. 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 hold 9 times in 2010. 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)	7	2	77.78	
Managing Director	Joyful Holding Company (Representative: Kao-Huei Cheng)	9	0	100.00	
Managing Director	Chang-Sheng Lin	9	0	100.00	
Director	Taiipo Investment Corp. (Representative: Ping-Chih Wu)	2	7	22.22	
Director	Hsiu-Jen Liu	1	8	11.11	
Director	Po-Ming Hou	7	2	77.78	
Director	Po-Yu Hou	6	0	100.00	
Director	Ying-Jen Wu	7	2	77.78	
Director	Young Yun Inv. Co., Ltd. (Representative: Chung-Ho Wu)	9	0	100.00	
Director	Kao Chyuan Inv. Co., Ltd. (Representative: Chih-Hsien Lo)	8	1	88.89	
Supervisor	Kao-Keng Chen	9	0	100.00	
Supervisor	Chau Chih Inv. Co., Ltd. (Representative: Peng-Chih Kuo)	9	0	100.00	
Supervisor	Joe J.T. Teng	4	5	44.44	

Annotations:

1. There were no rescues of Directors due to conflicts of interests in 2010.

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 9 times in 2010. Attendances of supervisors were as follows :

Title	Name	Attendance in Person	Attendance Rate (%)	Remarks
Supervisor	Kao-Keng Chen	9	100.00	
Supervisor	Chau Chih Inv. Co., Ltd. (Representative: Peng-Chih Kuo)	9	100.00	
Supervisor	Joe J.T. Teng	4	44.44	

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 document 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 handing 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. Since one seat of the board has met the criteria of independence, it is considered not mandatory to set up the independent director.</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 www.uni-president.com.tw 1. Set up an English website: www.uni-president.com . 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	Neither auditing committee nor other relevant departments is available.	The auditing tasks are presently carried out by the Company's supervisors, neither audit committee and other relevant department has not been established. However 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:	<p>(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.</p> <p>(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.</p> <p>(3) In 2010, all board members were arranged to attend the advanced courses according to the relevant laws.</p> <p>(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.</p> <p>(5) The Company has established a customer services center to deal with the consumer complaints and protect consumer rights.</p> <p>(6) The Company has purchased D&O insurance for its directors and supervisors since year 2007.</p>	
8. The result, material deficiency (or suggestion) and improvement of corporate governance assessed by internal audit or professional institutions: None.		

3.3.5 Composition, Responsibilities and Operations of Compensation Committee : The Company's Board of Directors has not established an Audit Committee yet.

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 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>	<p>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.</p> <p>2. We continue to create a premium occupational health and safety culture in order to pursue a nice and safe workplace.</p> <p>3. In 2003, we set up an Environmental Safety Center to create a premium occupational health & 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.</p> <p>4. 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.</p>	<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>	<p>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.</p> <p>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.</p> <p>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.</p> <p>4. To reduce the environmental impact, we cooperated with the supplier to innovate lighting and environmental friendly packaging materials.</p> <p>5. We would provide donation or support to various organization/institutes after our evaluation. We also established two NPO Foundations to aggressively engage in social welfare services.</p>	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>	<p>1. Our CSR reports are updated periodically on corporate and marketing website.</p> <p>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.</p>	None
<p>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 “Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies”.</p>		

Item	Implementation Status	Deviations from “Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies” and reasons
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&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 2010, 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>	

3.3.7 Corporate Governance Practices and Executions

The company's internal management procedures are strict to follow "Corporate Governance Best-Practice Principles for TSEC/GTSM listed company" , active pursuit of a just, open and reasonable corporate governance style but does not published corporate governance self-assessment or active delegate other professional body for evaluation of corporate governance at this stage.

The company was ranked as Grade A or Grade A+ in "Corporate Information Disclosure &Transparence Ranking System (IDTRS)" of Securities & Futures Institute, Taiwan each year. The IDTRS gauged the level of corporate transparency by searching the company's annual report, regulatory filling via company web site and TSE Market Observation Post System information. Uni-President CSR Report framework follows by GRI, Global Reporting Initiative, for the latest guideline and it properly states the company fulfills its social responsibility and its latest development with achievements on the principles of business integrity. The CSR report released every two years and could be downloaded from the company's web site since 2009.

3.3.8 If the Company has established corporate governance policies, please describe its information disclosure channel: Not available. The Company has not yet established corporate governance policies.

3.3.9 Other important information that enables the understanding of Company's corporate governance practices: Please refer to page 40.

3.3.10 Internal Control System Execution Status

A. Statement of Internal Control

Statement of Internal Control System

Date: Apr. 25, 2011

The internal control system from January 1 to December 31, 2010, 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 April 25, 2011, 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 2010.

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 2010 General Shareholders Meeting

One general shareholders meeting was convened in the fiscal year 2010 and to the publish date of the annual report. The 2010 General Shareholders Meeting was held on June 23, 2010 and the resolutions were summarized as follows.

(1) Accepted the business report and financial statements of year 2009.

(2) Approved the distribution of retained earnings of year 2009.

The available retained earnings for distribution in 2009 were NTD 7,153 million. The planned distribution for cash dividend is NT\$0.8 per share and stock dividend is NT\$1.0 per share.

(3) Approved the incremental indirect investments in Mainland China.

① President Enterprises (China) Investment Co., Ltd. invested USD 1 million in Zixi President Enterprises Drinks & Food Co., Ltd.

② Uni-President Hong Kong Holdings invested further USD 20 million in President Enterprises (China) Investment Co., Ltd. This amount is then equally divided and invested in Kunshan President Enterprises Corp. and Kunming President Enterprises Corp. Another USD 510,000 was invested in Shanghai Uni-star Food Co., Ltd.

③ Cayman President Holdings Ltd invested USD 191,000 in Tongjia (Dongguan) Trading Co Ltd., USD 11.97 million in Sanshui Jianlibao Commerce Co. Ltd., and USD 982,000 in Jiaguang (Guangzhou) Supermarket Co., Ltd.

(4) Approved the issuance of new shares from capital increase out of earnings: Issued 389,740,026 new shares for capital increase out of the un-appropriated retained earnings from previous years of NTD 3,897,400,260.

(5) Approval of amendments to "Procedures for Acquisition or Disposal of Asset".

(6) Approval of amendments to "Procedures for Endorsement and Guarantee".

(7) Approval of amendments to "Procedure Governing the Lending of Capital to Others".

(8) Approval of the financing option through issuance of GDR from common stocks out of cash investment or through domestic cash investment.

(9) Approval of the amendments to parts of Articles of Incorporation.

(10) Approval of the deletion of non-competition promise on company's directors

B. Executions of the Resolutions of the 2010 General Shareholders Meeting

(1) Accepted the business reports and financial statements of year 2009: 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 2009: Cash dividend of NT\$ 0.8 per share was distributed on September 2, 2010 and stock dividend of NT\$ 1.0 per share was distributed on October 1, 2010.

(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 18, 2010.

(5) The amendments of "Procedures for Acquisition or Disposal of Asset": Effective from the date of resolutions at general shareholders meeting.

- (6) The amendment of “Procedures for Endorsement and Guarantee”: Effective from the date of resolutions at general shareholders meeting.
- (7) The amendment of “Procedure Governing the Lending of Capital to Others”: Effective from the date of resolutions at general shareholders meeting.
- (8) 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.
- (9) 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.
- (10) The deletion of non-competition promise on company’s directors: Effective from the date of resolutions at general shareholders meeting.

C. Major Resolutions during the Board of Directors Meetings in 2010 and to the Publish Date of the Annual Report

Nine board meetings were convened in fiscal year 2010 and to the publish date of the annual report. The major resolutions were summarized below.

2010.1.29 (17th Board Meeting)

1. Approved the disposing shares of Scino Pharm Taiwan Ltd. by Watson Pharmaceuticals Inc. and the execution of the preemptive right to Uni-President.
2. Approved the postponing of disposing shares of Scino Pharm Taiwan Ltd. to Kai Yu Investment Co., Ltd and Kai Nan Investment Co., Ltd.

2010.3.01 (18th Board Meeting)

1. Accepted the acquisition of short term investments including UPAMC James Bond Fund.
2. Accepted the disposition of short term investment of Mega Diamond Bond Fund.
3. Accepted the disposition of partial shares of Eagle Cold Storage Enterprise Co., Ltd.
4. Accepted the disposition of wholly owned shares of Ztong Yee Industrial Co., Ltd.
5. Accepted the change of CPA.
6. Accepted two donations totaled NTD 70,000 to outsiders from December 2009 to January 2010.
7. Approved the time of 2010 general shareholders meeting on June 23, 2010.
8. Approved the re-election of board and directors in 2010 general shareholders meeting.
9. Approved the related operating procedures for shareholder proposal right.
10. Approved the acquisition of shares of President International Development Corp. from Universal Cement Corporation.
11. Approved the donation of NTD 5 million to Millenary Love Health Foundation.
12. Approved the donation of NTD 400 thousand to Cross-Straits Common Market Foundation.
13. Approved the disposition of wholly owned shares of Q-Ware Systems & Services Corp. to President Chain Store Corp.
14. Approved the proposal of the deletion of non-competition promise on company’s directors in compliance with article 209 of the company law in general shareholders meeting
15. Approved the issuance of convertible bonds at the limit of NTD 400 million to strengthen the finance structure in 2010.
16. Approved to provide guarantee to Sanshui Jianlibao Commerce Co., Ltd.
17. Approved bank loans renewals in Kaohsiung branch, Bangkok Bank.
18. Approved to provide guarantee for the USD 50 million short term loans of Cayman President Holdings Ltd.

19. Approved the amendments of article 2 and article 38 of the company incorporation.

2010.4.26 (19th Board Meeting)

1. Accepted the business report and financial statements of year 2009.
2. Accepted the recognized impairment loss of NTD 116 million.
3. Accepted the disposition of part shares of Eagle Cold Storage Enterprise Co., Ltd.
4. Accepted new personnel to keep custody of the use of the official seals in Taipei office.
5. Approved five donations totaled NTD 626,000 to outsiders in February and March 2010.
6. Approved the appointment of three directors.
7. Approved the distribution of retained earnings for year 2009.
8. Approved issuance of 389,740,026 new shares for capital increase out the un-appropriated retained earnings of NTD 3,897,400,260 (every 100 shares for 1,000 shares owned).
9. Approved the amendments of "Procedure Governing the Lending of Capital to Others" and "Procedures for Endorsement and Guarantees".
10. Approved additional cash investment of USD 150 thousand into Champ Green (Shanghai) Consulting Co. Ltd.
11. Approved the evaluation of external auditor's independence.
12. Approved Cayman President Holding Ltd. to acquire 100% shares of Kai Nan (BVI) Investment Co., Ltd. from Kai Nan Investment Co., Ltd. at USD 20.5 million and also replace its name as Uni-President Foodstuff (BVI) Holdings Ltd.
13. Approved further cash investment of NTD 120 million into Uni-President Department Store Corp.
14. Approved the establishment of the practice principle of corporate social responsibility.
15. Approved the statement of internal control system for year 2009.
16. Approved the financing option of issuance of GDR or cash investment to meet the future capital needed.
17. Approved the short-term guarantee loan renewal of NTD 500 million to Kai Yu Investment Co., Ltd.
18. Approved new loans from nine banks including Land Bank of Taiwan.
19. Approved the loan renewal from nine banks including Hua Nan Commercial Bank.
20. Approved new proposal for guarantees to Sanshui Jianlibao Commerce Co., Ltd.

2010.06.23 (1st Board Meeting)

1. Approved the appointment of Chin-Yen Kao, Kao-Huei Chen, Chang-Sheng Lin as managing directors.
2. Approved the appointment of Chang-Sheng Lin as CEO, and Lung-Yi Lin as vice CEO for three-year terms until June 22, 2013 with upper age limit of 70.
3. Approved the appointment of Chih-Hsien Lo as our president.
4. Approved the nomination of managing directors by President (including seven Senior Vice- Presidents and thirteen Vice-Presidents).

2010.07.15 (2nd Board Meeting)

1. Accepted further cash investment of PSO 70 million in Uni-President (Philippines) Corp. through Uni-President Southeast Asia Holdings Ltd.
2. Accepted the capital reduction of USD 34.31 million by President International Trade & Investment Corp.
3. Accepted the acquisition of 45% shares of Ming Da Enterprise Co., Ltd. by Tone Sang Construction Corp at NTD 286 million.
4. Accepted the disposing 2.43 million shares of Eagle Cold Storage Enterprise Co., Ltd.
5. Accepted the acquisition of 191.19 million shares of UPAMC JAMES BOND Fund at 30.6 billion as the short-term investment.
6. Approved six donations totaled NTD 2.38 million to outsiders during April to July 2010.

7. Accepted the disposition of 231,159 thousand common shares of New Century InfoComm Tech. Co., Ltd. at NTD 10.93 per share by Kai Nan Investment Co., Ltd., President International Development Corp. and Uni-President Department Store Corp.
8. Approved the incremental cash investment of VND 70.37 billion in Tribeco Beverage Company through Uni-President Vietnam Co., Ltd and the acquisition of Tribeco treasury stocks at VND 74.88 billion.
9. Approved to waive the further cash investment into ScinoPharm Taiwan Ltd.
10. Approved further cash investment of NTD 120 million into Uni-President Department Store Corp.
11. Approved the physical paper securities replaced by book-entry securities.
12. Approved the acquisition of Fanyu Jiaguang Supermarket Co., Ltd. at USD 420 thousand through Cayman President Holdings Ltd.
13. Accepted the disposition of Chung Cheng Hotel in Kaohsiung at NTD 320 million by Tung Ho Development Co., Ltd.
14. Accepted the disposition of 1 residential unit and 17 parking spots in Tung Fong trading Building at NTD 183 million by Tone Sang Construction Corp.
15. Approved additional investment of USD 39.75 million into President Enterprises (China) Investment Co., Ltd. through indirect investment, then to other subsidiaries in China.
16. Approved the record date of distribution of cash dividend and rationed shares at August 18, 2010.
17. Approved one year renewal of D&O Insurance for directors, supervisors and key managers.
18. Approved the amendments of the internal control system to prevent insider trading.
19. Approved the last redemption date set during 7/23 to 8/18 and convertible price for unsecured convertible bond.
20. Approved to add leave rules for anti-abortion and workers being diagnosed with cancer in the company's service regulation.
21. Approved bank loans renewals from Taiwan Business Bank and Yuanta Bank.
22. Approved new bank loans from four banks including Standard Chartered Bank (Taiwan) Limited.
23. Approved the short-term guarantee for loan renewal of NTD 3 billion credit limit of CP to Kai Yu Investment Co., Ltd. and Kai Nan Investment Co., Ltd.
24. Approved the establishment of the regulation to implement the authority for assigned representatives in subsidiaries.

2010.08.26 (3rd Board Meeting)

1. Accepted financial statements for first half year of 2010.
2. Accepted the capital deduction of NTD 168 million by Tung Yuan Corp.
3. Accepted the disposition of 0.7 million shares of Eagle Cold Storage Enterprises Co., Ltd.
4. Accepted the disposition of 191 million shares of UPAMC James Bond Fund.
5. Approved further cash investment of NTD 180 million in Uni-President Development Corp.
6. Approved the amendments of the "Procedures for directors and supervisors appointed to the invested companies to exercise their duties."
7. Approved the capital reduction of NTD 1,263 million by Kai Nan investment Co., Ltd.
8. Approved the transfer of 40% shares of SMS Private Equity Fund Management Company Limited to Orix Corporation.
9. Approved to establish the dairy production basement in Zhanjiang, Guangdong, PRC through the invested company.
10. Approved the issuance of unsecured convertible bonds no more than NTD 3,000 million in 2010 to 2011 to raise long-term fund and strengthen the financial structure.
11. Approved to reauthorize the exercise director, Chang-Sheng Lin, to review the audit report.
12. Approved new bank loans from four banks including ANZ Bank.

13. Approved bank loans renewal from seven banks including Taipei Fubon Bank.
14. Approved the appointment of Chia-Ming Chai, the president of Information Legal Affairs Division, to be the independent director in one's own name in Generalplus Technology.
15. Approved the transfer of five management directors to be the senior vice presidents in President's Office.

2010.12.23 (4th Board Meeting)

1. Accepted consolidated financial statements for first half year of 2010.
2. Accepted the disposition of 0.86 million shares of Eagle Cold Storage Enterprises Co., Ltd.
3. Accepted the acquisition of 78.04 million shares of UPAMC James Bond Fund.
4. Accepted the disposition of 78.04 million shares of UPAMC James Bond Fund.
5. Approved the political donation of NTD 0.5 million to the candidate of Tainan Mayor.
6. Approved the establishment of Zhanjiang President Aquatic Feed Co., Ltd., through Uni-President Foodstuff (BVI) Holdings Ltd.
7. Approved the acquisition of 10% shares of Qingdao President Feed & Livestock Co., Ltd. from San Tong Wanfu (Qingdao) Food Co., Ltd., at RMB 10.30 million, through Uni-President Foodstuff (BVI) Holdings Ltd.
8. Approved the merger of Beijing President Enterprises Drinks & Food Co., Ltd. and Beijing President Food Co., Ltd. As a result, Beijing President Enterprises Drinks & Food Co., Ltd. becomes the legal successor to Beijing President Food Co., Ltd.
9. Approved additional investment of USD 60.6 million into President Enterprises (China) Investment Co., Ltd. through indirect investment, then to other subsidiaries in China.
10. Approved the investment of USD 1 million in Shanghai Uni-Star Food Co., Ltd. through Uni-President Hong Kong Holdings.
11. Approved the disposition of 20% shares of Uni-President Musashino Corp. to Uni-President Department Store Corp.
12. Approved the donation of NTD 0.6 million to the Chinese National Association of Industry and Commerce, Taiwan (CNAIC).
13. Approved to provide Cayman President Holdings Ltd. the endorsement and guarantee limit up to its 100% net worth.
14. Approved the short-term guarantee loan renewal of NTD 27.62 million to Q-ware Communications Co., Ltd.
15. Approved the renewal of the appointment of the legal advisors.
16. Approved internal auditing proposal of year 2011.
17. Approved the change of six management staffs.
18. Approved the renewal of the appointment of the advisor.
19. Approved the change of acting spokesman from Selina Wu to Chung-Cheng Tu.
20. Approved the short-term guarantee loan renewal to Kai Yu investment Co., Ltd.
21. Approved the short-term guarantee loan of 100 million to Kai Yu investment Co., Ltd.
22. Approved new bank loans from seven banks including Mega Bills Corp.
23. Approved bank loans renewals from two banks including Mega Bills Corp.

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 the acquisition option of 100% shareholding of Success Well Intl. Co., Ltd. from Long Life Intl. Co., Ltd. through Cayman President Holdings Ltd

6. Approved to revise the rules for paying the directors and supervisor subsidies about the funerals, weddings, or severance/ retirement.
7. Approved the set 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 loans of NTD 1billion from Tainan branch of First Commercial Bank.
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 of 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 statement of internal control system for year 2010.
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. Approved to change the person to custody and control the use of the official seals in Taipei office.

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 : Not Applicable.
- 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 2009, 2010 and as of April 30, 2011.

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	2010		As of Apr. 30, 2011	
		Holding Increase (Decrease)	Pledged Holding Increase (Decrease)	Holding Increase (Decrease)	Pledged Holding Increase (Decrease)
Director (Juridical Person Shareholders)	Kao Chyuan Inv. Co., Ltd.	16,725,931	0	0	0
Chairman (Representative)	Chin-Yen Kao (Note1)	8,822	0	0	0
Managing Director (Juridical Person Shareholders)	Joyful Holding Company	1,310,769	0	0	0
Managing Director (Representative)	Kao-Huei Cheng (Note1)	2,347,305	0	0	0
Managing Director & CEO	Chang-Sheng Lin	3,393,513	0	(59,000)	0
Director (Juridical Person Shareholders)	Taiipo Inv. Corp.	(294,118)	(8,867,043)	(290,000)	0
Director (Representative)	Ping-Chih Wu (Note1)	2,187,578	0	(70,000)	0
Director	Po-Ming Hou	10,134,545	0	0	0
Director	Hsiu-Jen Liu	6,051,051	0	0	0
Director	Ying-Jen Wu	124,200	0	(880,000)	0
Director (Juridical Person Shareholders)	Young Yun Inv. Co., Ltd.	505,839	0	0	0
Director (Representative)	Chung-Ho Wu (Note1)	1,400,129	(100,000)	0	(1,400,000)
Director	Po-Yu Hou	8,842,661	0	0	0
Director (Representative) & President	Chih-Hsien Lo (Note1)	217,784	0	(59,000)	0
Supervisor	Kao-Keng Chen	5,014,213	0	0	0
Supervisor (Juridical Person Shareholders)	Chau Chih Inv. Co., Ltd.	1,024,858	0	0	0
Supervisor (Representative)	Peng-Chih Kuo (Note1)	209	0	0	0
Supervisor	Joe J.T. Teng	417,324	0	0	0
Vice CEO	Lung-Yi Lin	127,847	0	0	0
Senior Vice President	Chin-Tson Chung	911	0	0	0
Senior Vice President	Po-Rong Yen	(86,972)	0	0	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	15,592	0	0	0
Vice President	Qian-Chang Chen	0	0	0	0

Title	Name	2010		As of Apr. 30, 2011	
		Holding Increase (Decrease)	Pledged Holding Increase (Decrease)	Holding Increase (Decrease)	Pledged Holding Increase (Decrease)
Vice President	Fu-Shang Yang	23,795	0	0	0
Vice President	Chung-Sung Wu	0	0	0	0
Vice President	Long-Hong Lu	0	0	0	0
Vice President	Ikeuchi Chihiro	0	0	0	0
Vice President	Jui-Sheng Wang	0	0	0	0
Vice President	Jui-Tien Huang	3,253	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	522	0	0	0
Vice President	Wen-Chin Chen	0	0	10,000	0
Vice President	Fu-Jung La	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 (NTD)
Chang-Sheng Lin	Grant	2010.09.20	Yi-Yin Lin	Daughter	58,000	39.60
Chang-Sheng Lin	Grant	2011.03.23	Yi-Yin Lin	Daughter	59,000	39.35
Chih-Hsien Lo	Grant	2010.03.04	Shi-Ai Lo	Daughter	66,000	35.45
Chih-Hsien Lo	Grant	2011.03.09	Shi-Ai Lo	Daughter	59,000	38.40
Ying-Jen Wu	Grant	2010.06.25	Chun-Liang Wu	Son	67,000	35.75
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 12/31/2010

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.	183,985,245	4.29%	0	0	0	0	Hsiu-Ling Kao	Director	
Kao Chyuan Inv. Co., Ltd. (Representative: Chin-Yen Kao)	97,051	0.00%	157,770	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)	3,121,631	0.07%	69,966,492	1.63%	0	0	Kao Chyuan Inv. Co., Ltd. (Representative: Chin-Yen Kao)	Father-in-law	
							Hsiu-Ling Kao	Wife	
Po-Ming Hou	111,479,996	2.60%	0	0	0	0	Po-Yu Hou	Brother	
JPMorgan Chase Bank N.A. Taipei Branch in custody for Saudi Arabian Monetary Agency	97,424,961	2.27%	0	0	0	0	NA	NA	
Po-Yu Hou	97,269,280	2.27%	0	0	0	0	Po-Ming Hou	Brother	
BNP Paribas Arbitrage S.N.C.	77,364,117	1.80%	0	0	0	0	NA	NA	
Hsiu-Ling Kao	69,966,492	1.63%	3,121,631	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	66,561,565	1.55%	0	0	0	0	NA	NA	
Mitsubishi Corporation	66,109,313	1.54%	0	0	0	0	NA	NA	
The Royal Bank of Scotland plc as Depository of First State Asia Pacific Leaders Fund a sub fund of First State Investments ICVC	57,751,228	1.35%	0	0	0	0	NA	NA	
iShares MSCI Emerging Markets Index Fund	51,155,513	1.19%	0	0	0	0	NA	NA	

3.7 Total Percentage of Ownership of Investees

As of 12/31/2010

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%	27,880,238	27.88%	100,000,238	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.	4,000,000	100.00%	0	0.00%	4,000,000	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.	12,496,511	18.89%	53,504,613	80.87%	66,001,124	99.76%
President Transnet Corp.	20,000,000	20.00%	70,000,000	70.00%	90,000,000	90.00%
President Information Corp.	8,970,166	30.00%	16,744,310	56.00%	25,714,476	86.00%
President International Development Corp	1,020,515,000	68.03%	138,000,000	9.20%	1,158,515,000	77.23%
President Natural Industrial Corp.	8,981,998	74.85%	0	0.00%	8,981,998	74.85%
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	60,192,047	63.70%	1,105,601	1.17%	61,297,648	64.87%
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	39.24%	84,381,386	13.83%	323,752,607	53.07%

Investees	Investments by the Company		Investments from Directors, Supervisors, Managers, and Directly or Indirectly Controlled Businesses		Total Investments	
	Shares	%	Shares	%	Shares	%
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%
Muji (Taiwan) Co., Ltd	1,243,000	10.00%	5,096,300	41.00%	6,339,300	51.00%
President Packaging Corp.	15,317,531	50.59%	0	0.00%	15,317,531	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.	1,750,000	50.00%	0	0.00%	1,750,000	50.00%
Ton Yi Industrial Corp.	685,102,310	45.55%	64,963,133	4.32%	750,065,443	49.87%
President Chain Store Corp.	471,996,430	45.40%	10,017,812	0.96%	482,014,242	46.36%
Presicarre Corp.	128,901,798	20.50%	122,611,122	19.50%	251,512,920	40.00%
TTET Union Corp.	47,991,477	30.00%	12,237,940	7.65%	60,229,417	37.65%
President Securities Corp.	335,816,172	27.26%	103,462,558	8.40%	439,278,730	35.66%
Weilih Food Corp.	292,000	1.46%	6,368,000	31.84%	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.	36,156,710	30.27%	0	0.00%	36,156,710	30.27%
Qware Inc. c.	9,875,060	13.81%	8,454,692	11.83%	18,329,752	25.64%
Prince Housing Development Corp.	104,091,619	10.45%	123,055,769	12.35%	227,147,388	22.80%
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%	4,471,740	12.74%	5,033,340	14.34%
The Chinese Pro. Baseball Corp.	6,000	14.29%	0	0.00%	6,000	14.29%
PK Venture Capital Corp.	10,000,000	6.67%	10,000,000	6.66%	20,000,000	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	2.47%	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%
Taiwan Aerospace Corp.	172,574	0.13%	172,574	0.12%	345,148	0.25%

4

CAPITAL OVERVIEW

CAPITAL OVERVIEW

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4.1 Capital and Shares

4.1.1 Source of Capital

A. Issued Shares

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	1,583,420,000	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 04/30/2011

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
2009.08	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.098034094 2010/09/03 Jin So Sun Tzu No.09901201530

B. Type of Stock

Share Type	Authorized Capital			Remark
	Issued Shares	Un-issued Shares	Total Shares	
Common Stock	4,287,140,290	512,859,710	4,800,000,000	Listed on TSE in Dec. 1987

C. Shelf Registration : None.

4.1.2 Status of Shareholders

As of 12/31/2010

Item	Government Agencies	Financial Institutions	Other Juridical Person	Domestic Natural Persons	Foreign Institutions & Natural Persons	Total
Number of Shareholders	30	12	434	137,013	713	138,202
Shareholding (shares)	126,904,562	39,981,550	553,218,868	1,741,692,941	1,825,342,369	4,287,140,290
Percentage	2.96%	0.93%	12.90%	40.63%	42.58%	100.00%

4.1.3 Status of Shareholding Distributed

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

As of 12/31/2010

Class of Shareholding (Unit : Share)	Number of Shareholders	Shareholding (Shares)	Percentage
1 ~ 999	56,271	15,513,893	0.36%
1,000 ~ 5,000	53,410	117,302,006	2.74%
5,001 ~ 10,000	12,779	89,231,921	2.08%
10,001 ~ 15,000	6,336	75,731,069	1.77%
15,001 ~ 20,000	2,226	39,065,963	0.91%
20,001 ~ 30,000	2,582	62,385,455	1.46%
30,001 ~ 50,000	1,751	67,160,370	1.56%
50,001 ~ 100,000	1,223	83,884,086	1.96%
100,001 ~ 200,000	559	76,355,578	1.78%
200,001 ~ 400,000	320	92,830,821	2.17%
400,001 ~ 600,000	162	79,008,210	1.84%
600,001 ~ 800,000	96	66,530,274	1.55%
800,001 ~ 1,000,000	48	42,873,134	1.00%
Over 1,000,001	439	3,379,267,510	78.82%
Total	138,202	4,287,140,290	100.00%

B. Preferred Shares: None.

4.1.4 List of Major Shareholders

As of 12/31/ 2010

Shareholder's Name	Shareholding	
	Shares	Percentage
Kao Chyuan Inv. Co., Ltd.	183,985,245	4.29%
Po-Ming Hou	111,479,996	2.60%
JPMorgan Chase Bank N.A. Taipei Branch in custody for Saudi Arabian Monetary Agency	97,424,961	2.27%
Po-Yu Hou	97,269,280	2.27%
BNP Paribas Arbitrage S.N.C.	77,364,117	1.80%
Hsiu-Ling Kao	69,966,492	1.63%
Hsiu-Jen Liu	66,561,565	1.55%
Mitsubishi Corporation	66,109,313	1.54%
The Royal Bank of Scotland plc as Depositary of First State Asia Pacific Leaders Fund a sub fund of First State Investments ICVC	57,751,228	1.35%
iShares MSCI Emerging Markets Index Fund	51,155,513	1.19%

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

Unit: NT\$

Item	2009	2010	01/01/2011-3/31/2011
Market Price per Share			
Highest Market Price	40.40	43.90	43.10
Lowest Market Price	23.95	31.90	36.95
Average Market Price	33.67	37.58	39.49
Net Worth per Share			
Unappropriated	16.53	16.32	16.54
Appropriated	14.30	16.32	16.54
Earnings per Share			
Weighted Average Shares (thousand shares)	4,287,140	4,287,140	4,287,140
Earnings Per Share - Unretroacted	2.02	2.55	0.53
Earnings Per Share - Retroacted	1.83	2.55	0.53
Dividends per Share			
Cash Dividends	0.8	(Note 4)	-
Stock Dividends			
• Dividends from Retained Earnings	1.0	(Note 4)	-
• Dividends from Capital Reserve	-	(Note 4)	-
Accumulated Unappropriated Dividends	-	-	-
Return on Investment			
Price / Earning Ratio (Note 1)	16.67	14.74	-
Price / Dividend Ratio (Note 2)	42.09	(Note 4)	-
Cash Dividend Yield Rate (Note 3)	2.38%	(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 2010 profits was passed at the Meeting of the Board of Directors. This proposal, a cash dividend of NTD 1.4 per share and a stock dividend of NTD 0.6 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 2010 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 2010 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	\$ 955,370
Employee Bonus – in Stock	0
Directors' and Supervisors' Remuneration	196,723
Total	<u>\$ 1,152,093</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)	\$10,929,039
Weighted Average Shares in 2009 (thousand shares)	4,287,140
Recounted EPS (NT\$)	\$ 2.55

D. Information of 2009 Earnings Set Aside to Employee Bonus and Directors' and Supervisors' Remuneration:

Distribution of 2009 Earnings (NT\$ thousands)

Directors' and Supervisors' Remuneration	\$141,495
Employee Bonus	\$650,965

4.1.9 Buyback of Treasury Stock : None.

4.2 Issuance of Corporate Bonds

Issuance		1st domestic unsecured common corporate bond
Issue Date		2009/12/22
Face Value		NTD 1 million
Issuance and Transaction Location		GreTai Securities Market
Issue Price		100% at Par
Issue Size		Total Amount NTD 3 billion; 3-year bond: NTD 1.5 billion; 5-year bond: NT\$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		-
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 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		1st domestic unsecured common corporate bond
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	2nd domestic unsecured common corporate bond	
Issue Date	2010/10/27	
Face Value	NTD 1 million	
Issuance and Transaction Location	GreTai Securities Market	
Issue Price	100% at Par	
Issue Size	Total Amount 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	-	
Auditor	PricewaterhouseCoopers	
Repayment method	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 1.8 billion	
Redemption or Early Repayment Clause	None	
Restrictions	None	
Credit Rating	Taiwan Ratings Corp. Date:2010/09/03 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

Issuance	Issue Date	Tenor	Outstanding	Expansion Plan
1st domestic unsecured common corporate bond	2009.12.22~ 2012.12.22	3 years	NT\$ 1.5 billion	The fourth quarter of 2009
1st domestic unsecured common corporate bond	2009.12.22~ 2014.12.22	5 years	NT\$ 1.5 billion	The fourth quarter of 2009
1st domestic unsecured common corporate bond	2010.06.25~ 2013.06.25	3 years	NT\$ 0.7 billion	The second quarter of 2010
1st domestic unsecured common corporate bond	2010.06.25~ 2015.06.25	5 years	NT\$ 1.5 billion	The second quarter of 2010
2nd domestic unsecured common corporate bond	2010.10.27~ 2015.10.27	5 years	NT\$ 1.8 billion	The fourth quarter of 2010

4.7.2 Implementation : All issues are completed by their supposed procedures.

5

OPERATION HIGHLIGHTS

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, edible oils and flour	Foodstuff Division	16.19%
		Animal Feed Division	7.65%
		Aquatic Business Division	1.97%
		Flour Division	3.21%
Instant Food Group	Manufacturing and marketing of instant noodle and rice noodle	Food Division	10.34%
		Edible Oil Division	0.84%
Dairy & Beverage Group	Manufacturing and marketing of soft drinks, tea drink, dairy products and chilled beverage	Beverage Division	6.18%
		Tea Beverage Division	14.49%
		Dairy Product Division	20.00%
		Agency Team	1.32%
General Foods Group	Manufacturing and marketing of meat products, canned pickles & seasoning products, frozen prepared foods and ice cream products	Meat Product Division	2.01%
		Sauce & Seasoning Division	2.18%
		Frozen Prepared Foods Division	1.23%
		Ice Cream Division	1.11%
		International Division	1.45%
Health Group	Manufacturing and marketing of health foods and bakery products.	Health Food Division	0.77%
		Bread Division	6.99%
Others			2.07%

B. New Products Development

70 new products were launched in 2010. 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

Affected by the global economic rebound, Taiwan's economic growth rate increased significantly by 10.82% in 2010 which was the highest record from 1987. The most important contribution came from export and private investment which grew extensively by 25.59% and 32.79% individually. Both are reached an all-time high from 1987 and 1966 independently.

In 2010, consumer price index grew 0.96%. However, global hi-tech companies continue to spread out their OEM order with consumer electronic products innovation which not only encouraged export and private investment increased extremely but also contributed to companies profit growth with employee hiring higher and pay raise. Those issues stimulated consumer buying intention and also led to a growth rate of 3.69% in real private consumption which was the highest trace from 2004.

2. Food Industry Status and Development

According to ITIS estimates, Production value of food industry estimated at NT\$ 561.6 billion, a growth rate of 6.07% over 2009 which was the highest record from 2002. The main cause of output growth, in addition to the international crop prices going linked the economy and buying power recovery; the investment in new products and new market by manufactures injects a considerable force.

Civilian economy continue to go forward owing to flourishing convenient store's private label products, which product concept all around high quality with great price, health and body care. Those convenience stores inspire light meal and healthy concern to their private label series such as frozen microwave food, beverages, snack foods ... etc. They overcame low price icon in the past and rebuild high quality image, accompanied with extended product lines to the fresh brewing coffee and tea market, have caused changes in the industry chain and industrial structure adjustment.

Looking into 2011, the food industry will continue to face the NT dollar and the RMB appreciation, environmental issues, food safety, basic wage hikes, shortage labor supply, tight global crop supply and rapidly soaring cost of raw materials challenge.

Moreover, international raw materials due to global warming, climate anomalies increased, emerging market booming, the U.S. biofuel policy and international financial speculation, the price and volume fluctuations have drastically reduced the frequency of the phenomenon. These in return will compress manufacturer's profit margin and challenge business production and marketing flexibilities. Environmental protection fee will also be the main cause of increasing systematic cost for food suppliers, at this time the rationality of product mix and business portfolio should be examined.

ITIS projects overall food industry value in 2011 be NT\$ 605.3 billion, an increase of 7.78% over 2010. Changes in demography and consumption behavior will still be a major concern for food manufacturers. Government encourages tourism business and further opening Taiwan to tourists from Mainland China which will bring potential opportunity and great value in food and restaurant related business. More and more cooperation and interaction among food enterprises globe wide, or acquisition of regional brands or technology resources will occur to gain quick access into the new markets.

3. Relevance of up-, middle- and downstream

Although food industry is domestically based due to the short shelf life, limit local resource and strict temperature control, it is still highly competitive due to the low entry barriers. The already limited operating margins coupled with

soaring international raw materials prices up trend toughen the raw material management. Meanwhile consumers become more price-sensitive and the option of passing the higher/incremental manufacturing costs onto the consumers becomes less impractical. Also food manufacturers encounter limited shelf spaces, the rise and fall of channels and its competition between same and different industries is never end. When distributors face profitability challenge, to expand and develop its own brand for increasing profit is irresistible which not only press down food manufacturers product price also squeeze food players product shelf spaces. All above challenges have made food manufacturing the part in whole food industry value chain having the least added-on value.

To respond to the inevitable rising cost, food manufactures strive to improve product / service added-on value and integrate supply chain to create value and flexibility that reduce the cost impact and strength competitiveness. The regulated stabilized material price would mitigate the impact of higher food prices on general living expenses while strategic alliances with other companies like joint procurement could effectively manage material supply and control pricing. On the other hand, companies act aggressively to team-merchandise with retailers/channels in order to grasp the deep insight of consumer need for product development, and leverage R & D and manufacturing capabilities to develop Private label for reaching a win-win cooperation.

4. Product Trend and Competition

(1) Product Trend

As the real average wages shrank and consumption habits diversified, consumers embrace "cheaper delicious food" and "over value quality". Convenience, safety, health and economy pack (value added) are the focuses of future product development.

(2) Product Competition

Commercial Feed

Domestic animal and aquatic feed market growth is limited, every manufacturer runs a vertical integration operation and expands scale and regulate resources through oversea planning. Higher value-added feeds developed by professional R&D and technology still have room for development.

Milling

As domestic flour is supplied mainly domestically while market is oversupplied, regular flour with minor product differentiation mainly competes on price. We therefore utilize technology excellence to develop tailored/customized products through differentiation strategies for greater profitability.

Edible Oil

Department of Health, R.O.C. (Taiwan) has formal noticed and defined specification for mixing cooking oil and edible oil products named in March of 2011. The market foresee the overall mixing cooking oil market size will shrink and pure oil, higher value-added health cooking oil and certified oil increased, which reflects the growing potential of "Premium & Health".

Instant Noodle

The industry is fully developed and market share of players stays. To maintain profitability and stable growth, company seeks branding, product mix and value improvement constantly. The diverse food application in instant noodle will play key role to break through the existing scale constriction.

Non-alcoholic Beverages

The functional new products are winning recognition and attracting many firms to join, couple with effective marketing

mixes, market increased in 2010. New flavors, add functional value-added ingredients and diverse material are still the spotlight in the market in the future. Manufacturers will continue to reinforce brand and category strengths in long-term.

Baking Products

Bread business not only involves delicatessen but also sprouts in professional bakeries one after another. Large baking manufacturers see the opportunities and leverage the production and supply chain advantage to explore new channels and deepen brands presences. Regional small processing bread factory is scaled and involve in chain bakery operation too. Chain system such as CVS, supermarket chains, coffee chains has penetrated bread business or in-store bakery mechanism. Overall cross-operation of the market and business model innovation, supply structures faced subversion and transformation and whole market is reforming now.

Other

As the global economic changes and inflation fluctuation, lesser eat-out and more family meals, prepared food featuring convenience, economic and multiple choices is likely to be the consumer's substitutes and grow. Frozen foods, delicatessen and health product will be the fastest growing category in the next few years.

5.1.3 Research and Development

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

Year	2009	2010	2011 (As of April 30)
Total Expenses (thousand NTD)	284,178	282,420	93,133

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

Year	2009	2010	2011 (As of April 30)
New Products Launched	40	70	11
Research Reports	161	143	9
Patents	Approved	3	3
	Pending	19	19

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°C 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.
- Production technology of pulp juices.
- BProduction 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

1. Long-term Development

We follow “one core and four pillars” strategy to develop a business model centering on brand and operating on following four courses- trade & distribution, channel management, manufacturing and R&D, strategic alliance and M&A, with the aim of expanding our presences in Asia and maximizing corporate value in long run.

Branding

Besides continuously developing global brands through multi-brands superiority; organizationally, we emphasize on branding. Product portfolio and marketing investment aligned brand positioning and enhance consumer affiliation, brand's value and market standings.

Manufacturing and R&D

We are dedicated to utilizing manufacturing and R&D ability for branding development, taking advantage of the world's factory-China, and setting up a fleet-alike manufacturing disposition based on tens of OEM factories. Meanwhile we constantly improve our skills by introducing new technology and strengthening fundamental skills.

Trade and Distribution

Operating sites have been built in Taiwan, Mainland China, Indonesia, Vietnam, Thailand and the Philippines respectively. These sites not only serve as our marketing networks, but also evolve a purchasing network for worldwide commodities. The network is likely to become the gateway for European and American food companies to enter Asia and attract worldwide commodities to trade in freely.

Channel Management

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 associating the high value-added distribution with the networks of purchasing, manufacturing, marketing, and retailing, we will have greater chances of becoming the strategic supplier of key retail chains and the distributor/agent of well-known global brands.

Strategic Alliance and Merger & Acquisition

We are aimed to sustain our dominance or grow rapidly in each major product category that consolidates an unassailable position within entire Asia.

2. Short-term Development

Our management principles in short-term development include improvements of profitability, fundamental skills, branding, and market penetration. “Premium growth” is the goal we pursue. Internally, we strengthen our management; while externally, we initiate market attacks, explore new territories, leverage economies of scale, expand regionally, improve organizational capabilities and marketability, and strategically ally with global giants to sustain our lead. Main operation includes:

- 1. Strengthen brand value:** Mega-brands and major SKUs are our top priorities. We effectively manage the brand to create higher corporate value and establish industrial dominance for increasing market share presence.
- 2. Improve profitability:** Adjust brand portfolio with efficient market resources to reach best productivity and highest added value.
- 3. Value market mechanism:** Be aware of changes in prices, markets, channels and consumers.
- 4. Be disciplined and get things done:** Carry out the management principle of integrity, and the execution of management principle in our global operation.
- 5. Be socially responsible:** Corporate governance, food safety, employee welfare, work safety/environmental protection, and social contribution are of great importance.

5.2 Market and Sales Overview

5.2.1 Market Analysis

A. Sales (Service) Region: 98.66% of our products are sold domestically.

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

Category	2010	2009	Category	2010	2009
Animal Feed	8.5	7.4	Fresh Milk	32.6	31.9
Flour	13.7	12.4	Yogurt Drink	59.5	55.7
Edible oil	11.4	9.6	Flavored Milk	33.2	31.6
Instant Noodle	48.2	47.8	Flavored Soybean Milk	69.6	66.3
Soy Sauce	37.7	40.3	Pudding	72.7	71.4
Coffee Drink (Note)	23.6	25.8	Meat Product	38.3	35.5
Fruit Juice (Note)	17.3	17.0	Frozen Food	10.6	11.6
Packaged Water	18.9	17.4	Ice Cream Product	22.2	22.0
Tea Drink (Note)	45.2	44.5	Chicken Essence	9.5	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

Raw materials have increased strongly in the last half of 2010. The increase was more than 70% within the half year. Along with the soaring growth of developing countries' economy, the demand for crop has been increasing year by year. However, the impact of climate change threatens crop producers' steady supply. The prediction for the future of the global crop supply and demand will tense, and the bull market tended to present in long term.

To cope with the uncertainty of global economic atmosphere, the sales behavior has transferred from the traditional sales mode to customers demand orientation.

Looking into 2011, we will continue to increase the products quality, create the industry value added, and operate the marketing strategy flexibility. Therefore, developing the products of high cost-effective and differentiation is required to adapt to the market demands and changes.

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

(1) Competitiveness and Advantages

Grain commodities and raw materials: Uni-President builds up the scale economy by harmonization of procurement, integration of sales channel and our internal affiliated business units (UPEC feed divisions and TTET crushing company). Therefore we had better advantage on mastering the consistency channel of upstream to downstream.

Food commodities: The edible oil is also affected by the volatilities of international raw material markets, so to develop value-added becomes more important. Uni-President can rapidly upgrade commodity quality and market competitiveness by combining internal R&D skill and resource of product development.

Agricultural materials: There are many brands of fertilizer on the market in Taiwan, each offering advantages and disadvantages. However, we have built a good social impression for our brand: trust and quality. We not only provide the high quality products along with the strong backup of our professional services to win the confidence of our customers, but also benefit our customers to promote their products into the consumption market through our

channel in the island wide.

(2) Disadvantages and Strategies

International grain markets are extremely volatile in recent years. Livestock sectors are facing pressure from import competition on livestock products and decreases in domestic demands, which affect the demand for the feed raw materials, no mention to the anomalous climate affects the progress of crops.

Meanwhile, we are taking the robust operation strategies to make us more efficiency and profitability by expanding the scale of trading more varieties of grain commodity and manufacturing high value-added products to reach the leading position in the near future.

Animal Feed

1. Major Products and Sales Regions

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

(2) 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 floating feed, prawn feed, ornamental fish feed, fresh water fish feed and seawater fish feed.

(2) Sales Regions: Fresh water fish and bass and frog feeds are mainly sold at home. 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 major international raw materials such as soybean, wheat and fish meal have been raised their prices. 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.

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.

(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 purchases 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 800 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. It is predicted that the price for wheat remains high in the first half of this year due to the expected high future price. For decreasing global wheat output and increasing the price of oil, the wheat price is hard to decrease so acquisition costs will move up in the second half of this year. 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 perform to the same superior performance 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.

(2) 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 2007~2008, the manufacturers of instant noodles readjust the instant noodle prices. The whole market of instant noodles decline to 8.85 billion, while our sales and profit grew 1.9% and 11.1% , respectively, 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 Philippine.

2. Current and Future Market Supply and Demand

In 2010, the RTD tea market grew 8.4% and achieved 23.8 billion. The growing strength of Uni-President tea is bigger than the entire RTD tea market. The growth mainly came from Chia-Li-Wang which is the No.1 brand in RTD tea market. Although both Mine-Shine and Pure tea slightly decreased in market share, their market value still grew. Chia-Li-Wang Health-Tea series (Alishan Oolong Tea and Shizuoka Green Tea) became more proactive after obtaining health certificates and have gain noticeably increasing market share while all the competing products' sale went down. The working brands, Literature Tea Collection and Snack Mate, performed excellently which grew 12.85% and

27.34% respectively. The only exception is Beaux Arts, even it was relaunched last year, and it still can't get rid of declining sales.

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

(1) Competitiveness and Advantages

We have leading aseptic manufacture equipment and core technology. Our strategies are transferring non-core products to OEM factory, creating innovative promotion activities with retail channels, controlling new product development more seriously, focusing on branding, and achieving cost advantage through collaborative purchases.

(2) Disadvantages and Strategies

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 leverage purchasing advantage. Moreover, we developed the unique products through enhanced R&D technology. By differentiating from competing brands, we can avoid the price war and increase sales and gross profit. To keep away from being the victim of price war, we have been focusing on branding and carry out innovative promoting activities to replace price competition.

Other Beverages (Coffee, Juice, Packaged Water and Sports Drinks)

1. Major Products and Sales Regions

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

(2) Sales Regions: Domestic market.

2. Current and Future Market Supply and Demand

The sales of RTD coffee grew steadily and gradually reach the level before the "Poison Milk" issue in 2008. The RTD coffee market achieved NTD7.3 billion. CVS, 73.9% of total market sales, is the main retail channel. While the promotion for fresh brewed coffee of each CVS is no doubt a threat to RTD coffee. On Juice category, total market comes from room temperature juice declined 12.6% in 2010. Chilled juice also decreased but 100% fresh juice increased. 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 conscious, shows rooms for market extension. For Packaged Water, overall market grew 0.6% and our products outpaced the market with growth rate of 9.9%. Sports drinks market increased 11.4%, while our product "Pro-sweat" declined 11.9%.

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 to increase 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. For desserts and cakes, due to the increasing price for raw material, the industry has begun to spread to produce high-valued products. Bread and hamburgers have affected the dining habits of main consumers. In frozen dough operation, we adopt frozen dough technology, and deliver products to franchisees and factories to support the operation of supermarket or fresh bakery store. Freshness is the base of our core value.

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, 40C meal, home meal replacement (HMR) and chilled noodle.

(2) Sales Regions: CVS, hypermarket and supermarket stores.

2. Current and Future Market Supply & Demand

Total market sales of dumplings in Taiwan decreased 2.3% in 2009; however the sale in our product- "Chef's Dish" and "Leading Fresh" increased 7.3%. Total market sales of chicken nuggets & fish fillet decreased 6.9% while our sales decreased 4.3%. In 2009, we focused on two brands "Chef's Dish" and "Leading Fresh" and continued to improve gross margin and enhanced selling ability to grasp profit.

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

To cope with the decreasing profit from un-transferable material price increase, and low gross margin from the major selling channel-hypermarket, 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 2010 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 2010 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 84 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:

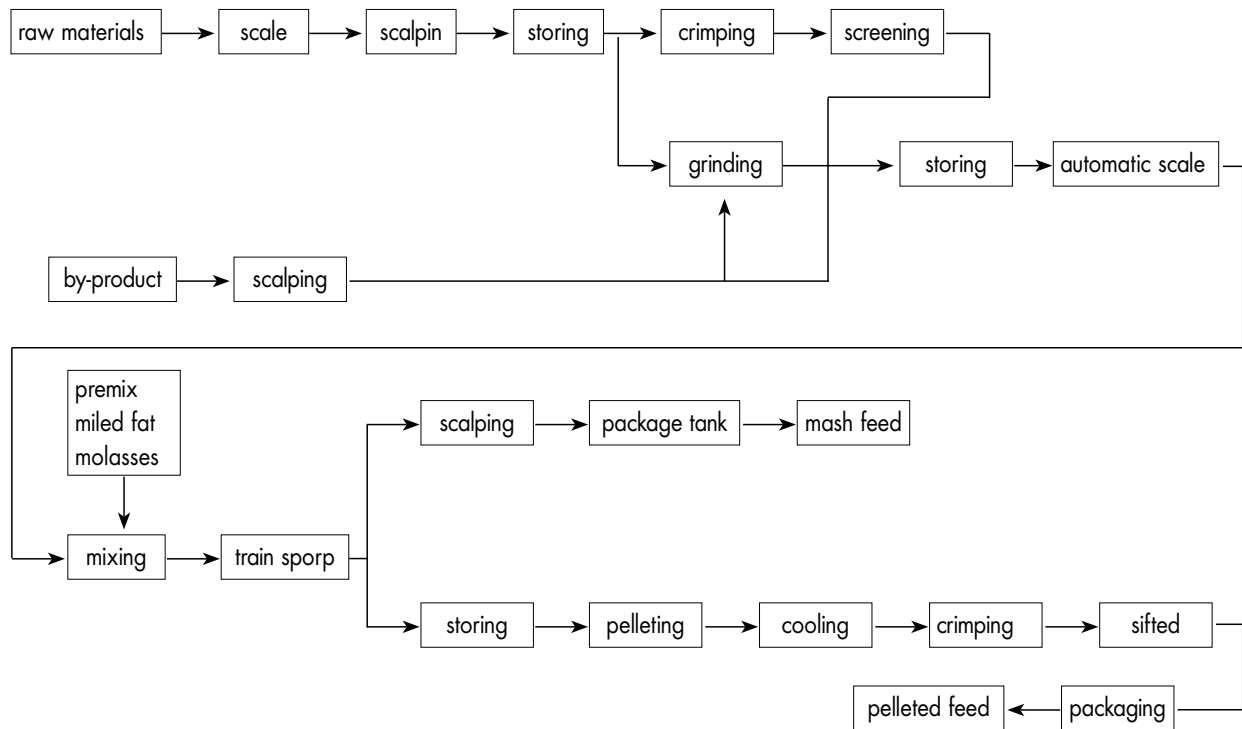
(1) Competitiveness and advantages: The company has excellent research and marketing talents and abundant new products (material) resources and information; and manufacturing skills to provide safe and quality output and multiple retail networks to comprehend consumers' demand.

(2) Disadvantages and Strategies

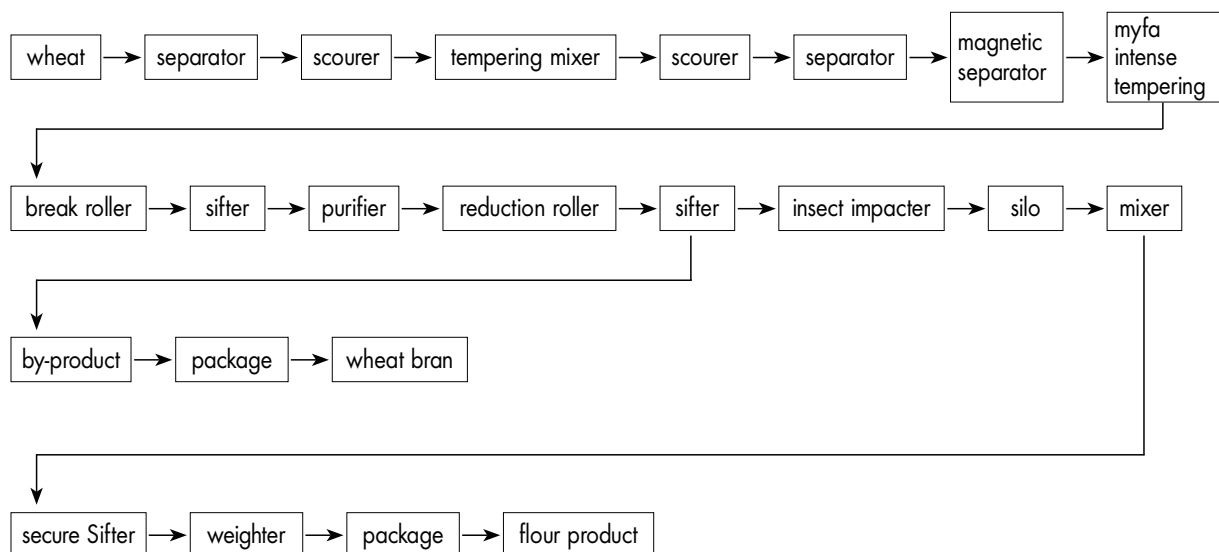
Each main category already has its respective leading brand thus it forms a big barrier for our brand to grow. However we will concentrate on pharmacies and drug stores, and continue developing a series of health food products, and expanding domestic and overseas private labels and OEM businesses to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

5.2.2 The Producing Procedure of Main Products

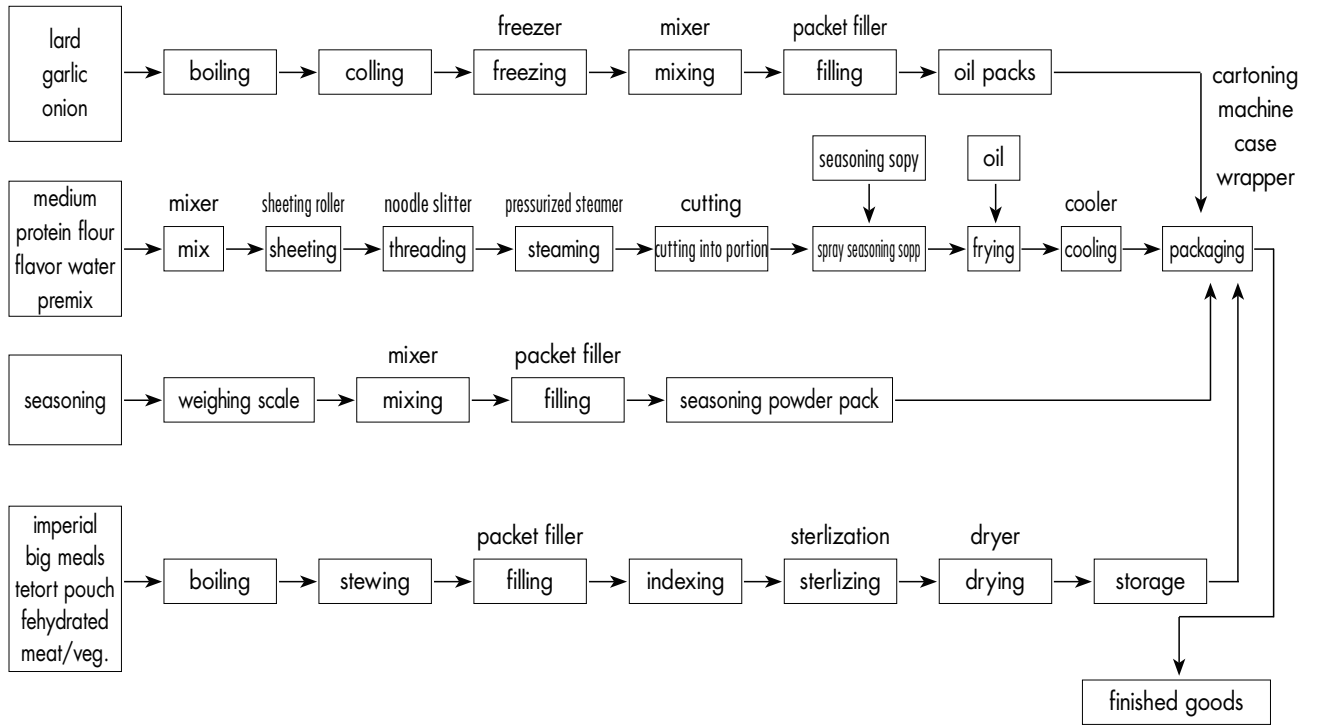
A. The Producing Procedure of Animal Feed



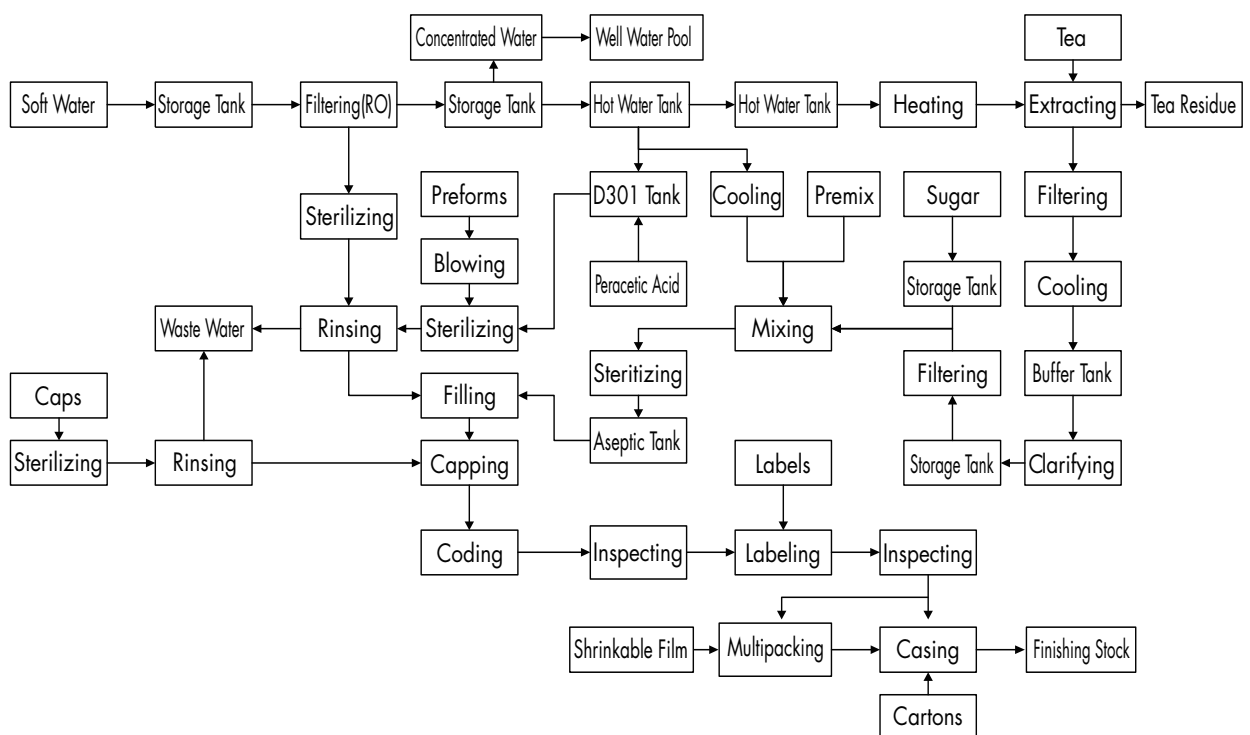
B. The Producing Procedure of Flour



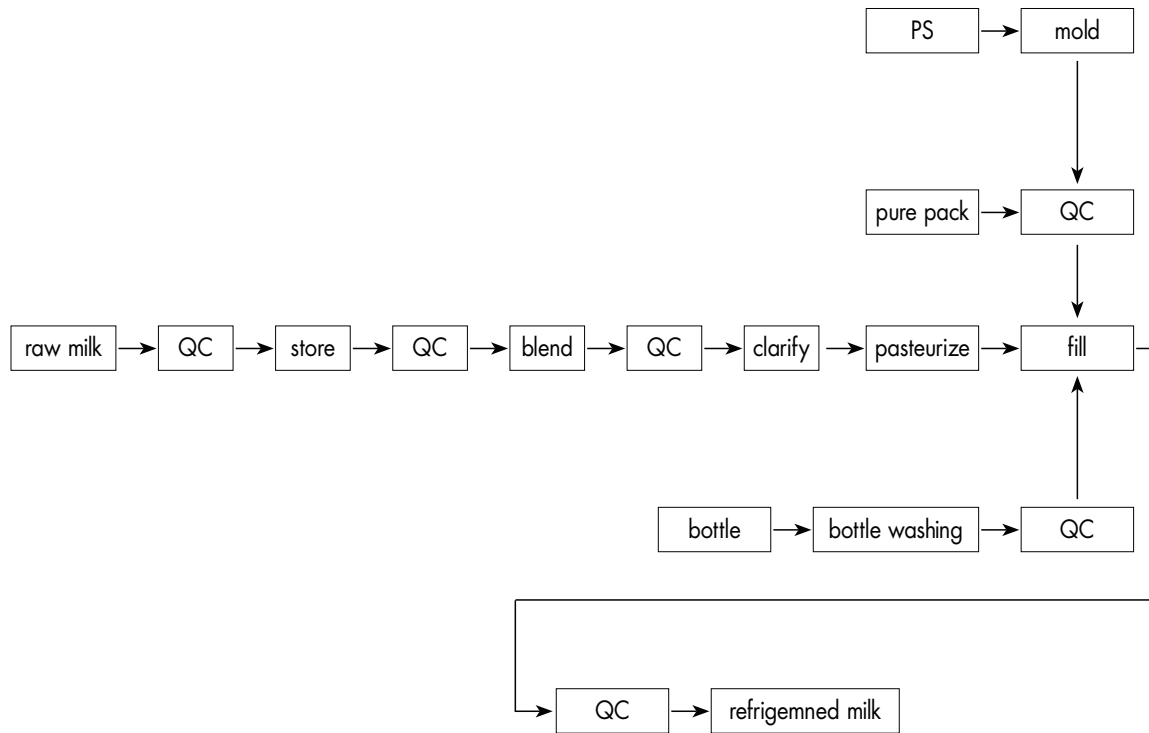
C. The Producing Procedure of Instant Noodle



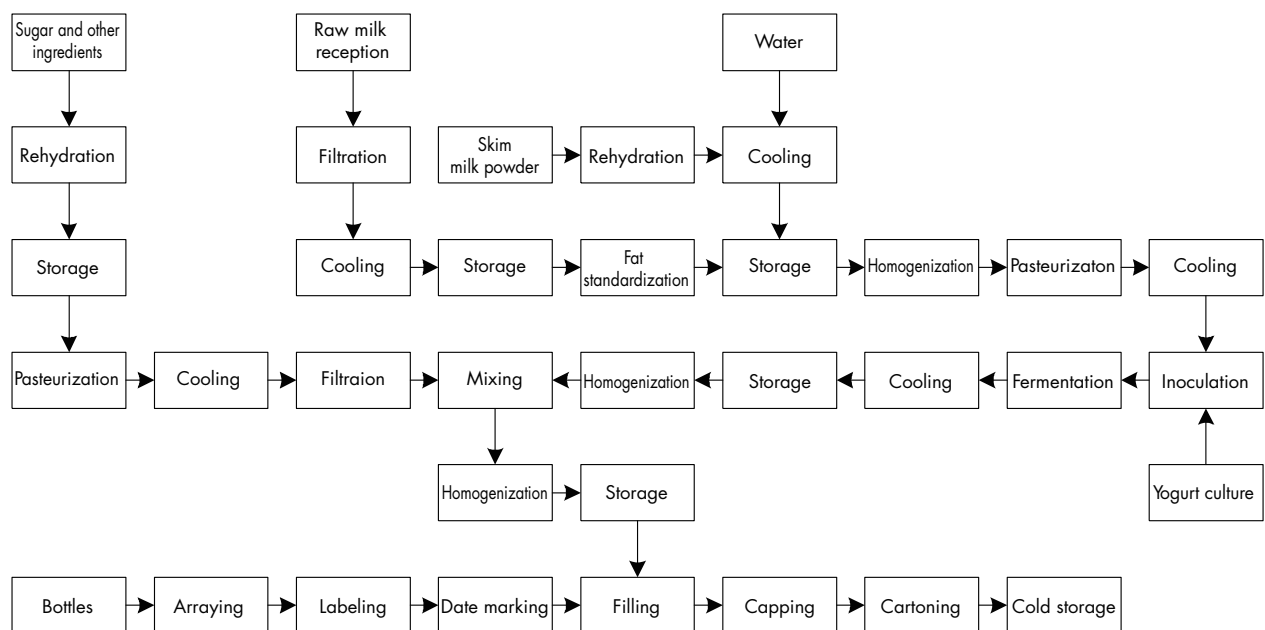
D. The Producing Procedure of Aseptic PET Tea



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	
Dairy Products	Raw Milk	Domestic	Stable
	Milk Powder	New Zealand, Australia	Stable
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	2009				2010				2011 (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.	6,804,708	15.43	Subsidiary	Uni-President Cold Chain Corp.	7,042,832	14.69	Subsidiary	Tung Ang Enterprises Corp.	1,651,419	13.64	Subsidiary
2	Tung Ang Enterprises Corp.	6,276,834	14.23	Subsidiary	Tung Ang Enterprises Corp.	6,743,505	14.06	Subsidiary	Uni-President Cold Chain Corp.	1,603,386	13.24	Subsidiary
	Others	31,025,457	70.34		Others	34,167,227	71.25		Others	8,852,888	73.12	
	Net Sales	44,106,999	100.00		Net Sales	47,953,564	100.00		Net Sales	12,107,693	100.00	

5.2.5 Production over the Last Two Years

Unit : NT\$ millions

Product		2010			2009		
Name	Unit	Capacity	Quantity	Amount	Capacity	Quantity	Amount
Feeds	*	563	465	5,773	563	407	4,735
Flours	*	99	99	1,345	96	92	1,292
Wheat Bran	*	34	34	190	32	30	146
Barley Cereal	*	40	8	65	40	8	61
Instant Noodle	**	592	447	3,151	592	429	2,991
Rice Noodle	**	28	11	92	28	13	108
Noodle	**	12	9	108	12	9	109
Beverages	***	60,138	59,400	7,070	71,520	51,306	6,516
PP Juice	***	6,300	6,228	791	6,800	6,332	804
Dairy Products	***	16,085	11,526	7,551	16,085	10,944	6,723
Soy Bean Milk	***	4,400	4,365	1,437	4,125	3,713	1,201
Yogurts Drink	***	3,000	2,949	442	2,040	2,035	251
Puddings	***	13,000	7,089	550	13,000	6,987	526
Frozen Foods	*	15	5	313	15	5	359
Healthy Foods	*	2	1	142	2	0	111
Breads	**	157	146	1,485	157	143	1,459
Cakes	**	47	44	526	42	41	479
Frozen Paste	**	9	8	213	8	3	113
Meat Products	*	7	5	855	7	6	917
Ice Cream Products	*	17	7	239	6	4	204

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

5.2.6 Net Sales over the Last Two Years

Unit: NT\$ millions

Product		2010				2009			
		Local		Export		Local		Export	
Name	Unit	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Feeds	*	343	4,942	8	365	342	4,784	6	260
Flours	*	66	1,003	-	-	61	953	-	-
Wheat Bran	*	37	226	-	-	33	197	-	-
Barley Cereal	*	8	85	-	-	8	84	-	-
Soybean Powder	*	272	3,806	-	-	256	3,670	-	-
Edible Oil	*	48	1,864	-	9	47	1,748	-	10
Grain & Feeds	*	217	1,937	-	-	153	1,269	-	-
Instant Noodle	**	440	4,698	7	87	429	4,546	8	92
Rice Noodle	**	15	147	1	8	16	167	2	14
Noodle	**	9	165	-	4	9	175	-	2
Beverages	***	80,561	10,634	1,207	159	74,421	9,824	934	123
PP Juice	***	4,867	696	-	-	4,948	707	-	-
Dairy Products	***	10,913	7,079	22	5	10,276	6,313	8	5
Soy Bean Milk	***	3,624	1,262	-	-	3,635	1,056	-	-
Yogurts Drink	***	5,110	656	-	-	4,642	516	-	-
Puddings	***	8,915	759	-	-	8,852	750	-	-
Pickles	****	9,353	63	13	-	6,498	73	14	-
Soy Sauce	****	1,162	998	-	-	1,405	939	-	-
Frozen Foods	*	7	601	-	-	8	614	-	-
Milk Powders	*	1	297	-	-	1	262	-	-
Healthy Foods	*	1	459	-	-	1	314	-	-
Breads	**	146	1,883	-	-	143	1,888	-	-
Cakes	**	45	712	-	-	44	672	-	-
Frozen Paste	**	7	243	-	-	3	157	-	-
Meat Products	*	6	951	-	3	6	990	-	3
Ice Cream Products	*	11	533	-	-	9	485	-	-
Others		47	614	-	-	32	445	-	-
Total			47,313		640		43,598		509

* 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	2009	2010	2011 (As of April 30)
Number of Employees	4,776	4,758	4,775
Average of Age	42.6	43.4	43.4
Average Years of Service	17.7	18.4	18.3
Level of Education (%)			
Ph. D.	0.06	0.08	0.10
MS / MA	8.70	9.08	9.03
College	36.70	36.86	37.30
High School	43.90	43.63	43.35
Others	10.64	10.35	10.22

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 2010 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)
1,877	102,506	9,932	22,882

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\$ 398.8 million in year 2010.

5.4.1 Losses from Environmental Pollution in Recent Two Years

Year	2009	2010	2011 (as of April 30)
Pollution Status (type, level)	Offal (Note1)	Offal, Wastewater	None
Division that execute punishment	Environmental Protection Bureau, Tainan County Government	Environmental Protection Bureau, Tainan County Government	None
Amount of compensation	NT\$60,000	NT\$ 76,000	None
Other losses	None	None	None

Note1 : The SP label of “Coffee Square” products failed to show the “recycle” mark, thus the Company was penalized by the Environmental Protection Bureau, Tainan County Government. The case is finalized on November 2009 after paying the penalty.

5.4.2 Reaction

A. Parts for Improvement

(1) Improvement plan

- We will look over our environment, improve daily internal control and comply with the law to dispose the offal, report and monitor the process.
- Increase employees' conscious of environmental regulation.
- 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

	2010	2011
Planned purchase of pollution control facility or other facilities for building up a healthy environment	(1) Yongkang Plant: renovate the regulating reservoir. (2) Yangmei Plant: renew renew the methane electricity generation facility. (3) Chungli Plant : renew the aeration system.	(1) Yongkang Plant: renovate the spinner. (2) Yangmei Plant: replace the air-blower. (3) Yongkang Plant : renew the air pollution control equipment.

	2010	2011
Expected Improvement	<ul style="list-style-type: none"> • Improve the function of each processing unit • Accord with the environmental protection decree • Reduce the volume of gas discharge 	<ul style="list-style-type: none"> • Improve the function of each processing unit • Accord with the environmental protection decree
Expense	NT\$ 10,000 thousand dollars	NT\$ 7,000 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-four 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, 2011

Agreement	Counter party	Period	Major Contents	Restriction
Sales Agent	Meiji Milk Corp.	2011.04.01~2011.09.30	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	<ol style="list-style-type: none"> 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. 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.	2011.03.01~2011.03.31	Canned food for UPEC	<ol style="list-style-type: none"> 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.	2011.01.01~2011.12.31	Substitute for manufacturing wheat powder	<ol style="list-style-type: none"> 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	Taiwan Ta Food Co., Ltd.	2011.01.01~2011.12.31	Substitute for manufacturing wheat powder	<ol style="list-style-type: none"> 1. TaiwanTa is not allowed to transfer the production to third parties. 2. UPEC may stop the contract any time due to operating failure occurred on Taiwan Ta.
OEM	United Biomedical Inc. Asia	2011.01.01~2011.12.31	Healing food for Metabolic syndrome for UPEC	<ol style="list-style-type: none"> 1. United Biomedical could not sell the same or similar products even the contract has expired within a year. 2. United Biomedical is not allowed to transfer the production to third parties. 3. UPEC may stop the contract any time due to operating failure occurred on United Biomedical.

Agreement	Counter party	Period	Major Contents	Restriction
OEM	Amazon Biotechnology Co. Ltd.	2010.06.01~2011.05.31	Beauty drink for UPEC	<ol style="list-style-type: none"> 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.
OEM	Chung Nam Chemistry Co., Ltd.	2010.07.01~2011.06.30	Fish oil product for UPEC	<ol style="list-style-type: none"> 1. Chung Nam could not sell the same or similar products. 2. Chung Nam is not allowed to transfer the production to third parties. 3. UPEC may stop the contract any time due to operating failure occurred on Chung Nam.
OEM	Melaleuca of Asia Limited Co.	2009.06.02~2011.06.01	swelling drinks	<ol style="list-style-type: none"> 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. 2. Melaleuca promises no selling or manufacturing of the same formulated products to occur within two years of the contract terminated or expired. 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.)
OEM	Uni-President Organic Corp.	2010.07.01~2011.12.31	Oat Functional Grain Powder	<ol style="list-style-type: none"> 1. Packaging design is provided by Uni-President Organic Corp. Thus Uni-President Organic Corp. shall be kept liable to the content of the design and be responsible for any problems/defects in found in design and trademark use. 2. If the Party defaults the payment, Uni-President will require the guarantees or bank insurance before shipping and agreed the penalty if the debt is not fulfilled.

Agreement	Counter party	Period	Major Contents	Restriction
OEM	Boni Innovative Intl. Co.	2010.12.27~2011.12.31	Nutrient Milk Powder	<ol style="list-style-type: none"> 1. The amount of raw materials are purchased based on the order and minimum order quantity of raw materials demanded by Boni, thus if there's surplus, Boni innovative company should buy them back. 2. Within the term of the contract, Boni innovative Intl. Co. shall not produce nor sell the same formula products to third parties. 3. If purchase of special equipment is required, the equipment and its peripheral equipment costs related should be the burden on Boni. If both parties agree Uni-President to invest, the agreement should be signed individually in order to ensure the return of the investment. When the contract terminated or canceled early, Boni should compensate the investment losses.
OEM	TTET Union Corp.	2011.01.01~2011.12.31	Soybean Manufacture for UPEC	The prices of Hexane and heavy-oil fluctuate according to the list price of Chinese Petroleum Corp.
Term Loan	Cathay 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\$500 million	None
Term Loan	Mega International Commercial Bank	2011.02.22~2013.02.21	Revolving Facility Amount NT\$150 million	None
Term Loan	Bank of Taiwan	2010.07.15~2012.07.15	Facility amount NT\$ 1,500 million	None
Term Loan	Taiwan Cooperative Bank	2010.05.06~2012.05.06	Facility amount NT\$ 1,000 million	None
Term Loan	Hua Nan Commercial Bank	2010.05.28~2012.05.28	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	2010.06.30~2012.06.30	Facility amount NT\$ 500 million	None
Term Loan	Tachong Bank	2010.11.30~2012.11.30	Facility amount NT\$ 400 million	None
Term Loan	Shin Kong Bank	2010.07.07~2012.07.07	Facility amount NT\$ 300 million	None
Term Loan	Bank SinoPac	2010.06.30~2012.06.30	Facility amount NT\$ 800 million	None
Term Loan	First Commercial Bank	2010.03.30~2013.03.30	Facility amount NT\$ 1,000 million	None
Term Loan	Bank of Taiwan	2010.07.15~2012.07.15	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
Term Loan	Taishin International Bank	2010.03.31~2013.03.31	Facility amount NT\$ 700 million	None

Agreement	Counter party	Period	Major Contents	Restriction
Term Loan	Mega International Commercial Bank	2011.02.22~2013.02.21	Facility amount NT\$ 300 million	None
Term Loan	Mega International Commercial Bank	2011.02.22~2013.02.21	Facility amount NT\$ 250 million	None
Term Loan	Taiwan Cooperative Bank	2010.07.26~2012.07.26	Facility amount NT\$ 300 million	None
Term Loan	Taipei Fubon Bank	2009.11.17~2011.11.17	Facility amount NT\$ 500 million	None
The underwriting of unsecured CP	Mega Bills 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"> 1. Tangible net worth shall be above NT\$ 30 billion. (based on consolidated annual financial statement) 2. (Debt + contingent liability) to net worth shall be below 150%. 3. Interest coverage ratio shall be above 1.5 times. 4. Current ratio should be above 75%.
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"> 1. Tangible net worth shall be above NT\$ 30 billion. (based on consolidated annual financial statement) 2. (Debt + contingent liability) to net worth shall be below 150%. 3. Interest coverage ratio shall be above 1.5 times. 4. Current ratio should be above 75%.



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統一 H₂O Water 純水

統一 葵花油

六補精 益壽補油



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

麥飯石 礦泉水

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品 牌 群 像



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統一 木瓜牛乳

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統一 瑞穗調味乳



統一 布丁

統一 瑞穗鮮乳

茶裏王

6

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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, 2011 (Note 1)
		2006	2007	2008	2009	2010	
Current Assets		9,562,327	10,229,732	9,016,457	10,134,988	10,355,303	10,709,778
Long-term Investments		55,103,736	69,869,611	69,067,812	74,862,725	79,832,465	80,317,929
Fixed Assets (Notes 2)		11,831,835	10,060,048	9,387,515	8,796,293	8,536,110	8,474,505
Intangible Assets		208,849	160,518	120,065	79,611	39,157	39,157
Other Assets (Notes 2)		4,107,425	5,028,150	5,159,764	5,178,332	5,229,092	5,158,048
Total Assets		80,814,172	95,348,059	92,751,613	99,051,949	103,992,127	104,699,417
Current Liabilities							
Unappropriated		7,530,102	9,468,469	8,346,561	10,846,191	9,493,178	9,679,033
Appropriated		9,928,232	17,629,485	9,989,143	10,846,191	9,493,178	9,679,033
Long-term Liabilities		23,811,868	20,251,445	24,820,762	21,144,356	21,399,468	20,949,704
Other Liabilities		2,027,746	1,580,644	1,776,358	1,838,554	2,317,766	2,326,636
Total Liabilities							
Unappropriated		34,185,519	32,116,361	35,759,484	34,644,904	34,025,851	33,770,812
Appropriated		36,583,649	40,277,377	37,402,066	37,762,824	34,025,851	33,770,812
Common Stock		33,541,258	35,553,733	37,331,420	38,974,002	42,871,402	42,871,402
Capital Reserve		359,707	5,366,758	6,093,456	6,185,983	6,251,778	6,251,778
Retained Earnings							
Unappropriated		10,367,116	16,973,498	10,635,627	15,211,290	19,125,009	21,399,137
Appropriated		5,956,511	7,034,795	7,350,462	8,195,970	19,125,009	21,399,137
Unrealized Loss on Long-term Investment		1,428,784	4,078,991	107,727	2,235,217	2,636,955	1,014,997
Cumulative Transaction Adjustment		97,228	556,223	2,206,858	1,130,482	(959,486)	(649,327)
Unrecognized Pension Cost		(955,791)	(1,087,655)	(1,197,630)	(1,529,221)	(2,121,934)	(2,121,934)
Asset Revaluations		1,790,351	1,790,150	1,814,671	2,199,292	2,162,552	2,162,552
Total Stockholders' Equity							
Unappropriated		46,628,653	63,231,698	56,992,129	64,407,045	69,966,276	70,928,605
Appropriated		44,230,523	55,070,682	55,349,547	61,289,125	69,966,276	70,928,605

6.1.2 Condensed Statement of Income

Unit: NT\$ thousands

Item	Year	Five-Year Financial Summary (Note 1)					As of Mar. 31, 2011 (Note 1)
		2006	2007	2008	2009	2010	
Operating Revenues		42,844,649	46,025,940	49,444,776	44,784,072	48,962,385	12,311,216
Gross Profit		9,971,244	10,164,882	9,520,288	10,826,500	11,375,579	2,777,899
Operating Income		1,588,441	1,659,204	1,701,362	1,836,952	1,757,940	460,670
Non-operating Income		3,995,683	10,991,619	3,461,073	7,351,252	10,688,116	2,179,017
Non-operating Expenses		1,844,849	1,629,301	1,549,914	1,349,804	1,321,753	282,678
Income from Operations of Continued Segments-Before Tax		3,739,275	11,021,522	3,612,521	7,838,400	11,124,303	2,357,009
Income from Operations of Continued Segments-After Tax		3,607,081	11,016,987	3,600,832	7,860,827	10,929,039	2,274,128
Income from Operations of Discontinued Segments		-	-	-	-	-	-
Extraordinary Gain (loss)		-	-	-	-	-	-
Cumulative Effect of Change in Accounting Principles		-	-	-	-	-	-
Net Income		3,607,081	11,016,987	3,600,832	7,860,827	10,929,039	2,274,128
EPS (NT\$)	Unretroacted (Note 3)	1.08	3.10	0.96	2.02	2.55	0.53
	Retroacted (Note 4)	1.01	2.95	0.92	1.83	2.55	0.53

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

Note 2: Interest expense capitalized (NT\$ thousands) : 2006: \$3,805; 2007: \$3,327; 2008: \$2,112; 2009: \$1,224; 2010: \$1,428.

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 2006 to 2010

Item \ Year	2006	2007	2008	2009	2010
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, 2011
		2006	2007	2008	2009	2010	
Capital Structure Analysis							
Debt Ratio (%)		42.30	33.68	38.55	34.98	32.72	32.26
Long-term Fund to Fixed Assets Ratio (%)		595.35	829.85	871.51	972.58	1,070.34	1,084.17
Liquidity Analysis							
Current Ratio (%)		126.99	108.04	108.03	93.44	109.08	110.65
Quick Ratio (%)		73.13	59.33	63.36	61.84	67.99	66.59
Times Interest Earned (times)		7.51	18.90	6.24	19.89	35.33	35.81
Operating Performance Analysis							
Average Collection Turnover (times)		8.73	8.93	9.74	8.91	8.96	2.10
Average Collection Period (days)		41.81	40.87	37.47	40.97	40.74	42.86
Inventory Turnover (times)		10.89	9.55	10.55	11.05	12.23	2.97
Average payment turnover (times)		18.92	20.01	22.36	19.90	19.82	4.68
Average Inventory Period (days)		33.52	38.22	34.60	33.03	29.85	30.30
Fixed Assets Turnover (times)		3.24	4.20	5.08	4.93	5.65	1.45
Total Assets Turnover (times)		0.55	0.52	0.53	0.47	0.48	0.12
Profitability Analysis							
Return on Total Assets (%)		5.14	13.03	4.38	8.52	11.03	2.23
Return on Stockholders' Equity (%)		8.00	20.06	5.99	12.95	16.27	3.23
Operating Income to Paid-in Capital Ratio (%)		4.74	4.67	4.92	4.71	4.10	1.07
Pre-tax Income to Paid-in Capital Ratio (%)		11.15	31.00	9.68	20.11	25.95	5.50
Net Income to Net Sales (%)		8.42	23.94	7.28	17.55	22.32	18.47
EPS – unretroacted (NTD)		1.08	3.10	0.96	2.02	2.55	0.53
EPS – retroacted (NTD)		1.01	2.95	0.92	1.83	2.55	0.53
Cash Flow							
Cash Flow Ratio (%)		62.06	53.11	75.11	47.87	71.91	(2.51)
Cash Flow Adequacy Ratio (%)		106.53	121.50	115.13	132.33	131.77	132.53
Cash Reinvestment Ratio (%)		2.93	3.06	(0.86)	3.47	3.39	(0.22)
Leverage							
Operating Leverage (%)		11.96	12.18	11.31	11.38	12.59	14.16
Financial Leverage (%)		1.56	1.58	1.60	1.29	1.22	1.17

Analysis of deviation over 20% - 2010 vs. 2009 :

- 1.The times interest earned increased by 77.63% were mainly due to an increase in EBIT.
- 2.The return on total assets and the return on stockholders' equity both increased by 29.46% and 25.64%, which were primarily due to an increase in net income.
- 3.The pre-tax income to paid-in capital ratio increased by 29.04% was mainly due to an increase in pre-tax income.
- 4.The net income to net sales ratio and EPS both increased by 27.18% and 26.24%, which were primarily due to an increase in net income.
- 5.The cash flow ratio increased by 50.22% was primarily due to a increase in cash dividends from equity subsidiaries.

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 2011

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

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

Uni-President Enterprises Corporation

Supervisors: Kao-Keng Chen



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



Joe J.T. Teng



April 25, 2011

6.4 Independent Auditors' Report and Financial Statements: Please refer to Page 191.

6.5 Independent Auditors' Report and Consolidated Financial Statements: Please refer to Page 313.

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 January1, 2010 through until April 30, 2011 : None.

7

REVIEW OF FINANCIAL CONDITIONS, OPERATING RESULTS, AND RISK MANAGEMENT

REVIEW OF FINANCIAL CONDITIONS, OPERATING RESULTS, AND RISK MANAGEMENT

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7.1 Analysis of Financial Status

Unit: NT\$ thousands

Item	Year	2010	2009	Difference	
				Amount	%
Current Assets		10,355,303	10,134,988	220,315	2.17
Funds and Investments		79,832,465	74,862,725	4,969,740	6.64
Fixed Assets		8,536,110	8,796,293	(260,183)	(2.96)
Other Assets		5,229,092	5,178,332	50,760	0.98
Total Assets		103,992,127	99,051,949	4,940,178	4.99
Current Liabilities		9,493,178	10,846,191	(1,353,013)	(12.47)
Long-term Liabilities		21,399,468	21,144,356	255,112	1.21
Other Liabilities		2,317,766	1,838,554	479,212	26.06
Total Liabilities		34,025,851	34,644,904	(619,053)	(1.79)
Capital		42,871,402	38,974,002	3,897,400	10.00
Capital Reserve		6,251,778	6,185,983	65,795	1.06
Retained Earnings		19,125,009	15,211,290	3,913,719	25.73
Other Adjustments		1,718,087	4,035,770	(2,317,683)	(57.43)
Total Stockholders' Equity		69,966,276	64,407,045	5,559,231	8.63

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

- (1) The increase in other liabilities is mainly due to the increase in accrued pension liabilities.
- (2) The increase in retained earnings is mainly due to the increase in net income of 2010.
- (3) The increase in other adjustments is mainly due to the decrease in cumulative translation adjustments.

7.2 Analysis of Operation Results

Unit: NT\$ thousands

Item	Year	2010	2009	Difference	
				Amount	%
Net Sales		\$48,962,385	\$44,784,072	\$4,178,313	9.33
Cost of Sales		<u>(37,586,806)</u>	<u>(33,957,572)</u>	3,629,234	10.69
Gross Profit		11,375,579	10,826,500	549,079	5.07
Operating Expenses		<u>(9,617,639)</u>	<u>(8,989,548)</u>	628,091	6.99
Operating Income		1,757,940	1,836,952	(79,012)	(4.30)
Non-operating Income and Gains		10,688,116	7,351,252	3,336,864	45.39
Non-operating Expenses and Losses		<u>(1,321,753)</u>	<u>(1,349,804)</u>	(28,051)	(2.08)
Income Before Tax		11,124,303	7,838,400	3,285,903	41.92
Income Tax Benefit (Expense)		<u>(195,264)</u>	<u>22,427</u>	(217,691)	(970.66)
Net income		<u>\$10,929,039</u>	<u>\$7,860,827</u>	3,068,212	39.03

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

- (1) The increase in non-operating income and gains is due to the increase in investment income accounted for under the equity method.
- (2) The increase in income tax expense is due to the increase in net income of 2010 and alternative minimum tax.

• Estimated Sales Quantities :

The target volumes by product categories in 2011 are as follows: foodstuff 1,067 kilotons, instant noodle 461 million packs, beverage & dairy 102,130 thousand cartons, soy sauce 7,950 thousand dozen packs, and bread 208 million packs.

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
142,693	6,826,662	6,786,495	182,860	—	—

1. Cash inflows from operating activities are attributed to the increase of cash dividends from equity subsidiaries.
2. Cash outflows from financing activities are attributed to the increase in payment of cash dividends.

7.3.2 Remedy for Cash Deficit and Liquidity Analysis

	2010	2009	Variance (%)
Cash Flow Ratio (%)	71.91	47.87	50.22
Cash Flow Adequacy Ratio (%)	131.77	132.33	(0.42)
Cash Reinvestment Ratio (%)	3.39	3.47	(2.31)

Variance Analysis for Deviation over 20%:

The increase of cash flow ratio was due to the increase of cash dividends from equity subsidiaries.

7.3.3 Cash Flow Analysis for the Coming Year

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
182,860	8,637,586	10,162,279	(1,341,833)	—	Loan

It is expected that in year 2011, 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 2010) 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			
				2008	2009	2010	2011
Expansion and improvement for the Yangmei plant, 2009	Retained earnings	2011.05	144,680	280	57,570	86,830	0
The system of automated electrical facilities for flour plant, 2009	Retained earnings	2011.12	28,866	260	9,399	19,207	0
Silo-300 tons, 2009	Retained earnings	2011.05	27,000	0	17,931	9,069	0
Tower fermentor, 2009	Retained earnings	2010.07	38,000	0	39,029	0	0
Expansion for motorcycle parking space, 2010	Retained earnings	2012.11	46,023	0	0	23,012	23,012
Improvement for milk (for City Café) manufacture equipment, 2010	Retained earnings	2011.04	21,020	0	556	20,464	0
Planning the production line for soybean milk, 2010	Retained earnings	2011.05	155,000	0	34,214	120,786	0
Replacement for dissolving equipment and half-product equipment, 2010	Retained earnings	2011.08	106,250	0	0	106,250	0
The production line for ice pop , 2010	Retained earnings	2011.12	25,800	0	2,379	23,421	0
The 2 nd production line for ice cube, 2010	Retained earnings	2011.05	24,800	0	0	24,800	0
Replacement for toast line, 2010	Retained earnings	2012.12	550,000	0	0	275,000	275,000

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 ⁵	3,600 ⁵	61,200	10,400
Yearly	Tower fermentor	23,500 ³	23,500 ³	257,495	115,329
Yearly	Improvement for milk (for City Café) manufacture equipment, 2010	2L: 260 ⁶ 4L: 370 ⁶	2L: 260 ⁶ 4L: 370 ⁶	523,742	61,668
Yearly	Planning the production line for soybean milk, 2010	7,482 ⁵	7,482 ⁵	156,953	21,503
Yearly	The production line for ice pop, 2010	330 ⁶	330 ⁶	88,529	41,609
Yearly	The 2 nd production line for ice cube, 2010	980 ⁶	980 ⁶	71,516	42,409
Yearly	Replacement for toast and bun line, 2010	Toast: 5,840 ⁸ Bun: 24,820 ³	Toast: 5,840 ⁸ Bun: 24,820 ³	889,885	179,772

Note: ¹ In thousand liters, ² In thousand bars, ³ In thousand pieces, ⁴ In thousand cups, ⁵ In tons, ⁶ In thousand cartons, ⁷ In thousand bottles, ⁸ 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. This improvement has cost effectiveness of NTD 347.64 million.

(2) The system of automated electrical facilities will be renewed to ensure operational smoothness and lower possible shutdown losses in 2011.

7.5 Analysis of Investment

Our company's investment policy is to focus on food related businesses. The oversea business layout is concentrated on Mainland China and Southeast Asia. Our ambition is to become the leader in each region throughout Asia and be the influential company in Asian food industry.

The long-term investment income recognized under the equity method was NT\$ 8,729 million, an increase of NT\$2,953 million from NT\$5,776 million in last year. The difference was mainly due to the overall economic recovery. Revenues and net incomes of 2010 in some affiliated companies such as President Chain Store Corp., Ton Yi Industrial Corp. and ScinoPharm Taiwan Ltd. increased significantly from 2009. Meanwhile Uni-President China Holdings Ltd., centered on Mainland China investment, released a sound and plentiful operating result mainly due to the intensified instant noodle business that brought on outstanding results with total revenue broke RMB 10 billion and arrived at RMB 12.5 billion, a growth rate of 38.2% over last year. Our instant noodle category backed to its strong market position and the product "pickled-cabbage beef flavored noodle" becomes the hottest selling product in China. Also new drink Assam milk tea, under the strong product strength and good marketability, quickly grasp biggest market shares after initial launch in Kwangtung. Meanwhile net income of four subsidiaries in Southeast reaped positive net income with an increase of 34% from 2009; in particular the aquatic feeds in Vietnam dominated the market and expected to grow larger as the new plant in Chu Lai initiated its production. In Thailand, the operating income and profit for vegetable juice and tea beverage multiplied its growth, while in Indonesia and Philippines, the retailing channels kept expanding and strengthening and increased market shares.

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 : The Business Development Committee, formed by officials of corporate planning group and relevant business groups, assesses 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

The low interest rate during the first half year of 2010 had effectively reduced the company's total borrowing cost. But considering that the easy monetary policy executed by Central Bank of the Republic of China (Taiwan) may be gradually moved away in the second half year of 2010, and the Central Bank had begun to raise the rediscount rate since June, the company decided to issue unsecured corporate bond in the second and fourth quarters respectively to lock-in the company's long-term interest rate cost.

In the future, the company will keep monitoring the interest rate movement and adopting proper interest hedging strategies and capital market financing alternatives to keep corporate financing costs at a reasonable level.

(2) Foreign exchange

Most of our materials are imported and required to be paid in USD currency. If exchange rate (USD to NTD) fluctuates greatly, the company's purchasing costs will suffer from the exchange risk. During the first three quarters of 2010, USD/NTD moved between 31 and 32, the company's USD forward contracts helped minimizing the negative impact on company's procurement cost. Later on, USD/NTD began to depreciate thanks to the market's ample US dollars that came from US's second easy monetary policy (QE2) implementation, and it helped the company to recognize exchange gains in 2010.

In the future, 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 2010 in Taiwan is 0.96%, and it raised to 1.21% in Jan~Feb, 2011. WPI of 2010 is 5.45%, and it increased 2.69% compared to that in 2009. 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 2010, 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, 2010, the upper limit of our endorsement was 69,966,276 thousand dollars; announced remaining endorsement guarantee was 12,007,804 thousand dollars. Actual amount used was 9,836,455 thousand dollars, which is 11,199,465 thousand dollars less than 21,035,920 thousand dollars in 2009. 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 2010.

(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 secured corporate bond 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 refers to 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. In this year, by end April, CRI has developed 81 new products. The estimated CRI budget is approximately NTD 300 million this year.

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 2010 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, and keeps a good business image that has won the recognition from our consumers. There is no potential hazard to our corporate image.

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: None.

(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.

8

SPECIAL DISCLOSURES

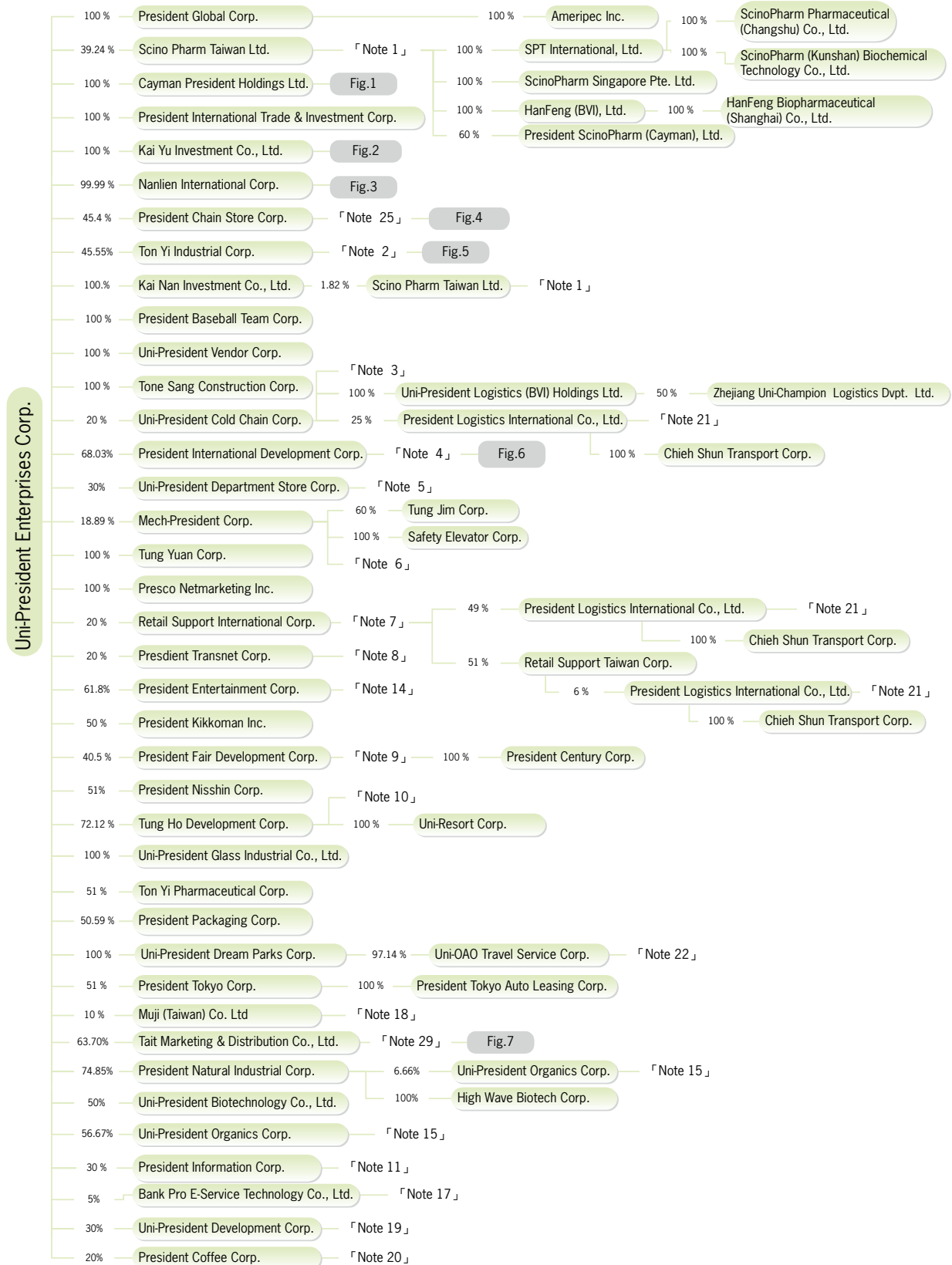
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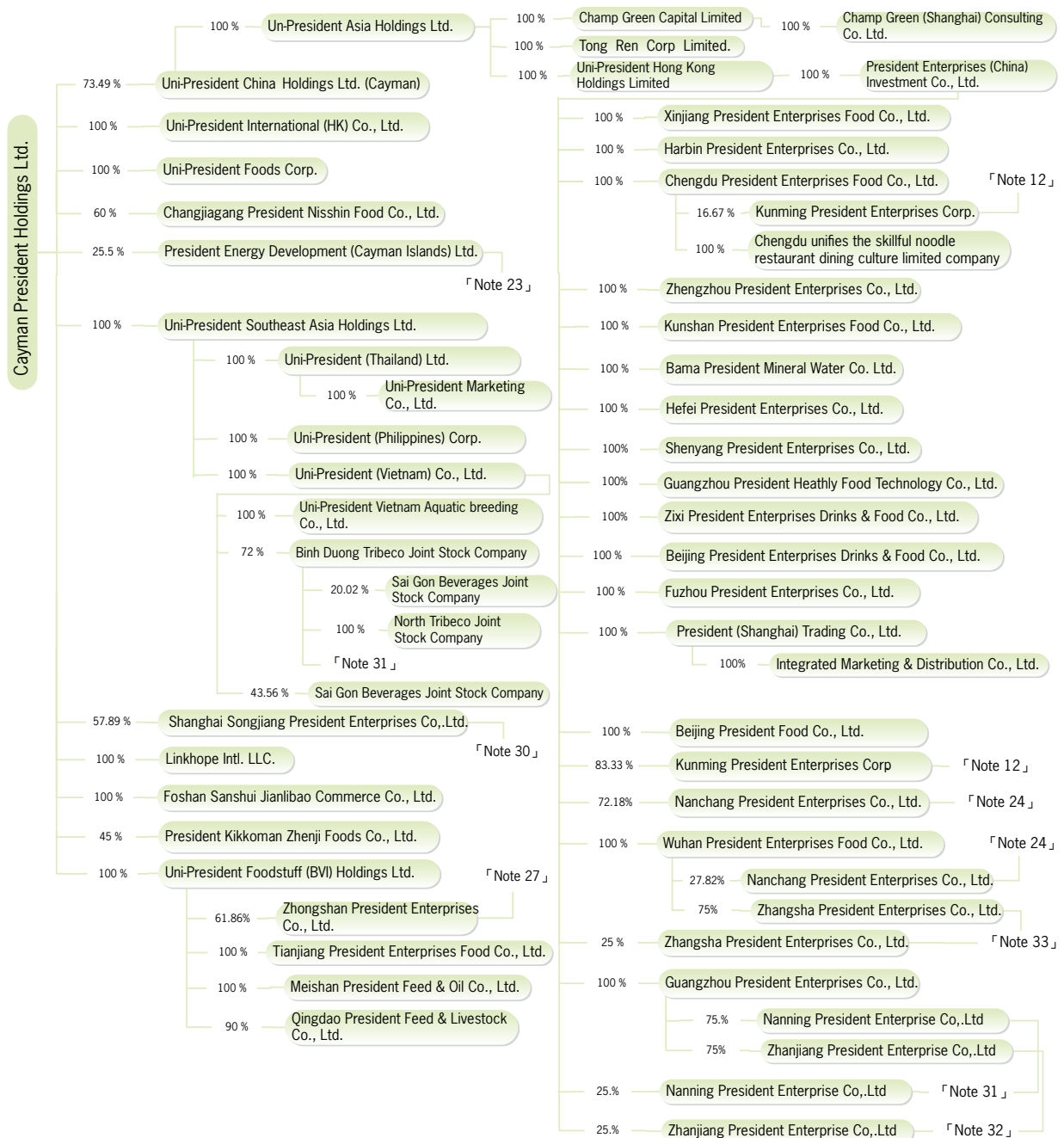
8.1 Summary of Affiliated Companies (As of 12/31/2010)

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

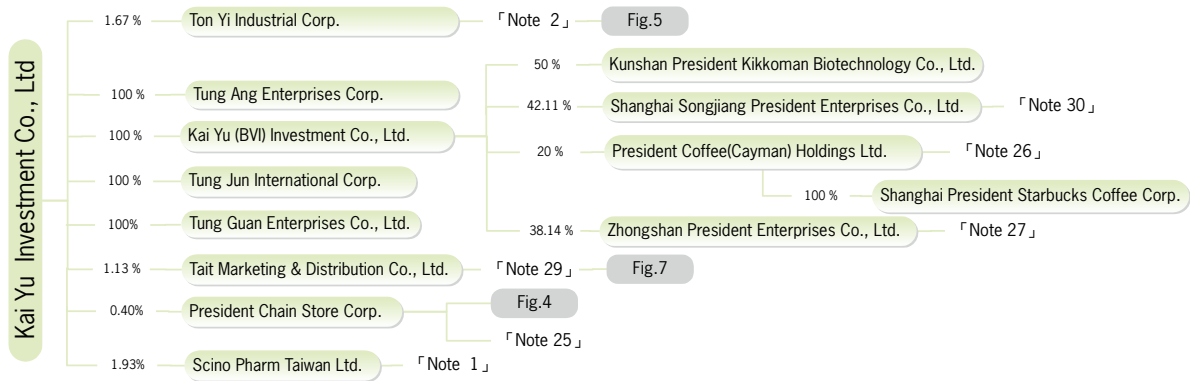
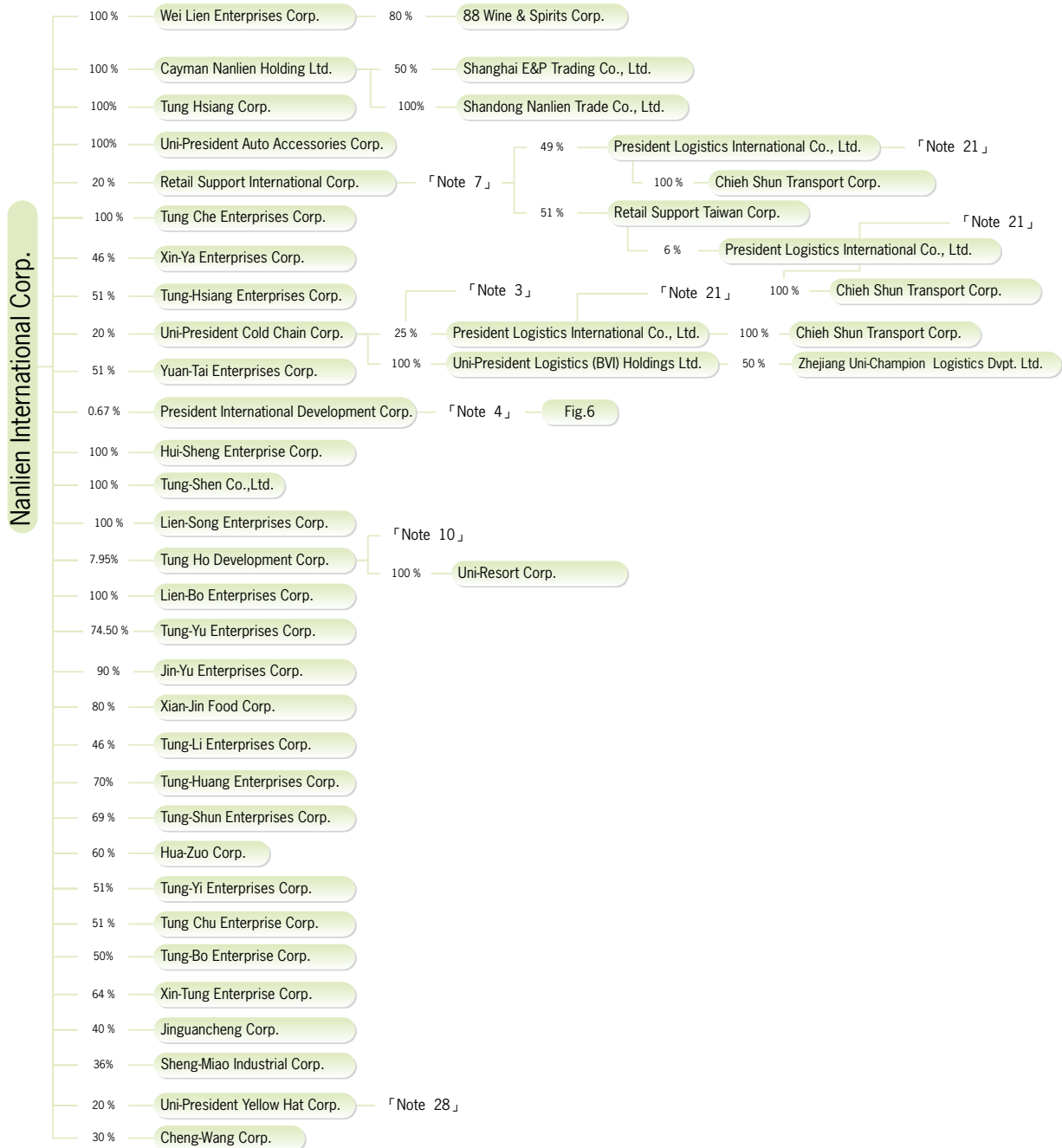
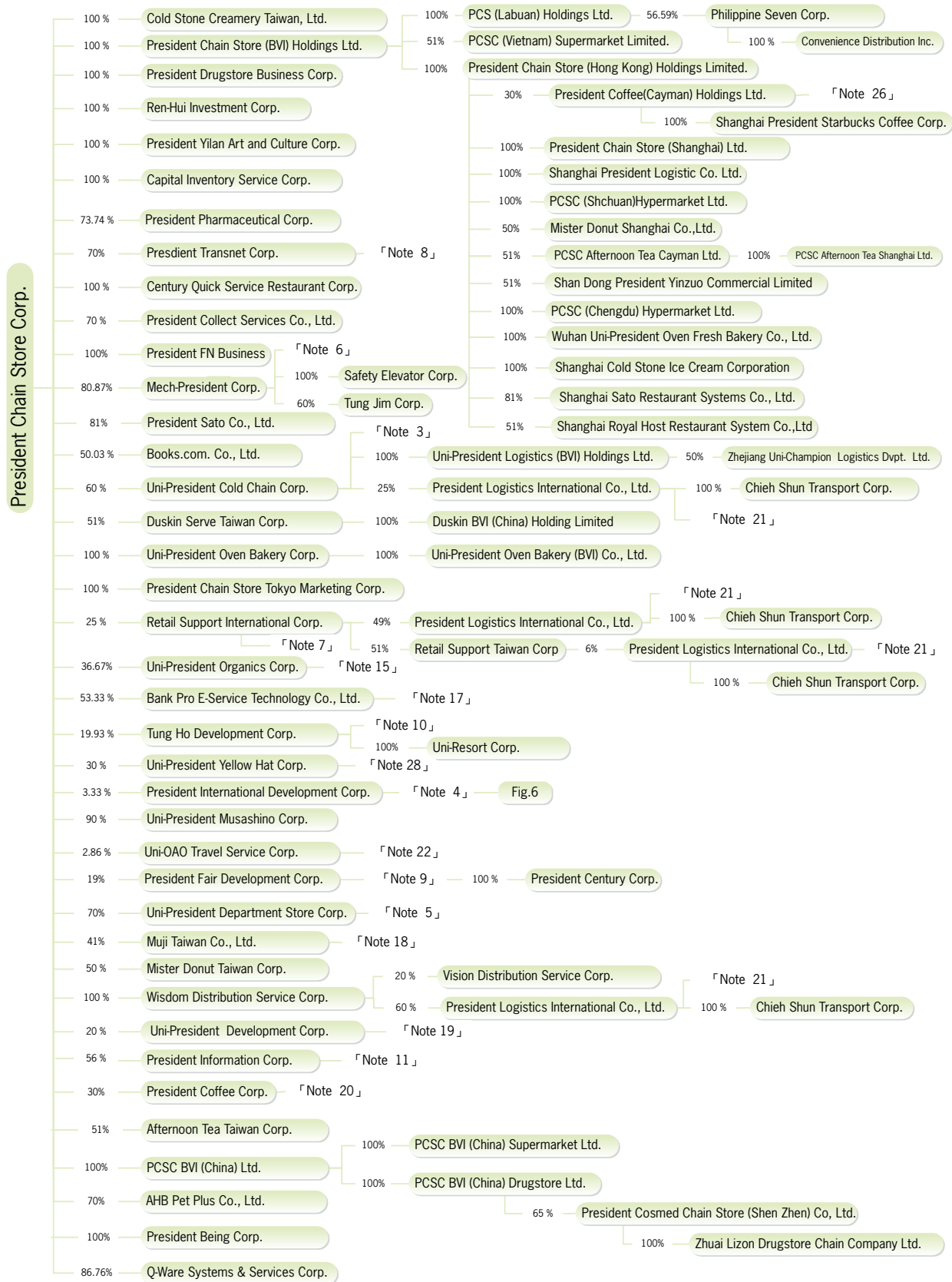


Fig.3



8.1.1 UPEC Affiliated Companies Chart (Continued)

Fig.4



8.1.1 UPEC Affiliated Companies Chart (Continued)

Fig.5

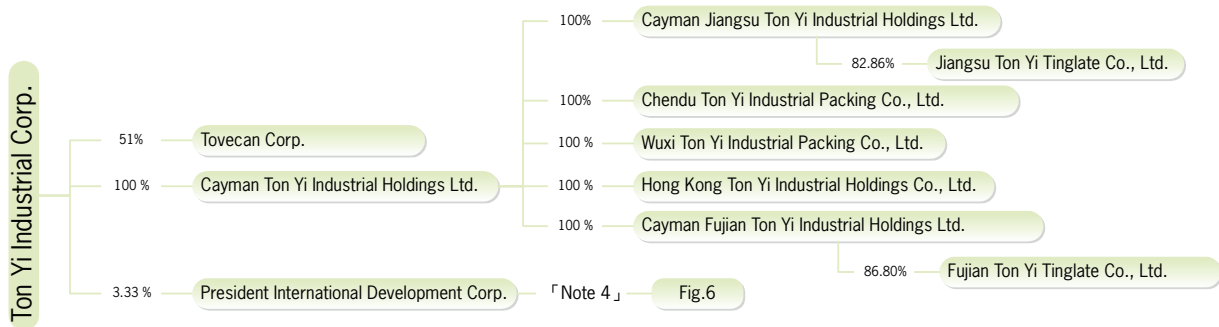


Fig.6

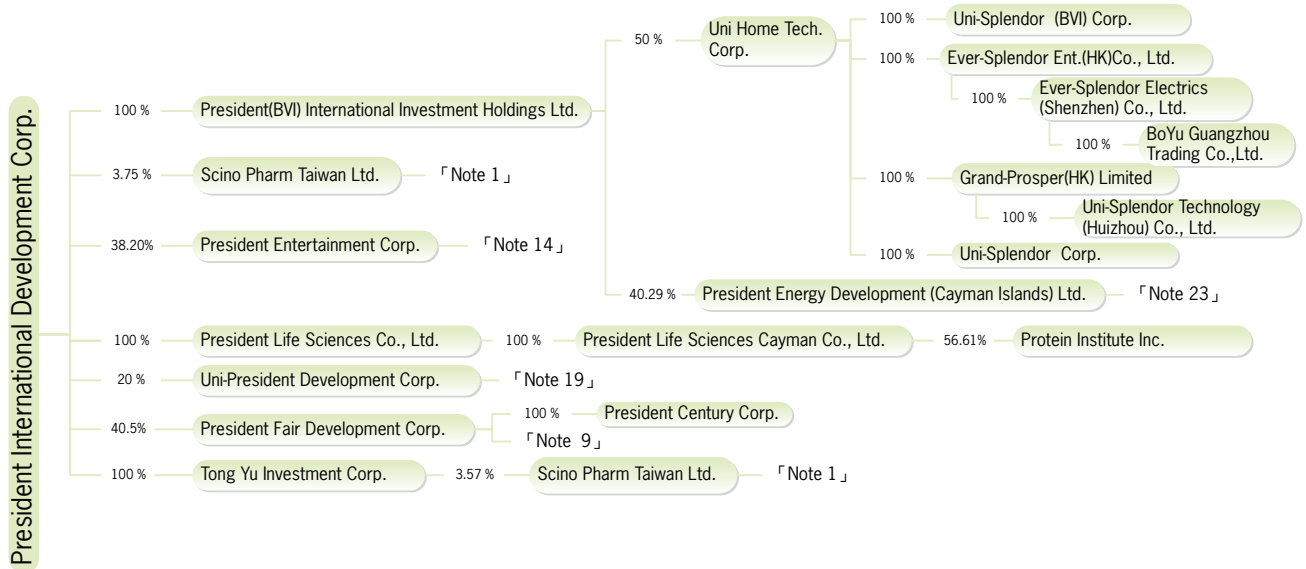
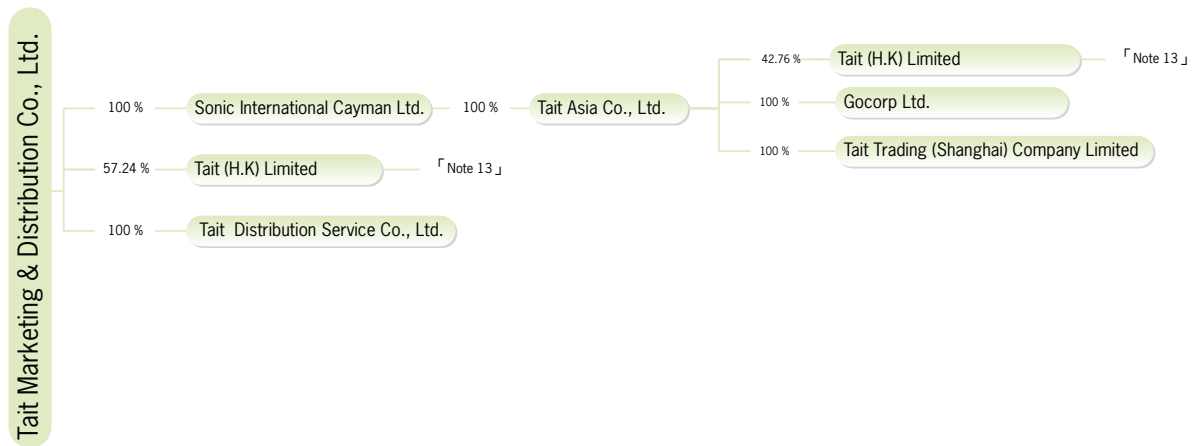


Fig.7



- Note 1 : Uni-President Enterprises Corp. holds 39.24%, President International Development Corp. holds 3.75%, Tong Yu Investment Corp. holds 3.57%, Kai Yu Investment Co., Ltd. holds 1.93% and Kai Nan Investment Co., Ltd. holds 1.82% and consolidated holding is 50.56%.
- 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%, Uni-Splendor Corp. holds 0.67%, 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 : Uni-President Enterprises Corp. holds 30%, President Chain Store Corp. holds 56%, and consolidated holding is 86%.
- 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 : Tait Marketing & Distribution Co., Ltd. holds 57.24%, Tait Asia Co., Ltd. holds 42.76%, and consolidated holding is 100.00%.
- Note 14 : Uni-President Enterprises Corp. holds 61.8%, President International Development Corp. holds 38.20%, 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 20%, President Chain Store Corp. holds 70%, and consolidated holding is 90%.
- Note 17 : Uni-President Enterprises Corp. holds 5%, President Chain Store Corp. holds 53.33%, and consolidated holding is 58.33%.
- Note 18 : Uni-President Enterprises Corp. holds 10%, President Chain Store Corp. holds 41%, and consolidated holding is 51%.
- 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 27.82%, President Enterprises (China) Investment Co., Ltd. holds 72.18%, 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 : Kai Yu (BVI) Investment Co., Ltd. holds 38.14%, Kai Nan (BVI) Investment Co., Ltd. holds 61.86%, and consolidated holding is 100%.
- Note 28 : Nanlien International Corp. holds 20%, President Chain Store Corp. holds 30%, and consolidated holding is 50%.
- Note 29 : Uni-President Enterprises Corp. holds 63.7%, Kai Yu Investment Co., Ltd. holds 1.13%, and consolidated holding is 64.83%.
- Note 30 : Cayman President Holdings Ltd. holds 57.89%, Kai Yu (BVI) Investment Co., Ltd. holds 42.11%, 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 : Wuhan 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.	42,871,403	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 Island, British West Indies.	USD 156,136,000	Investment
Linkhope Int'l LLC	2006.08.18	Suite 806,1220N.Market Street, Wilmington, DE19801, County of New Castle, Delaware, USA	USD 1,945,000	Investment
Uni-President Southeast Asia Holdings Ltd.	2003.01.14	Scotia Center, 4th Floor, P.O.Box2804, Georgetown, 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	THB 1,830,000,000	Producing and selling of beverage and food
Uni-President Marketing Ltd.	2004.01.01	253 Tower,19th Floor, Soi Asoke, Sukhumvit 21 Road, North Klong Toey, Khet Wattana, Bangkok 10110	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 1,243,586,454,000	Producing and selling of beverage, flour, feeds and instant noodle
Uni-President Vietnam Aquatic Breeding Co., Ltd.	2007.03.13	An Hai Village, Ninh Phuoc District, Ninh Thuan Province, Vietnam	VND 74,850,000,000	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
North Tribeco Joint Stock Company	2009.04.03	Km22, Ban Yen Nhan town, My Hao distric, Hung Yen, Vietnam	VND 50,000,000,000	Producing and selling of beverage and food
UPEC (India) Foods Private Ltd.	2010.04.12	No. 83/A G.N.T. Road (NH-5) Ponniyamman 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 Foods Corp.	1998.07.28	Ground Floor, Tony's Bldg., Economia Corner Industrial St., Bagumbayan, Libis, Quezon City, 1100 Philippines	PHP 34,000,000	Food, trading
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 34,000,000	Energy development
Uni-President China Holdings Ltd. (Cayman)	2007.07.04	309GT, Uglad House, South Church Street, George Town, Grand Cayman, Cayman Islands	HKD 35,994,000	Investment
Un-President Asia Holdings Ltd.	2006.06.29	309GT, Uglad House, South Church Street, George Town, Grand Cayman, Cayman Islands	USD235,770,000	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 155,400,000	Investment ,trading
Tong Ren Corp Limited.	2006.12.28	No.301, Zhongzheng Rd., Yongkang Dist., Tainan City, 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 476,620,000	Investment
Fuzhou President Enterprises Co., Ltd.	2001.07.19	NO.13, Kuaiian 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, Ecnomical & Technological Development Zone ,Urumqi, Xinjiang, P.R.C.	USD 25,500,000	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 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
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, NanningAsean Economic Development Zone, Nanning, Guangxi, P.R.C.	USD 3,458,000	Producing and selling of instant noodle, beverage and dairy products
Beijing President Food Co., Ltd.	1992.04.02	C. Building, Fule Industrial Park, Dazhingfule Village, 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, Dazhongfule Village Industrial Zone, Huirou Country, Beijing, P.R.C.	USD 17,500,000	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	Wholesale and retailing
Wuhan President Enterprises Food Co., Ltd.	1993.07.07	15, Wunan Rd., Dongxihu District, Wuhan, Hubei, 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, Jianxi, P.R.C.	USD 22,000,000	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 69,000,000	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
Guangzhou President Healthy Food Technology Co., Ltd.	2003.11.02	No.788, Kangnan Rd., Nan Guang Town, Huang Pu, GuangZhou, Guangdong, P.R.C.	USD 8,500,000	Producing and selling of yogurt and frozen food
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, beverage and dairy 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 Province, Guangxi, P.R.C.	USD4,150,000	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, Jian Xi, P.R.C.	USD 1,000,000	Producing and selling of natural water,Mineral Water

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/Production Items
Changsha President Enterprises Co.,Ltd	2010.09.01	JinXia Economy and technical development, kaifu district, Zhongqing Rd, Changsha, Hunan, P.R.C.	USD 12,750,000	Producing and selling of instant noodle, beverage and dairy products
Zhanjiang President Enterprise Co.,Ltd	2010.10.28	No 31,Zhanchuan road ,Suixi county, Zhanjiang, P.R.C.	USD 2,561,000	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 and edible oil.
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.	1998.04.01	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
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.	1999.05.06	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	12F., No.560, Sec. 4, Zhongxiao E. Rd., Xinyi Dist., Taipei City, Taiwan R.O.C.	1,000,000	Trading
Cayman Nanlien Holding Ltd.	85.09.06	P.O.Box31106 SMB, Grand Cayman, Cayman Islands	USD 4,010,000	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
WellLand 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.181, Fuxing Rd., Minxiong Township, Chiayi County, 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.	10,000	Selling
Sheng-Miao Industrial Corp.	1989.10.30	1F., No.17-69, 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

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/Production Items
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.86-12, Sanguang Rd., Zhongli City, Taoyuan County, Taiwan R.O.C.	15,000	Selling
Tung-Bo Enterprise Corp.	1998.01.26	No.685-3, Jingguo Rd., Taoyuan City, Taoyuan County, Taiwan R.O.C.	15,000	Selling
Tung-Shun Enterprises Corp.	2000.05.23	4F., No.28, Shuangyuan St., Sanchong Dist., New Taipei City, Taiwan R.O.C.	45,000	Selling
Tung-You Internation Corp.	2001.10.02	11F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	80,000	Selling
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.,Songshan Chiu, Taipei, Taiwan, R.O.C.	20,000	Selling
Tung-Xiang Corp.	2000.05.20	11F.,No.8,Dungshing Rd.,Songshan Chiu, Taipei, Taiwan , R.O.C.	80,000	Selling
Tung-Ju Enterprise Corp	1992.05.07	Rm. 1401, 2F., No.83, Dong'an Rd., East Dist., Tainan 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 20,000,000	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
President Chain Store Corp.	1987.06.10	7F., 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 77,053,000	Investment
PCSC (China) Limited	2002.11.05	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	USD 50,513,000	Investment
Ren-Hui Investment Corp.	1996.12.20	7F., 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
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.	104,653	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.	522,900	Food process and research
President Pharmaceutical Corp.	1993.09.03	7F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	237,600	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.	661,603	Gas station, design & maintenance of elevators

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/Production Items
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.	124,300	Comprehensive Retailing
Uni-President Yellow Hat Corp.	2001.01.03	8F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	70,000	Wholesaling and retailing of automotive accessories
President 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 302,115,000	Food and household goods retailing
Convenience Distribution Inc.	1998.09.17	800 1F ,Lagaspi St. Maybunga,Pasig City, Manila, Philippine	PHP45,000,000	Delivery and storage
President Chain Store (Hong Kong) Holdings Limited	2008.08.13	Tropic Isle Building, P.O. Box 438, Road, Tortola, British Virgin Islands	USD 36,945,000	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 188,000,000	Restaurant
President Chain Store (Shanghai) Ltd.	2009.02.03	No.45-47, Mengzi Rd, Luwan District, Shanghai, P.R.C.	RMB 100,000,000	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 5,074,000	Investment
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 5,000,000	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 12,750,000	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 (China) Supermarket Limited	2003.09.05	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola British Virgin Islands	USD 27,263,000	Investment
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

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/Production Items
Shan Dong President Yinzuo 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 540,000	Investment
President (Sanghai) Health Product Trading Company Ltd.	2009.11.19	Room 613, 6F, Lane 658, Jing Zhong Road, Chang Ning District, Shanghai, China	USD 540,000	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, China	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 1,423,000	Investment
Zhejiang Uni-Champion Logistics Development Co., Ltd.	2007.12.26	No.377 Jichang Rd., Jianggan District, Hangzhou, Zhejiang, P.R.C	RMB 20,000,000	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 23,000	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.	60,000	Trucking
Ton Yi Industrial Corp.	1969.04.14	No.837, Zhongzheng N. Rd., Yongkang Dist., Tainan City, Taiwan R.O.C.	15,039,479	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
Jiangsu Ton Yi Tingle Co., Ltd.	1994.07.27	No.1, Tai Shan Road, New Developmeny Zone, Wuxi, Jiangsu, P.R.C	RMB 333,765,000	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	RMB 697,182,000	Manufacture of tinplate
Chendu Ton Yi Industrial Packing Co., Ltd.	1994.02.06	East Section South 2nd Rd., Xindu industrial Zone of Chendu Satellite-down, P.R.C.	RMB 62,668,000	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.	RMB 78,936,000	Manufacture of cans
Hong Kong Ton Yi Industrial Holdings Co., Ltd.	1993.08.19	8th Floor Price's Building, H.K.	USD 10,000	Investment
President International Development Corp.	1997.10.08	10F., No.11, Songgao Rd., Sinyi District, Taipei City, Taiwan R.O.C	15,000,000	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
President(BVI) International Investment Holdings Ltd.	1998.07.07	Tropic Isle Building, P.O.Box 438, Road Town, Tortola, British Virgin Islands.	USD213,976,000	Investment
UniHome Tech Corp.	1998.12.17	No.72-1, Shin Ro Rd., Tainan, Taiwan R.O.C	USD94,944,000	Manufacture and selling of home appliances
Uni-Splendor Corp.	1999.02.11	Offshore incorporations limited,P.O.Box 957.Offshore Incorporations Centre.Road Town, Tortola, British Virgin Islands.	USD1,000,000	Investment
Ever-Splendor Ent. (HK) Co., Ltd.	1991.08.08	Rooms 703-4, 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 703-4,7/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	Room1002, Asia Steel Mansion, No. 3401, Huangpu East Road, Huangpu District, Guangzhou, Guangdong, China	RMB1,000,000	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	750,000	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.	USD27,124,000	Holding company
Protein Institute Inc.	2001.05.25	10101 Southwest Freeway, Suite 370 Houston, TX 77074 U.S.A.	USD7,560	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, Niaosong 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	1988.12.10	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.	302,803	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
Uni-President Dream Parks Corp.	2000.04.15	No.340, Zhengqiang St., Yongkang Dist., Tainan City, Taiwan R.O.C.	40,000	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

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/Production Items
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.	35,000	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, Pizwei, 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 Kyl1-1208, 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
Gocorp Ltd.	1988.04.22	Room 1906, 19/F Ginza Plaza 2A Sai Yeung Choi South Street, Mongkok Kowloon, Hong Kong	HKD 10,000	Leasing
Tait 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
ScinoPharm Taiwan, Ltd.	1997.11.11	No.1, Nan-Ke 8th Road Tainan Science Industrial Park Shan-Hua, Tainan, 74144, Taiwan	6,100,000	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 14,325,000	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
HanFeng (BVI), Ltd.	2006.07.13	P.O. Box 332 Drake Chambers, Road Town, Tortola, British Virgin Islands	USD 800,000	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
HanFeng Biopharmaceutical (Shanghai) Co., Ltd.	2007.01.22	Room 2017 1F No.555 Dong Chuan Road, Minhang District, Shanghai, China	USD 800,000	Research and sale of biomedical products
ScinoPharm Pharmaceutical (Changshu) Co., Ltd.	2009.08.18	No.16 Tong Zhou Road Changshu Economic Development Zone Changshu, Jiangsu China	USD 9,500,000	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.)	183,985,245	4.29%
	Managing Director	Kao-Huei Cheng (Representative of Joyful Holding Company)	14,418,460	0.34%
		Chang-Sheng Lin	37,908,647	0.88%
	Director	Ping-Chih Wu (Representative of Taipo Investment Corp.)	23,364,704	0.54%
		Hsiu-Jen Liu	66,561,565	1.55%
		Po-Ming Hou	111,479,996	2.60%
		Po-Yu Hou	97,269,280	2.27%
		Ying-Jen Wu	4,303,208	0.10%
		Chung-Ho Wu (Representative of Young Yun Inv. Co., Ltd.)	5,564,236	0.13%
		Chih-Hsien Lo (Representative of Kao Chyuan Inv. Co., Ltd.)	183,985,245	4.29%
	Supervisor	Joe J.T. Teng	4,590,573	0.11%
		Kao-Keng Chen	33,156,352	0.77%
		Peng-Chih Kuo (Representative of Chau Chih Inv. Co. Ltd.)	11,273,445	0.26%
President	Chih-Hsien Lo	3,121,631	0.07%	
President Global Corp.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	USD 5,000,000	100.00%
	Director	Ping-Chih Wu, Su-May Wu (Representative of Uni-President Enterprises Corp.)	USD 5,000,000	100.00%
	President	Ping-Chih Wu		
Ameripecc Inc.	Director	Ping-Chih Wu, Su-May 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.)	USD 156,136,000	100.00%
Linkhope Int'l LLC	Director	Chih-Hsien Lo (Representative of Cayman President Holdings Ltd.)	USD 1,945,000	100.00%
Uni-President Southeast Asia Holding 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 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.)	VND1,243,586,454,000	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.)	VND1,243,586,454,000	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 74,850,000,000	100.00%
	Director	Ching-Tien Li, Duo Shi (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 74,850,000,000	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%
	Director	Wen-Lung Yang, Jui-Tien Huang, Long-Hong Lu, Ching-Tien Li, Ching-Liang Huang (Representative of Uni-President (Vietnam) Co., Ltd.)	12,000,000	43.56%
		Le-Yuan Tran, 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, Ching-Liang Huang (Representative of Uni-President (Vietnam) Co., Ltd.)	2,341,300	72.04%
		Xuan-Luan Nguyen (Representative of Kinh Do Investment Co., Ltd.)	908,700	27.96%
	President	Kuo-Peng Chen		
North Tribeco Joint Stock Company	Chairman	Le-Yuan Tran (Representative of Binh Duong TRIBECO Joint Stock Company)	500,000	100.00%
	Vice-Chairman	Kim-Thanh Tran (Representative of Binh Duong TRIBECO Joint Stock Company)	500,000	100.00%
	Director	Ching-Liang Huang, Quoc-Viet Tran, Minh-Hai Vu (Representative of Binh Duong TRIBECO Joint Stock Company)	500,000	100.00%
	President	Minh-Hai Vu		
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 Foods Corp.	Chairman	Chih-Hsien Lo (Representative of Cayman President Holdings Ltd.)	PHP 34,000,000	100.00%
	Director	Chih-Peng Hsieh, Tai-Lie Chen, Lorna Patajo-Kapunan, Mario R. Nery (Representative of Cayman President Holdings Ltd.)	PHP 34,000,000	100.00%
	President	Yi-Shen Chen		
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.)	2,040,000	6.00%
	Director	Chin-Yen Kao, Chang-Sheng Lin (Representative of Cayman President Holdings Ltd.)	8,670,000	25.50%
		Lung-Yi Lin, Long-Hong Lu, Chih-Hsien Lo, Chun-Huang Huang (Representative of Cayman President Holdings Ltd.)	13,699,620	40.29%
		Kao-Huei Cheng (Representative of Tainan Spinning (Cayman) Holding Ltd.)	2,407,880	7.08%
		Nan-Tien Chuang (Representative of Prince Housing & Development Corp.)	1,445,000	4.25%
		Chien-Li Yin (Representative of Cayman President Holdings Ltd.)	8,670,000	25.50%
	Supervisor	Tsung-Ming Su (Representative of Kao Chuan Investment Co.,Ltd.)	1,700,000	5.00%
		Yin-Nan Chuang (Representative of Hsin Pao Textile Co., Ltd.)	260,100	0.77%
		Chung-Ho Wu (Representative of Young Yun Investment Co., Ltd.)	850,100	2.50%
	President	Chun-Huang Huang		
Uni-President China Holdings Ltd. (Cayman)	Chairman	Chih-Hsien Lo (Representative of Cayman President Holdings Ltd.)	HKD 26,451,000	73.49%
	Executive Director	Chih-Hsien Lo, Wu-Chung Lin (Representative of Cayman President Holdings Ltd.)	HKD 26,451,000	73.49%
	Non-Executive Director	Chin-Yen Kao, Chang-Sheng Lin, Lung-Yi Lin, Tsung-Ming Su (Representative of Cayman President Holdings Ltd.)	HKD 26,451,000	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 235,770,000	100.00%
Uni-President Hong Kong Holdings Limited	Director	Chih-Hsien Lo, Tsung-Ming Su (Representative of Uni-President Asia Holdings Ltd.)	HKD 155,400,000	100.00%
Tong Ren Corp Limited.	Chairman	Chang-Sheng Lin (Representative of Uni-President Asia Holdings Ltd.)	100,000	100.00%
	Director	Wu-Chung Lin, Der-Hwang Hsu (Representative of Uni-President Asia Holdings Ltd.)	100,000	100.00%
	Supervisor	Ling-Ling Hsieh (Representative of Uni-President Asia Holdings Ltd.)	100,000	100.00%
	President	Wu-Chung Lin		
President Enterprises (China) Investment Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of Uni-President Hong Kong Holdings Limited)	USD 476,620,000	100.00%
	Vice Chairman	Chih-Hsien Lo, Lung-Yi Lin (Representative of Uni-President Hong Kong Holdings Limited)	USD 476,620,000	100.00%
	Director	Wu-Chung Lin, Chih-Peng Hsieh, Wen-Lung Yang (Representative of Uni-President Hong Kong Holdings Limited)	USD 476,620,000	100.00%
	President	Wu-Chung Lin		

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	Wu-Chung Lin		
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%
	President	Wu-Chung Lin		
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%
	President	Wu-Chung Lin		
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%
	President	Wu-Chung Lin		
Nanning President Enterprise Co.,Ltd	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,250,000	25.00%
	Director	Wu-Chung Lin, Ling-Ling Hsieh (Representative of Guangzhou President Enterprises Co., Ltd.	USD 12,750,000	75.00%
	Supervisor	Der-Hwang Hsu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,250,000	25.00%
	President	Wu-Chung Lin		
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%
	President	Wu-Chung Lin		
Beijing President Enterprises Drinks & Food Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 17,500,000	100.00%
	Director	Wu-Chung Lin, Ling-Ling Hsieh (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 17,500,000	100.00%
	President	Wu-Chung Lin		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Integrated Marketing & Distribution Co., Ltd.	Chairman	Wu-Chung Lin (Representative of President (Shanghai) Trading Co., Ltd.)	RMB 2,000,000	100.00%
	Director	Ying-Jen Chen, Chiu-Chang Wang (Representative of President (Shanghai) Trading Co., Ltd.)	RMB 2,000,000	100.00%
	President	Wu-Chung Lin		
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.)		
	President	Wu-Chung Lin		
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	Wu-Chung Lin, Ling-Ling Hsieh (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 44,600,000	100.00%
	President	Wu-Chung Lin		
Nanchang President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 15,880,000	72.18%
	Director	Wu-Chung Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 15,880,000	72.18%
		Ling-Ling Hsieh (Representative of Wuhan President Enterprises Food Co., Ltd.)	USD 6,120,000	27.82%
	President	Wu-Chung Lin		
Kunshan President Enterprises Food Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 69,000,000	100.00%
	Director	Wu-Chung Lin, Ling-Ling Hsieh (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 69,000,000	100.00%
	President	Wu-Chung Lin		
Shenyang President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 29,900,000	100.00%
	Director	Wu-Chung Lin, Ling-Ling Hsieh (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 29,900,000	100.00%
	President	Wu-Chung Lin		
Hefei 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	Wu-Chung Lin		
Harbin President Enterprises Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	100.00%
	Director	Wu-Chung Lin, Ling-Ling Hsieh (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	100.00%
	President	Wu-Chung Lin		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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	Wu-Chung Lin		
Guangzhou President Heathy Food Technology Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 8,500,000	100.00%
	Director	Wu-Chung Lin, Ling-Ling Hsieh (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 8,500,000	100.00%
	President	Wu-Chung Lin		
Kunming President Enterprises Corp.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	83.33%
	Director	Wu-Chung Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	83.33%
		Ling-Ling Hsieh (Representative of Chengdu President Enterprises Food Co., Ltd)	USD 5,000,000	16.67%
	Supervisor	Der-Hwang Hsu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	83.33%
	President	Wu-Chung Lin		
Champ Green Capital Limited	Director	Chih-Hsien Lo, Ling-Ling Hsieh, 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	Ling-Ling Hsieh (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	Wu-Chung Lin		
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	200.00%
	Supervisor	Der-Hwang Hsu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,000,000	300.00%
	President	Wu-Chung Lin		
Zhangsha President Enterprise Co.,Ltd	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,250,000	25.00%
	Director	Wu-Chung Lin, Ling-Ling Hsieh (Representative of Wuhan President Enterprises Food Co., Ltd.)	USD 12,750,000	75.00%
	Supervisor	Der-Hwang Hsu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,250,000	25.00%
	President	Wu-Chung Lin		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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	Wu-Chung Lin		
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	Horikiri Noriaki, 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, Chuan-Kae Lin, 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	Horikiri Noriaki, Ming-Hung Wang, Kobayashi Hiroshi (Representative of Kikkoman Corp.)	RMB 135,000,000	45.00%
		Chih-Hsien Lo, Jui-Sheng Wang, Chuan-Kae Lin, 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	45.00%
		Fuzawa Nobuyuki (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%
Tianjiang President Enterprises Food Co., Ltd.	Chairman	Chih-Peng Hsieh (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 15,210,000	100.00%
	Director	Chia-Chuan Wang, Wen-Chin Cheng (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	Maolin Guo		
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	Chia-Chuan Wang, 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	Tai-Yuan Lin		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Zhongshan President Enterprises Co., Ltd.	Chairman	Chih-Peng Hsieh (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 12,000,000	61.86%
	Director	Wen-Chin Cheng (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 12,000,000	61.86%
		Chia-Chuan Wang (Representative of Kai Yu (BVI) Investment Co., Ltd.)	USD 7,400,000	38.14%
	Supervisor	Ching-Sheng Cheng (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 12,000,000	61.86%
	President	Chieh-Chen Chuang		
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, Chih-Peng Hsieh, Chia-Chuang Wang, Liang-Feng Wu (Representative of Cayman President Holdings Ltd.)	USD 10,200,000	60.00%
		Ogome Kazuo, Chisugi Yoshihumi (Representative of Nisshin Oil Mills Corp.)	USD 3,400,000	20.00%
		Gaoye Laili (Representative of Mitsubishi Corp.)	USD 1,700,000	10.00%
		Gaolai Juner (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		
Qingdao President Feed & Livestock Co., Ltd.	Chairman	Chih-Peng Hsieh (Representative of Kai Nan (BVI) Investment Co., Ltd.)	USD 13,500,000	90.00%
	Director	Chia-Chuan Wang, Wen-Chin Cheng (Representative of Kai Nan (BVI) Investment Co., Ltd.)	USD 13,500,000	90.00%
		Chang-Xi Zuo (Representative of San Tong Wanfu (Qingdao) Food Co., Ltd.)	USD 1,500,000	10.00%
	Supervisor	Ching-Sheng Cheng (Representative of Kai Nan (BVI) Investment Co., Ltd.)	USD 13,500,000	90.00%
	President	Kuo-Jung Su		
Shanghai Songjiang President Enterprises Co., Ltd.	Chairman	Chih-Peng Hsieh (Representative of Cayman President Holdings Ltd.)	USD 11,000,000	57.89%
	Director	Wen-Chin Cheng (Representative of Cayman President Holdings Ltd.)	USD 11,000,000	57.89%
		Chia-Chuang Wang (Representative of Kai Yu (BVI) Investment Co., Ltd.)	USD 8,000,000	42.11%
	Supervisor	Ching-Sheng Cheng (Representative of Kai Yu (BVI) Investment Co., Ltd.)	USD 8,000,000	42.11%
	President	Chieh-Chen Chuang		
President International Trade & Investment Corp.	Director	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	USD 10,700,000	100.00%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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%
	President	Chang-Sheng Lin		
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	Echo Fanchiang (Representative of Kai Yu Investment Co., Ltd.)	1,200,000	100.00%
	President	Wen-Kwei Hsieh		
Tung Guan Enterprises Co., Ltd.	Chairman	Chi-Hing Chen (Representative of Kai Yu Investment Co., Ltd.)	2,000,000	100.00%
	Director	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.)	99,990,000	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.)	99,990,000	99.99%
	Supervisor	Chien-li Yin (Representative of Uni-President Enterprises Corp.)	99,990,000	99.99%
	President	Ju-Ken Tu		
Cayman Nanlien Holding Ltd.	Director	Tong-Liang Lee, Ju-Ken Tu (Representative of Nanlien International Corp.)	USD 4,010,000	100.00%
Lien-Song Enterprises Corp.	Chairman	Wen-Bin Liao (Representative of Nanlien International Corp.)	6,500,000	100.00%
	Director	Ju-Ken Tu, 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		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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	Guo-Huei Chen (Representative of Nanlien International Corp.)	400,000	80.00%
President	Xian-Tang Fang			
Cheng Weng Corp.	Chairman	Zhao-Kai Huang (Representative of Nanlien International Corp.)	90,000	30.00%
	Director	Chih-Hao Pang (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	Chwan-Kae Lin (Representative of Nanlien International Corp.)	420,000	70.00%
	Director	Guo-Long Ho, Chin-Ming Feng (Representative of Nanlien International Corp.)	420,000	70.00%
		Xiu-Ping Hu	40,000	6.67%
	Supervisor	Shu-Mei Huang	100,000	16.67%
	President	Chun-Lin Fu		
Hua-Zuo Corp.	Chairman	Chin-Hao Huang	320,000	40.00%
	Director	Wen-Bin Liao (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	Jui-Tien Huang (Representative of Nanlien International Corp.)	900,000	100.00%
	Director	Meng-Tsung Kuo, Li-Ren Yao, Chin-Chuan Wu (Representative of Nanlien International Corp.)	900,000	100.00%
	Supervisor	Guo-Huei Chen (Representative of Nanlien International Corp.)	900,000	100.00%
	President	Charge-Chang Wu		
Tung-Shen Co.,Ltd.	Chairman	Jia-Cyuan Wang (Representative of Nanlien International Corp.)	1,600,000	100.00%
	Director	Wen-Bin Liao, Zhi-Cheng Peng, Shih-Chi She, Bo-Wen Yeh (Representative of Nanlien International Corp.)	1,600,000	100.00%
	Supervisor	Kuo-Ying Huang (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.)	900,000	90.00%
	Director	Zhi-Cheng Peng, Wen-Bin Liao (Representative of Nanlien International Corp.)	900,000	90.00%
	Supervisor	Wen-Chi Chuang	100,000	10.00%
	President	Ming-Gang Hsieh		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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	Ying-Chang Yu (Representative of Nanlien International Corp.)	160,000	40.00%
	Director	Ke-Hsiu Huang, 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.)	138,000	46.00%
	Director	Wei-Der Shen, Feng-Yi Mao, Chin-Mao Chiang (Representative of Nanlien International Corp.)	138,000	46.00%
	Supervisor	Jen-Xiang Su	36,000	12.00%
	President	Chia-Xing Hong		
Tung-Yu Enterprises Corp.	Chairman	Jian-Sheng Wei (Representative of Nanlien International Corp.)	5,960,000	74.50%
	Director	Jian Xiao (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, Chien-Min Feng (Representative of Nanlien International Corp.)	690,000	46.00%
		Lan-Ying Su	45,000	3.00%
	Supervisor	Chou-Mei Chen	255,000	17.00%
President	Ching-Biao Chen			
Tung-Bo Enterprise Corp.	Chairman	Cheng-Te Lin (Representative of Nanlien International Corp.)	750,000	50.00%
	Director	Jian Xiao (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			

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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%
	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	Jih-Sheng Tai (Representative of Nanlien International Corp.)	510,000	51.00%
	Director	Po-Wen Yeh, Chin-Ming Feng (Representative of Nanlien International Corp.)	510,000	51.00%
		Shi-Jie Wang (Representative of Da-Jie Enterprises Corp.)	240,000	24.00%
		Chih-Hao Hsu (Representative of Shou-Feng Food Corp.)	250,000	25.00%
	Supervisor	Jeng-Yang Lin (Representative of Nanlien International Corp.)	510,000	51.00%
President	Chiu-Hsiang Yang			
Tung Che Enterprises Corp.	Chairman	Chun-Wei Hsiao (Representative of Nanlien International Corp.)	2,000,000	100.00%
	Director	Li-Ren Yao, Der-Xiang Wu, Jing-Xing Chen, Xiao Jian (Representative of Nanlien International Corp.)	2,000,000	100.00%
	Supervisor	Zong-Qing Xu (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, Chun-Wei Hsiao (Representative of Nanlien International Corp.)	8,000,000	100.00%
	Supervisor	Tsung-Yi Liu (Representative of Nanlien International Corp.)	8,000,000	100.00%
	President	Shun-Cong Zhang		

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, Chih-Hao Pang, 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	Jin-Song Wu (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	Chun-Chieh Hsieh (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 (HK) 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 (Representative of Oriental Pioneering Sugar & Wine Co. Ltd.)	RMB 5,000,000	50.00%
		Kuo-Chung Sun, 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%
		His Chu (Representative of Oriental Pioneering Sugar & Wine Co., Ltd.)	RMB 5,000,000	50.00%
	President	Kuo-Chung Sun		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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 77,053,000	100.00%
PCSC BVI (China) Ltd.	Director	Chin-Yen Kao, Chang-Sheng Lin (Representative of President Chain Store Corp.)	USD 50,513,000	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		
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		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Being Corp.	Chairman	Nan-Pei Lai (Representative of President Chain Store Corp.)	3,000,000	100.00%
	Director	Yen-Sen Yang, Wen-Ching Lin (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.)	10,465,291	100.00%
	Director	Chung-Jen Hsu, Chien-Li Huang, Hsiao-Ching Yeh (Representative of President Chain Store Corp.)	10,465,291	100.00%
	Supervisor	Wen-Ching Lin (Representative of President Chain Store Corp.)	10,465,291	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.)	20,000,000	100.00%
	Vice Chairman	Pao-Ming Wang (Representative of President Chain Store Corp.)	20,000,000	100.00%
	Director	Nan-Pei Lai, Po-Chung Hsieh, Wen-Kuei Wang (Representative of President Chain Store Corp.)	20,000,000	100.00%
	Supervisor	Hsin-Ti Lai (Representative of President Chain Store Corp.)	20,000,000	100.00%
President Chain Store Tokyo Marketing Corporation	Chairman	Du-Chuan Tsai (Representative of President Chain Store Corp.)	9,800	100.00%
	Director	Yen-Sen Yang, 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		
Uni-President Musashino Corp.	Chairman	Du-Chuan Tsai (Representative of President Chain Store Corp.)	47,061,000	90.00%
	Director	Jui-Tang Chen, Chien-Nan Hsieh (Representative of President Chain Store Corp.)	47,061,000	90.00%
		Chang-Chi Lin (Representative of Asia Frozen Food Corp.)	5,229,000	10.00%
	Supervisor	Wen-Yuan Liang (Representative of President Chain Store Corp.)	47,061,000	90.00%
President	Feng-Chi Kuo			

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Pharmaceutical Corp.	Chairman	Chang-Sheng Lin (Representative of President Chain Store Corp.)	17,520,594	73.74%
	Director	Hua-Yang Lee, Ming-Hang Kuo, Chung-Jen Hsu, Mao-Chia Chung (Representative of President Chain Store Corp.)	17,520,594	73.74%
		Ping-Chih Wu (Representative of Taipo Investments Corp.)	2,376,000	10.00%
		Tian-Mao Lin, Chung-Ho Wu (Representatives of Tung-Ren Investment Corp.)	458,640	1.93%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store Corp.)	17,520,593	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%
		Aritomi Keiji (Representative of Yamoto 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	Kou-Shan Wu, Nan-Pei Lai, Jinn-Bin Sheu (Representative of President Chain Store Corp.)	1,050,000	70.00%
		Aritomi Keiji, Shibasaki Kenichi (Representatives of Yamoto Holdings Co., Ltd.)	450,000	30.00%
	Supervisor	Lung-Yi Lin (Representative of President Chain Store Corp.)	1,050,000	70.00%
		Ichino Atushi (Representative of Yamoto 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		
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%
	President	Kawaguchi Masaaki		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Mech-President Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	53,504,613	80.87%
	Director	Chang-Sheng Lin, Lung-Yi Lin (Representative of Uni-President Enterprises Corp.)	12,496,511	18.89%
		Nan-Pei Lai, Yen-Sen Yang, Kou-Shan Wu (Representative of President Chain Store Corp.)	53,504,613	80.87%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store Corp.)	53,504,613	80.87%
	President	Chin-Yi Liao		
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%
	Supervisor	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%
		Ju-Ken Tu (Representative of Nanlien International 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%
	Supervisor	Du-Chuan Tsai (Representative of President Chain Store Corp.)	19,563,272	60.00%
President	Dong-Ho Chen			
President Information Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	16,744,310	56.00%
	Director	Nan-Pei Lai, Chien-Nan Hsieh, Fan-Bin Zeng (Representative of President Chain Store Corp.)	16,744,310	56.00%
		Fukami Yasuo (Representative of Nomura Research Institute Ltd.)	4,186,074	14.00%
		Mu-Xing Fang, Jing-Xing Chen (Representative of Uni-President Enterprises Corp.)	8,970,166	30.00%
	Supervisor	Yen-Sen Yang (Representative of President Chain Store Corp.)	16,744,310	56.00%
	President	Yamazaki Masatsugu		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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	Fan-Bin Zeng (Representative of President Chain Store Corp.)	10,200,000	51.00%
		Ishimi Michinobu (Representative of Duskin Corp.)	9,800,000	49.00%
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%
		Tatsuya Nakamura, 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%
		Ryota Tsunoda (Representative of Sazaby League, Ltd.)	8,330,000	49.00%
President	Yun-Hui Chang Chien			
Books.com. Co., Ltd.	Chairman	Di-Jung Lin	1,881,000	9.41%
	Director	Nan-Pei Lai, Chien-Nan Hsieh, Paul Wang, Ian-Shen Yan (Representative of President Chain Store Corp.)	10,000,000	50.03%
		Shou-Hui Chang, 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%
		Li-Ching Lin (Representative of Clever Investment Co., Ltd.)	200,000	1.00%
President	Chien-Nan Hsieh			
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, Nishimura Haruo, 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%
		Ishimi Michinobu (Representative of Duskin Corp.)	8,791,268	50.00%
President	Kitami Tadashi			

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Muji Taiwan Co., Ltd.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	5,096,300	41.00%
	Director	Wen-Shin Wang, Nan-Pei Lai (Representative of President Chain Store Corp.)	5,096,300	41.00%
		Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	1,243,000	10.00%
		Huruda Masanobu; Mogami Kiyomi (Representatives of Ryohin Keikaku Co., Ltd.)	4,847,700	39.00%
		Keiichiro Ogata (Representative of Ryohin Keikaku Co., Ltd.)	1,243,000	10.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store Corp.)	5,096,300	41.00%
		Masayuki Kitajima (Representative of Ryohin Keikaku Co., Ltd.)	4,847,700	39.00%
President	Wen-Shin Wang			
Uni-President Yellow Hat Corp.	Chairman	Masuda Ichiro (Representative of Yellow Hat Corp.)	3,500,000	50.00%
	Vice Chairman	Nan-Pei Lai (Representative of President Chain Store Corp.)	2,100,000	30.00%
	Director	Wen-Kuei Wang (Representative of President Chain Store Corp.)	2,100,000	30.00%
		Chin-Ming Feng (Representative of Nanlien International Corp.)	1,400,000	20.00%
		Shimafuji Toson, Shimizu Katsutarō (Representative of Yellow Hat Corp.)	3,500,000	50.00%
	Supervisor	Ishida Akihiko (Representative of Yellow Hat Corp.)	3,500,000	50.00%
		Jin-Ming Tsai (Representative of Nanlien International Corp.)	1,400,000	20.00%
President	Ihsikawa Tatsuya			
President Coffee Corp.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	7,127,558	20.00%
	Director	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	7,127,558	20.00%
		Chung-Jen Hsu (Representative of President Chain Store Corp.)	10,691,337	30.00%
		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%
		Nan-Pei Lai (Representative of Uni-President Enterprises 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	Lung-Yi Lin, Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	5,144,000	20.00%
		Chien-Nan Hsieh (Representative of President Chain Store Corp.)	6,430,000	25.00%
		Narita Koichi, 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. Pationo	1,270,501	0.42%
	Vice Chairman	Ian-Shen Yan (Representative of PCS (Labuan) Holdings Ltd.)	170,574,306	56.59%
	Director	Chung-Jen Hsu, Chien-Nan Hsieh, Yun-Hui Chang Chien, Wen-Chi Wu, Jose Victor P. Paterno (Representative of PCS (Labuan) Holdings Ltd.)	170,574,306	56.59%
		Diana P. Aguilar (Representative of Asian Holdings Corp.)	37,109,718	12.31%
		Jorge L. Araneta (Representative of Progressive Development Corp.)	25,617,193	8.50%
	Independent Director	Alfredo C. Ramos, Michael B. Zalmea	1	-
	President	Jose Victor P. Pationo	11,096,657	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. Pationo		
President Chain Store (Hong Kong) Holdings Limited	Director	Chung-Jen Hsu, Chien-Nan Hsieh (Representative of President Chain Store (BVI) Holdings Ltd.)	USD 34,061,000	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	Chien-Li Huang		
PCSC Shanghai SATO Restaurant Corporation Ltd.	Chairman	Chien-Li Huang (Representative of President Chain Store Corp.)	JPY 152,280,000	81.00%
	Director	Chung-Jen Hsu, Yun-Hui Chang Chien, Nan-Pei Lai (Representative of President Chain Store Corp.)	JPY 152,280,000	81.00%
		Shigesato Yoshitaka (Representative of SATO Restaurant Systems Co., Ltd.)	JPY 35,720,000	19.00%
	Supervisor	Fan-Bin Zeng (Representative of President Chain Store Corp.)	JPY 152,280,000	81.00%
		Terashima Yasuo (Representative of SATO Restaurant Systems Co., Ltd.)	JPY 35,720,000	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 100,000,000	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 100,000,000	100.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 100,000,000	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-Ching Lin (Representative of President Chain Store (Hong Kong) Holdings Ltd.)	USD 2,588,000	51.00%
		Tatsuya Nakamura; Kiyotaka Katsuura; Ryota Tsunoda (Representative of Sazaby League, Ltd.)	USD 2,486,000	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, Tatsuya Nakamura, Kiyotaka Katsuura (Representative of PCSC Afternoon Tea Cayman Ltd.)	USD 5,000,000	100.00%
	Supervisor	Wen-Chi Wu , Ryota Tsunoda (Representative of PCSC Afternoon Tea Cayman Ltd.)	USD 5,000,000	100.00%
	President	Hua-Chung Chang		
Mister Donut Shanghai Co., Ltd.	Chairman	Chien-Li Huang (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 6,375,000	50.00%
	Vice Chairman	Nishimura Haruo (Representative of Duskin Co. Ltd.)	USD 6,375,000	50.00%
	Director	Yun-Hui Chang Chien, Kuan-Hung Hsieh (Representative of President Chain Store (Hong Kong) Holdings Ltd.)	USD 6,375,000	50.00%
		Okai Kazuo, Wada Tetsuya (Representative of Duskin Co. Ltd.)	USD 6,375,000	50.00%
	Supervisor	Nan-Pei Lai (Representative of President Chain Store (Hong Kong) Holdings Ltd.)	USD 6,375,000	50.00%
		Okamoto Kazuaki (Representative of Duskin Co. Ltd.)	USD 6,375,000	50.00%
President	Ming-Yi Kao			
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%
		Toshio Kochi (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.)	1,200,000	20.00%
	Director	Chung-Jen Hsu, K.Y. John Hsu (Representative of PCSC (BVI) Holdings Ltd.)	1,800,000	30.00%
		Jinlong Wang, Martin Ehrich, John Culver (Representatives of Starbucks Coffee International Inc.)	3,000,000	50.00%
Shanghai President Starbucks Coffee Corp.	Chairman	Chang-Sheng Lin (Representative of President Coffee (Cayman) Holdings Ltd.)	USD 10,130,000	100.00%
	Vice Chairman	Jinlong Wang (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		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
PCSC BVI (China) Supermarket Ltd.	Director	Chin-Yen Kao, Chang-Sheng Lin (Representative of PCSC BVI (China) Ltd.)	USD 27,263,000	100.00%
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	Tsung-Min Chen		
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	Tsung-Min Chen		
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.)	RMB35,000,000	35.00%
	Director	Wen-Chih Lu (Representative of Livzon Pharmaceutical Group Inc.)	RMB35,000,000	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			
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		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Pharmaceutical (Hong Kong) Holdings Limited	Director	Chung-Jen Hsu, Mao-Chia Chung (Representative of President Pharmaceutical Corp.)	USD540,000	100.00%
President (Sanghai) Health Product Trading Company Ltd.	Chairman	Chang-Sheng Lin (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	USD540,000	100.00%
	Director	Chung-Jen Hsu, Mao-Chia Chung (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	USD540,000	100.00%
	Supervisor	Wen-Chi Wu(Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	USD540,000	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%
		Yu-Jen Chen (Representative of Formosan Magazine Press, Inc.)	4,000,000	40.00%
	Supervisor	Jackie Su (Representatives of Wisdom Distribution Service Corp.)	6,000,000	60.00%
		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, Ming-Tsung Chen (Representative of Mech-President Corp.)	1,605,000	60.00%
		S.C. Tsai	0	0.00%
		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		
Uni-President Logistics (BVI) Holdings Limited	President	Chang-Sheng Lin (Representative of Uni-President Cold Chain Corp.)	USD 1,423,000	100.00%
Zhejiang Uni-Champion Logistics Development Co., Ltd.	Chairman	Tian-Rong Dai (Representative of Youcan Foods Group Ltd.)	RMB 10,000,000	50.00%
	Vice Chairman	Chih-Hsien Lo (Representatives of Uni-President Logistics (BVI) Holdings Limited)	RMB 10,000,000	50.00%
	Director	Chien-Li Huang, Dong-Ho Chen (Representatives of Uni-President Logistics (BVI) Holdings Limited)	RMB 10,000,000	50.00%
		Bin Li, Fei-Fei Le (Representative of Youcan Foods Group Ltd.)	RMB 10,000,000	50.00%
	Supervisor	Ching-Ren Tseng (Representatives of Uni-President Logistics (BVI) Holdings Limited)	RMB 10,000,000	50.00%
		Qlang Li (Representative of Youcan Foods Group Ltd.)	RMB 10,000,000	50.00%
	President	Kuang-Wen Tsai		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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.)	USD23,000	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%
	Supervisor	Du-Chuan Tsai (Representative of Retail Support International Corp.)	7,350,000	49.00%
President	Shyan-Show Perng			
Chieh Shun Transport Corp.	Chairman	Chung-Jen Hsu (Representative of President Logistics International Co., Ltd.)	6,000,000	100.00%
	Director	Chien-Nan Hsieh, Kou-Shan Wu, Dong-Ho Chen, Po-Chung Hsieh (Representative of President Logistics International Co., Ltd.)	6,000,000	100.00%
	Supervisor	Du-Chuan Tsai (Representative of President Logistics International Co., Ltd.)	6,000,000	100.00%
	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	%
Ton Yi Industrial Corp.	Chairman	Chin-Yen Kao (Representative of Uni-President Enterprises Corp.)	685,102,310	45.55%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Chin-Hsien Lo, Wen-Lung Yang (Representative of Uni-President Enterprise Corp.)	685,102,310	45.55%
		Keiji Kuwata (Representative of Toyota Tsusho Corp.)	84,333,321	5.61%
		Shing-Chi Liang	5,638,122	0.38%
		Xiu-Ling Kao (Representative of Kao Chyuan Inv. Corp.)	22,222,572	1.48%
	Supervisor	Chun-Jen Chen	2,942,734	0.20%
		Tsuang-Hsien Chang	2,000,000	0.13%
President	Chih-Chung Chen	201,843	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%
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, Yu-Pao Chen, P-Jen Lai, Feng-Fu Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 7,500,000	100.00%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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, Yu-Pao Chen, P-Jen Lai , Feng-Fu Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 9,720,000	100.00%
Hong Kong Ton Yi Industrial Holdings Co., Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD10,000	100.00%
	Director	Feng-Fu Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD10,000	100.00%
President International Development Corp.	Chairman	Chin-Yen Kao (Representative of Uni-President Enterprises Corp.)	1,020,515,000	68.03%
	Managing Director	Kao-Huei Cheng (Representative of Tainan Spinning Ltd.)	135,000,000	9.00%
		Nan-Tien Chuang (Representative of Prince Housing & Development Corp.)	99,485,000	6.33%
		Chang-Sheng Lin, Tong-Liang Lee, Lung-Yi Lin, Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	1,020,515,000	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.)	1,020,515,000	68.03%
		Po-Ming Hou (Representative of Tainan Spinning Corp.)	135,000,000	9.00%
		Joe J.T. Teng (Representative of Canking Investment Corp.)	20,000,000	1.33%
		Chung-Jen Hsu (Representative of President Chain Store Corp.)	50,000,000	3.33%
		Shing-Chi Liang (Representative of Ton Yi Industrial Corp.)	50,000,000	3.33%
		Chih-Hsien Lo (Representative of Kao Chyuan Inv. Co., Ltd.)	28,000,000	1.87%
		Mong-Hsing Liao (Representative of Nan Fan Building Corp.)	45,000,000	3.00%
	Supervisor	Ming-Hui Chen (Representative of Prince Housing & Development Corp.)	99,485,000	6.33%
		Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	937,500,000	62.50%
President	Tsung-Ming Su			
President (BVI) International Investment Holdings Ltd.	Chairman	Chang-Sheng Lin (Representative of President International Development Corp.)	USD 213,976,000	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 (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		
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%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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.)	RMB1,000,000	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.)	RMB1,000,000	100.00%
	President	Po-Jen Cheng		
Grand-Prosper (HK) Limited.	Director	Po-Ming Yen, Mu-Jung Kuan (Representative of Rich Universe Intertaional Limited)	HKD 156,000,000	100.00%
Uni-Splendor Technology (Huizhou) Corp.	Chairman	Po-Ming Yen (Representative of Grand-Prosper (HK) Limit.)	USD 49,100,000	100.00%
	Director	Yi-Yang Lin, Yu-Yuan Lin (Representative of Grand-Prosper (HK) Limit.)	USD 49,100,000	100.00%
	President	Yi-Yang Lin		
Tong Yu Investment Corp.	Chairman	Chang-Sheng Lin (Representative of President International Development Corp.)	75,000,000	100.00%
	Director	Chih-Hsien Lo, Tsung-Ming Su (Representative of President International Development Corp.)	75,000,000	100.00%
	Supervisor	Hui-Zi Hong (Representative of President International Development Corp.)	75,000,000	100.00%
President Life Sciences Co., Ltd.	Chairman	Chang-Sheng 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 Life Sciences Cayman Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of President Life Sciences Co., Ltd.)	USD 27,124,000	100.00%
Protein Institue Inc.	Director	Rui- Yao Zhang	2,004,156	26.51%
		Dr. Freid Murad	420,336	5.56%
		Dr. Matthew Gonda	0	0.00%
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.)	8,981,998	74.85%
	Director	Hua-Yang Lee, Ming-Hang Kuo, Du-Chang Tsai, Ching-Yan Hsu (Representative of Uni-President Enterprises Corp.)	8,981,998	74.85%
		Sasaki Ryuichi, Hashimoto Yukio (Representative of Naturally Yours Corp.)	2,760,000	23.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	8,981,998	74.85%
		Hashimoto Yukio (Representative of Naturally Yours Corp.)	2,760,000	23.00%
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	Wen-Lung Yang (Representative of Uni-President Enterprises Corp.)	25,000,000	100.00%
	Director	Chih-Hsien Lo, Wen-Pin Chen (Representative of Uni-President Enterprises Corp.)	25,000,000	100.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	25,000,000	100.00%
	President	Wen-Pin Chen		
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	Cheng-Nan Chen		
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.)	98,885,257	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.)	98,885,257	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%
		Ju-Ken Tu (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	Yuzabuyo Mogi (Representative of Kikkoman Corp.)	6,000,000	50.00%
	Director	Mitsuo Someya, Horikiri Noriaki, Kaichiyo Someya, Hiroshi Chigira (Representative of Kikkoman Corp.)	6,000,000	50.00%
		Chang-Sheng Lin, Lung-Yi Lin, Chih-Hsien Lo, Jui-Shen Wang (Representative of Uni-President Enterprises Corp.)	6,000,000	50.00%
	Supervisor	Tsubouchi Hisashi (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, Chih-Peng Hsieh, Liang-Feng Wu (Representative of Uni-President Enterprises Corp.)	6,120,000	51.00%
	Supervisor	Kurokawa Kentaro (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.)	15,317,531	50.59%
	Director	Long-Hong Lu, Chih-Peng Hsieh (Representative of Uni-President Enterprises Corp.)	15,317,531	50.59%
		Jun-Hsiao Lee, Ruei-Che Lee, Ruei-Chin Lee (Representative of Yilung Investment Corp.)	6,136,608	20.27%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	15,317,531	50.59%
	President	Ruei-Chin Lee	370,808	1.22%
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	Ming-Kan Shen		
Uni-President Dream Parks Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	4,000,000	100.00%
	Director	Du-Chang Tsai (Representative of Uni-President Enterprises Corp.)	4,000,000	100.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	4,000,000	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	Chi-Shiun Liu		
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%
	President	Chang-Sheng Lin		
	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, Shui-Hsing Yeh (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%
	President	Shui-Hsing Yeh		

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.)	1,750,000	50.00%
	Director	Hua-Yang Lee, Ming-Hang Kao, Tai-Ting Chou (Representative of Uni-President Enterprises Corp.)	1,750,000	50.00%
		Hsiao-Chang Chuang, Hsiao-Jia Chuang, Ling-Kuan Yang (Representative of Jung-Sheng Investment Co.,Ltd.)	1,470,000	42.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	1,750,000	50.00%
		Hai-Shang Hsu (Representative of Jung-Sheng Investment Co.,Ltd.)	1,470,000	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.)	60,192,047	63.70%
	Director	Chih-Hsien Lo, Wen-Lung Yang, Zong-Yi Liu, Chia-Ming Chai (Representative of Uni-President Enterprises Corp.)	60,192,047	63.70%
		Yaig-Chih Liao		
		Yiu-Lung Chen		
	Supervisor	Chien-Li Yin, Tsung-Pin Wu (Representative of Kai Yu Investment Co., Ltd.)	1,064,245	1.13%
		Wei-Ting Lee	1,811	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	Tin-Chuan Huang, Eric Ma (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	Eric Ma , Jen-Yi Yang (Representative of Sonic International Cayman Ltd.)	USD 6,789,000	100.00%
Gocorp Ltd.	Chairman	Shih-Jung Lung (Representative of Tait Asia Co., Ltd.)	HKD 10,000	100.00%
	Director	Jen-Yi Yang (Representative of Tait Asia Co., Ltd.)	HKD 10,000	100.00%
Tait Trading (Shanghai) Company Limited	Director	Wun-Cheng Bao, Shih-Jung Lung, Jen-Yi Yang (Representative of Sonic International Cayman Ltd.)	RMB 1,658,000	100.00%
Tait (H.K) Limited	Chairman	Eric Ma (Representative of Tait Asia Co., Ltd.)	HKD25,400,000	42.76%
	Director	Jen-Yi Yang (Representative of Tait Asia Co., Ltd.)	HKD25,400,000	42.76%
ScinoPharm Taiwan, Ltd.	Chairman	Kao-Huei Cheng (Representative of Tainan Spinning Co.,Ltd.)	18,837,232	3.09%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Chih-Hsien Lo, Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	239,371,221	39.24%
		Hsiu-Ling Kao (Representative of Kao Chyuan Inv. Co., Ltd.)	11,695,562	1.92%
		Chiou-Ru Shih (Representative of President International Development Corp.)	22,881,034	3.75%
		Tian-Shung Wu, Po-Wu Gean (Representative of National Development Fund, Executive Yuan)	87,410,764	14.33%
		Josephine Hai-I Shen	7,713,276	1.26%
	Supervisor	Ih-Jen Su	100,000	0.02%
		Chin-Szu Liang	0	0.00%
		Shu-Chi Chang (Representative of Taiwan Sugar Corporation)	26,000,000	4.26%
	President	Chien-Li Yin	0	0.00%
		Chyou-Jui Wei	0	0.00%
SPT International, Ltd.	Chairman	Josephine Hai-I Shen (Representative of ScinoPharm Taiwan, Ltd.)	14,324,644	100.00%
	Director	Hardy Wai-Hong Chan, Chih-Hui Lin (Representative of ScinoPharm Taiwan, Ltd.)	14,324,644	100.00%
President ScinoPharm (Cayman), Ltd.	Chairman	Hardy Wai-Hong Chan (Representative of ScinoPharm Taiwan, Ltd.)	101,700	60.00%
	Director	Josephine Hai-I Shen, Hstu-Chen Fan Chiang (Representative of ScinoPharm Taiwan, Ltd.)	101,700	60.00%
HanFeng (BVI), Ltd.	Director	Yung-Che Cheng (Representative of ScinoPharm Taiwan, Ltd.)	4	100.00%
ScinoPharm Singapore Pte Ltd.	Director	Josephine Hai-I Shen, Hardy Wai-Hong Chan (Representative of ScinoPharm Taiwan, Ltd.)	2	100.00%
ScinoPharm (Kunshan) Biochemical Technology Co., Ltd.	Chairman	Hardy Wai-Hong Chan (Representative of SPT International, Ltd.)	USD 4,000,000	100.00%
	Director	Josephine Hai-I Shen, Yung-Fa Chen (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	Hardy Wai-Hong Chan		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
HanFeng Biopharmaceutical (Shanghai) Co., Ltd.	Chairman	Hardy Wai-Hong Chan (Representative of HanFeng (BVI), Ltd)	USD 800,000	100.00%
	Director	Wei-Yong Ma, Da-fu Cui (Representative of HanFeng (BVI), Ltd)	USD 800,000	100.00%
	Supervisor	Chih-Hui Lin (Representative of HanFeng (BVI), Ltd)	USD 800,000	100.00%
	President	Hardy Wai-Hong Chan		
ScinoPharm Pharmaceutical (Changshu) Co., Ltd.	Chairman	Hardy Wai-Hong Chan (Representative of SPT International, Ltd.)	USD9,500,000	100.00%
	Director	Josephine Hai-I Shen, Yung-Fa Chen, Kuo-Hsi Cheng (Representative of SPT International, Ltd.)	USD9,500,000	100.00%
	Supervisor	Chih-Hui Lin, Chin-Lin Liu (Representative of SPT International, Ltd.)	USD9,500,000	100.00%

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.	42,871,402	103,992,127	34,025,851	69,966,276	48,962,385	1,757,940	10,929,039	2.55
President Global Corp.	145,650	466,827	67,050	399,777	302,047	17,414	9,468	0.02
Ameripecc Inc.	75,774	480,440	198,795	281,645	664,720	147,989	77,745	45.07
Cayman President Holdings Ltd. (Note1)	4,548,242	64,533,553	36,238,972	28,294,581	80,141,712	2,951,848	2,233,198	-
Linkhope Int'l LLC.	56,658	394,595	29	394,566	0	(126)	31,709	-
Uni-President Southeast Asia Holdings Ltd. (Note1)	2,184,750	7,163,038	6,274,369	888,669	12,451,598	492,468	306,469	-
Uni-President (Thailand) Ltd.	1,783,626	984,367	829,363	155,004	1,511,971	13,626	59,856	0.33
Uni-President Marketing Co., Ltd.	9,747	293,200	220,766	72,434	1,115,968	27,738	19,850	198.50
Uni-President (Vietnam) Co., Ltd.	1,790,766	5,653,871	3,163,148	2,490,723	10,376,581	229,150	124,568	-
Uni-President Vietnam Aquatic Breeding Co., Ltd.	107,784	106,921	20,249	86,672	105,554	10,492	11,319	-
SaiGon Beverages Joint Stock Company	396,697	286,389	190,658	95,731	1,077,906	16,998	5,784	-
Binh Duong TRIBECO Joint Stock Company	468,000	849,881	665,229	184,652	428,632	139,073	(135,604)	-
North Tibeco Joint Stock Company	72,000	148,643	141,586	7,057	77,202	(13,059)	(30,493)	-
UPEC (India) Foods Private Ltd.	2,808	25,939	25,564	375	42,776	(3,265)	(3)	-
Uni-President Foods Corp.	23,224	46	618	(572)	-	(16)	(16)	-
Uni-President (Philippines) Corp.	1,116,120	276,918	105,101	171,817	515,972	18,720	8,498	0.14
President Energy Development (Cayman Islands) Ltd.	990,420	1,141,485	303,352	838,134	0	0	125,739	3.70
Uni-President China Holdings Ltd. (Cayman)	150,505.0	42,351,418	12,912,935	29,438,483	58,628,986	2,363,532	2,417,040	-
Un-President Asia Holdings Ltd.	7,117,323	25,676,832	205,540	25,471,292	0	(326)	1,555	-
Uni-President Hong Kong Holdings Limited	599,610	26,605,540	519,882	26,085,658	237,747	4,391	(51,072)	-
Tong Ren Corp Limited.	1,000	23,605	9,791	13,814	0	8,237	6,729	-
President Enterprises (China) Investment Co., Ltd.	15,979,794	25,176,122	2,196,334	22,979,788	0	(196,560)	2,369,940	-
Fuzhou President Enterprises Co., Ltd.	667,593	1,375,859	511,010	864,849	2,712,500	167,788	133,977	-
Xinjiang President Enterprises Food Co., Ltd.	767,607	1,473,087	540,291	932,796	2,833,005	160,565	139,052	-
Chengdu President Enterprises Food Co., Ltd.	1,628,972	4,251,504	2,007,305	2,244,199	6,293,902	341,345	293,336	-
Chengdu unifies the skillful noodle restaurant dining culture limited company	4,421	4,416	0	4,416	0	(23)	(5)	-
Guangzhou President Enterprises Co., Ltd.	2,129,156	4,806,352	2,492,870	2,313,482	9,862,942	188,034	169,050	-
Nanning President enterprise Co., Ltd.	101,672	101,243	438	100,805	0	(922)	(913)	-
Beijing President Food Co., Ltd.	740,690	359,418	521,752	(162,334)	1,517,530	(107,714)	(131,905)	-
Beijing President Enterprises Drinks & Food Co., Ltd.	634,863	2,078,073	1,299,707	778,366	4,518,882	63,286	60,781	-
Integrated Marketing & Distribution Co., Ltd.	8,841	6,989	128,920	(121,931)	0	1,071	(5,090)	-
President (Shanghai) Trading Co., Ltd.	263,099	7,382	50,968	(43,586)	557,667	(21,820)	(26,863)	-
Wuhan President Enterprises Food Co., Ltd.	1,551,100	4,878,729	2,534,485	2,344,244	9,091,164	606,393	496,835	-
Nanchang President Enterprises Co., Ltd.	742,436	1,418,932	514,975	903,957	2,063,719	166,400	131,881	-
Kunshan President Enterprises Food Co., Ltd.	2,336,292	6,421,554	3,391,814	3,029,740	11,858,029	399,300	346,770	-

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\$)
Shenyang President Enterprises Co., Ltd.	1,032,319	1,332,458	586,817	745,641	2,140,481	(52,623)	(36,027)	-
Hefei President Enterprises Co., Ltd.	668,349	1,950,877	981,554	969,323	4,696,425	257,053	210,492	-
Harbin President Enterprises Co., Ltd.	851,154	388,637	312,326	76,311	548,787	(86,806)	(82,089)	-
Zhengzhou President Enterprises Co., Ltd.	1,194,198	2,485,267	736,809	1,748,458	4,267,040	592,046	446,004	-
Guangzhou President Healthy Food Technology Co., Ltd.	279,186	161,578	0	161,578	(205)	(2,007)	98	-
Kunming President Enterprises Corp.	930,440	1,731,841	863,770	868,071	2,009,294	(63,193)	(67,608)	-
Champ Green Capital Limited	44,346	68,717	403	68,314	0	(610)	17,983	-
Champ Green (Shanghai) Consulting Co., Ltd.	4,496	31,169	44	31,125	0	(196)	20,437	-
Bama President Mineral Water Co., Ltd.	125,387	139,104	12,558	126,546	128,985	(1,276)	(889)	-
Zixi President Enterprises Drink&Food Co., Ltd.	30,183	31,116	3,382	27,734	4,512	(2,063)	(2,580)	-
Changsha President Enterprises Co., Ltd.	382,192	379,876	579	379,297	0	(3,255)	(3,050)	-
Zhanjiang President enterprise Co.,Ltd	75,149	75,427	283	75,144	0	(5)	(5)	-
Kunshan President Kikkoman Biotechnology Co., Ltd.	402,516	264,476	33,245	231,231	167,670	(8,016)	(10,486)	-
President Kikkoman Zhenji Foods Co., Ltd.	1,326,150	1,461,032	193,075	1,267,957	812,780	(15,205)	(23,347)	-
Uni-President Foodstuff (BVI) Holdings Ltd. (Note1)	540,362	2,551,613	1,468,909	1,082,704	4,477,164	172,036	97,554	-
Tianjiang President Enterprises Food Co., Ltd.	433,209	232,359	88,123	144,236	355,319	(2,663)	(3,338)	-
Meishan President Feed & Oil Co., Ltd.	256,389	231,198	110,891	120,307	550,710	59,892	58,595	-
Zhongshan President Enterprises Co., Ltd.	673,424	1,276,486	476,099	800,387	2,396,827	99,802	78,618	-
Changjiagang President Nisshin Food Co., Ltd.	623,971	955,565	213,836	741,729	1,426,379	113,398	117,277	-
Foshan Sanshui Jianlibao Commerce Co., Ltd.	1,900,815	6,027,292	4,938,374	1,088,918	4,661,464	219,672	(18,905)	-
Qingdao President Feed & Livestock Co., Ltd.	548,908	460,081	98,690	361,391	1,085,121	20,126	(16,632)	-
Shanghai Songjiang President Enterprises Co., Ltd.	628,287	215,572	20,423	195,149	304,380	42,574	15,424	-
President International Trade & Investment Corp.	311,691	1,219,673	116	1,219,557	0	(3,184)	(4,224)	-
Kai Yu Investment Co., Ltd.	3,797,054	2,933,872	930,667	2,003,205	495,726	491,618	487,705	1.28
Kai Yu (BVI) Investment Co., Ltd. (Note1)	1,048,680	1,394,570	60,766	1,333,804	167,655	(11,599)	129,959	-
Tung Ang Enterprises Corp.	30,000	889,019	735,900	153,119	7,143,029	112,898	92,891	30.96
Tung Jun International Corp.	12,000	38,859	25,209	13,650	171,585	1,514	1,235	1.03
Tung Guan Enterprises Co., Ltd.	20,000	64,611	48,709	15,902	288,222	1,511	3,060	1.53
Nanlien International Corp.	1,000,000	2,488,361	1,186,493	1,301,868	2,719,138	38,046	226,857	2.27
Cayman Nanlien Holding Ltd.	116,811	78,934	196	78,738	0	0	5,780	0.46
Lien-Song Enterprises Corp.	65,000	69,851	14,772	55,079	279,691	(8,594)	(1,386)	(0.21)
Well-Land Distributor Corp.	7,500	15,893	6,373	9,520	39,900	643	1,011	1.35
Uni-President Auto Accessories Corp.	3,000	1,651	30	1,621	0	(41)	(37)	(0.12)
Xian-Jin Food Corp.	5,000	22,643	13,276	9,367	116,491	2,265	2,156	4.31

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\$)
Cheng Weng Corp.	3,000	10,068	4,746	5,322	46,849	966	864	2.88
Tung-Huang Enterprises Corp.	6,000	25,774	15,215	10,559	111,587	2,096	1,886	3.14
Hua-Zuo Corp.	8,000	36,010	25,422	10,588	132,261	1,305	1,638	2.05
Hui-Sheng Enterprise Corp.	9,000	26,591	16,409	10,182	123,416	(516)	1,071	1.19
Tung-Shen Co., Ltd.	16,000	43,718	24,823	18,895	164,951	4,097	1,309	0.82
Jin-Yu Enterprises Corp.	10,000	27,632	17,428	10,204	104,759	460	561	0.56
Sheng-Miao Industrial Corp.	10,000	30,558	14,499	16,059	167,919	4,186	3,358	3.36
Jin-Guan-Cheng Corp.	4,000	8,033	3,228	4,805	37,930	(424)	16	0.04
Tung-Li Enterprises Corp.	3,000	8,328	3,019	5,309	50,205	10,530	900	3.00
Tung-You Internation Corp.	80,000	110,875	35,063	75,812	744,404	(6,809)	(10,406)	(1.30)
Xin-Ya Enterprises Corp.	15,000	52,156	32,568	19,588	227,578	2,638	2,405	1.60
Tung-Bo Enterprise Corp.	15,000	45,635	20,695	24,940	262,738	4,555	4,777	3.19
Tung-Shun Enterprises Corp.	45,000	294,625	236,159	58,466	1,209,843	(26,910)	7,575	1.68
Tung-Hsiang Enterprises Corp.	45,000	150,469	96,352	54,117	573,792	(26,203)	3,382	0.75
Yuan-Tai Enterprises Corp.	5,500	25,923	17,379	8,544	109,216	1,684	1,435	2.61
Tung-Yi Enterprises Corp.	10,000	114,772	100,992	13,780	459,100	3,502	3,511	3.51
Tung-Che Enterprises Corp.	20,000	106,202	83,143	23,059	447,528	(1)	2,344	1.17
Tung-Xiang Corp.	80,000	713,283	572,585	140,698	3,241,938	43,138	43,446	5.43
Tung-Ju Enterprise Corp.	30,000	182,228	125,900	56,328	858,613	11,182	11,510	3.84
Xin-Tung Enterprise Corp.	50,000	85,308	24,252	61,056	508,411	927	3,745	0.75
Lien-Bo Enterprises Corp.	200,000	289,688	78,870	210,818	1,274,024	4,586	1,878	0.09
Tunnel International Marketing Corp.	583	41	45	(3)	0	(68)	247	3.92
88 Wine & Spirits Corporation	10,000	5,689	42	5,647	44	14	17	0.02
Shanghai E & P Trading Co., Ltd.	44,205	230,578	163,307	67,271	3,298,453	18,522	14,137	14.14
President Chain Store Corp.	10,396,222	49,271,858	29,059,657	20,212,201	114,663,893	5,527,488	5,725,757	5.51
President Chain Store (BVI) Holdings Ltd.	2,244,552	2,119,227	47,318	2,071,909	0	(112,270)	(289,725)	-
PCSC BVI (China) Ltd.	1,471,448	1,017,825	0	1,017,825	0	(223)	58,841	-
Ren-Hui Investment Corp.	531,950	360,298	18	360,280	0	(213)	88,147	1.66
Capital Inventory Service Corp.	25,000	112,043	40,013	72,030	217,623	38,339	32,319	12.93
President Drugstore Business Corp.	400,000	1,925,048	1,170,312	754,736	7,477,464	311,262	297,109	5.87
Century Quick Service Restaurant Corp.	130,000	133,951	125,518	8,433	531,443	18,167	15,720	1.21
Wisdom Distribution Service Corp.	108,474	2,730,259	2,479,876	250,383	11,947,111	101,127	100,628	9.28
President Being Corp.	30,000	249,642	370,319	(120,677)	310,015	(73,597)	(99,415)	(33.14)
President FN Business	4,000	3,713	0	3,713	0	(11)	5	0.01
Cold Stone Creamery Taiwan, Ltd.	104,653	174,120	49,608	124,512	429,614	23,057	32,116	3.07
Uni-President Oven Bakery Corp.	65,120	185,110	72,290	112,820	441,376	(25,623)	(36,416)	(5.59)
President Yilan Art and Culture Corp.	150,000	278,427	62,229	216,198	492,468	46,759	60,558	3.08
President Chain Store Tokyo Marketing Corporation	35,104	44,097	7,897	36,200	60,370	1,635	832	84.93
Uni-President Musashino Corp.	522,900	810,857	260,510	550,347	1,412,495	11,329	17,972	0.34
President Pharmaceutical Corp.	237,600	1,026,000	596,913	429,086	2,192,357	205,820	167,277	7.04
President Transnet Corp.	1,000,000	2,446,666	1,594,167	852,499	5,038,017	242,028	204,963	2.05
President Collect Services Co., Ltd.	15,000	611,356	544,669	66,687	245,645	48,273	40,594	27.06
Uni-President Department Store Corp.	1,600,000	2,406,263	1,411,195	995,068	3,794,238	(472,566)	(240,623)	(2.01)
Pet Plus Co., Ltd.	100,000	54,917	29,492	25,425	87,042	(18,180)	(18,256)	(1.83)
Mech-President Corp.	661,603	1,899,132	1,169,329	729,803	11,974,534	(2,350)	48,731	0.74
Q-ware Systems & Services Corp.	281,042	528,550	199,083	329,467	524,358	43,316	44,728	1.59

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 SATO Co.,Ltd.	60,000	66,012	21,870	44,142	16,257	(15,768)	(15,858)	(2.64)
Uni-President Cold-Chain Corp.	326,055	4,404,040	3,692,492	711,548	21,644,324	278,219	261,431	8.02
President Information Corp.	299,006	613,479	234,013	379,466	859,583	61,048	35,951	1.20
Bank Pro E-Service Technology Co., Ltd.	135,000	353,350	158,089	195,261	513,146	61,924	51,334	3.80
Duskin Serve Taiwan Co.	200,000	339,146	76,793	262,353	524,618	73,743	63,148	2.48
Afternoon Tea Taiwan Co., Ltd.	170,000	120,993	46,193	74,800	242,261	(27,196)	(35,380)	(2.08)
Books.com. Co., Ltd.	199,900	1,305,101	894,318	410,783	4,019,080	222,344	188,932	9.45
Mister Donut Taiwan Corp.	175,825	267,902	188,448	79,454	791,749	(15,638)	1,963	0.11
Muji Taiwan Co., Ltd.	124,300	846,800	532,887	313,913	1,720,006	193,077	159,859	12.86
Uni-President Yellow Hat Corp.	70,000	124,606	105,937	18,669	271,386	(15,150)	(12,232)	(1.75)
President Coffee Corp.	356,378	1,711,549	963,224	748,325	4,327,325	378,950	328,732	9.22
Retail Support International Corp.	257,200	8,542,401	8,010,139	532,262	45,873,073	146,121	161,005	6.26
President Chain Store (Labuan) Holdings Ltd.	602,534	488,389	0	488,389	0	(151)	105,893	-
Philippine Seven Corp.(Note1)	206,363	2,114,578	1,315,105	799,473	5,823,142	3,224	198,523	0.66
Convenience Distribution Inc.	30,738	87,089	32,015	55,074	183,634	16,727	13,297	2.95
President Chain Store (Hong Kong) Holdings Limited	1,076,211	1,072,685	550,658	522,027	0	(377)	(242,365)	-
Shanghai President Logistic Co., Ltd.	60,414	84,916	41,608	43,308	110,018	(1,416)	(1,986)	-
PCSC Shanghai SATO Restaurant Corporation Ltd.	58,298	21,069	1,693	19,376	16,329	(13,606)	(12,615)	-
President Chain Store (Shanghai) Ltd.	442,050	329,392	121,239	208,153	433,693	(161,992)	(160,660)	-
PCSC Afternoon Tea Cayman Ltd.	147,792	19,857	0	19,857	0	(119)	(41,113)	-
PCSC Afternoon Tea Shanghai Ltd.	151,006	62,202	44,600	17,602	80,326	(41,609)	(41,364)	-
President Royal Host (Shanghai) Ltd.	58,933	67,120	22,748	44,372	4,571	(15,339)	(15,339)	-
Mister Donut Shanghai Co., Ltd.	434,854	89,297	13,484	75,813	110,200	(54,570)	(55,809)	-
PCSC(Vietnam) Supermarket Ltd.	26,446	39,019	26,458	12,561	160,296	6,018	7,886	-
President Coffee (Cayman) Holdings Ltd.	174,780	931,290	2,418	928,872	0	(3,604)	348,511	-
Shanghai President Starbucks Coffee Corp.	342,952	1,442,477	571,941	870,536	3,731,003	476,329	387,306	-
PCSC (China) Supermarket Limited	794,157	751,176	0	751,176	0	(72)	81,526	-
PCSC (Shchuan)Hypermarket Ltd.	353,640	196,941	134,266	62,675	781,137	(27,216)	(26,516)	-
PCSC (Chengdu) Hypermarket Ltd.	442,050	439,323	199,764	239,559	1,210,064	(569)	3,482	-
Shan Dong President Yinzuo Commercial Ltd.	265,230	1,233,173	639,060	594,113	5,478,357	214,756	156,800	-
PCSC BVI (China) Drugstore Ltd.	254,771	60,967	0	60,967	0	(72)	(22,457)	-
President Cosmed Chain Store (Shen Zhen) Co., Ltd.	442,050	112,293	20,166	92,127	56,455	(26,207)	(34,888)	-
Zhuai Lizon Drugstore Chain Company Ltd.	123,774	955	4,534	(3,579)	47	(72)	159	-
President Pharmaceutical (Hong Kong) Holdings Limited	15,730	15,730	0	15,730	0	0	0	-
President (Sanghai) Health Product Trading Company Ltd.	15,937	15,809	104	15,705	0	(109)	(245)	-
Shanghai Cold Stone Ice Cream Corporation	454,060	345,990	222,811	123,179	440,791	(50,915)	(51,849)	-
Vision Distribution Service Corp.	100,000	528,720	422,323	106,397	1,213,402	5,188	4,646	0.46
Safety Elevator Corp.	5,000	1,327	3,958	(2,631)	1,035	(175)	(172)	(0.34)
Tung Jim Corp.	26,750	68,974	19,595	49,379	261,127	20,437	17,561	6.56

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\$)
Uni-President Logistics (BVI) Holdings Limited	41,440	36,172	0	36,172	0	(12)	104	-
Zhejiang Uni-Champion Logistics Development Co., Ltd.	88,410	105,320	33,001	72,319	196,859	(3,630)	231	-
Wuhan Uni-President Oven Fresh Bakery Co., Ltd.	251,969	62,357	131,494	(69,137)	118,227	(40,010)	(47,361)	-
Duskin BVI (China) Holding Limited	20,391	20,319	0	20,319	0	(37)	(37)	-
Books.com(BVI) Ltd.	670	670	0	670	0	0	0	-
Retail Support Taiwan Corp.	56,300	221,668	125,732	95,936	305,014	29,834	28,093	4.99
President Logistics International Co., Ltd.	150,000	862,609	651,402	211,207	1,749,862	11,906	39,393	2.63
Chieh Shun Transport Corp.	60,000	275,387	194,725	80,662	529,099	16,165	14,522	2.42
Ton Yi Industrial Corp.	15,039,479	27,290,124	8,393,387	18,896,737	22,994,520	2,018,876	2,158,792	1.44
Tovecan Corporation Ltd.	102,538	201,872	48,916	152,956	176,867	12,071	11,943	-
Cayman Ton Yi Industrial Holdings Ltd.	2,711,916	8,213,976	4,419,861	3,794,115	8,749,051	7,665	561,185	-
Cayman Jiangsu Ton Yi Holdings Ltd.	1,457	1,906,876	0	1,906,876	0	0	164,270	-
Jiangsu Ton Yi Tinplate Co., Ltd.	1,165,200	4,556,729	2,379,703	2,177,027	4,698,311	225,571	196,845	-
Cayman Fujian Ton Yi Holdings Ltd.	2,542	3,497,158	0	3,497,158	0	0	251,676	-
Fujian Ton Yi Tinplate Co., Ltd.	2,519,745	7,841,111	3,825,203	4,015,907	6,455,367	308,886	289,224	-
Chengdu Ton Yi Industrial Packing Co., Ltd.	218,475	713,763	513,610	200,153	1,073,859	82,556	67,778	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	283,144	996,288	494,044	502,244	1,211,247	53,433	41,843	-
Hong Kong Ton Yi Industrial Holdings Ltd.	291	0	0	0	0	(316)	(315)	-
Uni-President Organics Corp.	50,000	190,907	100,264	90,643	547,132	45,279	38,527	7.70
President International Development Corp.	15,000,000	18,235,368	4,895,514	13,339,854	827,530	570,884	422,688	0.28
President (BVI) International Investment Holdings Ltd.	6,233,119	7,325,753	4,144	7,321,609	726,457	367,959	367,859	1.72
Uni-Home Tech Corp.	2,765,732	8,464,873	4,806,904	3,657,969	9,086,341	(153,821)	13,095	0.01
Uni-Splendor (BVI) Corp.	199,000	442,766	255,924	186,842	726,067	(81,590)	(30,146)	(1.51)
Uni-Splendor Corp.	29,130	3,642,092	2,706,384	935,708	11,595,304	264,504	348,942	11.07
Ever-Splendor Ent. (HK) Co., Ltd.	3,748	3,748	0	3,748	0	0	0	-
Ever-Splendor Electrics (Shenzhen) Co., Ltd.	2,139,949	1,759,166	1,416,366	342,800	3,975,931	(4,638,428)	26,052	-
BoYu Guangzhou Trading Co., Ltd.	4,421	42,565	52,635	(10,070)	10,236	(9,747)	(9,723)	-
Grand-Prosper (HK) Limited	582,600	3,228,497	4,779,191	(1,550,694)	3,839,663	(382,208)	(306,425)	(0.06)
Uni-Splendor Technology (Huizhou) Co., Ltd.	1,780,829	3,206,819	3,974,624	(767,805)	3,825,681	(382,137)	(306,356)	-
Tong Yu Investment Corp.	750,000	969,624	200,252	769,372	159,636	157,262	145,764	1.94
President Life Sciences Co., Ltd.	480,000	334,026	883	333,143	38,221	36,677	35,835	0.75
President Life Sciences Cayman Co., Ltd.	790,142	200,844	46	200,798	26,656	22,675	22,675	0.84
Protein Institue Inc.	220	26,661	5,873	20,788	127	(2,635)	(2,635)	(0.35)
President Natural Industrial Corp.	120,000	332,896	203,632	129,264	1,002,163	24,834	21,765	1.81
High Wave Biotech Corp.	1,000	2,290	130	2,160	8,198	164	235	2.35
Uni-President Vendor Corp.	250,000	534,881	270,301	264,580	1,449,849	25,829	28,542	1.14
President Baseball Team Corp.	30,000	43,724	28,955	14,769	182,112	(7,379)	(3,366)	(112.19)
Tone Sang Construction Corp.	270,000	2,004,021	1,688,177	315,844	344,181	72,251	42,590	1.58
President Entertainment Corp.	1,600,000	2,731,442	972,206	1,759,236	4,104	(19,719)	(19,751)	(0.12)
Tung Ho Development Corp.	1,000,000	2,664,430	1,927,340	737,090	423,993	(47,975)	(26,065)	(0.26)
Uni-Resort Corp.	1,000	496	36	460	5,770	270	145	0.15

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 Kikkoman Inc.	120,000	440,816	200,308	240,508	769,972	56,844	45,756	3.81
President Fair Development Corp.	11,000,000	17,276,283	9,311,707	7,964,576	4,119,554	(676,589)	(887,151)	(0.81)
President Century Corp.	200,000	2,456,916	1,321,037	1,135,879	11,639	(93,989)	(97,770)	(4.88)
President Nisshin Corp.	120,000	478,789	212,571	266,218	1,135,676	75,857	68,592	5.72
President Packaging Corp.	302,803	1,337,823	860,031	477,792	1,705,297	205,286	155,481	5.06
Ton Yi Pharmaceutical Corp.	1,000	989	0	989	0	0	2	0.02
Tung Yuan Corp.	30,000	120,773	49,478	71,295	286,559	912	31,521	2.60
Uni-President Dream Parks Corp.	40,000	244,035	178,103	65,932	951,454	23,788	23,651	5.91
Uni-OAO Travel Service Corp.	21,000	13,513	807	12,706	3,804	2,441	2,459	1.17
Uni-President Glass Industrial Co., Ltd.	360,000	757,384	482,202	275,182	709,783	56,648	21,901	0.61
Kai Nan Investment Co., Ltd.	2,530,000	1,464,169	219	1,463,950	385,961	385,063	395,560	1.56
President Tokyo Corp.	200,000	2,616,867	2,259,230	357,637	992,657	69,786	103,843	5.19
President Tokyo Auto Leasing Corp.	100,000	674,930	550,643	124,287	226,178	12,828	26,866	2.68
Presco Netmarketing Inc.	65,000	822,495	674,221	148,274	735,875	87,282	73,896	11.37
Uni-President Biotechnology Co., Ltd.	35,000	168,170	89,927	78,243	279,909	37,785	32,948	11.80
Uni-President Development Corp.	3,600,000	10,761,169	7,825,352	2,935,817	202,036	(303,375)	(365,449)	(1.02)
Tait Marketing & Distribution Co., Ltd.	945,000	1,126,591	487,821	638,770	656,908	(92,728)	(116,872)	(1.24)
Tait Distribution Service Co., Ltd.	2,500	52,820	57,970	(5,150)	244,517	1,228	1,293	5.17
Sonic International Cayman Ltd.	198,778	114,766	1,758	113,008	0	0	245,167	-
Tait Asia Co., Ltd.	2,381	114,888	122	114,766	0	0	245,161	(1.50)
Gocorp Ltd.	37	0	0	0	0	0	10,694	-
Tait Trading (Shanghai) Company Limited	5,809	134,252	32,739	101,513	112,876	(131,468)	448,620	-
Tait (H.K) Limited	246,569	2,166	42,004	(39,838)	0	(702)	(393,414)	-
ScinoPharm Taiwan, Ltd.	6,100,000	7,287,082	609,810	6,677,272	3,887,455	1,196,325	1,040,003	1.81
SPT International, Ltd.	417,277	585,711	40,107	545,604	337,423	79,283	75,242	5.25
President ScinoPharm (Cayman), Ltd.	4,938	3,586	3,619	(33)	0	0	(119)	(1.17)
HanFeng (BVI), Ltd.	23,304	3,957	29	3,928	3,418	(11,224)	(11,795)	-
ScinoPharm Singapore Pte. Ltd.	0	0	0	0	285	0	0	-
ScinoPharm (Kunshan) Biochemical Technology Co., Ltd.	146,349	304,031	33,989	270,042	353,689	102,160	90,828	-
HanFeng Biopharmaceutical (Shanghai) Co., Ltd.	25,174	3,953	0	3,953	3,418	(11,192)	(11,763)	-
ScinoPharm Pharmaceutical (Changshu) Co., Ltd.	286,724	271,822	6,115	265,707	0	(15,429)	(18,782)	-

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 2010.

Note3 : Exchange rates are used as follows:

(A) Exchange rate on 12/31, 2010

USD:NTD=1 : 29.13 ; CAD:NTD=1 : 29.15 ; RMB:NTD=1 : 4.4205 ; HKD:NTD=1 : 3.748 ; NTD:VND=1 : 694.444
NTD:IDR=1 : 304.414 ; NTD:BHD=1 : 1.026 ; NTD:PSO=1 : 1.464 ; RMB:USD=1 : 6.5897

(B) Average exchange rate for 2010

USD:NTD=1 : 31.52 ; CAD:NTD=1 : 30.589 ; RMB:NTD=1 : 4.6565 ; HKD:NTD=1 : 4.057 ; NTD:VND=1 : 628.931
NTD:IDR=1 : 284.576 ; NTD:BHD=1 : 1.001 ; NTD:PSO=1 : 1.3947 ; RMB:USD=1 : 6.7690

8.1.7 Independent Auditor's Uni-President and Affiliated Enterprises Consolidated Financial Statements : Please refer to Page 131.

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 Page 188.
- B. Evaluation Standard for Provision on Valuation Account Associated with Assets and Liabilities : Please refer to Page188.
- C. Accounting for Impairment of Assets : Please refer to Page 189.
- D. The procedure of processing material information : Please refer to Page 190.

8.5 Other Supplementary Disclosure

Any Events in 2010 That Had Significant Impacts on Shareholders' Right or Security Prices as Stated in Item 2 Paragraph 2 of Article 36 of Securities and Exchange Law of Taiwan: None.

Supplementary Disclosure

A. Key Indicators for Achievement

The key performance indicator for food industry is gross profit margin.

As the entrance to food processing industry is comparatively lower, consistently optimizing product portfolio and investing in branding to enhance pricing power and overall added value becomes our main policy. The gross profit margin is the indicator for evaluating the performance of this policy.

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 except for livestock, which is based on the cost less allowance for decline in value. 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 202.

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, 2010 was \$255,695 thousand dollars.

<u>Item</u>	<u>Statement of Income</u>	<u>Stockholder's Equity</u>
Recorded as impairment loss:		
Financial assets at cost-non-current	\$ 153,588	\$ 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	75,610	0
Idle assets	<u>26,497</u>	<u>0</u>
	<u>\$ 255,695</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, 2010 AND 2009

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, 2010 and 2009, and the related non-consolidated statements of income, of changes in stockholders' equity and of cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the 2010 and 2009 financial statements of certain long-term investments accounted for under the equity method. These long-term equity investments amounted to \$13,575,906,000 (net of long-term investments with negative balance amounting to \$15,811,000, shown as other liabilities-other) and \$13,865,303,000 (including long-term equity investment held for disposal amounting to \$410,319,000) as of December 31, 2010 and 2009, respectively, and the related net investment income amounted to \$1,385,104,000 and \$1,082,864,000 for the years then ended, respectively. The financial statements of these investee companies were audited by other auditors whose reports thereon have been furnished to us and our opinion expressed herein, insofar as it relates to the amounts included in the financial statements and the information disclosed in Note 11 relative to these long-term investments, is based solely on the reports of the other auditors.

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

In our opinion, based on our audits and the reports of other auditors, the non-consolidated financial statements referred to above present fairly, in all material respects, the financial position of Uni-President Enterprises Corp. as of December 31, 2010 and 2009, and the results of its operations and its cash flows for the years then ended in conformity with the “Rules Governing the Preparation of Financial Statements by Securities Issuers”, “Business Entity Accounting Law”, “Regulation on Business Entity Accounting Handling” and generally accepted accounting principles in the Republic of China.

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

PricewaterhouseCoopers, Taiwan

PricewaterhouseCoopers, Taiwan

March 31, 2011

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

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

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

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

(Continued)

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

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

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

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

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

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

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

See report of independent accountants dated March 31, 2011.

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

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

(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						Total			
	Common Stock	Capital Reserves	Legal Reserve	Undistributed Earnings	Cumulative Translation Adjustments	Unrecognized Pension Cost		Unrealized Gain or Loss on Financial Instruments	Asset Revaluations	
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	\$ 64,407,045	(1,184)
Reversal of unrealized revaluation increments for land expropriation	-	-	-	-	-	-	-	-	-	-
Distribution of 2009 net income (Note):										
Legal reserve	-	-	786,083	(786,083)	-	-	-	-	-	-
Cash dividends	-	-	(3,117,920)	(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)	-	-	-	(2,089,968)	-
Adjustment of unrecognized pension cost	-	-	-	(500,794)	-	(500,794)	-	-	(500,794)	-
Adjustment of unrecognized pension cost by subsidiaries	-	-	-	(91,919)	-	(91,919)	-	-	(91,919)	-
Adjustment of unrealized loss on financial instruments by subsidiaries	-	-	-	-	-	-	(622,164)	-	(622,164)	-
Adjustment due to revaluations of available-for-sale financial assets	-	-	-	-	-	-	1,023,902	-	1,023,902	-
Adjustment of asset revaluations by subsidiaries	-	-	-	-	-	-	-	(619)	(619)	-
Balance at December 31, 2010	\$ 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	(619)

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

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

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

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

(Continued)

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

	2010	2009
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Increase in short-term loans	\$ 1,678,096	\$ 611,262
Increase (decrease) in notes and bills payable	299,978	(249,913)
Decrease in bonds payable	(578,432)	(381,781)
Decrease in long-term loans	(3,699,741)	(2,191,138)
Decrease in guarantee deposits received	(7,656)	(8,714)
Payment of cash dividends	(3,117,920)	(1,642,582)
Net cash used in financing activities	(5,425,675)	(3,862,866)
Increase in cash and cash equivalents	40,167	18,128
Cash and cash equivalents at beginning of year	142,693	124,565
Cash and cash equivalents at end of year	<u>\$ 182,860</u>	<u>\$ 142,693</u>
<u>Supplemental disclosures of cash flow information</u>		
1. Interest paid (excluding capitalized interest)	<u>\$ 204,330</u>	<u>\$ 317,459</u>
2. Income taxes paid	<u>\$ 155,971</u>	<u>\$ 132,830</u>
3. Fair value of subsidiaries on the date of		
ScinoPharm Biotech, Ltd.		
Cash	<u>\$ 766,226</u>	<u>\$ -</u>
Total proceeds from acquisition of ScinoPharm Biotech, Ltd.		
(Based on 43.41% ownership)	\$ 3,093,508	\$ -
Less: Cash balance of ScinoPharm Biotech, Ltd.		
(Based on 43.41% ownership)	(234,618)	-
Proceeds from acquisition of ScinoPharm Biotech, Ltd.		
(Based on 43.41% ownership)	<u>\$ 2,858,890</u>	<u>\$ -</u>
4. Fair value of subsidiaries on the date of disposal of		
President Asian Enterprises Inc.		
Cash	<u>\$ 1,005,119</u>	<u>\$ -</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>\$ 68,769</u>	<u>\$ -</u>
<u>Investing and financing activities with partial cash payments</u>		
1. Proceeds from disposal of long-term investments - subsidiaries	\$ 571,228	\$ 193,310
Less: Other receivables, end of year	(149,362)	-
Proceeds from disposal of long-term investments - subsidiaries	<u>\$ 421,866</u>	<u>\$ 193,310</u>
2. Acquisition of property, plant and equipment	\$ 642,871	\$ 414,725
Add: Other payables, beginning of year	52,727	55,861
Capital lease payables, beginning of year	70,203	92,883
Less: Other payables, end of year	(48,347)	(52,727)
Capital lease payables, end of year	-	(70,203)
Cash paid for acquisition of property, plant and equipment	<u>\$ 717,454</u>	<u>\$ 440,539</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>\$ 48</u>	<u>\$ 42</u>
2. Reversal of unrealized revaluation increments for land expropriation	<u>\$ 1,184</u>	<u>\$ -</u>
3. Long-term equity investment accounted for under the equity method		
transferred to long-term equity investment held for disposal	<u>\$ -</u>	<u>\$ 410,319</u>

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

UNI-PRESIDENT ENTERPRISES CORP.
NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009
(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, 2010, the Company's authorized capital was \$48,000,000, and the paid-in-capital was \$42,871,402, consisting of 4,287,140,000 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, 2010, the Company had 4,758 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", "Business Entity Accounting Law", "Regulation on Business Entity Accounting Handling" 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) The Company maintains its accounts in New Taiwan dollars. Transactions arising in foreign currencies, except for derivative financial instruments, are translated into New Taiwan dollars 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;
 - (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;
 - (iv) Liabilities for which the repayment date cannot be extended unconditionally to more than 12 months after the balance sheet date.
- (3) 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 changes in value resulting from fluctuations in interest rate.
 - (b) The Company's statement of cash flows is prepared on the basis of cash and cash equivalents.
- (4) 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 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.
- (5) 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.

(6) 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.

(7) 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.

(8) Derivative financial instruments for hedging

Derivatives are initially recognized at fair value on the date a contract is entered into and are subsequently remeasured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and the nature of the hedged item.

Cash flow hedges: The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

(a) If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains or losses that were recognized directly in equity are transferred to profit or loss in the same period or periods when the hedged item affects profit or loss.

(b) If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the associated gains or losses that were recognized directly in equity are transferred to profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss.

(9) Allowance for doubtful accounts

Allowance for doubtful accounts is determined based on historical experience of occurrence of bad debts, evaluation of the collectibility and the aging of accounts, notes and other receivables.

(10) Inventories

Inventories are stated at cost. Cost is determined using the weighted-average method except for livestock, which is based on the cost less allowance for decline in value. 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.

(11) Long-term equity investments for disposal

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

(12) 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.

(13) 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. Fully depreciated assets still in use are depreciated based on the residual value over the estimated remaining 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.

(14) 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.

(15) 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.

(16) 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.

(17) 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.

(18) 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, personnel training 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.

(19) 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.

(20) 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.

(21) 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.

(22) 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.

3. CHANGE IN ACCOUNTING PRINCIPLE

Inventory

Effective January 1, 2009, the Company adopted the amendments of R.O.C. Statement of Financial Accounting Standards No. 10, "Accounting for Inventories". This change in accounting principle had no significant effect on the Company's financial statements for the year ended December 31, 2009.

4. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>December 31, 2010</u>	<u>December 31, 2009</u>
Cash:		
Cash on hand	\$ 1,021	\$ 1,235
Checking deposits	62,606	20,123
Demand deposits	<u>119,233</u>	<u>79,374</u>
	182,860	100,732
Cash equivalents:		
Commercial papers	<u>-</u>	<u>41,961</u>
	<u>\$ 182,860</u>	<u>\$ 142,693</u>

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

	<u>December 31, 2010</u>	<u>December 31, 2009</u>
Current items:		
Financial assets held for trading		
Mutual funds	<u>\$ -</u>	<u>\$ 1,050,000</u>
Current items:		
Financial liabilities held for trading		
Derivatives	<u>\$ 59,687</u>	<u>\$ 9,087</u>

(a) The Company recognized net gain of \$10,207 and \$3,166 for the years ended December 31, 2010 and 2009, respectively.

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

	<u>December 31, 2010</u>		<u>December 31, 2009</u>	
	<u>Contract Amount</u>	<u>Contract Period</u>	<u>Contract Amount</u>	<u>Contract Period</u>
Forward foreign exchange	USD 60,000	1. 2011~6. 2011	USD 30,500	10. 2009~5. 2010

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

(3) Notes receivable, net

	<u>December 31, 2010</u>	<u>December 31, 2009</u>
Notes receivable	\$ 959,967	\$ 850,540
Less: Allowance for doubtful accounts	(66,727)	(71,337)
	<u>\$ 893,240</u>	<u>\$ 779,203</u>

(4) Accounts receivable, net

	<u>December 31, 2010</u>	<u>December 31, 2009</u>
Accounts receivable	\$ 1,465,763	\$ 1,191,456
Less: Allowance for doubtful accounts	(89,678)	(87,381)
	<u>\$ 1,376,085</u>	<u>\$ 1,104,075</u>

(5) Inventories

	<u>December 31, 2010</u>		
	<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>

	<u>December 31, 2009</u>		
	<u>Cost</u>	<u>Allowance</u>	<u>Book value</u>
Merchandise	\$ 194,053	\$ -	\$ 194,053
Raw materials	884,897	-	884,897
Raw materials in transit	642,107	-	642,107
Supplies	64,896	(669)	64,227
Work in process	179,469	-	179,469
Finished goods	711,870	-	711,870
By-products	1,034	-	1,034
	<u>\$ 2,678,326</u>	<u>(\$ 669)</u>	<u>\$ 2,677,657</u>

Expenses and losses of inventories recognized:

	<u>2010</u>	<u>2009</u>
Cost of inventories sold	\$ 36,619,249	\$ 33,354,613
Loss on inventory market price decline	-	227
Reversal of allowance for inventory market price decline (Note)	(353)	(95,290)
Loss on physical inventory	415	278
Loss on production stoppage	49,858	61,978
Loss on discarding inventory	3,362	16,567
Revenue from sale of scraps	(17,095)	(19,329)
Cost of goods sold	<u>\$ 36,655,436</u>	<u>\$ 33,319,044</u>

(Note) As the selling price increased, the allowance for inventory market price decline was reversed.

(6) Long-term equity investment held for disposal

As of December 31, 2010 and 2009, the long-term equity investment held for disposal is as follows:

	<u>December 31, 2010</u>	<u>December 31, 2009</u>
Ztong Yee Industrial Co., Ltd.	<u>\$ -</u>	<u>\$ 410,319</u>

The above subsidiary accounted for under the equity method, Ztong Yee Industrial Co., Ltd., meets the classification for 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 for disposal".

(7) Available-for-sale financial assets

	<u>December 31, 2010</u>		<u>December 31, 2009</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>1,802,367</u>		<u>778,465</u>	
	<u>\$ 2,550,245</u>		<u>\$ 1,526,343</u>	

(8) Financial assets carried at cost

	<u>December 31, 2010</u>		<u>December 31, 2009</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.	100,000	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>165,656</u>	0.13%~	<u>165,656</u>	0.13%~
		14.29%		14.29%
	1,507,857		1,507,857	
Less: Accumulated impairment	(<u>153,588</u>)		(<u>123,474</u>)	
	<u>\$ 1,354,269</u>		<u>\$ 1,384,383</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 \$30,114 and \$93,600 for the years ended December 31, 2010 and 2009, respectively.

(c) For details of accumulated impairment, please refer to Note 4(14).

(9) 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, 2010		December 31, 2009	
	Amount	Percentage owned	Amount	Percentage owned
Cayman President Holdings, Ltd.	\$ 18,585,543	100.00	\$ 17,225,099	100.00
Kai Yu Investment Co., Ltd.	1,998,428	"	1,743,797	"
President International Trade and Investment Corp.	1,473,915	"	2,695,586	"
Kai Nan Investment Co., Ltd.	1,463,951	"	2,707,109	"
President International Development Corp.	9,204,880	68.03	9,106,239	62.50
Ton Yi Industrial Corp.	8,608,142	45.55	8,228,130	45.55
President Chain Store Corp.	8,336,763	45.40	7,648,329	45.40
President Fair Development Corp.	3,225,654	40.50	3,584,950	40.50
ScinoPharm Biotech, Ltd.	4,354,011	39.24	648,296	12.79
Kuang Chuan Dairy Co., Ltd.	1,526,985	31.25	1,369,839	31.25
President Securities Corp.	5,667,923	27.26	5,401,771	27.23
Presicarre Corp.	2,119,468	20.50	1,924,113	20.50
Others (individually less than 2%) (Note)	9,437,898	1.46~	9,720,382	1.46~
	<u>76,003,561</u>	<u>100.00</u>	<u>72,003,640</u>	<u>100.00</u>
Less: Accumulated impairment	(75,610)		(51,641)	
	<u>\$ 75,927,951</u>		<u>\$ 71,951,999</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, 2010		December 31, 2009	
	Amount	Percentage owned	Amount	Percentage owned
Q-Ware Systems & Services Corp. (Note)	\$ 15,811	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 \$8,729,433 and \$5,775,677 for the years ended December 31, 2010 and 2009, 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 or gain on financial instruments of (\$622,164) and \$1,064,126 as of December 31, 2010 and 2009, respectively.

(e) Ztong Yee Industrial Co., Ltd. was transferred to “long-term equity investment held for disposal” as of December 31, 2009. Please refer to Note 4(6).

(f) For details of accumulated impairment, please refer to Note 4(14).

(10) Property, plant and equipment

(a) As of December 31, 2010 and 2009, the details of revaluation increment and accumulated depreciation of property, plant and equipment are listed as follows:

Assets	December 31, 2010		December 31, 2009	
	Revaluation increment	Accumulated depreciation	Revaluation increment	Accumulated depreciation
Land	\$ 2,662,972	\$ –	\$ 2,664,519	\$ –
Buildings	127,023	2,164,528	127,023	2,054,643
Machinery and equipment	36,278	8,005,550	37,199	7,499,743
Piping infrastructure and electricity generation equipment	6,675	493,863	6,635	454,669
Transportation equipment	–	64,489	–	78,950
Office equipment	287	521,905	287	576,953
Leased assets	–	–	–	197,510
Leasehold improvements	–	119,913	–	112,376
Other equipment	19,021	3,473,083	19,076	3,256,011
	<u>\$ 2,852,256</u>	<u>\$ 14,843,331</u>	<u>\$ 2,854,739</u>	<u>\$ 14,230,855</u>

- (b) In the years 1975, 1979, 1981, 1983, 1990, 1995 and 2005, 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 \$2,521,590. The balance of asset revaluations (shown as capital reserve from asset revaluations before the amended "Business Entity Accounting Law") was \$1,510,132 and \$1,511,316 as of December 31, 2010 and 2009, 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 \$652,420 and \$687,976 as of December 31, 2010 and 2009, respectively.
- (c) The balance of the provision for asset appraisal increments tax was \$815,439 and \$815,803 as of December 31, 2010 and 2009, respectively.
- (d) Interest expense before capitalization in 2010 and 2009 was \$323,976 and \$414,855, respectively. Interest capitalized totaled \$1,428 and \$1,224 with interest rates of 0.92% and 1.33% in 2010 and 2009, respectively.
- (e) As of December 31, 2010 and 2009, the Company owned certain agricultural land amounting to \$56,940 (shown as "Other assets – other"), 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 assets

The term of the major leased assets 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 below:

Category of property	Present value discounted on the implicit interest rate	Period
Buildings, piping infrastructure 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").

(11) Assets leased to others

	December 31, 2010				December 31, 2009			
	Cost		Accumulated depreciation		Cost		Accumulated depreciation	
	Historical cost	Revaluation	Historical cost	Revaluation	Historical cost	Revaluation	Historical cost	Revaluation
Land	\$ 2,578,161	\$ 370,789	\$ 2,948,950	\$ -	\$ 2,578,240	\$ 370,789	\$ 2,949,029	\$ -
Buildings	1,869,299	14,075	1,883,374	(379,650)	1,868,330	14,075	1,882,405	(340,045)
Machinery and equipment	8,212	-	8,212	(7,782)	11,373	-	11,373	(10,624)
Piping infrastructure and electricity generation equipment	8,046	-	8,046	(7,807)	8,046	-	8,046	(7,739)
Office equipment	2,117	-	2,117	(2,019)	2,117	-	2,117	(1,999)
Other equipment	159,059	4,290	163,349	(145,298)	159,013	4,290	163,303	(142,891)
	<u>\$ 4,624,894</u>	<u>\$ 389,154</u>	<u>\$ 5,014,048</u>	<u>(\$ 18,058)</u>	<u>\$ 4,627,119</u>	<u>\$ 389,154</u>	<u>\$ 5,016,273</u>	<u>(\$ 17,930)</u>
Land	\$ 2,578,240	\$ 370,789	\$ 2,949,029	\$ -	\$ 2,578,240	\$ 370,789	\$ 2,949,029	\$ -
Buildings	1,868,330	14,075	1,882,405	(379,650)	1,868,330	14,075	1,882,405	(340,045)
Machinery and equipment	11,373	-	11,373	(7,782)	11,373	-	11,373	(10,624)
Piping infrastructure and electricity generation equipment	8,046	-	8,046	(7,807)	8,046	-	8,046	(7,739)
Office equipment	2,117	-	2,117	(2,019)	2,117	-	2,117	(1,999)
Other equipment	159,013	4,290	163,303	(145,298)	159,013	4,290	163,303	(142,891)
	<u>\$ 4,627,119</u>	<u>\$ 389,154</u>	<u>\$ 5,016,273</u>	<u>(\$ 18,058)</u>	<u>\$ 4,627,119</u>	<u>\$ 389,154</u>	<u>\$ 5,016,273</u>	<u>(\$ 17,930)</u>

(a) Rental revenues for the years ended December 31, 2010 and 2009 were \$280,282 and \$301,433, 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(10).

(12) Idle assets

Assets	December 31, 2010			December 31, 2009			
	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)	
						(26,497)	
						<u>\$ 140,283</u>	
Assets	Historical cost	Revaluation	Total	Historical cost	Revaluation	Total	Net book value
Land	\$ 116,359	\$ 566	\$ 116,925	\$ -	\$ -	\$ -	\$ 116,925
Buildings	110,419	4,860	115,279	(85,245)	(4,848)	(90,093)	25,186
Machinery and equipment	369,420	-	369,420	(264,716)	-	(264,716)	104,704
Piping infrastructure and electricity generation equipment	8,453	41	8,494	(6,798)	(41)	(6,839)	1,655
Office equipment	1,157	-	1,157	(1,072)	-	(1,072)	85
Leasehold improvements	3,350	-	3,350	(2,846)	-	(2,846)	504
Other equipment	136,936	1,373	138,309	(118,558)	(1,373)	(119,931)	18,378
Less: Accumulated impairment	\$ 746,094	\$ 6,840	\$ 752,934	(\$ 479,235)	(\$ 6,262)	(\$ 485,497)	267,437
							(36,346)
							<u>\$ 231,091</u>

(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(10).

(b)For details of accumulated impairment, please refer to Note 4(14).

(13) Deferred expenses

	<u>2010</u>	<u>2009</u>
Beginning balance	\$ 44,530	\$ 51,928
Additions	1,653	16,105
Deductions	(225)	-
Amortization	(13,343)	(23,503)
Ending balance	<u>\$ 32,615</u>	<u>\$ 44,530</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.

(14) Impairment of assets

After reversal of impairment loss previously recognized, the total accumulated impairment as of December 31, 2010 and 2009 was \$255,695 and \$211,461, respectively. Details are set forth below:

<u>Item</u>	<u>December 31, 2010</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 (Note)	\$ 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 (Note)	<u>26,497</u>	<u>-</u>
	<u>\$ 255,695</u>	<u>\$ -</u>

<u>Item</u>	<u>December 31, 2009</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 (Note)	\$ 123,474	\$ -
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	51,641	-
Idle assets (Note)	<u>36,346</u>	<u>-</u>
	<u>\$ 211,461</u>	<u>\$ -</u>

The accumulated impairment summarized by department are as follows:

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

<u>Department</u>	December 31, 2009	
	<u>Amount included in statement of income</u>	<u>Amount included in stockholders' equity</u>
Company	\$ 193,376	\$ —
Foods	17,185	—
Feeds	900	—
	<u>\$ 211,461</u>	<u>\$ —</u>

(Note) For the years ended December 31, 2010 and 2009, the impairment loss on financial assets carried at cost - non-current was \$30,114 and \$93,600, respectively, the 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 was \$23,969 and \$—, respectively, and part of idle assets had been disposed or transferred to property, plant and equipment. As such, the reversal of impairment loss of \$9,849 and impairment loss of \$20,126 was recognized for the years ended December 31, 2010 and 2009, respectively.

(15) Short-term loans

	<u>December 31, 2010</u>	<u>December 31, 2009</u>	<u>Collateral or security</u>
Unsecured bank loans	\$ 2,522,353	\$ 844,257	—
Range of interest rates	<u>0.61%~1.22%</u>	<u>0.55%~1.19%</u>	

(16) Notes and bills payable

	<u>December 31, 2010</u>	<u>December 31, 2009</u>	<u>Collateral or security</u>
Commercial papers payable	\$ 300,000	\$ —	—
Less: prepaid interest	(22)	—	
	<u>\$ 299,978</u>	<u>\$ —</u>	
Interest rate	<u>0.67%</u>	<u>—</u>	

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

(17) Bonds payable

	December 31, <u>2010</u>	December 31, <u>2009</u>	<u>Collateral or security</u>
Unsecured convertible bonds in 2007	\$ —	\$ 4,675,000	—
Unsecured ordinary bonds in 2009	3,000,000	3,000,000	—
Unsecured ordinary bonds-I in 2010	2,200,000	—	—
Unsecured ordinary bonds-II in 2010	<u>1,800,000</u>	<u>—</u>	—
	7,000,000	7,675,000	
Less: Discount on bonds payable	—	(96,568)	
Current portion of bonds payable	<u>—</u>	<u>(4,578,432)</u>	
	<u>\$ 7,000,000</u>	<u>\$ 3,000,000</u>	

A. The Company issued unsecured convertible bonds at premium price in October 2007 and listed in the OTC on October 29, 2007. The significant terms of the bonds are as follows:

(a) Total issue amount: \$5,000,000

(b) Issue price: At 103% of par value of \$100 per bond

(c) Coupon rate: 0%

(d) Repayment term:

In addition to the bondholders converting the bonds to common stocks under the terms of the bonds, the bonds are repayable upon the maturity of the bonds.

(e) Period: 3 years, from October 25, 2007 to October 25, 2010

(f) Conversion period:

Except for the closed period, the bonds may be converted into the Company's common stocks on or after November 26, 2007 and on or prior to October 15, 2010. As of October 25, 2010, no bonds have been converted into common stocks.

(g) Conversion price and adjustment:

The conversion price is \$56 (in NT dollars) per share. Except for the common stocks converted from securities with conversion rights or options issued by the Company, the Company shall adjust the conversion price under the terms of the bonds in the cases of new shares issued, stock dividends, free distribution, cash dividends or equity dilution to the original shareholders. As of October 25, 2010, the conversion price was \$43.2 (in NT dollars).

(h) Under the terms of the convertible bonds, all bonds (redeemed, matured and converted) are retired and not to be re-issued. As of December 31, 2010 and 2009, convertible bonds in the amount of \$325,000 for both years were repurchased by the Company from the Taiwan Over-The-Counter Securities Exchange.

(i) Under the terms of the bonds, the rights and obligations of the new common stocks converted from the bonds equal to those issued originally.

B. For issued unsecured convertible bonds, the Company separates the conversion rights from the liabilities, which amounted to \$523,481 as "capital reserve-stock warrants" in accordance with the R.O.C SFAS No. 36, "Disclosure and Presentation of Financial Instruments". As of December 31, 2010 and 2009, the capital reserve-stock warrants for the bonds redeemed, matured and converted was \$— and \$489,454, respectively.

C. The Company issued unsecured ordinary bonds 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 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.
- D. The Company issued unsecured ordinary bonds-I 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.
- E. The Company issued unsecured ordinary bonds-II 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.

(18) Long-term loans

	<u>December 31, 2010</u>	<u>December 31, 2009</u>	<u>Collateral or security</u>
Unsecured bank loans	\$ 12,800,000	\$ 15,900,000	—
Revolving credit facility	<u>1,600,000</u>	<u>2,200,000</u>	—
	14,400,000	18,100,000	
Less: Prepaid interest	(532)	(791)	
	<u>\$ 14,399,468</u>	<u>\$ 18,099,209</u>	
Range of maturity dates	<u>2.21.2012~1.2.2015</u>	<u>2.15.2011~11.30.2014</u>	
Range of interest rates	<u>0.69%~1.19%</u>	<u>0.60%~1.05%</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 14.61% (13.33% prior to January 2010) 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>2010</u>	<u>2009</u>
Discount rate	2.25%	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 at November 30, 2010 and 2009 are as follows:

<u>Item</u>	<u>November 30, 2010</u>	<u>November 30, 2009</u>
Benefit obligation		
Vested benefit obligation	(\$ 2,719,037)	(\$ 2,476,412)
Non-vested benefit obligation	(3,375,441)	(2,808,585)
Accumulated benefit obligation	(6,094,478)	(5,284,997)
Additional benefits based on future salaries	(2,100,921)	(1,811,322)
Project benefit obligation	(8,195,399)	(7,096,319)
Fair value of plan assets	<u>3,891,295</u>	<u>3,548,163</u>
Plan funded status	(4,304,104)	(3,548,156)
Unrecognized net transition obligation	39,157	54,820
Unrecognized prior service cost	-	24,791
Unrecognized loss on plan assets	3,976,501	3,186,108
Minimum pension liability	(1,914,737)	(1,454,397)
Accrued pension liability	(\$ 2,203,183)	(\$ 1,736,834)
Vested benefit	<u>\$ 3,264,783</u>	<u>\$ 2,996,387</u>

(c) The net periodic pension cost for the years ended December 31, 2010 and 2009 consists of the following:

	<u>2010</u>	<u>2009</u>
Service cost	\$ 160,858	\$ 156,276
Interest cost	158,192	155,972
Expected return on plan assets	(74,276)	(82,805)
Amortization of unrecognized net obligation at transition	24,791	24,791
Amortization of unrecognized prior service cost	15,663	15,663
Amortization of unrecognized loss on plan assets	<u>165,098</u>	<u>140,032</u>
Net periodic pension costs	<u>\$ 450,326</u>	<u>\$ 409,929</u>

3. As of December 31, 2010 and 2009, the balance of the independent retirement trust fund was \$3,897,359 and \$3,503,720, 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 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 \$94,221 and \$63,155 for the years ended December 31, 2010 and 2009, respectively.

(20) Common stock

- (a) The stockholders at their annual stockholders' meeting on June 29, 2009 adopted a resolution to increase capital through unappropriated retained earnings of \$1,642,582. Pursuant to the approval by the Financial Supervisory Commission, Securities and Futures Bureau, the capital increase was effective on August 24, 2009. After the capital increase, the authorized capital was

\$48,000,000, and the paid-in capital was \$38,974,002, consisting of 3,897,400,000 shares with a par value of \$10 (in NT dollars) per share.

(b) 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.

(21) Capital reserve

(a) The R.O.C. Company Law requires that capital reserve shall be exclusively used to cover accumulated deficit or to increase capital and shall not be used for any other purpose. However, capital reserve arising from paid-in capital in excess of par value on issuance of common stock and donations can be capitalized once a year, provided that the Company has no accumulated deficit and the amount to be capitalized does not exceed 10% of the paid-in capital.

(b) For details of Capital reserve-stock warrants, please refer for Note 4(17) Bonds payable.

(22) Retained earnings

(a) According to the R.O.C. Company Law, the annual net income shall be used initially to cover any accumulated deficit; thereafter 10% of the annual net income should be set aside as legal reserve until the legal reserve has reached 100% of contributed capital. The legal reserve shall be exclusively used to cover accumulated deficit or, if the balance of reserve exceeds 50% of contributed capital, to increase capital not exceeding 50% of reserve balance and shall not be used for any other purpose.

(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) The appropriation of 2009 and 2008 earnings had been resolved at the stockholders' meetings on June 23, 2010 and June 29, 2009, respectively. Details are summarized below:

	2009		2008	
	Dividends per share		Dividends per share	
	Amount	(in dollars)	Amount	(in dollars)
Legal reserve	\$ 786,083	\$ -	\$ 360,083	\$ -
Cash dividends	3,117,920	0.80	1,642,582	0.44
Stock dividends	3,897,400	1.00	1,642,582	0.44
Directors' and supervisors' remuneration	141,495	-	64,815	-
Employees' cash bonus	650,965	-	267,077	-
Total	<u>\$8,593,863</u>	<u>\$ 1.80</u>	<u>\$ 3,977,139</u>	<u>\$ 0.88</u>

There was no difference in the amounts of the 2009 and 2008 earnings appropriation approved by the stockholders with that proposed by the Board of Directors on April 26, 2010 and April

24, 2009, respectively.

As of March 31, 2011, the Company has not yet held the Board of Directors' meeting to discuss the earnings distribution proposal for 2010. The related information will be available in the Market Observation Post System website of the Taiwan Stock Exchange Corporation once the resolution is approved by the Board of Directors and shareholders.

- (d) The estimated amounts of employees' bonus and directors' and supervisors' remuneration for the year ended December 31, 2010 and 2009 are \$1,150,518 and \$793,955, respectively. The basis of estimates is based on a certain percentage of 2010 and 2009 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 differences between the actual distribution as approved at the stockholders' meeting and the amounts recognized in the 2009 and 2008 financial statements were \$1,495 and \$1,945 for employees' bonus, respectively, and \$793,955 and \$329,947 for directors' and supervisors' remuneration, respectively, due to the differences in estimate calculation. Such differences were recognized in profit or loss for the years ended December 31, 2010 and 2009, respectively.
- (e) As of December 31, 2010 and 2009, the balance of unappropriated earnings is as follows:

	<u>December 31, 2010</u>	<u>December 31, 2009</u>
(A) Unappropriated earnings before 1998	\$ 36,165	\$ 36,165
(B) Unappropriated earnings in and after 1998	<u>11,030,543</u>	<u>7,902,907</u>
	<u>\$ 11,066,708</u>	<u>\$ 7,939,072</u>

- (f) As of December 31, 2010 and 2009, the imputation tax credit account balance amounted to \$151,918 and \$14,153, respectively. The Company distributed unappropriated earnings in 2009 as dividends in accordance with the resolution adopted at the stockholders' meeting on June 23, 2010, and the date of dividends distribution was on August 18, 2010. The 2009 creditable ratio was 9.12%. The 2010 estimated creditable ratio was 1.38%. 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 2010 undistributed earnings will be based on the imputation tax credit account balance up to the date of distribution of the dividends.

(23) Personnel expenses, depreciation and amortization

For the years ended December 31, 2010 and 2009, personnel expenses, depreciation and amortization were as follows:

	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>
	2009		
	<u>Operating costs</u>	<u>Operating expenses</u>	<u>Total</u>
Personnel expenses			
Salaries and wages	\$ 1,927,269	\$ 2,679,275	\$ 4,606,544
Insurances	138,356	121,781	260,137
Pension	241,661	210,295	451,956
Others	<u>100,582</u>	<u>69,667</u>	<u>170,249</u>
	<u>\$ 2,407,868</u>	<u>\$ 3,081,018</u>	<u>\$ 5,488,886</u>
Depreciation	<u>\$ 821,658</u>	<u>\$ 110,939</u>	<u>\$ 932,597</u>
Amortization	<u>\$ 4,171</u>	<u>\$ 4,745</u>	<u>\$ 8,916</u>

(24) Deferred income tax and income tax expense (benefit)

(a) Adjustments for corporate income tax expense (benefit) and income tax payable are as follows:

	<u>2010</u>	<u>2009</u>
Income tax at the statutory tax rate	\$ 1,891,132	\$ 1,959,590
Tax effect of five-years tax-free project	(29,202)	(25,660)
Tax effect of permanent differences	(1,788,777)	(1,846,675)
Tax effect of investment tax credits	(175,630)	(71,669)
Under provision of prior year's income tax	1,308	5,039
Tax effect of alternative minimum tax	313,722	48,990
Tax effect of tax rate difference for temporary differences between the reporting date and year of expected realization	-	8,259
Tax effect of change in tax rate	(23,232)	(45,954)
Income tax on separately taxed income	-	14
Tax effect of valuation allowance	-	(54,361)
10% tax on unappropriated earnings	<u>5,943</u>	<u>-</u>
Income tax expense (benefit)	195,264	(22,427)
Net changes of deferred income tax assets (liabilities)	137,084	76,470
Under provision of prior years' income tax	(1,308)	(5,039)
Income tax on separately taxed income	-	(14)
Prepaid income taxes	<u>(106,593)</u>	<u>(920)</u>
Income tax payable	<u>\$ 224,447</u>	<u>\$ 48,070</u>

(b) The details of deferred income tax assets or liabilities resulting from temporary differences and investments tax credits were as follows:

	<u>December 31, 2010</u>		<u>December 31, 2009</u>	
	<u>Amount</u>	<u>Tax effect</u>	<u>Amount</u>	<u>Tax effect</u>
Current items:				
Temporary differences				
Bad debts expense	\$ 107,343	\$ 18,248	\$ 107,343	\$ 21,469
Unrealized inventory value decline	316	54	669	134
Employee benefit	18,660	3,172	10,865	2,173
Unrealized expense	50,600	8,602	9,087	1,817
Unrealized gain on foreign currency transactions	(61,278)	(10,417)	-	-
Investments tax credits		<u>180,000</u>		<u>180,000</u>
		<u>\$ 199,659</u>		<u>\$ 205,593</u>

	<u>December 31, 2010</u>		<u>December 31, 2009</u>	
	<u>Amount</u>	<u>Tax effect</u>	<u>Amount</u>	<u>Tax effect</u>
Non-current items:				
Temporary differences				
Investment loss	\$ 351,845	\$ 59,814	\$ 351,845	\$ 70,369
Depreciation	(1,715,547)	(291,643)	(1,876,558)	(375,311)
Impairment loss	172,730	29,364	128,496	25,699
Employee benefit	35,858	6,096	23,339	4,668
Pension cost	473,889	80,561	470,526	94,105
Investments tax credits		<u>509,992</u>		<u>431,636</u>
		<u>\$ 394,184</u>		<u>\$ 251,166</u>

(c) As of December 31, 2010, the Company's investment tax credits consisted of the following:

<u>Regulation</u>	<u>Tax credit items</u>	<u>Total credits</u>	<u>Unused amount</u>	<u>Year of expiry</u>
Statute for Upgrading Industries	Research and development expenditures	\$ 232,598	\$ 136,077	2013
"	Acquisition of automation equipment	104,998	30,858	2014
"	Personnel training	19,676	14,707	2013
"	Shareholders' investment credit	<u>508,350</u>	<u>508,350</u>	2014
		<u>\$ 865,622</u>	<u>\$ 689,992</u>	

(d) As of March 31, 2011, the Company's income tax returns through 2008 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")

	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	4,287,140	<u>\$2.59</u>	<u>\$2.55</u>
Dilutive effect of common stock equivalents:					
Employees' bonuses	<u>-</u>	<u>-</u>	<u>24,199</u>		
Diluted earnings per share					
Net income	<u>\$11,124,303</u>	<u>\$10,929,039</u>	<u>4,311,339</u>	<u>\$2.58</u>	<u>\$2.53</u>
	2009				
	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	\$ 7,838,400	\$ 7,860,827	4,287,140	<u>\$1.83</u>	<u>\$1.83</u>
Dilutive effect of common stock equivalents:					
Convertible bonds	118,218	88,664	105,812		
Employees' bonuses	<u>-</u>	<u>-</u>	<u>20,007</u>		
Diluted earnings per share					
Net income	<u>\$ 7,956,618</u>	<u>\$ 7,949,491</u>	<u>4,412,959</u>	<u>\$1.80</u>	<u>\$1.80</u>

(a)The above weighted-average outstanding common shares have been adjusted retroactively in proportion to retained earnings as of December 31, 2009.

(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.	"
Uni-President Dream Parks Corp.	"
President International Development Corp.	"
Tait Marketing & Distribution Co., Ltd.	"
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.	"
Tung Ang Enterprises Corp.	A subsidiary of Kai Yu Investment Co., Ltd. (accounted for under the equity method)
Kuan Chang Enterprises Corp.	A subsidiary of Nanlien International Corp. (accounted for under the equity method)
Tun Hsiang 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)
Kuan Chang Wholesale & Logistics Co., Ltd.	A subsidiary of Kuan Chang Enterprises Corp.
Young Yun Investment Co., Ltd.	The Company is the director
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.	
(Note) Subsidiary accounted for under the equity method.	

(b) Transactions with related parties

1. Sales

	2010		2009	
	Amount	Percentage of net sales	Amount	Percentage of net sales
Uni-President Cold Chain Corp.	\$ 7,042,833	15	\$ 6,804,708	15
Tung Ang Enterprises Corp.	6,743,505	14	6,276,834	14
President Chain Store Corp.	2,651,029	6	2,121,062	5
Retail Support International Corp.	2,143,677	4	1,751,733	4
Tun Hsiang Enterprises Corp.	1,584,774	3	1,707,761	4
Others	<u>11,081,166</u>	<u>23</u>	<u>10,750,162</u>	<u>25</u>
	<u>\$31,246,984</u>	<u>65</u>	<u>\$29,412,260</u>	<u>67</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 remit 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

	2010		2009	
	Amount	Percentage of net purchases	Amount	Percentage of net purchases
TTET Union Corp.	\$ 1,043,571	3	\$ 1,136,571	4
President Kikkoman Inc.	884,491	3	829,718	3
President Nisshin Corp.	453,126	1	437,556	2
President Packaging Corp.	225,399	1	216,224	1
Uni-President (Vietnam) Co., Ltd.	150,544	–	162,061	–
Others	<u>294,518</u>	<u>1</u>	<u>255,215</u>	<u>1</u>
	<u>\$ 3,051,649</u>	<u>9</u>	<u>\$ 3,037,345</u>	<u>11</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 payable immediately upon receipt.

3. Purchase of long-term investments

	<u>2010</u>	<u>2009</u>
Young Yun Investment Co., Ltd.	\$ <u>138,900</u>	\$ <u>–</u>

In March 2010, the Company purchased 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>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>

In March 2010 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.

	<u>2009</u>		
	<u>Selling price</u>	<u>Book value</u>	<u>Gain</u>
President Chain Store Corp.	\$ <u>193,310</u>	\$ <u>184,154</u>	\$ <u>9,156</u>

In November 2009, the Company sold 15,687,000 shares of common stock of President Musashino Corp. to President Chain Store Corp. at negotiated prices based on financial analysis by experts.

5. Bonds payable and interest income: The Company acquired unsecured convertible bonds totaling \$100,000 issued by Tait Marketing & Distribution Co., Ltd. in December 2008. The above bonds payable had been redeemed by Tait Marketing & Distribution Co., Ltd. in September 2009 and interest income for the year ended December 31, 2009 was \$8,333.

6. Processing expenses

	<u>2010</u>	<u>2009</u>
TTET Union Corp.	\$ <u>277,942</u>	\$ <u>230,891</u>

7. Other expenses

	<u>2010</u>	<u>2009</u>
Advertising expenses:		
Uni-President Dream Parks Corp.	\$ 420,274	\$ 561,462
Tun Hsiang Enterprises Corp.	137,293	127,804
Others	<u>440,770</u>	<u>480,702</u>
	<u>998,337</u>	<u>1,169,968</u>
Other expenses:		
Uni-President Cold Chain Corp.	429,018	362,637
Kuan Chang Wholesale & Logistics Co.	115,026	103,155
Others	<u>548,223</u>	<u>773,655</u>
	<u>1,092,267</u>	<u>1,239,447</u>
	<u>\$ 2,090,604</u>	<u>\$ 2,409,415</u>

8. Rental income

	Collection frequency	2010	2009
Retail Support International Corp.	Monthly	\$ 40,049	\$ 40,049
Uni-President Cold Chain Corp.	"	36,338	40,399
President Kikkoman Inc.	"	25,165	27,337
President Nisshin Corp.	"	15,726	17,192
Hi-Life International Co., Ltd.	"	15,417	15,170
Others	"	13,846	21,646
		<u>\$ 146,541</u>	<u>\$ 161,793</u>

Rentals are charged based on the existing lease agreements at negotiated prices.

9. Other income

	2010	2009
Management and technical consultancy fees:		
Uni-President Southeast Asia Holdings Ltd.	\$ 77,222	\$ 63,578
Others	360,601	337,135
	<u>437,823</u>	<u>400,713</u>
Other income:		
Tun Hsiang Enterprises Corp.	31,073	32,361
Tung-Yu Enterprises Corp.	30,191	32,650
Cayman President Holdings Ltd.	21,788	27,928
Others	160,235	186,069
	<u>243,287</u>	<u>279,008</u>
	<u>\$ 681,110</u>	<u>\$ 679,721</u>

10. Notes receivable

	December 31, 2010		December 31, 2009	
	Amount	Percentage	Amount	Percentage
Hi-life International Corp.	\$ 13,835	2	\$ 13,635	2
Others	1,467	—	3,270	—
	<u>\$ 15,302</u>	<u>2</u>	<u>\$ 16,905</u>	<u>2</u>

11. Accounts receivable

	December 31, 2010		December 31, 2009	
	Amount	Percentage	Amount	Percentage
Uni-President Cold Chain Corp.	\$ 889,098	18	\$ 884,658	21
Tun Ang Enterprises Corp.	564,805	12	530,426	12
Others	1,905,070	40	1,681,379	39
	<u>\$ 3,358,973</u>	<u>70</u>	<u>\$ 3,096,463</u>	<u>72</u>

12. Other receivables

	<u>December 31, 2010</u>		<u>December 31, 2009</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Uni-President Vendor Corp.	\$ 41,869	7	\$ 41,613	8
Uni-President Southeast Asia Holdings Ltd.	21,015	3	16,579	3
Uni-President Cold Chain Corp.	13,589	2	19,758	4
Others	101,869	16	105,095	19
	<u>\$ 178,342</u>	<u>28</u>	<u>\$ 183,045</u>	<u>34</u>

13. Accounts payable

	<u>December 31, 2010</u>		<u>December 31, 2009</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
TTET Union Corp.	\$ 77,678	4	\$ 56,694	3
President Kikkoman Inc.	56,339	3	53,704	3
President Nisshin Corp.	54,101	3	47,384	3
President Packaging Corp.	26,557	1	23,986	1
Others	39,577	1	27,548	2
	<u>\$ 254,252</u>	<u>12</u>	<u>\$ 209,316</u>	<u>12</u>

14. Accrued expenses

	<u>December 31, 2010</u>		<u>December 31, 2009</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
President Chain Store Corp.	\$ 162,662	4	\$ 116,299	3
Uni-President Cold Chain Corp.	117,428	3	134,353	4
Presicarre Corp.	112,199	3	113,599	3
Others	358,183	8	319,270	10
	<u>\$ 750,472</u>	<u>18</u>	<u>\$ 683,521</u>	<u>20</u>

(c) Contingent liabilities and commitments

(1) The details of endorsements and guarantees provided to related parties were as follows:

	<u>December 31, 2010</u>	<u>December 31, 2009</u>
Cayman President Holdings Ltd.	\$ 3,705,860	\$ 11,545,372
Sanshui Jianlibao Commerce Co., Ltd.	2,945,800	3,788,000
Kai Yu Investment Co., Ltd.	2,002,500	1,732,000
President International Development Corp.	–	3,000,000
Others	3,353,644	6,829,453
	<u>\$ 12,007,804</u>	<u>\$ 26,894,825</u>

As of December 31, 2010 and 2009, the actual amount of endorsements and guarantees provided to related parties was \$9,836,455 and \$21,035,920, respectively.

(2) In July 2000, President Chain Store Corp. signed a permanent technical cooperation contract (the Contract) with the 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 to Southland Corporation due under the Contract.
- (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 should maintain no less than 40% ownership of President Chain Store Corp.

(3) In November 2007, Uni-President Southeast Asia Holdings Ltd. borrowed from Chinatrust Bank and other banks under a 3-year syndicated credit facility agreement from December 19, 2007 to December 19, 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.

(4) 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 has been redeemed 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:

	2010	2009
Salaries	\$ 32,949	\$ 30,761
Bonuses	250,020	2,413
Service execution fees	14,589	16,969
Earnings distribution	205,675	150,661
	\$ 503,233	\$ 200,804

(i) Salaries include regular wages, special responsibility allowances, pensions, severance pay, etc.

(ii) Bonuses include various bonuses and rewards.

(iii) Service execution fees include travel allowances, special expenditures, various dorms and vehicles offering, etc.

(iv) Earnings distribution represent directors' and supervisors' remuneration and employees' bonus accrued in current year.

(v) The above relevant information are included in the Company's annual report.

6. PLEDGED ASSETS

As of December 31, 2010 and 2009, the details of pledged assets were as follows:

	<u>Purpose</u>	<u>December 31, 2010</u>	<u>December 31, 2009</u>
Land (Note)	Revolving credit facility	\$ 116,928	\$ 116,928
Building-net (Note)	Revolving credit facility	2,429	3,664
		<u>\$ 119,357</u>	<u>\$ 120,592</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, 2010 and 2009, the contingent liabilities and commitments of the Company in addition to Note 5(3) were as follows:

(1)The remaining balance due for construction in progress and prepayments for equipment were as follows:

	<u>December 31, 2010</u>	<u>December 31, 2009</u>
Prepayments for equipment	\$ 909,889	\$ 144,400

(2)As of December 31, 2010 and 2009, the unused letters of credit amounted to \$1,472,728 and \$1,043,165, respectively.

(3)In August 2004, the Company borrowed from Chinatrust Bank, BNP PARIBAS, Taiwan Bank, and Standard Chartered Bank under a 5-year syndicated credit facility agreement consisting of domestic bonds guarantee and unsecured bank loans from August 2, 2004 to August 2, 2009. 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 September 2005, the Company borrowed from Chinatrust Bank and 7 other banks under a 5-year syndicated credit facility agreement, including domestic bonds guarantee, note issuance facilities and unsecured bank loans from September 14, 2005 to September 14, 2010 (the loan was prepaid between November and December, 2009). 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.
- (5)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.
- (6)In January 2010, the Company borrowed from Chang Hwa Bank and 9 other banks under a 5-year syndicated credit facility agreement 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, 2010			December 31, 2009		
	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	\$ 6,454,868	\$ -	\$ 6,454,868	\$ 5,657,339	\$ -	\$ 5,657,339
Financial assets at fair value through profit or loss	-	-	-	1,050,000	1,050,007	-
Available-for-sale financial assets	2,550,245	2,550,245	-	1,526,343	1,526,343	-
Financial assets carried at cost	1,354,269	-	-	1,384,383	-	-
Refundable deposits	146,336	-	146,336	94,260	-	94,260
<u>Liabilities</u>						
Financial liabilities with book value equal to fair value	9,195,394	-	9,195,394	10,774,446	-	10,774,446
Bonds payable	7,000,000	-	7,000,000	3,000,000	-	3,000,000
Long-term loans	14,399,468	-	14,399,468	18,099,209	-	18,099,209
Capital lease payables - non-current	-	-	-	45,147	-	45,147
Guarantee deposits received	78,829	-	78,829	86,485	-	86,485
<u>Derivative financial instruments</u>						
<u>Liabilities</u>						
Forward foreign exchange contracts	59,687	-	59,687	9,087	-	9,087

- (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 and capital lease payables - current.
 - (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, 2010 and 2009.
 - (iii) The fair value of bonds payable, long-term loans, capital lease payables - non-current 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, 2010 and 2009.
 - (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.
- (b) The Company recognized the amount of \$1,023,902 and \$1,050,925 as addition to stockholders' equity for the changes in fair value of available-for-sale financial assets as of December 31, 2010 and 2009, respectively.

(2) 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.

(3) Information of financial risk

(a) Market risk

(i) Exchange rate risk

Some purchases are valued in US dollars; therefore the fair value changes with the fluctuation in 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, 2010		December 31, 2009	
	Foreign currency amount	Exchange rate	Foreign currency amount	Exchange rate
	(in thousands)	(in dollars)	(in thousands)	(in dollars)
<u>Financial assets</u>				
<u>Monetary items</u>				
USD : NTD	\$ 2,614	29.08	\$ 2,664	31.94
CAD : NTD	4,798	29.04	-	-
<u>Long-term equity investment</u>				
USD : NTD	714,542	29.13	648,286	31.99
CAD : NTD	-	-	16,556	30.44
<u>Financial liabilities</u>				
<u>Monetary items</u>				
USD : NTD	69,983	29.18	27,169	32.04

(ii) Interest rate risk

The Company entered into interest-rate swap transactions by PVBP (Present Value of Basis Point) method to assess market risk and has set a stop-loss point for any changes in the contract value. This strategy will limit losses in certain amounts and have no significant market risk. Short-term and long-term loans are debts with floating interest rates, however, the risk is minimal due to insignificant fluctuations. Commercial papers payable has no market risk due to fixed interest rates.

(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 with 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 has assessed 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 interest receipts or payments for computing net settlements are notional amounts multiplied by the difference in interest rate on each settlement date. The amounts are insignificant and there are no cash flows of principal amounts on settlement date. The Company has sufficient operating capital to meet cash needs upon settlement date. Therefore, the cash flow risk is low. 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

The interest receipts or payments for computing net settlements are notional amounts multiplied by the difference in interest rate on each settlement date. The amounts are

insignificant and there are no cash inflows or outflows for principal amounts on settlement date. The Company has sufficient operating capital to meet cash requirements upon settlement date. Therefore, the cash requirements risk is low. Short-term and long-term loans are debts with floating interest rates that changes with market interest rate fluctuations. Commercial papers payable have no market risk due to its having fixed interest rate.

(e) The information on the derivative financial instruments is disclosed as follows:

(i) Financial instruments for hedging

The Company entered into derivative financial instruments to manage exposures related to foreign exchange rate and interest rate fluctuations. The gain on derivative financial instruments was \$ — and \$2,598 (shown as “interest expense”) for the years ended December 31, 2010 and 2009, respectively.

(ii) Trading derivatives

For financial assets or liabilities at fair value through profit or loss, please refer to Note 4(2).

(4) Bonds and cash flow hedges

The Company bears the risk of floating interest rates. Therefore, the fluctuations in interest rates may affect the future cash flow risk of assets and liabilities. Since the Company is concerned with the cash flow risk, the Company entered into an interest rate swap contract to hedge the risk.

		Designated hedging instruments	
Hedged items	Financial instruments as hedging instrument	Contract amount as of December 31,	
		2010	2009
Bonds payable	Interest rate swap contracts	\$ —	\$ —
	Item	December 31, 2010	December 31, 2009
	Amount of equity adjustment	\$ —	\$ 12,439

11. ADDITIONAL DISCLOSURES REQUIRED BY THE SECURITIES AND FUTURE

(1) Related information of significant transactions

(For the year ended December 31, 2010)

1. Financing activities with any company or person (Units in thousands of currencies indicated) :

Number	Name	Name of counterparty	Account	Maximum balance during 2010	Ending balance	Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan
											Item	Value		
1	Cayman President Holdings Ltd.	Sanshui Jianlibao Commerce Co., Ltd.	Other receivables	US 15,000	US 15,000	1.49%	2	\$ -	Additional operating capital	\$ -	-	US 60,000	US 2,000,000	(Note 2)
		Uni-President Southeast Asia Holdings Ltd.	"	US 28,510	-	-	"	-	"	"	-	"	"	"
2	President International Trade And Investment Corp.	Cayman President Holdings Investment Ltd.	Other receivables and Long-term receivables	US 24,430	-	-	"	-	"	"	-	US 62,799	US 62,799	(Note 3)
		Uni-President Foodstuff (BVI) Holdings Ltd. (Note 6)	Other receivables	US 9,000	-	-	"	-	"	"	-	"	"	"
		Kai Yu (BVI) Investment Co., Ltd.	"	US 1,100	-	-	"	-	"	"	-	"	"	"
3	President Global Corp.	President East Co.	Notes receivable	US 600	US 600	3.75%	1	US 448	Total transaction (Sales)	"	Real estates	US 3,000	US 4,000	(Note 2)
4	Tait Marketing and Distribution Co., Ltd.	Tait (H.K) Limited	Long-term accounts receivable-related parties	15,472	15,472	-	2	-	"	"	-	255,508	255,508	(Note 4)
		Tait Trading (Shanghai) Company Ltd.	"	125,612	-	-	"	-	"	"	-	"	"	"

Number	Name	Name of counterparty	Account	Maximum balance during 2010	Ending balance	Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Assets Pledged		Loan limit per entity	Maximum amount available for loan
										Item	Value		
4	Tait Marketing and Distribution Co., Ltd.	Tait Asia Co., Ltd.	Long-term accounts receivable-related parties	\$ 238	\$ -	-	2	\$ -	-	-	\$ 255,508	\$ 255,508	(Note 4)
		Sonic International Cayman Ltd.	"	153	-	-	"	-	Additional operating capital	-	"	"	"
5	President Tokyo Corp.	President Tokyo Renting Corp.	Receivable-related party	71,500	68,014	0.98%	"	-	"	-	100,000	143,055	(Note 2)
						~1.05%	"	"	"	-	500,000	3,185,831	"
6	President Fair Development Corp.	President Century Corp.	Other receivables	14,000	14,000	1.94%	"	-	"	-	-	-	"
7	Mech-President Corp.	Shanghai President Machine Corp.	"	19,070	-	-	"	19,070	"	-	50,000	291,921	(Note 5)
8	Uni-President Foodstuff (BYT) Holdings Ltd. (Note 16)	President Feed And Oil Co., Ltd. (Note 16)	"	US 1,500	US 1,500	2.00%	"	-	"	-	US 38,172	US 38,172	(Note 6)
9	Uni-President Enterprises China Holdings Ltd.	Beijing President Enterprises Drinks And Food Co., Ltd.	"	RMB 88,767	RMB 86,095	1.50%	"	-	"	-	RMB 665,954	RMB 2,663,816	(Note 7)
						~3.00%	"	"	"	-	"	"	"
		Wuhan President Enterprises Food Co., Ltd.	"	RMB 68,282	RMB 66,227	1.50%	"	-	"	-	"	"	"
						~2.00%	"	"	"	-	"	"	"

Number	Name	Name of counterparty	Account	Maximum balance		Ending balance	Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan
				during 2010	RMB							Item	Value		
9	Uni-President Enterprises China Holdings Ltd.	Guangzhou President Enterprises Co., Ltd.	Other receivables	RMB 68,282	RMB 66,227	1.50%	2	\$ -	-	\$ -	-	RMB 665,954	RMB 2,663,816	(Note 7)	
		Kunshan President Enterprises Food Co., Ltd.	"	"	"	1.50%	"	"	"	"	"	"	"	"	
		Chengdu President Enterprises Food Co., Ltd.	"	"	"	~2.00%	"	"	"	"	"	"	"	"	
		Uni-President Asia Holdings Ltd.	"	RMB 54,626	RMB 46,359	1.00%	"	"	"	"	"	"	"	"	
		Hebei President Enterprises Co., Ltd.	"	RMB 34,141	RMB 33,114	1.50%	"	"	"	"	"	"	"	"	
		Harbin President Enterprises Co., Ltd.	"	"	"	1.50%	"	"	"	"	"	"	"	"	
		Shenyang President Enterprises Co., Ltd.	"	"	"	~3.00%	"	"	"	"	"	"	"	"	
		Kunming President Enterprises Food Co., Ltd.	"	RMB 33,114	"	1.50%	"	"	"	"	"	"	"	"	

Number	Name	Name of counterparty	Account	Maximum balance during 2010		Ending balance	Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan			
				RMB	US							Item	Value					
9	Uni-President Enterprises China Holdings Ltd.	Nanchang President Enterprises Co., Ltd.	Other receivables	RMB	54,626	RMB	19,868	1.50%	2	\$	-	-	RMB	665,954	RMB	2,663,816	(Note 7)	
				~3.00%														
	Uni-President Hong Kong Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	"	RMB	14,570	RMB	14,570	1.00%	"	"	"	-	-	"	"	"	"	
	President Enterprises (China) Investment Co., Ltd.	President Enterprises (China) Investment Co., Ltd.	"	RMB	6,791	RMB	6,623	1.50%	"	"	"	-	-	"	"	"	"	
	Champ Green Capital Limited.	Champ Green Capital Limited.	"	RMB	3,395		-	"	"	"	"	-	-	"	"	"	"	
10	Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	"	US	11,080	US	11,080	-	"	"	"	-	-	US	62,729	US	62,729	(Note 8)
	Zhoushan President Enterprises Co., Ltd.	Zhoushan President Enterprises Co., Ltd.	"	US	8,000	US	8,000	2.00%	"	"	"	-	-	"	"	"	"	
11	Nella Ltd.	Tunnel International Marketing Corp.	"	HK	78		-	-	"	"	"	-	-				300,000	(Note 2)
12	Cayman Nanlien Holding Ltd.	Nanlien Holding Ltd.	"	US	1,267		-	-	"	"	"	-	-	"	"	"	"	

Number	Name	Name of counterparty	Account	Maximum balance during 2010		Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan	
				US	US						Item	Value			
13	Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Triplate Co., Ltd.	Other receivables	US 20,000	US 20,000	1.14%	1、2	US 159,111 (Sales)	Total transaction	\$	-	-	US 52,099	52,099 (Note 9)	
		Jiansu Ton Yi Triplate Co., Ltd.	"	US 20,000	US 20,000	1.39%	"	US 118,298 (Sales)	"	"	-	-	"	"	
		Chengdu Ton Yi Industrial Packaging Co., Ltd.	"	US 5,500	US 5,500	1.14%	"	US 90 (Sales)	"	"	-	-	US 26,050	"	
		Wuxi Ton Yi Industrial Packaging Co., Ltd.	"	US 2,000	US 2,000	1.39%	"	US 71 (Sales)	"	"	-	-	"	"	
		Cayman Fujian Ton Yi Industrial Holdings Ltd.	"	US 47	-	-	2	-	Additional operating capital	"	"	-	-	"	"
		Cayman Jiangsu Ton Yi Industrial Holdings Ltd.	"	US 37	-	-	"	-	"	"	"	-	-	"	"
		Wuhan Enterprises (China) Investment Co., Ltd.	"	RMB 130,000	RMB 130,000	3.00%	"	-	"	"	"	-	-	RMB 300,000	500,000 (Note 2)
		Chengdu Enterprises	"	RMB 50,000	RMB 50,000	"	"	-	"	"	"	-	-	"	"
		Chengdu Enterprises	"	RMB 50,000	RMB 50,000	"	"	-	"	"	"	-	-	"	"
		Chengdu Enterprises	"	RMB 50,000	RMB 50,000	"	"	-	"	"	"	-	-	"	"
		Food Co., Ltd.	"	RMB 50,000	RMB 50,000	"	"	-	"	"	"	-	-	"	"
		Food Co., Ltd.	"	RMB 50,000	RMB 50,000	"	"	-	"	"	"	-	-	"	"

Number	Name	Name of counterparty	Account	Maximum balance during 2010		Ending balance	Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan
				RMB	2010							RMB	2010			Item	Value
14	President Enterprises (China) Investment Co., Ltd.	Integrated Marketing And Distribution Co., Ltd.	Other receivables	RMB 29,700	RMB 29,040	RMB 29,040	4.37% ~4.86%	2	\$ -	Additional operating capital	\$ -	-	RMB 300,000	RMB 500,000 (Note 2)	
15	A-Spine Asia Co., Ltd.	A-Spine Holding Group Corp.	Long-term receivables	22,320	-	-	4.00%	1, 2	5,091 (Sales)	Total transaction	"	-	(Note 10)	(Note 10)	-
16	Zhongshan President Enterprises Co., Ltd.	San Tong Wan Fu (Qingdo) Food Industry Co., Ltd.	Other receivables	RMB 10,000	RMB 10,000	RMB 10,000	4.92%	2	-	Additional operating capital	"	-	RMB 90,000	RMB 100,000 (Note 2)	
		Sanshui Jianlibao Commerce Co., Ltd.	Receivable-related party	RMB 65,000	-	-	4.97% ~6.42%	"	-	"	"	-	"	"	"
17	Tianjiang President Enterprises Food Co., Ltd.	President Fuche (Qingdo) Co., Ltd.	Other receivables	RMB 6,500	RMB 6,500	RMB 6,500	4.65% ~5.41%	"	-	"	"	-	RMB 50,000	RMB 500,000	
		Sanshui Jianlibao Commerce Co., Ltd.	"	RMB 30,000	-	-	8.00%	"	-	"	"	-	"	"	"

Number	Name	Name of counterparty	Account	Maximum balance during 2010		Ending balance	Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan
				RMB	\$							Item	Value		
18	Shanghai Enterprises Co., Ltd.	President Fuche (Qingdo) Co., Ltd.	Other receivables	RMB 1,900	\$ -	4.65%	2	\$ -	Additional operating capital	\$ -	-	RMB 20,000	RMB 20,000	(Note 2)	
19	Kunshan President Kikkoman Biotechnology Co., Ltd.	President-kikkoman Zhenji Foods Co., Ltd.	Receivable-related party	RMB 10,000	RMB 10,000	5.31%	"	-	"	"	-	-	RMB 20,924	(Note 11)	
20	Uni-President (Vietnam) Co., Ltd.	Saigon Beverage Joint Stock Company	Other receivables	VND 100,000,000	VND 50,000,000	10.55% ~14.50%	"	-	"	"	-	VND 200,000,000	VND 691,867,160	(Note 12)	
		Binh Duong Tribeco Joint Stock Company	Shareholder accounts	VND 50,000,000	VND 50,000,000	12.80%	"	-	"	"	-	-	-	"	
		Uni-President Vietnam Breeding Co., Ltd.	Other receivables	VND 16,359,000	-	10.50%	"	-	"	"	-	-	-	"	
21	Binh Duong Tribeco Joint Stock Company	North Tribeco Joint Stock Company	"	VND 50,000,000	VND 50,000,000	12.80%	"	-	"	"	-	VND 85,400,000	VND 85,400,000	(Note 15)	
22	Uni-President (Philippines) Corp.	Uni-President Land Corp.	Long-term notes and accounts receivable	PHP 45,650	PHP 45,650	7.00%	"	-	Investment loan	"	-	PHP 50,000	PHP 50,000	(Note 2)	

Number	Name	Name of counterparty	Account	Maximum balance during 2010	Ending balance	Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan
											Item	Value		
23	Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Other receivables	RMB 616	\$ -	1.00%	2	\$ -	Additional operating capital	\$ -	-	-	RMB 576,208	RMB 2,304,834 (Note 7)
24	Tait Asia Co., Ltd.	Tait (H.K) Limited	Long-term accounts receivable-related parties	HKD 7,068	HKD 7,068	-	"	-	"	"	-	-	255,508	255,508 (Note 4)
25	Tait(H.K) Limited	Tait Trading (Shanghai) Company Ltd.	"	HKD 93,936	-	-	"	-	"	"	-	-	HKD 120,000	HKD 120,000 (Note 13)
		GoCorp Ltd.	"	HKD 2,646	-	-	"	-	"	"	-	-	"	"
		China National Advertising Co., Ltd.	"	HKD 1,264	-	-	"	-	"	"	-	-	"	"
		Mekong Marketing Services Ltd.	"	HKD 530	-	-	"	-	"	"	-	-	"	"
26	Beijing President Enterprises Drinks and Foods Co., Ltd.	Beijing President Food Co., Ltd.	Other receivables	RMB 10,000	RMB 10,000	3.00%	"	-	"	"	-	-	RMB 70,433	RMB 70,433 (Note 2)
27	Chengdu President Enterprises Foods Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	"	RMB 54,000	-	2.00% ~3.00%	"	-	"	"	-	-	RMB 203,072	RMB 203,072
28	Uni-Splendor Corp.	Uni-Home Tech Corp.	"	US 2,100	-	3.00%	"	-	"	"	-	-	US 12,849	US 12,849 (Note 14)
29	Da Tong Ying Corp.	"	Long-term receivables	21,660	-	"	"	-	"	"	-	-	74,737	74,737

(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) The total amount for loan is \$1,000,000; the maximum amount for trading partner is US\$8,000; If the company loaning to were owned 100% directly or indirectly by foreign subsidiaries, both the total amount for loan and the maximum amount for trading partner are 150% of its net worth; the loan term is one year but can be extended.

(Note 4) Both the total amount for loan and the maximum amount for short-term financing are 40% of the Tait Marketing & Distribution Co., Ltd's net worth.

(Note 5) The total amount for loan is 40% of its net worth; the maximum amount for short-term financing is \$50,000.

(Note 6) The total amount for loan is \$1,000,000, the maximum amount for trading partner is US\$20,000; 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 7) 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 8) 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 loan and the maximum amount for trading partner are 150% of its net worth; the loan term is one year but can be extended.

(Note 9) 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. But the limited amount should not exceed the amount of total loans. The limited amount of total loans will not be limited by the terms described above if the company is the foreign subsidiary which is 100% directly or indirectly owned by parent company.

(Note 10) The total amount for loan is 50% of its net worth; the maximum amount for short-term financing is 30% of its net worth. Because of the stock of A-spine Asia Co., Ltd hold by President International Development Corp. has been sold to non related party, this report didn't to disclose the limited amount of loan and principle at December 31, 2011. As to December 31, 2010, President International Development Corp. no longer have to disclose the limited amount of its capital loans because it had sold all the holds of A-spin Asia Co., Ltd. to non-related parties.

(Note 11) The total amount for loan is 40% of its net worth; the maximum amount for trading partner is RMB\$20,000 and shall not exceed the amount of transaction; the maximum amount for short-term financing is RMB\$20,000.

(Note 12) The total amount for loan is 40% of its net worth; the maximum amount for short-term financing is VND200,000,000.

(Note 13) The total amount for loan is HKD120,000; the maximum amount for short-term financing is HKD120,000.

(Note 14) The total amount for loan is 40% of its net worth; the maximum amount for short-term financing is 40% of its net worth.

(Note 15) The total amount for loan is 40% of its net worth; the maximum amount for short-term financing is VND100,000,000.

(Note 16) The entity's original name is Kai Nan (BYI) Investment Co., Ltd.

2. The Company provided endorsements and guarantees to the following entities (Units in thousands of currencies indicated) :

Number	Name of endorser	Endorsee		Relationship (Note 1)	Endorsement limit for a single entity	Highest balance during the period	Outstanding balance as at December 31, 2010	Balance secured by collateral	Ratio of accumulated amount to net worth of the Company	Maximum amount of endorsement
		Name of endorsee	Name of endorsee							
0	Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Cayman President Holdings Ltd.	2	\$ 34,983,138	\$ 13,356,270	\$ 3,705,860	\$ -	5%	\$ 69,966,276 (Note 2)
		Sanshui Jianlibao Commerce Co., Ltd.		3	"	3,803,200	2,945,800	-	4%	"
		Kai Yu Investment Co., Ltd.		2	"	2,002,500	2,002,500	-	3%	"
		Tone Sang Construction Corp.		"	"	1,440,000	1,240,000	-	2%	"
		Uni-President (Thailand) Ltd.		3	"	791,475	746,475	-	1%	"
		Uni-President Foodstuff (BVI) Holdings Ltd. (Note 18)		"	"	797,685	-	-	-	"
		President Entertainment Corp.		2	"	530,000	351,000	-	1%	"
		President Energy Development (Cayman Islands) Ltd.		3	"	386,520	350,160	-	1%	"
		Kai Nan Investment Co., Ltd.		2 * 3 * 6	"	6,609,696	666,009	-	1%	"
		etc.								
1	Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.		2	US 653,234	US 116,190	US 116,190	-	18%	US 653,234 (Note 3)
		Uni-President Foodstuff (BVI) Holdings Ltd.		3	"	US 10,820	US 10,820	-	-	"
2	Nanlien International Corp.	Tung Chang Enterprises Corp.		2	500,000	11,100	11,100	-	1%	1,000,000 (Note 4)
		Hui-Sheng Enterprises Corp.		"	"	7,000	7,000	-	1%	"
		Sheng-Miao Industrial Corp.		1	"	3,600	3,600	-	-	"
		Tung Lien Enterprises Corp.		"	"	2,000	2,000	-	-	"
		Nella Limited		"	"	112,424	-	-	-	"
		Wei Lian Enterprises Corp.		"	"	20,000	-	-	-	"
3	President Tokyo Corp.	President Tokyo Renting Corp.		3	1,500,000	840,000	840,000	-	235%	1,500,000 (Note 5)
4	Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.		"	13,227,716	US 114,000	US 105,650	-	16%	13,227,716 (Note 6)
		Fujian Ton Yi Tinplate Co., Ltd.		"	"	US 48,000	US 32,500	-	5%	"

Number	Endorsee		Relationship (Note 1)	Endorsement limit for a single entity	Highest balance during the period	Outstanding balance as at December 31, 2010	Balance secured by collateral	Ratio of accumulated amount to net worth of the Company	Maximum amount of endorsement
	Name of endorser	Name of endorsee							
4	T on-Yi Industrial Corp.	Jiangsu Ton Yi Timplat Co., Ltd.	3	\$ 13,227,716	US 45,000	US 31,000	\$ -	5%	\$ 13,227,716 (Note 6)
		Wuxi Ton Yi Industrial Packaging Co., Ltd.	"	"	US 7,500	US 2,000	-	-	"
		Chengdu T on Yi Industrial Packaging Co., Ltd.	"	"	US 13,500	-	-	-	"
5	President Chain Store Corp.	Retail Support International Corp.	"	4,042,440	600,000	600,000	-	3%	10,106,101 (Note 7)
		Century Quick Services Restaurant Corp.	"	"	60,000	60,000	-	-	"
		Uni-President Department Stores Corp.	"	"	184,233	1,034	-	-	"
		Wisdom Distribution Services Corp.	"	"	50,000	50,000	-	-	"
		Q-Ware System & Services Corp.	"	"	22,540	22,540	-	-	"
6	Tait Marketing and Distribution Co., Ltd.	Mech-President Corp. Tait Distribution Service Co., Ltd.	2	255,508	US 2,000	-	-	-	"
7	President Fair Development Corp.	Rufus International Co., Ltd.	1	3,982,289	4,000	-	-	-	7,964,577 (Note 9)
8	President Information Corp.	President Drugstore Business Corp.	3	75,281	2,000	2,000	2,000	1%	188,203 (Note 10)
9	Mech-President Corp.	Shanghai President Machine Corp.	(Note 11)	136,214	US 2,000	-	-	-	340,536 (Note 12)
10	Wisdom Distribution Services Corp.	President Drugstore Business Corp.	3	35,715	5,000	5,000	5,000	2%	89,288 (Note 13)
11	President Century Corp.	President Fair Development Corp.	"	2,271,759	600,000	600,000	600,000	53%	2,839,699 (Note 14)

Number	Endorsee		Relationship (Note 1)	Endorsement limit for a single entity	Highest balance during the period	Outstanding balance as at December 31, 2010	Balance secured by collateral	Ratio of accumulated amount to net worth of the Company	Maximum amount of endorsement
	Name of endorser	Name of endorsee							
12	President Enterprises (China) Investment Co., Ltd.	Jinmailang Beverage (Beijing) Co., Ltd.	6	RMB 1,679,747	RMB 295,870	RMB 295,870	\$ -	5%	RMB 5,599,158 (Note 15)
		Shenyang President Enterprises Co., Ltd.	3	"	RMB 54,481	RMB 19,770	-	-	"
		Harbin President Enterprises Co., Ltd.	"	"	RMB 36,481	RMB 19,770	-	-	"
		President (Shanghai) Trading Co., Ltd.	"	"	RMB 45,000	RMB 11,000	-	-	"
13	Fujian Ton Yi Timplate Co., Ltd.	Wuxi Ton Yi Industrial Packaging Co., Ltd.	"	US 137,862	US 9,010	US 5,000	-	4%	US 137,862 (Note 16)
		Jiangsu Ton Yi Timplate Co., Ltd.	"	"	US 35,709	-	-	-	"
14	Jiangsu Ton Yi Timplate Co., Ltd.	Fujian Ton Yi Timplate Co., Ltd.	"	US 74,735	US 45,729	US 15,100	-	20%	US 74,735
		Wuxi Ton Yi Industrial Packaging Co., Ltd.	"	"	US 5,436	-	-	-	"
15	Wuxi Ton Yi Industrial Packaging Co., Ltd.	Chengdu Ton Yi Industrial Packaging Co., Ltd.	"	US 17,241	US 2,000	-	-	-	US 17,241
		Jiangsu Ton Yi Timplate Co., Ltd.	"	"	US 6,040	-	-	-	"
16	Chengdu Ton Yi Industrial Packaging Co., Ltd.	Wuxi Ton Yi Industrial Packaging Co., Ltd.	"	US 6,871	US 3,926	US 3,926	-	57%	US 6,871
17	Uni-President (Vietnam) Co., Ltd.	Binh Duong Tribeco Joint Stock Company	6	VND 864,833,950	VND 116,489,796	VND 116,489,796	-	7%	VND1,729,667,900 (Note 17)
		Saigon Beverage Joint Stock Company	"	"	VND 37,869,565	VND 37,869,565	-	-	"
18	Binh Duong Tribeco Joint Stock Company	Saigon Beverage Joint Stock Company	"	VND 111,714,286	VND 16,346,939	VND 16,346,940	-	7%	VND 223,448,800

- (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) 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. The total amount was \$9,836,455 as of December 31, 2010.
- (Note 3) The total amount of transactions of endorsement and the limit of endorsement for any single entity for Cayman President Holdings Ltd. is 100% of Company's net worth and all of the related transactions are to be submitted to the Board of Directors' meeting for reference.
- (Note 4) The total amount of transactions of endorsement for Nanlien 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 5) The total amount of transaction 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 6) 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 transactions are to be submitted to the stockholders' meeting for reference.
- (Note 7) 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 related transactions are to be submitted to the stockholders' meeting for reference.
- (Note 8) The total amount of transactions of endorsement and the limit of endorsement for any single entity for Tait Marketing and Distribution Co., Ltd. is 40% of Company's net worth and all of the related transactions are to be submitted to the stockholder's meeting for reference.
- (Note 9) The total amount of transactions of endorsement equal to 100% of its net worth for President Fair Development Corp., the limit of endorsement for any single entity is 50% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.
- (Note 10) 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 11) Mech-President Corp. sold the equity of Shanghai President Machine Corp. to nonrelated party in May 2010.
- (Note 12) The total amount of transactions of endorsement equal to 50% of its net worth for Mech-President 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 Board of Directors' 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 related transactions are to be submitted to the Board of Directors' meeting for reference.
- (Note 14) The total amount of transactions of endorsement equal to 250% of its net worth for President Century Corp., (cold name: Kainan Plywood & Wood Mfg Co., Ltd.) the limit of endorsement for any single entity is 200% of its net worth, and all of the related transactions are to be 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 entity's original name is Kai Nian (BVI) Investment Co., Ltd.

3. The balance of securities held as of December 31, 2010 are summarized as follow(Units in thousands of currencies indicated)

Investor	Stock :	Type and name of securities	Relationship with the issuer	Accounts (Note)	December 31, 2010			Market value	Note
					Number of shares (in thousands)	Book value	Percentage of ownership		
Uni-President Enterprises Corp.	Prince Housing Development Corp.		—	7	\$ 2,550,245	10.45%	\$ 2,550,245	—	
	Grand Bills Finance Co.	Director	—	9	690,997	14.46%	—	—	
	PK Venture Capital Corp. etc.		—	"	663,272	0.13%~	—	—	
	Cayman President Holdings Ltd.		Subsidiary accounted for under the equity method	11	18,585,543	100.00%	19,028,714	—	
	Kai Yu Investment Co., Ltd.		"	"	1,988,428	"	2,003,206	—	
	President International Trade And Investment Corp.		"	"	1,473,915	"	1,219,562	—	
	Kai Nan Investment Co., Ltd.		"	"	1,463,951	"	1,463,951	—	
	President Global Corp.		"	"	565,394	"	566,323	—	
	Nanlien International Corp.		"	"	1,107,692	99.99%	1,301,860	—	
	Tung Ho Development Corp.		"	"	531,589	72.12%	531,589	—	
	President International Development Corp.		"	"	9,204,880	68.03%	9,075,681	—	
	Tair Marketing and Distribution Co., Ltd.		"	"	534,696	63.70%	728,324	—	
	President Entertainment Corp.		"	"	1,087,266	61.80%	1,087,266	—	
	T on-Yi Industrial Corp.		"	"	8,608,142	45.55%	10,961,637	—	
	President Chain Store Corp.		"	"	8,336,763	45.40%	63,483,520	—	
	President Fair Development Corp.		"	"	3,225,654	40.50%	3,225,654	—	
	Seino Pharm Taiwan Ltd.		"	"	4,354,011	39.24%	2,620,241	—	
	Kuang Chuan Dairy Co., Ltd.		"	"	1,526,985	31.25%	1,526,985	—	
	Eagle Cold Storage Enterprises Co., Ltd.		"	"	496,153	30.27%	491,731	—	
	TTET Union Corp.		"	"	890,170	30.00%	2,433,168	—	
	Uni-President Development Corp.		"	"	880,745	"	880,745	—	
	President Securities Corp.		"	"	5,667,923	27.26%	6,397,298	—	
	Presicare Corp.		"	"	2,119,468	20.50%	2,119,468	—	
	Uni-President Dream Parks Corp. etc.		"	"	3,252,772	1.46%~	3,147,714	—	
						100.00%			

December 31, 2010

Investor	Type and name of securities	Relationship with the issuer	Accounts (Note)	December 31, 2010		Note	
				Number of shares (in thousands)	Percentage of ownership		
				Book value	Market value		
Cayman President Holdings Ltd.	Beneficiary Certificates :						
	Asia Equity Fund	—	6	US 49,800	US 49,800	—	
	Stock :						
	Chongqing Carrefour Commercial Co., Ltd. etc.	—	9	US 3,146	5.88%~10.00%	—	
	Sanshui Jianliao Commerce Co., Ltd.	An investee company accounted for under the equity method	11	US 37,382	100.00%	US 38,382	—
	Linkhope Int'l. LLC	"	"	US 34,639	"	US 13,545	—
	Uni-President Southeast Asia Holdings Ltd.	"	"	US 28,996	"	US 28,996	—
	Uni-President Foodstuff (BVI) Holdings Ltd.(Note 8)	"	"	US 25,448	"	US 25,488	—
	Uni-President Enterprises China Holdings Ltd.	"	"	US 721,919	73.49%	US 742,689	—
	Zhangjiagang President Nisshin Food Ltd.	"	"	US 15,278	60.00%	US 15,278	—
	Queen Holdings (BVI) Ltd.	"	"	US 13,238	45.40%	US 13,238	—
	President-Kikkoman Zhenji Foods Co., Ltd.	"	"	US 19,588	45.00%	US 19,588	—
	Cargill President Holdings Pte Ltd.	"	"	US 35,332	38.20%	US 35,332	—
Tianjin Fuye Commercial Co., Ltd. etc.	An investee company accounted for under the equity method etc.	"	US 23,191	20.00%~100.00%	US 23,191	—	
Kai Nan Investment Co., Ltd.	Stock :						
	Chimei Innolux Co., Ltd.	—	7	746,409	0.23%	746,409	—
	President Securities Corp. Seino Pharm Taiwan Ltd. etc.	Subsidiary accounted for under the equity method	11	572,803	2.76%	647,415	(Note 1)
Kai Yu Investment Co., Ltd.							
	Chimei Innolux Co., Ltd.	—	7	509,121	0.16%	509,121	—
	President Securities Corp.	—	"	9	—	11	—
	Qualtop Co., Ltd. etc.	—	9	7,908	0.01%~7.96%	—	—
	Kai Yu (BVI) Investment Co., Ltd.	An investee company accounted for under the equity method	11	1,218,189	100.00%	1,218,189	—
T on-Yi Industrial Corp. President Chain Store Corp. etc.							
		Subsidiary accounted for under the equity method	"	315,576	1.67%	315,576	(Note 2)
	Subsidiary accounted for under the equity method etc.	"	878,689	0.40%~100.00%	1,150,153	"	

December 31, 2010

Investor	Type and name of securities	Relationship with the issuer	Accounts (Note)	Number of shares		Percentage of ownership		Market value	Note
				(in thousands)	Book value	Book value	ownership		
President International Trade And Investment Corp. Nanlien International Corp.	Beneficiary Certificates : The Pacific (ABC) Equity Fund	—	6	43	US 41,710	US 41,710	—	—	—
	Stock :								
	President International Development Corp. etc.	Subsidiary accounted for under the equity method etc.	9	19,395	179,822	0.67%~	—	—	—
President International Development Corp.	Lien Bo Enterprises Corp. etc.	An investee company accounted for under the equity method etc.	11	100,003	1,406,289	20.00%~	1,406,289	—	—
	Beneficiary Certificates : UPAMC Great China Small-Mid Cap FUND	—	6	3,000	31,620	—	31,620	—	—
	Stock :								
President International Development Corp.	Tong Yang Industry Co., Ltd. etc.	—	"	2,164	112,150	—	112,150	—	—
	Convertible Bonds :								
	Tung Thin Electronic Co., Ltd.	—	7	100	12,200	—	12,200	—	—
President International Development Corp.	Stock :								
	Chimei Innolux Co., Ltd.	—	"	18,354	739,672	0.25%	739,672	—	—
	Chungwha Telecom Corp.	—	"	5,272	390,658	0.07%	390,658	—	—
President International Development Corp.	Taiwan Semiconductor Manufacturing Co., Ltd. etc.	—	"	15,822	971,627	—	971,626	—	—
	Beneficiary Certificates : Even Star Fund	—	9	1	63,548	—	—	—	—
	Stock :								
President International Development Corp.	Development International Corp. etc.	—	"	88,268	752,144	0.48%~	—	—	(Note 3)
	President (BYI) International Investment Holdings Ltd.	An investee company accounted for under the equity method	11	213,976	7,321,609	100.00%	7,321,609	—	—
	Ton Yu Investment Inc.	"	"	75,000	757,865	"	757,865	—	—
President International Development Corp.	President Life Sciences Co., Ltd.	"	"	48,000	333,143	"	333,143	—	(Note 4)
	President Fair Development Corp.	Subsidiary accounted for under the equity method	"	445,500	3,225,654	40.50%	3,225,654	—	(Note 5)
	President Entertainment Corp.	"	"	61,115	672,028	38.19%	672,028	—	(Note 6)
President International Development Corp.	Kang Na Hsiung Enterprises Co., Ltd.	An investee company accounted for under the equity method	"	40,824	618,055	20.71%	816,482	—	(Note 7)
	Unit-President Development Corp.	"	"	72,000	587,163	20.00%	587,163	—	—
	Seimo Pharm Taiwan Ltd. etc.	An investee company accounted for under the equity method etc.	"	48,732	456,060	3.75%~	456,060	—	—
						35.90%			

December 31, 2010

Investor	Type and name of securities	Relationship with the issuer	Accounts (Note)	December 31, 2010			Note
				Number of shares (in thousands)	Book value	Percentage of ownership		Market value
Ton-Yi Industrial Corp.	Stock :						
	JFE Holdings Inc.	—	7	253,247	0.04%	\$ 253,247	—
	President International Development Corp.	Subsidiary accounted for under the equity method	9	50,000	3.33%	—	—
	Grand Bills Finance Co., ect.	—	"	1,177	0.02%~	—	—
	Cayman Ton Yi Industrial Holdings Ltd.	An investee company accounted for under the equity method	11	9,310	1.11%	3,794,075	—
	T ovecan Corp.	"	"	77,943	51.00%	77,943	—
	Beneficiary Certificates :						
	JiH Sun Bond Fund	—	6	2,400,000	—	2,400,000	—
	PCA Well Pool Fund	—	"	2,000,000	—	2,000,000	—
	Fuhwatrust Bond Fund	—	"	1,660,000	—	1,660,000	—
	Capital Income Fund	—	"	1,000,091	—	1,000,091	—
Polaris De Bao Fund	—	"	86,839	—	1,000,087	—	
Prudential Financial Bond Fund	—	"	65,880	—	1,000,072	—	
Stock :							
President Securities Corp.	Subsidiary accounted for under the equity method	7	32,611	2.64%	621,243	—	
Duskin Co., Ltd	—	"	300	0.45%	164,843	—	
Chimei Innolux Co., Ltd	—	"	18,557	0.25%	747,846	—	
Presicarre Corp.	Subsidiary accounted for under the equity method	9	122,611	19.50%	5,895,561	—	
President Fair Development Corp.	"	"	209,000	19.00%	1,685,023	—	
President International Development Corp.	"	"	50,000	3.33%	500,000	—	
Tung Ho Development Corp. etc.	Subsidiary accounted for under the equity method etc.	"	83,063	0.02%~	907,658	—	
President Chain Store (BVI) Holdings Ltd.	An investee company accounted for under the equity method	11	77,053	19.93%	2,081,638	—	
PCSC BVI(China) Ltd.	"	"	50,513	"	1,001,117	—	
President Drugstore Business Corp.	"	"	40,000	"	754,736	—	
Ren-Hui Investment Corp.	"	"	53,195	"	360,280	—	
President Musashino Corp.	"	"	47,061	90.00%	544,180	—	
Mech-President Corp.	"	"	53,504	80.87%	637,478	—	
President Pharmaceutical Corp.	"	"	17,521	73.74%	472,631	—	
Uni-President Department Stores Corp.	"	"	112,000	70.00%	696,547	—	
President Transnet Corp.	"	"	70,000	70.00%	616,148	—	

December 31, 2010

Investor	Type and name of securities	Relationship with the issuer	Accounts (Note)	December 31, 2010		Note
				Number of shares (in thousands)	Percentage of ownership	
Investor	Type and name of securities	Relationship with the issuer	Accounts (Note)	Book value	Market value	Note
President Chain Store Corp.	Uni-President Cold Chain Corp. Uni-President Development Corp. Q-ware Systems and Services Corp. etc.	An investee company accounted for under the equity method	11	\$ 434,374	\$ 432,600	—
President Fair Development Corp.	Stock : President Century Corp.	"	"	596,175	598,924	—
Uni-President Enterprises China Holdings Ltd.	Want Want China Holdings Limited. China Haisheng Juice Holdings Co., Ltd. Uni-President Asia Holdings Ltd.	"	"	2,407,763	2,019,449	—
President Energy Development (Cayman Islands) Ltd.	Yantai North Andre Juice Co., Ltd. Tong Ting Gas Corp. Victoria Global Fund	An investee company accounted for under the equity method	11	RMB 1,273,059	RMB 1,135,879	—
Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	An investee company accounted for under the equity method	11	RMB 326,429	RMB 326,429	—
President Chain Store (BVI) Holdings Ltd.	Champ Green Capital Limited. etc. eASPNet Taiwan Inc. etc. President Chain Store in Hong Kong Holdings Limited. President Chain Store(Labuan) Holdings Ltd. Presiclere Limited. Etc.	An investee company accounted for under the equity method	9	RMB 32,487	RMB 32,487	—
President Chain Store in Hong Kong Holdings Limited.	President Coffee (Cayman) Holdings Ltd.	"	"	RMB 5,762,084	RMB 5,762,084	—
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Vietnam) Co., Ltd. PT ABC President Indonesia Uni-President (Thailand) Co., Ltd. etc.	"	"	RMB 1,436	RMB 1,436	—
				US 5,115	—	—
				US 32,800	—	—
				RMB 5,901,065	RMB 5,901,065	—
				RMB 18,389	RMB 18,389	—
				US 2,280	—	—
				US 17,921	US 17,921	—
				US 16,766	US 16,766	—
				US 1,818	US 1,818	—
				US 34,566	US 34,566	—
				US 85,268	US 84,754	—
				US 10,611	US 10,335	—
				US 11,717	US 12,496	—

December 31, 2010

Investor	Type and name of securities	Relationship with the issuer	Accounts (Note)	Number of shares (in thousands)		Percentage of ownership		Market value	Note
				Book value	Market value	Book value	Market value		
Uni-President Foodstuff (BVI) Holdings Ltd. (Note 8)	Dalian Beiliang Logistics Services Corp. Qingdao President Feed and Livestock Co., Ltd.	—	9	US 113	—	US 10.10%	\$ —	—	
	An investee company accounted for under the equity method		11	US 11,602	—	US 90.00%	US 10,889	—	
	Zhongshan President Enterprises Co., Ltd.	"	"	US 16,997	—	US 61.86%	US 16,551	—	
	Cargill President Holdings Pte Ltd.	"	"	US 10,914	4,720	US 11.80%	US 10,914	—	
	Tianjiang president Enterprises Food Co., Ltd. etc.	"	"	US 9,044	—	US 100.00%	US 8,841	—	
President (B.V.I.) International Investment Holdings Ltd.	Linked Notes : CNY Linked Notes. etc. Stock Structure Notes : WT09 11MLICO A50. etc. Stock : Accuray Inc. Want Want China Holdings Limited etc. Stock : Xiang Lu Industries Ltd. etc.	—	3	US 6,500	—	—	—	—	
		—	6	US 1,869	2,000	US —	US 1,869	—	
		—	7	US 23,077	3,419	US —	US 23,077	—	
		—	"	HK 193,912	37,384	HK —	HK 193,912	—	
		—	9	US 24,802	92,254	US 0.91%~ 19.30%	—	—	
	Private equity fund : PIIH Investment Stock :	—	11	US 61,987	62,000	US 100.00%	US 61,987	—	
	Uni-Home Tech Corp.	An investee company accounted for under the equity method	"	US 62,787	47,472	US 50.00%	US 62,787	—	
	President Energy Development (Cayman Islands) Ltd.	"	"	US 11,593	13,700	US 40.29%	US 11,593	—	
	Outlook Investment Pte Ltd. AndroScience Corp. etc.	"	"	US 15,709	9,608	US 25.00%	US 15,709	—	
		"	"	US 2,385	11,080	US 20.27%~ 41.32%	US 2,385	—	
Uni-Home Tech Corp.	Ever-Splendor Electrics (Shenzhen) Co., Ltd. Uni-Splendor Corp.	"	"	US 49,229	—	US 100.00%	US 49,229	—	
	Da Tong Ying Corp.	"	"	US 32,122	1,000	US "	US 32,122	—	
	Grand-Prosper (HK) Limited.	"	"	US 6,414	19,900	US "	US 6,414	—	
Uni-President Hong Kong Holdings Ltd.	President Enterprises(China) Investment Co., Ltd.	"	"	(US 53,234) RMB 5,198,459	156,000	(US " RMB "	(US 52,234) RMB 5,198,459	—	

December 31, 2010

Investor	Type and name of securities	Relationship with the issuer	Accounts (Note)	Number of shares		Percentage of ownership		Market value	Note
				(in thousands)	Book value	Number of shares	Market value		
President Enterprises (China) Investment Co., Ltd.	Kunshan Sanwa Food Industry Co., Ltd.	—	9	RMB 733	—	15.00%	—	—	
	Kunshan President Enterprises Food Co., Ltd.	An investee company accounted for under the equity method	11	RMB 685,384	RMB 685,384	100.00%	\$	685,384	
Chengdu President Enterprises Food Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	"	"	RMB 530,312	"	"	RMB	530,312	
	Guangzhou President Enterprises Co., Ltd.	"	"	RMB 523,353	"	"	RMB	523,353	
	Chengdu President Enterprises Food Co., Ltd.	"	"	RMB 507,680	"	"	RMB	507,680	
	Zhengzhou President Enterprises Co., Ltd.	"	"	RMB 395,534	"	"	RMB	395,534	
	Hefei President Enterprises Co., Ltd.	"	"	RMB 219,279	"	"	RMB	219,279	
	Xinjiang President Enterprises Food Co., Ltd.	"	"	RMB 211,016	"	"	RMB	211,016	
	Fuzhou President Enterprises Co., Ltd.	"	"	RMB 195,645	"	"	RMB	195,645	
	Beijing President Enterprises Drinks and Food Co., Ltd.	"	"	RMB 176,081	"	"	RMB	176,081	
	Shenyang President Enterprises Co., Ltd.	"	"	RMB 168,678	"	"	RMB	168,678	
	Kunming President Enterprises Food Co., Ltd.	"	"	RMB 163,641	"	83.33%	RMB	163,641	
Chengdu President Enterprises Food Co., Ltd.	Nanchang President Enterprises Co., Ltd.	"	"	RMB 147,602	"	72.18%	RMB	147,602	
	Jinmaling Beverage (Beijing) Co., Ltd.	"	"	RMB 378,702	"	40.40%	RMB	378,702	
	Guangzhou President Healthy Foods Co., Ltd. etc.	"	"	RMB 67,958	"	45.00%~	RMB	67,958	
	Heilongjiang Wondersun Dairy Co., Ltd.	—	9	RMB 40,979	17,649	2.38%	RMB	—	
	Yantai North Andre Juice Co., Ltd.	An investee company accounted for under the equity method	11	RMB 139,133	424,184	9.95%	RMB	139,133	
	Yantai Tongli Beverage Industries Co., Ltd. etc.	An investee company accounted for under the equity method	"	RMB 117,695	"	16.67%~	RMB	117,695	
	Cayman Fujian Ton Yi Industrial Holdings Ltd.	An investee company accounted for under the equity method etc.	"	US 122,458	9	100.00%	US	120,057	
	Cayman Jiangsu Ton Yi Holdings Ltd.	"	"	US 69,785	5	"	US	65,460	
	Wuxi Ton Yi Industrial Packaging Co., Ltd.	"	"	US 17,241	"	"	US	17,241	
	Chengdu Ton Yi Industrial packaging Co., Ltd. etc.	"	"	US 6,871	"	"	US	6,871	
Cayman Fujian Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	"	"	US 120,053	86.80%	US	120,053		

4. The cumulative buying or selling amount of one specific security exceeding the lower of \$100,000 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)	Sale Price	Book value	Gain (loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount
Uni-President Enterprises Corp.	Beneficiary Certificates :														
	Mega Diamond Bond Fund	6	-	-	46,098	\$ 550,000	-	\$ -	(46,098)	\$ 550,000	\$ 209	-	\$ -	-	\$ -
	UPAMC James Bond Fund	"	-	-	31,277	500,000	269,233	4,310,000	(300,510)	(4,811,314)	(4,810,000)	1,314	-	-	-
	Stock :														
	Scino Pharm Taiwan Ltd.	11	-	-	70,512	648,286	168,859	3,093,508	-	-	-	-	-	612,207	4,354,011
	President International Development Corp.	"	Capital increase	-	837,500	9,106,239	83,015	830,150	-	-	-	-	(731,509)	1,020,515	9,204,880
	Uni-President Department Stores Corp.	"	"	-	24,000	130,707	24,000	240,000	-	-	-	-	(72,187)	48,000	298,520
	Uni-President Development Corp.	"	"	-	90,000	810,380	18,000	180,000	-	-	-	-	(109,635)	108,000	880,745
	President Asian Enterprise Inc.	"	-	-	4	486,135	-	(4)	571,228	(482,643)	88,585	-	(3,492)	-	-
	President Musashino Corp.	"	-	-	10,458	123,153	-	(10,458)	130,333	(123,572)	6,761	-	-	419	-
	Zhong Yee Industrial Co., Ltd.	12	-	-	18,056	410,319	-	(18,056)	428,635	(295,993)	132,642	-	(114,326)	-	-
Cayman President Holdings Ltd.	Stock :														
	Uni-President Southeast Asia Holdings Ltd.	11	Capital increase	-	46,000	(US 5,200)	29,000	US 29,000	-	-	-	-	US 5,196	75,000	US 28,996
Cayman President Holdings Ltd.	"	"	"	-	-	-	-	US 20,500	-	-	-	-	US 4,948	-	US 25,448

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	
Kai Nan Investment Co., Ltd.	Beneficiary Certificates : UPAMC James Bond Fund	1	-	-	-	-	-	\$ 1,272,800	-	\$ 1,272,836	(\$ 1,272,800)	\$ 36	-	-	-	\$ 2,545,600	
		11	-	-	-	-	11,132	222,640	-	-	-	-	-	(100,785)	11,132	121,855	
		"	-	-	-	-	-	-	-	654,428	(724,838)	(70,410)	-	-	56,910	-	-
		9	-	-	-	-	-	-	-	756,175	(692,734)	63,441	-	-	-	-	-
		6	-	-	-	-	-	402,135	5,690,000	(4,647,562)	(4,640,000)	7,562	-	(561)	169,392	2,400,000	
		"	-	-	-	-	384,135	5,000,000	(3,501,714)	(3,500,000)	1,714	-	(8)	153,545	2,000,000		
		"	-	-	-	-	72,385	1,000,029	(230,791)	(3,320,000)	(192,448)	(2,660,000)	4,867	-	(29)	110,728	1,660,000
		"	-	-	-	-	32,439	500,000	(194,317)	(3,000,000)	(162,081)	(2,500,000)	2,156	-	91	64,675	1,000,091
		"	-	-	-	-	6,612	100,075	(137,853)	(2,000,000)	(78,585)	(1,190,000)	350	-	(3)	65,880	1,000,072
		"	-	-	-	-	43,557	500,000	(173,852)	(2,000,000)	(130,570)	(1,500,000)	300	-	87	86,839	1,000,087
President Chain Store Corp.	Beneficiary Certificates : Fuhwatrust Bond Fund Capital income Fund Prudential Financial Bond Fund Polaris De Bko Fund Yuanta Trust Wan Tai Bond Fund Wan Tai Bond Fund Cathay Bond Fund UPAMC James Bond Fund ING Taiwan Income Fund Hua Nan Phoenix Fund	"	-	-	-	69,111	1,000,007	(82,848)	(1,200,000)	(151,959)	(2,200,000)	415	-	(7)	-	-	
		"	-	-	-	21,748	260,004	(41,808)	(500,000)	(63,556)	(760,000)	116	-	(4)	-	-	
		"	-	-	-	3,128	50,002	(18,757)	(300,000)	(21,885)	(350,109)	109	-	(2)	-	-	
		"	-	-	-	60,995	1,000,000	-	(60,995)	(1,000,085)	(1,000,000)	85	-	-	-	-	
		"	-	-	-	32,101	500,003	-	(32,101)	(500,067)	(500,000)	67	-	(3)	-	-	

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	
President Chain Store Corp.	JF (Taiwan) Bond	6	-	-	-	31,675	\$ 500,006	-	\$ -	-	(31,675)	\$ 500,051	(\$ 500,000)	\$ 51	-	-	\$ -
	Fund																
	Stock:																
	Unit-President	11	Capital increase	-	-	56,000	304,983	56,000	560,000	-	-	-	-	-	-	168,436	696,547
	Department Stores																
	Corp.																
	Unit-President	"	"	-	-	60,000	540,253	12,000	120,000	-	-	-	-	-	-	64,078	596,175
	Development Corp.																
	President.Mitsushino	"	PEC	Parent	-	36,603	415,282	10,458	130,725	-	-	-	-	-	-	1,827	544,180
	Corp.			Company													
	New Century Info-comm. Co., Ltd.	9	-	-	-	23,203	231,571	-	-	(23,203)	252,853	(231,571)	-	21,282	-	-	-
	President																
	Mega Financial Holding Co., Ltd.	7	-	-	-	-	-	8,000	143,422	(4,650)	98,722	(83,364)	15,358	-	15,149	3,350	75,207
	International																
	Development	"	-	-	-	2,617	155,696	3,928	256,587	(1,139)	66,125	(64,574)	1,551	(134)	42,949	5,272	390,658
	Corp.																
	MediaTek Inc.	"	-	-	-	-	-	245	108,229	(80)	37,297	(36,876)	421	(2,383)	165	68,970	
	Taiwan	"	-	-	-	1,250	80,625	2,850	186,062	(1,450)	92,511	(90,141)	2,370	-	11,604	188,150	
	Semiconductor																
	Manufacturing																
	Co., Ltd.																
	China Motor Corp.	"	-	-	-	-	-	5,154	115,374	(3,179)	83,782	(69,913)	13,869	-	11,814	1,975	57,275
	New Century Info-comm. Co., Ltd.	9	-	-	-	138,564	1,383,283	-	-	(138,564)	1,509,964	(1,383,283)	126,681	-	-	-	-
	Repurchase of Bonds:																
	Taiwan Ltd.	13	-	-	-	-	19,500	-	4,081,746	-	4,042,722	(4,042,551)	171	-	-	-	58,695
	China Bills Finance																
	Co., Ltd.																
	International Bills	"	-	-	-	-	-	-	3,949,766	-	3,876,883	(3,876,728)	155	-	-	-	73,038
	Finance 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)	Book value	Gain (loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount		
Scimo Pharm Taiwan Ltd.	Stock:																
	Tanvex Biologies Inc.	11	Capital increase	-	-	28,800	\$ 225,980	-	\$ -	-	\$ -	-	(\$ 286)	28,800	\$ 225,694		
	SPT International Ltd.	"	"	-	9,825	310,632	143,681	-	-	-	-	-	(12,614)	14,325	441,699		
	SPT Internati-onal Ltd.	"	"	-	-	4,896	US 4,500	-	US -	-	-	-	(US 274)	-	US 9,122		
	Pharmaceuticals, Ltd.																
	Tong Sung Construction Corp.	"	"	-	-	8,190	286,650	-	-	-	-	-	(2,643)	8,190	284,007		
	Beneficiary Certificates:																
	Kikkoman Inc.	6		-	629	9,101	305,000	(20,232)	283,185	(293,100)	85	-	-	1,447	21,001		
	Tung Ho Development Corp.	"	"	-	-	-	273,600	-	273,618	(273,600)	18	-	-	-	-		
	Wisdom Distribution Services Corp.	"	"	-	2,194	35,000	45,232	(37,250)	596,334	(596,000)	334	-	136	10,176	163,136		
	ING Taiwan Bond Fund	"	"	-	6,027	94,008	210,000	(19,477)	304,081	(304,000)	81	-	(8)	-	-		
	President Coffee Corp.	"	"	-	973	15,000	330,000	(18,140)	280,146	(280,000)	146	-	-	4,203	65,000		
	Pobris De Bao Fund	"	"	-	1,306	15,000	305,000	(20,880)	240,217	(240,000)	217	-	-	6,946	80,000		
	Taishin Lucky Fund	"	"	-	-	-	340,000	(22,540)	240,199	(240,000)	199	-	-	9,375	100,000		
	Yuanta Wan Tai Bond Fund	"	"	-	4,147	60,000	370,000	(22,780)	330,209	(330,000)	209	-	-	6,889	100,000		
	PCA Well Pool Fund	"	"	-	1,155	15,000	410,000	(27,295)	355,088	(355,000)	88	-	-	5,374	70,000		
	JFH Sun Bond Fund	"	"	-	3,542	50,000	310,000	(19,100)	270,313	(270,000)	313	-	-	6,352	90,000		

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	
President Coffee Corp.	Beneficiary Certificates	"	FSITC Taiwan Bond Fund	-	-	2,397	\$ 35,000	9,919	\$ 145,000	12,316	\$ 180,089	\$ 89	-	\$ -	-	\$ -	
						4,343	60,000	10,111	140,000	13,012	180,214	214	-	1,442	20,000		
						2,025	30,000	9,102	135,000	11,127	165,136	136	-	-	-		
						2,247	35,000	6,410	100,000	7,377	115,068	68	-	-	1,280	20,000	
						-	-	9,804	155,000	6,960	110,029	29	-	-	2,844	45,000	
						-	-	18,583	235,000	12,262	155,065	65	-	-	6,321	80,000	
						-	-	13,720	219,500	13,720	219,572	72	-	-	-	-	
						-	-	11,514	159,500	10,072	139,521	21	-	-	-	1,442	20,000
						65	11,116	905	154,550	847	144,562	35	-	-	123	21,139	
						-	-	93,871	1,449,100	93,871	1,449,193	93	-	-	-	-	
Retail Support International Corp.	Beneficiary Certificates	"	Capital Income Fund	-	-	44,187	645,600	44,187	645,600	27	-	-	-	-	-		
						-	-	5,103	871,400	4,984	851,104	70	-	-	119	20,366	
						1,311	20,951	13,674	218,850	14,985	239,801	19	-	-	-	-	
						6,213	99,000	10,931	175,000	12,145	194,437	437	-	-	4,999	80,136	
						6,956	95,991	20,007	277,000	21,312	295,000	287	-	-	5,651	78,278	
						5,084	66,015	57,680	749,800	60,073	780,850	93	-	-	2,691	35,066	
						1,270	20,300	39,305	629,250	40,179	643,290	83	-	-	396	6,343	
						-	-	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-	-	-	-	-	-	-	-

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
Chien Shun Transport Corp.	UPAMC James Bond Fund PCA Well Pool Fund	6	-	-	626	\$ 10,000	8,828	\$ 141,350	8,369	\$ 134,000	\$ 133,954	\$ 46	-	1	1,085	\$ 17,397
Uni-President Enterprises China Holdings Ltd.	China Haisheng Juice Holdings Co., Ltd. WontWant China Holdings Limited.	7	-	-	13,048	RMB 12,867	37,800	RMB 30,846	13,048	RMB 14,723	(RMB 9,196)	RMB 5,527	-	(RMB 2,030)	37,800	RMB 32,487
Uni-President southeast Asia Holdings Ltd.	Uni-President Asia Holdings Ltd.	11	Capital increase	-	21,447,000	RMB5,462,914	2,130,000	RMB 144,100	-	-	-	-	-	RMB 155,070	23,577,000	RMB 5,762,084
Uni-President southeast Asia Holdings Ltd.	Uni-President (Vietnam) Co., Ltd.			-	-	US 76,525	-	US 10,000	-	-	-	-	-	(US 1,257)	-	US 85,268
Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.			-	-	RMB5,420,387	155,400	RMB 135,642	-	-	-	-	-	RMB 33,006	155,400	RMB 5,901,065
President Enterprises (China) Investment Co., Ltd.	Kunming President Enterprises Food Co., Ltd.		Capital increase	-	-	RMB 170,139	-	RMB 68,041	-	-	-	-	-	(RMB 11,539)	-	RMB 163,641
Wuhan Enterprise Food Co., Ltd.	Changsha President Enterprises Food Co., Ltd.			-	-	-	-	RMB 86,459	-	-	-	-	-	(RMB 655)	-	RMB 85,804
President (BYI) International Holdings Ltd.	Foreign Convertible Bonds: Bank of America Corporation	1	-	-	3,000	US 3,203	-	-	3,000	US 3,224	(US 3,203)	US 21	-	-	-	-
YTL Corp Finance Labuan	LG Display			-	13,800	US 14,942	-	-	13,800	US 15,146	(US 14,942)	US 204	-	-	-	-
	YTL Corp Finance Labuan			-	3,000	US 4,313	-	-	3,000	US 4,348	(US 3,313)	US 35	-	-	-	-

Investor	Type of securities	General ledger account of the (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	
President (BVI)	Stock																
International Holdings	WantWant China Holdings Limited.	7	-	-	21,000	HKD 114,240	-	\$ -	-	(11,000)	HKD 89,846	(HKD 33,333)	HKD 50,513	-	(HKD 12,807)	10,000	HKD 68,100
Guangzhou President Enterprises Co., Ltd.	Acunuy Inc.	"	-	-	5,919	US 33,205	-	-	-	(2,500)	US 16,224	(US 335)	US 15,889	-	(US 9,793)	3,419	US 23,077
Uni-President Holdings Ltd.	Nanning President enterprise Co., Ltd.	11	-	-	-	-	-	RMB 23,000	-	-	-	-	-	-	(RMB 196)	-	RMB 22,804
Hong Kong Holdings Ltd.	President Enterprises (China) Investment Co., Ltd.	"	-	-	-	RMB4,802,434	-	RMB 135,370	-	-	-	-	-	-	RMB 260,655	-	RMB 5,198,459

Investor	Type of securities	General ledger account of the (Note)	Name of the counter-party	Transaction date	Date of acquisition	Trade amount	Status of collection of proceeds	Gain (loss) on disposal	Name of the counter party	Relationship	Reason for disposal	Other terms
Tung Ho Development Corp.	Tung Ho Hotel	2010. 7. 20	1999. 4. 22	\$ 260,781	\$ 316,191	Received	\$ 55,410	Yi Sheng Co., Ltd.	Non related party	Activation of assets	Appraised report	-

(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. Investment 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. Investment 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 entity's original name is Kai Nian (BV) Investment Co., Ltd.

5. Acquisition of real estate with an amount exceeding \$100,000 or 20 percent of the contributed capital: None.

6. Disposal of real estate with an amount exceeding \$100,000 or 20 percent of the contributed capital(Unit in thousands of currencies indicated):

7. Purchases 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 counterparty	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 Period	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)	\$ 7,042,833	(15%)	(Note 1)	\$ -	(Note 1)	\$ 889,098	15%	-
	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	(6,743,505)	(14%)	"	-	"	564,805	9%	-
	President Chain Store Corp.	Subsidiary accounted for under the equity method	"	(2,651,029)	(6%)	"	-	"	309,539	5%	-
	Retail Support International Corp.	"	"	(2,143,677)	(4%)	"	-	"	312,463	5%	-
	Tung Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	(1,584,774)	(3%)	"	-	"	226,917	4%	-
	TTEU Union Corp.	Subsidiary accounted for under the equity method	"	(1,345,284)	(3%)	"	-	"	78,227	1%	-
	Tung Shun Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Purchases (Sales)	1,043,571 (1,121,390)	3% (2%)	"	-	"	(77,678)	(4%)	-
	Uni-President Vendor Corp.	Subsidiary accounted for under the equity method	"	(668,251)	(1%)	"	-	"	63,415	1%	-
	Kuan Chang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	(629,152)	(1%)	"	-	"	76,616	1%	-
	Tung Chang Enterprises Corp.	"	"	(559,466)	(1%)	"	-	"	18,615	-	-

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	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)
Uni-President Enterprises Corp.	Tone Chu Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	505,874	(1%)	(Note1)	-	-	56,589	-
	Far-Tung Enterprises Corp.	"	"	(476,475)	(1%)	"	-	-	54,253	1%
	Tung Yi Enterprises Corp.	"	"	(422,797)	(1%)	"	-	-	77,513	1%
	Tung Che Enterprises Corp.	"	"	(355,403)	(1%)	"	-	-	52,019	1%
	Tung-Hsiang Enterprises Corp.	"	"	(355,071)	(1%)	"	-	-	61,346	1%
	Hsin Tung Enterprises Corp.	"	"	(261,190)	(1%)	"	-	-	12,330	-
	Tung Yu Enterprises Corp.	"	"	(228,610)	-	"	-	-	7,729	-
	Wei-Tong Enterprises Corporation	"	"	(205,199)	-	"	-	-	11,253	-
	Chang-Tung Corporation Ltd.	"	"	(198,968)	-	"	-	-	6,900	-
	Xin Ya Enterprises Corp.	"	"	(190,266)	-	"	-	-	26,680	-
	Lien Yu Enterprises Corp.	"	"	(154,091)	-	"	-	-	2,678	-
	Tung-Ying Enterprises Corp.	"	"	(151,912)	-	"	-	-	2,663	-
	Jin Hui Food Corp	"	"	(150,399)	-	"	-	-	3,762	-
	He-Zhi Enterprises Coporation	"	"	(148,210)	-	"	-	-	4,318	-
	Tung Shen Enterprises Corp.	"	"	(147,864)	-	"	-	-	10,376	-
	Hua-Zuo Corp .	"	"	(118,152)	-	"	-	-	11,670	-
	Hui-Sheng Enterprises Corp.	"	"	(113,181)	-	"	-	-	12,832	-
	Kai Xin Food Corp.	"	"	(109,868)	-	"	-	-	6,444	-
	Chi-Chang Corp.	"	"	(108,898)	-	"	-	-	3,154	-
	KunFu Corp.	"	"	(107,663)	-	"	-	-	3,468	-
	President Kikkoman Inc.	Subsidiary accounted for under the equity method	Purchases	884,491	3%	"	-	-	(56,339)	(3%)
	President Nissin Corp.	"	"	453,126	1%	"	-	-	(54,101)	(3%)
	President Packaging Corp.	"	"	225,399	1%	"	-	-	(26,557)	(1%)

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	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)
			Purchases/sales	\$			\$			
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	"	150,544	-	(Note1)	-	-	-	
Scino Pharm Taiwan Ltd.	Scino Pharm(Kunshan) Biochemical Technology Co., Ltd.	An investee company of SPT International Ltd. accounted under the equity method	"	331,093	24%	Payment shall be made after the buyer's acceptance	-	(24,591)	(17%)	
Uni-President Vendor Corp.	Uni-President Enterprises Corp.	The Company	"	668,251	80%	Closes its accounts 30-60 days after the end of each month	-	(63,415)	(76%)	
Nanlien International Corp.	Lien Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(996,032)	(37%)	Closes its accounts 15-60 days after the end of each month	-	10,251	15%	
	Lien Song Enterprises Corp.	"	"	(217,715)	(8%)	Closes its accounts 12 days after the end of each month	-	4,286	6%	
President Nisshin Corp.	Uni-President Enterprises Corp.	The Company	"	(453,126)	(41%)	Closes its accounts 30 days after the end of each month	-	54,101	29%	
President Packaging Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	"	(225,399)	(16%)	1 month after sales	-	26,557	10%	
			"	(328,677)	(30%)	Closes its accounts 30-50 days after the end of each month	-	78,131	30%	
President Musashino Corp.	Uni-President Cold Chain Corp.	"	"	(1,402,882)	(100%)	Closes its accounts 45 days after the end of each month	-	244,567	100%	

Purchases/sales company	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions			Notes or accounts receivable / (payable)			
	Name of the counter party	Relationship	Purchases/sales (Sales)	Amount	Percentage of net purchases/sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of accounts receivable / (payable)	Note
President Kikkoman Inc.	Uni-President Enterprises Corp.	The Company	(Sales)	(\$ 884,491)	(100%)	1 month after sales	\$ -	-	\$ 56,339	94%	-
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	An investee company accounted for under the equity method	"	(8,647,450)	(38%)	30-45 days after shipping	-	-	517,750	45%	-
	Toyota Tsusho Corp.	Director	"	(447,984)	(2%)	15 days after shipping	-	-	-	-	-
	TJET Union Corp.	Subsidiary accounted for under the equity method	Purchases (Sales)	(5,471,208)	31%	The same with the party	-	-	(113,419)	(36%)	-
	Tovecan Corp.	An investee company accounted for under the equity method	"	(178,757)	(1%)	Closes its accounts 30 days after the end of each month	-	-	27,186	2%	-
Tait Marketing and Distribution Co., Ltd.	Tait Distribution Service Co., Ltd.	"	Purchases	236,020	40%	Closes its accounts 30 days after the end of each month	-	-	(34,576)	(33%)	-
President Chain Store Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	"	40,365,498	50%	Closes its accounts 10-54 days after the end of each month	(Note2)	-	(4,101,463)	(42%)	-
	Uni-President Cold Chain Corp.	"	"	20,584,012	26%	Closes its accounts 20-70 days after the end of each month	"	-	(3,289,226)	(34%)	-
	Wisdom Distribution Services Corp.	An investee company accounted for under the equity method	"	10,989,223	14%	Closes its accounts 30-60 days after the end of each month	"	-	(1,637,483)	(17%)	-
	Uni-President Enterprises Corp.	The Company	"	2,651,029	3%	Closes its accounts 30 days after the end of each month	-	-	(309,539)	(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	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage ofNotes or accounts receivable / (payable)
President Chain Store Corp.	Qware Systems & Services Corp.	Subsidiary accounted for under the equity method	Operating Cost	359,733	-	Closes its accounts 45 days after the end of each month	\$	-	(65,948)	-
	President Transnet Corp.	Subsidiary accounted for under the equity method	"	538,270	1%	Closes its accounts 30 days after the end of each month	-	-	(47,218)	-
Uni-President Cold Chain Corp.	President Chain Store Corp.	"	(Sales)	(20,584,012)	(99%)	Closes its accounts 20-70 days after the end of each month	(Note3)	-	3,289,226	99%
	HI-Life International Co., Ltd.	"	"	(230,791)	(1%)	Closes its accounts 45 days after the end of each month	"	-	37,594	1%
	Uni-President Enterprises Corp.	The Company	Purchases	7,042,833	37%	Closes its accounts 30 days after the end of each month	-	-	(889,098)	(29%)
	President Musashino Corp.	Subsidiary accounted for under the equity method	"	1,402,882	7%	Closes its accounts 45 days after the end of each month	-	-	(244,567)	(8%)
	Uni-President Oven Bakery Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	"	140,019	1%	Closes its accounts 50 days after the end of each month	-	-	(24,642)	(1%)
	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	134,321	1%	Closes its accounts 30 days after the end of each month	-	-	(10,099)	-
	Kuang Chuan Dairy Co., Ltd.	Subsidiary accounted for under the equity method	"	133,654	1%	Closes its accounts 65 days after the end of each month	-	-	(36,865)	(1%)

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	Percentages of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)
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	\$ 114,303	1%	Closes its accounts 50 days after the end of each month	\$ -	-	23,927	(1%)
Retail Support Taiwan Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	(Distribute revenue)	(254,738)	(84%)	Closes its accounts 15~20 days after the end of each month	-	-	24,867	77%
President Information Corp.	President Chain Store Corp.	"	(Service revenue)	(602,107)	(72%)	Closes its accounts 30 days after the end of each month	-	-	64,645	50%
Retail Support International Corp.	President Chain Store Corp.	"	(Sales)	(40,365,498)	(88%)	Closes its accounts 10~54 days after the end of each month	(Note3)	-	4,101,463	79%
President Drugstore Business Corp.	President Drugstore Business Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	"	(5,738,417)	(13%)	Closes its accounts 45~60 days after the end of each month	"	-	729,567	17%
President Coffee Corp.	President Coffee Corp.	Subsidiary accounted for under the equity method	"	(458,563)	(1%)	Closes its accounts 15~28 days after the end of each month	"	-	53,198	1%
Uni-President Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	2,143,677	5%	Closes its accounts 30 days after the end of each month	-	(	312,463)	(4%)
Tung Ang Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	2,138,722	5%	Closes its accounts 30~70 days after the end of each month	-	(	181,148)	(2%)
President Pharmaceutical Corp.	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	"	892,476	2%	Closes its accounts 30~70 days after the end of each month	-	(	209,746)	(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	Amount	Percentage of net purchases/sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note
Retail Support International Corp.	Lien Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Purchases	\$ 719,134	2%	Closes its accounts 15-70 days after the end of each month	\$ -	-	(\$ 95,627)	(1%)	-
	President Packaging Corp.	Subsidiary accounted for under the equity method	"	328,677	1%	Closes its accounts 30-50 days after the end of each month	-	-	(78,131)	(1%)	-
	Weilih Food Industrial Co., Ltd.	"	"	222,616	1%	Closes its accounts 30-60 days after the end of each month	-	-	(25,608)	-	-
	Kuang Chuan Dairy Co., Ltd.	"	"	183,484	-	Closes its accounts 30-65 days after the end of each month	-	-	(64,865)	(1%)	-
President Coffee Corp.	Starbucks Corporation Corp.	An investee company accounted for under the equity method	"	507,554	32%	Closes its accounts 30 days after the end of each month	-	-	(57,909)	(11%)	-
	Tung Chang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	480,256	30%	"	-	-	(42,998)	(8%)	-
	Retail Support International Corp.	Subsidiary accounted for under the equity method	"	458,563	29%	Closes its accounts 15-28 days after the end of each month	-	-	(53,198)	(10%)	-
President Pharmaceutical Corp.	Retail Support International Corp.	"	(Sales)	(892,476)	(40%)	Closes its accounts 30-70 days after the end of each month	-	-	209,746	47%	-
President Drugstore Business Corp.	Retail Support International Corp.	"	Purchases	5,738,417	98%	Closes its accounts 45-60 days after the end of each month	-	-	(729,567)	(98%)	-

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	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes receivable / (payable)	Note
President Transnet Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(Sales)	538,270	(13%)	Closes its accounts 30 days after the end of each month	—	—	47,218	8%	—
Wisdom Distribution Services Corp.	President Chain Store Corp.	"	"	(10,989,223)	(92%)	Closes its accounts 30-60 days after the end of each month	—	—	1,637,483	100%	—
	Vision Distribution Service Corp.	An investee company of Wisdom Distribution Service Corp. accounted for under the equity method	Purchases	494,406	4%	Closes its accounts 65 days after the end of each month	—	—	(118,875)	(5%)	—
	Cayenne Entertainment Technology Co., Ltd.	An investee company of Ton Yu director	"	444,077	4%	Closes its accounts 60 days after the end of each month	—	—	(69,215)	(3%)	—
	Q-ware Systems and Services Corp.	Subsidiary accounted for under the equity method	"	238,881	2%	"	—	—	(44,788)	(2%)	—
Century Quick Services Restaurant Corp.	Uni-President Cold Chain Corp.	"	(Sales)	(114,303)	(42%)	Closes its accounts 50 days after the end of each month	—	—	23,927	66%	—
Bank Pro E-Service Technology Co., Ltd.	President Chain Store Corp.	"	"	(107,397)	(20%)	Closes its accounts 30-45 days after the end of each month	—	—	16,908	24%	—
Capital Inventory Services Corp.	President Chain Store Corp.	"	(Service revenue)	(197,373)	(91%)	Closes its accounts 60 days after the end of each month	—	—	34,401	92%	—
Uni-President Oven Bakery Corp.	Uni-President Cold Chain Corp.	"	(Sales)	(140,019)	(32%)	Closes its accounts 50 days after the end of each month	—	—	24,642	85%	—

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	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)
Tung Ang Enterprises Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	"	(\$ 2,138,722)	(37%)	Closes its accounts 30 days after the end of each month	-	\$ 181,148	24%	-
Tung Hsiang Enterprises Corp.	Tung Hsiang Enterprises Corp.	An investee company of Namlie International Corp. accounted for under the equity method	"	(1,531,433)	(21%)	77 days after shipping	-	298,127	39%	-
	Far-Tung Enterprises Corp.	"	"	(554,006)	(7%)	45 days after shipping	-	58,325	8%	-
	Tung Yu Enterprises Corp.	"	"	(461,676)	(6%)	46 days after shipping	-	11,716	2%	-
	Tone Chu Enterprises Corp.	"	"	(344,134)	(5%)	Closes its accounts 30 days after the end of each month	-	58,916	8%	-
	Huei Tung Enterprises Corp.	"	"	(291,082)	(4%)	Closes its accounts 80 days after the end of each month	-	64,947	8%	-
	Hsin Tung Enterprises Corp.	"	"	(228,359)	(3%)	15 days after shipping	-	10,131	1%	-
	Wei-Tong Enterprises Corporation	"	"	(206,591)	(3%)	45 days after shipping	-	15,572	2%	-
	Lien Yu Enterprises Corp.	"	"	(188,664)	(3%)	Closes its accounts 30 days after the end of each month	-	2,830	-	-
	Chang-Tung Corporation Ltd.	An investee company of Kai Nan Investment Co., Ltd. accounted for under the equity method	"	(155,461)	(2%)	12 days after shipping	-	3,694	-	-
	Lien Sheng Enterprises Corp.	An investee company of Namlie International Corp. accounted for under the equity method	"	(151,297)	(2%)	"	-	3,637	-	-
	Tung-Bo Enterprises Corp.	"	"	(148,829)	(2%)	14 days after shipping	-	3,239	-	-

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	Credit terms	Unit Price	Credit Period	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)	134,321	(2%)	Closes its accounts 30 days after the end of each month	\$	-	10,099	1%	-
Tung Ying Enterprises Corp.	Tung Ying Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	126,443	(2%)	"		-	989	-	-
Vision Distribution Service Corp.	Uni-President Enterprises Corp.	The Company	Purchases	6,743,505	100%	(Note4)		-	(564,805)	(100%)	-
Tait Distribution Service Co., Ltd.	Wisdom Distribution Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Sales)	494,406	(41%)	Closes its accounts 65 days after the end of each month		-	118,875	39%	-
Muji (Taiwan) Co., Ltd.	Tait Marketing and Distribution Co., Ltd.	Subsidiary accounted for under the equity method	"	236,020	(97%)	Closes its accounts 30 days after the end of each month		-	34,576	96%	-
Lien Bo Enterprises Corp.	Representatives of Ryohin keikaku Co., Ltd.	An investee company of Muji (Taiwan) Co., Ltd. accounted for under the equity method	Purchases	849,386	80%	"		-	(196,974)	(90%)	-
Nanlien International Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	(Sales)	719,134	(74%)	Closes its accounts 15~70 days after the end of each month		-	95,627	26%	-
Union Chinese Corp.	Nanlien International Corp.	"	Purchases	996,032	75%	Closes its accounts 15~60 days after the end of each month		-	(10,251)	(27%)	-
	Union Chinese Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	225,469	17%	Closes its accounts 30 days after the end of each month		-	-	-	-

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	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	
											(\$)
Tung Hsiang Enterprises Corp.	Presicare Corp.	Subsidiary accounted for under the equity method	(Sales)	797,210	(25%)	Closes its accounts 60 days after the end of each month	\$	-	136,873	25%	-
	HI-Life International Co., Ltd.	Kuang Chuan Dairy Co., Ltd. accounted for under the equity method	"	331,507	(10%)	Closes its accounts 45 days after the end of each month		-	64,948	12%	-
	Uni-President Enterprises Corp.	The Company	Purchases	1,584,774	48%	Two months		-	(226,917)	(42%)	-
	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	1,531,433	46%	77 days after shipping		-	(298,127)	(55%)	-
Tung Shun Enterprises Corp.	HI-Life International Co., Ltd.	Kuang Chuan Dairy Co., Ltd. accounted for under the equity method	(Sales)	329,898	(27%)	Closes its accounts 50 days after the end of each month		-	59,016	22%	-
	Uni-President Enterprises Corp.	The Company	Purchases	1,121,390	90%	Two months		-	(208,481)	(97%)	-
Tung Yi Enterprises Corp.	Presicare Corp.	Subsidiary accounted for under the equity method	(Sales)	104,711	(23%)	Closes its accounts 70 days after the end of each month		-	21,566	23%	-
	Uni-President Enterprises Corp.	The Company	Purchases	422,797	91%	Closes its accounts 60 days after the end of each month		-	(77,513)	(97%)	-
Tung Che Enterprises Corp.	Presicare Corp.	Subsidiary accounted for under the equity method	(Sales)	195,207	(44%)	Two months		-	31,434	54%	-
	Uni-President Enterprises Corp.	The Company	Purchases	355,403	73%	"		-	(52,019)	(92%)	-
Tung-Hsiang Enterprises Corp.	"	"	"	355,071	64%	"		-	(61,346)	(70%)	-
Hsin Tung Enterprises Corp.	"	"	"	261,190	50%	46 days after shipping		-	(12,330)	(50%)	-

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	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)
Hsin Tung Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	\$ 228,359	44%	15 days after shipping	\$ -	(\$ 10,131)	(41%)	-
Tung-Yu Enterprises Corp.	Uni-President Enterprises Corp.	The Company	"	228,610	32%	Two weeks after shipping	-	(7,729)	(28%)	-
Tung Ang Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	461,676	64%	46 days after shipping	-	(11,716)	(43%)	-
Tone Chu Enterprises Corp.	Presicare Corp.	Subsidiary accounted for under the equity method	(Sales)	(420,426)	(49%)	Closes its accounts 60 days after the end of each month	-	68,983	32%	-
Uni-President Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	505,874	62%	Two months	-	(56,589)	(48%)	-
Tung Ang Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	344,134	48%	Closes its accounts 30 days after the end of each month	-	(58,916)	(50%)	-
Hui-Sheng Enterprises Corp.	Uni-President Enterprises Corp.	The Company	"	113,181	94%	Closes its accounts 60 days after the end of each month	-	(12,832)	(88%)	-
Tung Shen Enterprises Corp.	Uni-President Enterprises Corp.	"	"	147,864	94%	One month	-	(10,376)	(95%)	-
Tung-Bo Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	148,829	57%	14 days after shipping	-	(3,239)	(49%)	-
Xin Ya Enterprises Corp.	Uni-President Enterprises Corp.	The Company	"	190,266	93%	Closes its accounts 30 days after the end of each month	-	(26,680)	(95%)	-

Purchases/sales company	Name of the counter party	Relationship accounted for under the equity method	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	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note
Lien Song Enterprises Corp.	Nanliten International Corp.	Subsidiary accounted for under the equity method	Purchases	\$ 217,715	86%	Closes its accounts 12 days after the end of each month	\$ -	-	(\$ 4,286)	(36%)	-
Hua-Zho Corp.	Uni-President Enterprises Corp.	The Company	"	118,152	93%	40 days after shipping	-	-	(11,670)	(95%)	-
President Logistics International Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	(Distribute revenue)	(730,339)	(42%)	Closes its accounts 35 days after the end of each month	-	-	130,698	57%	-
Retail Support International Corp.		"	"	(589,242)	(34%)	Closes its accounts 20 days after the end of each month	-	-	54,279	24%	-
Wisdom Distribution Services Corp.		An investee company of President Chain Store Corp. accounted for under the equity method	"	(192,934)	(11%)	"	-	-	23,583	10%	-
Qware Systems and Services Corp.	President Chain Store Corp.	"	(Sales)	(359,733)	(69%)	Closes its accounts 45 days after the end of each month	-	-	65,948	62%	-
Scino Pharm (Kunshan) Biochemical Technology Co., Ltd.	Scino Pharm Taiwan Ltd.	Subsidiary accounted for under the equity method	"	(RMB 71,483)	(100%)	Payment shall be made after the buyer's acceptance	-	-	RMB 5,563	100%	-
Chieh Shun Transport Corp.	President Transnet Corp.	"	(Distribute revenue)	(402,689)	(76%)	Closes its accounts 45 days after the end of each month	-	-	76,132	87%	-
	President Logistics International Corp.	"	"	(217,715)	(20%)	Closes its accounts 15 days after the end of each month	-	-	9,982	11%	-
Uni-President (Vietnam) Co., Ltd.	Uni-President Enterprises Corp.	The Company	"	(VND 78,846,030)	(1%)	Pay on delivery	-	-	VND 10,333,961	2%	-

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 (Distribute revenue)	Amount (RMB)	Percentage of net purchases / sales (%)	Credit terms	Unit Price	Credit Period	Amount	Percentage of accounts receivable / (payable) (%)	Note
Zhangjiagang President Nisshin Food Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) Investment Co., Ltd. accounted for under the equity method	28,391	(1%)	Closes its accounts 45 days after the end of each month	\$	-	RMB	361	2%	-
Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company accounted for under the equity method	159,111	(57%)	30-45 days after shipping	US	-	US	8,797	49%	-
	Jiangsu Ton Yi Tinplate Co., Ltd.	"	118,298	(43%)	"	US	-	US	9,041	51%	-
	Ton-Yi Industrial Corp.	Subsidiary accounted for under the equity method	274,411	100%	"	US	-	(US)	17,804	(100%)	-
Uni-President (Thailand) Ltd.	Uni-President Marketing Ltd.	An investee company accounted for under the equity method	1,061,795	(100%)	Closes its accounts 60 days after the end of each month	(THB)	-	THB	202,589	80%	-
Uni-President Marketing Ltd.	Uni-President (Thailand) Ltd.	An investee company of Uni-President Marketing Ltd. accounted for under the equity method	1,061,795	100%	"	THB	-	(THB)	202,589	(100%)	-
Wuxi Ton Yi Industrial packaging Co., Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Industrial Holdings Ltd. accounted for under the equity method	15,733	69%	67 days after giving invoice	US	-	(US)	3,476	(49%)	-
	Fujian Ton Yi Tinplate Co., Ltd.	"	7,508	33%	"	US	-	(US)	1,616	(23%)	-
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	15,733	(11%)	"	(US)	-	US	3,476	10%	-

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	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	
											Unit Price	Credit Period	Amount	Note
Jiangsu Ton Yi Timplate Co., Ltd.	Cayman Ton Yi Industrial Holdings Ltd.	An investor company of Jiangsu Ton Yi Timplate Co., Ltd. accounted for under the equity method	Purchases	US 118,298	88%	30-45 days after shipping	\$ -	-	(US 9,041)	(79%)	-
Fujian Ton Yi Timplate 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)	(US 14,717)	(7%)	67 days after giving invoice	-	-	US 3,645	6%	-
	Wuxi Ton Yi industrial packaging Co., Ltd.	"	"	(US 7,508)	(4%)	"	-	-	US 1,616	3%	-
Chengdu Ton Yi Industrial Packaging Co., Ltd.	Fujian Ton Yi Industrial Holdings Ltd.	An investee company of Fujian Ton Yi Timplate Co., Ltd. accounted for under the equity method	Purchases	US 159,111	84%	30-45 days after shipping	-	-	(US 8,797)	(77%)	-
	Fujian Ton Yi Timplate Co., Ltd.	An investee company of Cayman Fujion Ton Yi Industrial Holdings Ltd. accounted for under the equity method	"	US 14,717	61%	67 days after giving invoice	-	-	(US 3,645)	(60%)	-
Tovecan Corp.	Ton-Yi Industrial Corp.	Subsidiary accounted for under the equity method	"	US 5,658	89%	30-45 days after shipping	-	-	(US 610)	(100%)	-
Wuhan Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of President Enterprises (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	(RMB 129,700)	(7%)	Closes its accounts 60 days after the end of each month	-	-	RMB 3,122	8%	-
	Shanghai E And P Trading Co., Ltd.	An investee company of Nanlien International Corp. accounted for under the equity method	Purchases	RMB 59,815	5%	"	-	-	(RMB 32)	-	-

Purchases/sales company	Name of the counter party	Relationship	Description of transaction			Credit terms	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 Period	Amount	Percentage of Notes or accounts receivable/ (payable)	Note
Wuhan President Enterprises Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of President Enterprises (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	(RMB) 29,266	(2%)	Closes its accounts 60 days after the end of each month	\$ -	-	RMB 2,342	6%	-
President (Shanghai) Trading Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	"	Purchases (Sales)	RMB 83,638 (RMB 89,489)	7% (75%)	" Closes its accounts 30 days after the end of each month	-	-	(RMB 9,544) RMB 11,717	(6%) 59%	-
	Kunshan President Enterprises Food Co., Ltd.	"	"	(RMB) 26,836	(22%)	Closes its accounts 60 days after the end of each month	-	-	RMB 7,935	40%	-
Nanchang President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	"	"	(RMB) 83,638	(19%)	"	-	-	RMB 9,544	63%	-
Xinjiang President Enterprises Food Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	"	Purchases	RMB 29,266	10%	"	-	-	(RMB 2,342)	(4%)	-
			"	RMB 38,931	11%	Closes its accounts 30 days after the end of each month	-	-	(RMB 2,713)	(6%)	-
Kunshan President Enterprises Food Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	"	(Sales)	(RMB) 43,848	(2%)	Closes its accounts 25 days after the end of each month	-	-	RMB 9,429	4%	-
	Hefei President Enterprises Co., Ltd.	"	"	(RMB) 39,413	(2%)	Closes its accounts 30 days after the end of each month	-	-	RMB 9,029	4%	-
			Purchases	RMB 164,424	10%	"	-	-	(RMB 42,648)	(15%)	-

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	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes receivable / (payable)	Note	
												Amount	Percentage of Notes receivable / (payable)
Kunshan President Enterprises Food Co., Ltd.	Shanghai President Coffee Corp.	An investee company of President Enterprises (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	(RMB) 26,513	(1%)	Closes its accounts 60 days after the end of each month	\$ -	-	RMB 4,146	2%	-	
	Shanghai E And P Trading Co., Ltd.	An investee company of Nanlien International Corp. accounted for under the equity method	Purchases	RMB 89,442	5%	"	-	-	-	-	-	-
	Zhangjiagang President Nisshin Food Co., Ltd.	An investee company of Cayman President Holdings Ltd. accounted for under the equity method	"	RMB 28,391	1%	Closes its accounts 45 days after the end of each month	-	-	(RMB) 361	-	-	-
	Jinmailang Beverage (Beijing) Co., Ltd.	An investee company of President Enterprises (China) Investment Co., Ltd. accounted for under the equity method	"	RMB 24,811	1%	"	-	-	(RMB) 57	-	-	-
	President(Shanghai) Trading Co., Ltd.	"	"	RMB 26,836	2%	Closes its accounts 60 days after the end of each month	-	-	(RMB) 7,935	(3%)	-	-
Chengdu President Enterprises Food Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	"	(Sales)	(RMB) 51,207	(4%)	Closes its accounts 45 days after the end of each month	-	-	RMB 1,009	3%	-	-
	Xinjiang President Enterprises Food Co., Ltd.	"	"	(RMB) 38,931	(3%)	Closes its accounts 30 days after the end of each month	-	-	RMB 2,713	9%	-	-
	Shanghai E And P Trading Co., Ltd.	An investee company of Nanlien International Corp. accounted for under the equity method	Purchases	RMB 80,763	9%	Closes its accounts 15 days after the end of each month	-	-	-	-	-	-

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	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	
											Note
Hefei President Enterprises Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	(RMB) 164,424	(16%)	Closes its accounts 60 days after the end of each month	\$	-	RMB 42,648	69%	-
			Purchases	RMB 39,413	6%	Closes its accounts 30 days after the end of each month		-	(RMB) 9,029	(9%)	-
	Shanghai E And P Trading Co., Ltd.	An investee company of Nanlien International Corp. accounted for under the equity method	"	RMB 48,579	7%	Closes its accounts 15 days after the end of each month		-	(RMB) 233	-	-
	Yantai Tongji Beverage Industries Co., Ltd.	An investee company of President Enterprises (China) Investment Co., Ltd. accounted for under the equity method	"	RMB 65,599	10%	"		-	(RMB) 1,698	(2%)	-
Shenyang President Enterprises Co., Ltd.	Beijing President Food Co., Ltd.	"	(Sales)	(RMB) 122,451	(27%)	"		-	RMB 19,597	48%	-
	Harbin President Enterprises Co., Ltd.	"	"	(RMB) 31,066	(7%)	"		-	RMB 9,440	23%	-
Zhengzhou President Enterprises Food Co., Ltd.	Beijing President Food Co., Ltd.	"	"	(RMB) 119,583	(13%)	Closes its accounts 60 days after the end of each month		-	RMB 31,622	68%	-
	Shanghai E And P Trading Co., Ltd.	An investee company of Nanlien International Corp. accounted for under the equity method	Purchases	RMB 50,970	9%	Closes its accounts 30 days after the end of each month		-	(RMB) 843	(1%)	-

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	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	
											Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)
Beijing President Enterprises Ltd.	Shanghai E And P Trading Co., Ltd.	An investee company of President Enterprises (China) Investment Co., Ltd. accounted for under the equity method	Purchases	RMB 86,958	15%	Closes its accounts 15 days after the end of each month	\$	-	(RMB) 617	(1%)	-
Fuzhou President Enterprises Co., Ltd.	"	"	"	RMB 44,302	11%	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Beijing President Food Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	"	"	RMB 26,967	6%	"	-	-	(RMB) 3,086	(6%)	-
Beijing President Food Co., Ltd.	Zhengzhou President Enterprises Food Co., Ltd.	"	"	RMB 119,583	50%	Closes its accounts 60 days after the end of each month	-	-	(RMB) 31,622	(52%)	-
Guangzhou President Enterprises Co., Ltd.	Shenyang P resident Enterprises Co., Ltd.	"	"	RMB 122,451	51%	Closes its accounts 15 days after the end of each month	-	-	(RMB) 19,597	(32%)	-
Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	"	(Sales)	(RMB) 26,967	(1%)	Closes its accounts 30 days after the end of each month	-	-	RMB 3,086	4%	-
Wuhan President Enterprises Food Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	"	Purchases	RMB 129,700	9%	Closes its accounts 60 days after the end of each month	-	-	(RMB) 3,122	(1%)	-
President (Shanghai) Trading Co., Ltd.	President (Shanghai) Trading Co., Ltd.	"	"	RMB 89,489	6%	Closes its accounts 30 days after the end of each month	-	-	(RMB) 11,717	(5%)	-

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	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)
Guangzhou President Enterprises Co., Ltd.	Shanghai E And P Trading Co., Ltd.	An investee company of Nanlien International Corp. accounted for under the equity method	Purchases	RMB 69,643	5%	Closes its accounts 30 days after the end of each month	\$	-	-	-
Kunshan President Enterprises Food Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) Investment Co., Ltd. accounted for under the equity method	"	RMB 43,848	3%	Closes its accounts 25 days after the end of each month	(RMB 9,429)	(4%)	-	-
Guangzhou President Enterprises Co., Ltd.	President Bana Bottled Water Co., Ltd.	"	"	RMB 27,700	2%	Closes its accounts 30 days after the end of each month	(RMB 566)	-	-	-
Guangzhou President Enterprises Co., Ltd.	Guilin Ziquan Beverage Industrial Co., Ltd.	"	"	RMB 22,909	2%	Closes its accounts 30 days after the end of each month	(RMB 2,076)	(1%)	-	-
Hainan President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	"	"	RMB 31,066	37%	Closes its accounts 15 days after the end of each month	(RMB 9,440)	(46%)	-	-
Kunming President Enterprises Food Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	"	"	RMB 51,207	28%	Closes its accounts 45 days after the end of each month	(RMB 1,009)	(1%)	-	-
Shanghai E And P Kunshan President Enterprises Trading Co., Ltd.	Shanghai E And P Kunshan President Enterprises Food Co., Ltd.	"	(Sales)	(RMB 89,442)	(12%)	Closes its accounts 60 days after the end of each month	-	-	-	-
Beijing President Enterprises Drinks And Food Co., Ltd.	Beijing President Enterprises Drinks And Food Co., Ltd.	"	"	(RMB 86,958)	(12%)	Closes its accounts 15 days after the end of each month	RMB 617	3%	-	-
Chengdu President Enterprises Food Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	"	"	(RMB 80,763)	(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	Credit terms	Unit Price	Credit Period	Amount	Percentage of accounts receivable / (payable)
Shanghai E And P Trading Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of President Enterprises (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	(RMB) 69,643	(9%)	Closes its accounts 30 days after the end of each month	\$	-	-	-
	Wuhan President Enterprises Food Co., Ltd.	"	"	(RMB) 59,815	(8%)	Closes its accounts 60 days after the end of each month		-	RMB 32	-
	Zhengzhou President Enterprises Food Co., Ltd.	"	"	(RMB) 50,970	(7%)	Closes its accounts 30 days after the end of each month		-	RMB 843	4%
	Hefei President Enterprises Co., Ltd.	"	"	(RMB) 48,579	(7%)	Closes its accounts 15 days after the end of each month		-	RMB 233	1%
	Fuzhou President Enterprises Co., Ltd.	"	"	(RMB) 44,302	(6%)	Closes its accounts 30 days after the end of each month		-	-	-
President Bana Bottled Water Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	"	"	(RMB) 27,700	(100%)	"		-	RMB 566	100%
Uni-Splendor Corp.	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	An investee company of Uni-Home tech Corp. accounted for under the equity method	Purchases	US 126,467	37%	"		-	US 28,729	-
	Grand-Prosper (HK) Ltd.	"	(Sales)	(US) 50,591	(14%)	"		-	US 23,596	33%
	Da Tong Ying Corp.	"	Purchases	US 121,246	35%	"		-	-	-
	Uni-Splendor Corp.	"	"	US 15,468	4%	"		-	(US) 5,044	(30%)
	Uni-Splendor Corp.	"	(Sales)	(\$ 487,745)	(67%)	"		-	147,071	61%

Purchases/sales company	Description of transaction			Description and reasons for difference in transaction terms compared to non-related party transactions			Notes or accounts receivable / (payable)					
	Name of the counter party	Relationship	Purchases/sales	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes receivable / (payable)	Note	
Grand-Prosper (HK) Ltd.	Uni-Splendor Technology (Huizhou) Corp.	An investee company accounted for under the equity method	(Sales) Purchases	(US) US	50,591 121,246	(30%) 70%	(Notes) "	- -	US -	137,644	100% -	- -
	Uni-Splendor Corp.	An investee company of Uni-Home tech Corp. accounted for under the equity method	(Sales) Purchases	(US) US	121,246 50,591	(70%) 30%	" "	- -	(US) -	23,596	(100%)	- -
Uni-Splendor Technology (Huizhou) Corp.	Grand-Prosper (HK) Ltd.	"	(Sales) Purchases	(RMB) RMB	817,450 349,557	(99%) 55%	" "	- -	- (RMB)	- 773,085	- (89%)	- -
Ever-Splendor Electrics (Shenzhen) Co., Ltd.	Uni-Splendor Corp.	"	(Sales) Purchases	(RMB) RMB	850,527 244,679	(100%) 4.2%	" "	- -	- (RMB)	- 180,707	- (67%)	- -

(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-Prosper 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-Prosper 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		Subsequent collections
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	Accounts receivable	\$ 889,098	7.94	\$ -	\$ 884,062	\$ -
	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	564,805	12.31	-	564,805	-
	President Chain Store Corp.	Subsidiary accounted for under the equity method	"	309,539	9.46	-	309,539	-
	Retail Support International Corp.	"	"	312,463	8.50	-	312,463	-
	Tung Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	226,917	6.44	-	266,917	-
	Tung Shun Enterprises Corp.	"	"	208,481	5.56	-	208,481	-
Cayman President Holdings Ltd.	Sanshui Jianlibao Commerce Co., Ltd	An investee company of Cayman President Holdings Ltd. accounted for under the equity method	Other receivables	US 15,000	-	-	-	-
President Musashino Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	Accounts receivable	244,567	6.00	-	244,567	-
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	An investee company accounted for under the equity method	"	517,750	19.85	-	517,750	-
Uni-President Cold Chain Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	"	3,289,226	6.66	-	3,289,226	-
Retail Support International Corp.	"	"	"	4,101,463	14.32	-	1,889,193	-
	President Drugstore Business Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	"	729,567	6.75	-	729,567	-

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	
			Accounts receivable	\$ 209,746		\$	Active collection	
President Pharmaceutical Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	"		3.85	-	-	-
Vision Distribution Service Corp.	Wisdom Distribution Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	"	118,875	3.21	-	-	-
President Logistics International Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	"	130,698	6.35	-	65,461	-
Wisdom Distribution Services Corp.	President Chain Store Corp.	"	"	1,637,483	5.24	-	1,637,483	-
President Collect Service Co. Ltd.	President Transnet Corp.	"	Other receivables	275,042	-	-	Active collection	-
Books. Com Co., Ltd.	President Chain Store Corp.	"	"	199,529	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Beijing President Enterprises Drinks And Food Co., Ltd.	An investee company of President Enterprises(China) Investment Co., Ltd. accounted for under the equity method	"	RMB 86,095	-	-	154,385	-
	Wuhan President Enterprises Food Co., Ltd.	"	"	RMB 66,227	-	-	-	-
	Guangzhou President Enterprises Co., Ltd.	"	"	"	-	-	-	-
	Kunshan President Enterprises Food Co., Ltd.	"	"	"	-	-	-	-
	Chengdu President Enterprises Food Co., Ltd.	"	"	"	-	-	-	-
	Uni-President Asia Holdings Ltd.	An investee company accounted for under the equity method	"	RMB 46,359	-	-	-	-

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	Amount	Turnover rate	Action adopted for overdue accounts		Subsequent collections
Uni-President Enterprises China Holdings Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of President Enterprises (China) Investment Co., Ltd. accounted for under the equity method	Other receivables	RMB 33,114	\$ -	-	\$ -	-
	Harbin President Enterprises Co., Ltd.	"	"	"	-	-	-	-
	Shenyang President Enterprises Co., Ltd.	"	"	"	-	-	-	-
	Kunming President Enterprises Food Co., Ltd.	"	"	"	-	-	-	-
Uni-President Enterprises Hong Kong Holdings Ltd.	President Enterprises (China) Investment Co., Ltd.	An investee company accounted for under the equity method	"	RMB455,616	-	-	-	-
Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	Subsidiary accounted for under the equity method	"	US 11,080	-	-	-	-
Ltd.	Zhongshan President Enterprises Co., Ltd.	An investee company of Uni-President Foodstuff (BVI) Holdings Ltd. (Note) accounted for equity method	"	US 8,000	-	-	-	-
Tung Ang Enterprises Corp.	Tung Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	298,127	-	5.31	-	Active collection
	Retail Support International Corp.	Subsidiary accounted for under the equity method	"	181,148	-	11.44	-	"
Tung Hsiang Enterprises Corp.	Presicarre Corp.	"	"	136,873	-	5.50	-	"
								1,369

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 Enterprises (China) Investment Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company accounted for under the equity method	Other receivables	RMB130,000	-	\$	-	\$
	Chengdu President Enterprises Food Co., Ltd.	"	"	RMB 50,000	-	-	-	-
	Integrated Marketing and Distribution Co., Ltd.	An investee company of President (Shanghai) Trading Co., Ltd. accounted for under the equity method	"	RMB 29,040	-	-	-	-
President Logistics International Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	Accounts receivable	130,698	4.52	-	70,929	-
Uni-President Asia Holdings Ltd.	Uni-President Enterprises Hong Kong Holdings Ltd.	An investee company accounted for under the equity method	Other receivables	RMB 90,000	-	-	-	-
Cayman Ton Yi Industrial Holdings Ltd.	Jiangsu Ton Yi Timpla Co., Ltd.	"	Accounts receivable	US 9,041	14.03	-	US 9,041	-
	"	"	Other receivables	US 20,000	-	-	-	-
	Fujian Ton Yi Timpla Co., Ltd.	"	Accounts receivable	US 8,797	32.25	-	US 8,797	-
	"	"	Other receivables	US 20,000	-	-	-	-
	Chengdu Ton Yi Industrial Packaging Co., Ltd.	"	"	US 5,500	-	-	-	-
Uni-President (Thailand) Ltd.	Uni-President Marketing Ltd.	"	Accounts receivable	THB202,589	6.51	-	Active collection	-
Jiangsu Ton Yi Timpla 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	"	US 3,476	3.40	-	US 2,559	-
Fujian Ton Yi Timpla Co., Ltd.	Chengdu Ton Yi Industrial Packaging Co., Ltd.	"	"	RMB 3,645	3.97	-	US 3,429	-

The name of the Company	Name of the counter party	Relationship	Other receivables-related party		Overdue receivables				
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts	Subsequent collections	Allowance for doubtful accounts
Zhengzhou President Enterprises Food Co., Ltd.	Beijing President Food Co., Ltd.	An investee company of President Enterprises (China) Investment Co., Ltd. accounted for under the equity method	Accounts receivable	RMB 31,622	5.57	\$ -	Active collection	\$ -	-
Hefei President Enterprises Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	"	"	RMB 42,648	6.15	-	"	-	-
Uni-Splendor Corp.	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	"	US 28,279	1.13	-	"	-	-
Da Tong Ying Corp.	Grand Prosper (HK) Ltd. Uni-Splendor Corp.	"	"	US 23,596	2.95	-	"	-	-
Grand-Prosper (HK) Ltd.	Uni-Splendor Technology (Huizhou) Corp.	"	"	147,071	2.50	-	"	-	-
		An investee company accounted for under the equity method	"	US 137,644	0.41	-	"	-	-

(Note) The entities' original name is Kai Nan (BVI) Investment Co., Ltd.

9. Derivative financial instrument transactions(Units in thousands of currencies indicated):

- (1) For the Company's derivative financial instrument transactions, please refer to Note 10(3).
 (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 31,2010 are as follows:

Name of endorsee	Derivative financial instruments	December 31,2010	
		Contract amount	Book value
Scino Pharm Taiwan Ltd.	Forward exchange contracts- buy NTD sell USD	(USD 11,100)	\$ 4,169
	Forward exchange contracts- buy NTD sell EUR	(EUR 1,770)	3,220
Cayman President Holdings Ltd.	Forward exchange contracts- buy NTD sell USD	(USD 9,000)	(5,244)
Uni-Splendor Corp.	Forward exchange contracts- buy NTD sell JP	(JP 650,000)	(4,543)

(B) Additional disclosure information:

The Company's subsidiaries recognized a net loss of \$12,892 for the year ended December 31, 2010.

(2) Disclosure information of investee company

Related information on investee companies for the period ended December 31, 2010 (Units in thousands of currencies indicated)

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	Ending balance of prior period (Note)	Shares (in thousands)	Percentage of ownership	Book value			
Uni-President Enterprises Corp.	Cayman President Holdings Ltd. Kai Yu Investment Co., Ltd.	Grand Cayman Cayman Islands Tainan City	Professional investments	\$ 5,072,955	\$ 5,072,955	156,136	100.00%	\$ 18,585,543	\$ 2,233,198	\$ 2,233,198	subsidiary
	President International Trade And Investment Corp.	Trotola, British Virgin Islands	"	4,662,054	4,662,054	379,705	"	1,998,428	487,705	487,432	"
	Kai Nan Investment Co., Ltd.	Tainan City	"	582,546	1,750,533	11	"	1,473,915	(4,224)	(4,224)	"
	President Global Corp.	Buena Park, CA, U.S.A.	Instant noodles and juice can importation	2,530,000	3,793,014	253,000	"	1,463,951	395,560	395,560	"
	Nanliten International Corp.	Taipei City	Importation and exportation business	147,250	147,250	500	"	565,394	93,592	92,663	"
	Tung Ho Development Corp.	New Taipei City	Entertainment business	525,890	525,890	99,999	99.99%	1,107,692	226,857	231,140	"
	President International Development Corp.	Taipei City	Investment on manufacturing business	3,016,930	3,016,930	72,120	72.12%	531,589	(26,065)	(18,798)	"
	Tait Marketing and Distribution Co., Ltd.	Tainan City	Product marketing agents and logistics	10,251,454	9,421,304	1,020,515	68.03%	9,204,880	422,688	282,051	"
	President Entertainment Corp.	Tainan City	Entertainment business	704,360	704,360	60,192	63.70%	534,696	(116,872)	(75,625)	"
	Ton-Yi Industrial Corp.	Taipei City	Manufacturing of tinplate	1,250,717	1,250,717	98,885	61.80%	1,087,266	(19,751)	(12,207)	"
	President Chain Store Corp.	Taipei City	Operation of supermarkets	9,061,326	9,061,326	685,102	45.55%	8,608,142	2,158,792	983,407	"
	President Fair Development Corp.	Kaohsiung City	Shopping mall, Department store and trading	5,493,775	5,493,775	471,997	45.40%	8,336,763	5,725,757	2,701,689	"
	Scino Pharm Taiwan Ltd.	Tainan City	Biochemistry	4,551,750	4,551,750	445,500	40.50%	3,225,654	(887,151)	(359,296)	"
				3,841,085	747,577	239,371	39.24%	4,354,011	1,040,003	360,634	"

Investors	Name of investees	Address	Main Business	Original investments			Holding status			Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period (Note)	Shares (in thousands)	Percentage of ownership	Book value	Net income (loss) of the investee		
Uni-President Enterprises Corp.	Kuang Chuan Dairy Co., Ltd.	Taipei City	Manufacturing and sales of dairy products, soft drinks etc.	\$ 961,560	\$ 961,560	31,253	31.25%	\$ 1,526,985	\$ 175,295	\$ 54,167	—
	Eagle Cold Storage Enterprises Co., Ltd.	Taichung City	Sales of cold foods	472,510	534,324	36,157	30.27%	496,153	99,802	32,795	—
	TJET Union Corp.	Tainan City	Soybean crushing	362,859	362,859	47,991	30.00%	890,170	670,002	201,002	—
	Uni-President Development Corp.	Taipei City	Operation for MRT station and auxiliary facilities	1,080,000	900,000	108,000	"	880,745	(365,449)	(109,635)	subsidiary
	President Securities Corp.	"	Securities trading	2,141,370	2,141,370	335,816	27.26%	5,667,923	1,803,348	491,280	—
	Presicare Corp.	"	General merchandise	198,677	198,677	128,902	20.50%	2,119,468	933,943	191,460	—
	Uni-President Dream Parks Corp. etc.	Tainan City etc.	Sales of foods, advertising and travel consulting service etc.	4,278,022	4,673,229	271,210	1.46%~100.00%	3,252,772	1,449,670	570,740	—
Cayman President Holdings Ltd.	Sanshui Jianlibao Commerce Co., Ltd.	Foshan City, Guangdong Province	Sales of soft drinks	55,879	55,879	—	100.00%	37,382	(US 600)	—	subsidiary
	Linkhope Int'l LLC	Delaware, USA	"	27,043	27,043	—	"	34,639	US 1,006	—	"
	Uni-President Southeast Asia Holdings Ltd.	Grand Cayman, Cayman Islands	General investments	75,000	46,000	75,000	"	28,996	US 9,723	—	"
	Uni-President Foodstuff (BVI) Holdings, Ltd. (Note 1)	Virgin Islands Grand Cayman, Cayman	Professional investments	20,500	—	—	"	25,448	US 3,095	—	"
	Uni-President Enterprises China Holdings Ltd.	Grand Cayman, Cayman Islands	Foods investment	338,871	338,871	2,645,090	73.49%	721,919	US 76,683	—	"
	Zhangjiagang President Nishin Food Co., Ltd.	Zhangjiagang Free Trade Zone, Jiangsu	Manufacturing and sales of fats, feed, flour	10,200	10,200	—	60.00%	15,278	US 2,817	—	"
	Queen Holdings (BVI) Ltd.	Tortola, British Virgins Island	General investments	12,067	12,067	5	45.40%	13,238	US 1,371	—	—

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	Ending balance of prior period (Note)	Shares (in thousands)	Percentage of ownership	Book value			
Cayman President Holdings Ltd.	President-Kikkoman	Shijiazhuang City, Hebei Province	Manufacturing and sales of food	US 19,758	US 19,758	-	45.00%	US 19,588	(US 741)	\$ -	-
	Zhenji Foods Co., Ltd.	Hebei Province	General investments	US 15,280	US 15,280	15,280	38.20%	US 35,332	US 5,737	-	-
	Cangli President Holding Ocean Towers, Pte Ltd.	Singapore	Bulk-sale etc.	US 31,251	US 32,016	9,011	20.00%~	US 23,191	US 2,959	-	-
	Tianjin Fuye Commercial Co., Ltd. etc.	Tianjin City etc.					100.00%				
Kai Yu Investment Co., Ltd.	Kai Yu (BY) Investment Co., Ltd. etc.	Tortola, British Virgin Islands	Investment on manufacturing business etc.	1,209,212	1,209,212	36,000	100.00%	1,218,189	129,959	-	subsidiary
	Ton-Yi Industrial Corp.	Tainan City	Manufacturing of template	122,262	122,262	25,186	1.67%	315,576	2,158,792	-	"
	President Chain store Corp. etc.	Taipei City etc.	Operation of supermarkets etc.	660,062	640,534	34,499	0.40%~	878,689	7,417,820	-	"
	Lien Bo Enterprises Corp. etc.	Taipei City etc.	Sales of foods etc.	1,295,715	1,296,790	100,003	20.00%~	1,406,289	631,394	-	-
Nanlien International Corp.							100.00%				
President International Development Corp.	President (BY) International Investment Holdings Ltd.	Tortola, British Virgin Islands	Investment on manufacturing business	3,705,268	3,705,268	213,976	100.00%	7,321,609	367,859	-	subsidiary
	Ton Yu Investment Inc.	Taipei City	Professional investment etc.	750,000	1,572,950	75,000	"	757,865	145,764	-	"
	President Life Sciences Co., Ltd.	"	Manufacturing of chemical material and instrument	480,000	781,000	48,000	"	383,143	35,835	-	"
	President Fair Development Corp.	Kaohsiung City	Shopping mall, Department store and trading	4,851,750	4,851,750	445,500	40.50%	3,225,654	(887,151)	-	"
	President Entertainment Corp.	Tainan City	Entertainment business	1,401,819	1,401,819	61,115	38.19%	672,028	(19,751)	-	"
	Kang Na Hsiung Enterprises Co., Ltd.	"	Sanitary napkin, wipe, diaper	304,779	304,779	40,824	20.71%	618,055	196,999	-	-
	Uni-President Development Corp.	Taipei City	Operation for MRT station and auxiliary facilities	720,000	600,000	72,000	20.00%	587,163	(365,449)	-	subsidiary
	Scino Pharm Taiwan Ltd. etc.	Tainan City, etc.	Biochemistry etc.	947,866	923,695	48,732	3.75%~	456,060	1,050,726	-	"
							35.90%				

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	Ending balance of prior period (Note)	Shares (in thousands)	Percentage of ownership	Book value			
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd. Tovecan Corp.	Grand Cayman, Cayman Islands Ho Chi Minh City, Vietnam	Professional investments Manufacturing of cans	\$ 3,144,727	\$ 3,144,727	9,310	100.00%	\$ 3,794,115	\$ -	-	
President Chain Store Corp.	President Chain Store (BYI) Holdings Ltd. PCSC BYI(China) Ltd. President Drugstore Business Corp. Ren-Hui Investment Corp.	Tortola, British Virgin Islands Taipei City Taipei City Taipei City	Professional investments Sales of cosmetics and medicines Professional investments	2,558,698	2,558,698	77,053	100.00%	2,081,638	(289,725)	-	
	President Musashino Corp. Mech-President Corp. President Pharmaceutical Corp. Uni-President Department Stores Corp.	Tainan City Taipei City Kaohsiung City	Bakery industrial Operation of gas station and elevators Wholesale of medicines and medical appliances Department store	520,141	389,416	47,061	90.00%	544,180	-	-	
	President Transnet Corp. Uni-President Cold Chain Corp. Uni-President Development Corp. Qware Systems and services Corp. etc.	New Taipei City Tainan City Taipei City Taipei City, etc.	Transportation of goods Distribution center Operation for MRT station and auxiliary facilities Enterprise Information Management consultancy services	711,576	711,576	70,000	"	616,148	-	-	
President Fair Development Corp.	President Century Corp.	Kaohsiung City	Rent of land and plants	685,649	685,649	20,000	100.00%	1,273,059	-	- subsidiary	
				2,760,984	2,723,149	209,030	25.00%~100.00%	2,407,763	1,027,330	-	
				1,680,000	1,120,000	112,000	70.00%	696,547	(240,623)	-	
				904,475	904,475	53,504	80.87%	637,478	48,731	-	
				330,216	330,216	17,521	73.74%	472,631	167,277	-	
				720,000	600,000	72,000	20.00%	596,175	(320,391)	-	
				237,437	237,437	19,563	60.00%	434,374	261,431	-	

Investors	Original investments				Holding status				Income (loss) recognized by the Company	Note	
	Name of investees	Address	Main Business	Ending balance of the current period	Ending balance of prior period (Note)	Shares (in thousands)	Percentage of ownership	Book value			Net income (loss) of the investee
Uni-President Enterprises	Uni-President Asia Holdings Ltd.	Grand Cayman, Cayman Island	Professional investments	RMB 3,664,302	RMB 3,520,202	23,577,000	100.00%	RMB 5,762,084	RMB 485,139	\$ -	-
China Holdings Ltd.	Yantai North Andre Juice Co., Ltd	Yantai City, Shandong Province	Manufacturing and sales of juice.	RMB 1,436	RMB 1,436	2,370	0.05%	RMB 1,436	RMB 44,453	-	-
Uni-President Asia Holdings Ltd.	Uni-President Enterprises Hong Kong Holdings Ltd.	Hong Kong	Professional investments	RMB 5,280,746	RMB 5,145,104	155,400	100.00%	RMB 5,901,065	RMB 479,187	-	- subsidiary
	Champ Green Capital Limited etc.	Hong Kong, etc.	"	RMB 10,272	RMB 1,562	11,740	"	RMB 18,389	RMB 5,118	-	"
President Chain Store (BYJ) Holdings Ltd.	President Chain Store in Hong Kong Holdings Ltd.	Hong Kong	"	US 36,945	US 34,061	36,945	"	US 17,921	(US 7,689)	-	"
	President Chain Store (Labuan) Holdings Ltd.	Labuan	"	US 20,684	US 20,684	20,684	"	US 16,766	US 3,360	-	"
	President Limited etc.	Tortola, British Virgin Islands etc.	"	US 18,743	US 18,523	18,714	48.93%~	US 1,818	(US 878)	-	-
President Chain Store in Hong Kong Holdings Ltd.	President Coffee (Cayman) Holdings Ltd.	"	"	US 68,483	US 66,346	-	30.00%~	US 34,566	RMB 13,150	-	- subsidiary
	President Coffee (Cayman) Holdings Ltd.	"	"	US 68,483	US 66,346	-	51.00%~	US 34,566	RMB 13,150	-	- subsidiary
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Vietnam) Co., Ltd.	Ho Chi Minh, City, Vietnam	Manufacturing and sales of food, food, flour	US 72,898	US 62,898	-	100.00%	US 85,268	US 3,917	-	"
	PT ABC President Indonesia	Indonesia	Manufacturing and sales of instant noodles, soft drinks etc.	US 19,298	US 19,298	-	49.63%	US 10,611	US 2,376	-	-
	Uni-President (Thailand) Co., Ltd. etc.	Thailand etc.	Manufacturing and sales of food etc.	US 58,896	US 57,390	163,440	40.00%~	US 11,717	US 2,168	-	-
							100.00%				

Investors	Original investments				Holding status				Income (loss) recognized by the Company	Net income (loss) of the investee	Note
	Name of investees	Address	Main Business	Ending balance of the current period	Ending balance of prior period (Note)	Shares (in thousands)	Percentage of ownership	Book value			
Unit-President Foodstuff (BVI) Holdings Ltd.(Note1)	Qingdao President Feed and Livestock Co., Ltd.	Qingdao City, Shandong Province	Manufacturing and sales of marine products, livestock-pet foods.	US 11,340	US 11,340	-	90.00%	US 11,602	US 555	-	subsidary
	Zhongshan President Enterprises Co., Ltd.	Zhongshan City, Guangdong Province	"	US 12,000	US 12,000	-	61.86%	US 16,987	US 2,514	-	"
	Cargill President Holdings Pte Ltd.	Dongguan City, Guangdong Province	Professional investments	US 4,720	US 4,720	4,720	11.80%	US 10,914	US 7,110	-	-
	Tianjing President Enterprises Food Co., Ltd. etc.	Tianjin City etc.	Manufacturing and sales of flour,instant noodles,etc.	US 14,510	US 14,510	-	100.00%	US 9,044	(US 1,753)	-	subsidary
President (B.V.I) International Investment Holdings Ltd.	PIIH Investment Uni-Home Tech Corp.	Singapore Tortola, British Virgin Islands	General investment "	US 62,000	US 62,000	62,000	100.00%	US 61,987	US 6	-	"
	President Energy Development (Cayman Island) Ltd.	Grand Cayman, Cayman Islands	Energy investments	US 13,813	US 15,022	13,700	40.29%	US 11,593	US 4,316	-	"
	OutLook investment Pte Ltd.	Singapore	Professional investments	US 9,608	US 9,608	9,608	25.00%	US 15,709	-	-	-
	AndroScience Corp.etc.	U.S.A. etc.	Research and Develop on Prostate cancer and Osteoporosis,etc.	US 4,138	US 3,718	11,080	20.27%~41.32%	US 2,385	(US 1,856)	-	-
Uni-Home Tech Corp.	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	Shenzhen City, Guangdong Province	Manufacturing and sales of electric appliances	US 57,791	US 57,791	-	100.00%	US 49,229	US 873	-	subsidary
	Uni-Splendor Corp.	Tortola, British Virgin Islands	Sales of electric appliance	US 1,000	US 1,000	1,000	"	US 32,122	US 11,071	-	"
	Da Tong Ying Corp.	Tainan City	Manufacturing and sales of electric appliances	US 6,155	US 6,155	19,900	"	US 6,414	(US 1,003)	-	"
	Grand-Prosper (HK) Limited.	Hong Kong	Sales of electric appliance	US 20,000	US 20,000	156,000	"	(US 53,234)	(US 9,722)	-	"

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	Ending balance of prior period (Note)	Shares (in thousands)	Percentage of ownership	Book value			
Uni-President Enterprises (China) Investment Co., Ltd.	President Enterprises (China) Investment Co., Ltd.	Shanghai City	Professional investments	RMB 5,280,474	RMB 5,145,104	-	100.00%	RMB 5,198,459	\$ -	-	
Hong Kong Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	Kunshan City, Jiangsu Province	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	RMB 534,779	RMB 466,806	-	100.00%	RMB 685,384	RMB 74,390	-	
President Enterprises (China) Investment Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	Wuhan City, Hubei Province	"	RMB 348,113	RMB 348,113	-	"	RMB 530,312	RMB 106,592	-	
	Guangzhou President Enterprises Co., Ltd.	Guangzhou City, Guangzhou Province	"	RMB 479,348	RMB 479,348	-	"	RMB 523,353	RMB 36,210	-	
	Chengdu President Enterprises Co., Ltd.	Wenjiang Hsien, Sichuan Province	"	RMB 370,516	RMB 370,516	-	"	RMB 507,680	RMB 62,930	-	
	Zhengzhou President Enterprises Co., Ltd.	Zhengzhou City, Henan Province	"	RMB 270,150	RMB 270,150	-	"	RMB 395,534	RMB 95,682	-	
	Hebei President Enterprises Co., Ltd.	Hebei City, Anhui Province	"	RMB 151,187	RMB 151,187	-	"	RMB 219,279	RMB 45,159	-	
	Xinjiang President Enterprises Food Co., Ltd.	Urumqi City, Xinjiang Province	Manufacturing and sales of potato products, soft drinks	RMB 196,679	RMB 196,679	-	"	RMB 211,016	RMB 29,563	-	
	Fuzhou President Enterprises Co., Ltd.	Fuzhou City, Fukien Province	Manufacturing and sales of instant noodles, soft drinks, mineral water	RMB 146,351	RMB 146,351	-	"	RMB 195,645	RMB 28,745	-	

Investors	Original investments				Holding status				Income (loss) recognized by the Company	Note		
	Name of investees	Address	Main Business	Ending balance of		Shares (in thousands)	Percentage of ownership	Net income (loss) of the investee				
				the current period	prior period (Note)			Book value			RMB	US \$
President Enterprises (China) Investment Co., Ltd.	Beijing President Enterprises Drinks And Food Co., Ltd.	Beijing City	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	RMB 142,540	RMB 142,540	-	100.00%	RMB 176,081	RMB 13,041	-	-	subsidiary
	Shenyang President Enterprises Co., Ltd.	Shenyang City, Liaoning Province	"	RMB 233,106	RMB 233,106	-	"	RMB 168,678	(RMB 7,737)	-	-	"
	Kunming President Enterprises Food Co., Ltd.	Kunming City, Yunnan Province	"	RMB 175,079	RMB 107,038	-	83.33%	RMB 163,641	(RMB 14,516)	-	-	"
	Nanchang President Enterprises Co., Ltd.	Nanchang City, Jiangxi Province	"	RMB 117,146	RMB 117,146	-	72.18%	RMB 147,602	RMB 28,293	-	-	"
	Jinmailang Beverage (Beijing) Co., Ltd.	Beijing City	Manufacturing, processing and sales of soft drinks, fruits, vegetables	RMB 323,200	RMB 300,000	-	40.40%	RMB 378,702	RMB 138,858	-	-	"
	Guangzhou President Healthy Food Co., Ltd.	Guangzhou City etc.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food etc.	RMB 539,965	RMB 533,138	-	45.00%~100.00%	RMB 67,958	(RMB 56,542)	-	-	"
Chengdu President Enterprises Food Co., Ltd.	Yantai North Andre Juice Co., Ltd.	Yantai City, Shandong Province	Manufacturing and sales of juice	RMB 130,510	RMB 130,510	424,184	9.95%	RMB 139,133	(RMB 44,453)	-	-	"
Cayman Ton Yi Industrial Holdings Ltd.	Yantai Tongli Beverage Industries Co., Ltd.	Yantai City, Shandong Province etc.	Manufacturing of drinks	RMB 124,825	RMB 103,825	-	16.67%~100.00%	RMB 117,695	(RMB 24,516)	-	-	"
	Cayman Fujian Ton Yi Industrial Holdings Ltd.	Grand Cayman, Cayman Islands	General investments	US 64,062	US 64,062	9	100.00%	US 122,458	US 7,985	-	-	"
	Cayman Jiangsu Ton Yi Holdings Ltd.	"	"	US 35,903	US 35,903	5	"	US 69,785	US 5,212	-	-	"
	Wuxi Ton Yi Industrial Packaging Co., Ltd.	Wuxi City, Jiangsu Province	Manufacturing of cans	US 7,000	US 7,000	-	"	US 17,241	US 1,328	-	-	"
	Chengdu Ton Yi Industrial Packaging Co., Ltd. etc.	Chengdu City, Szechwan Province etc.	"	US 7,500	US 7,500	-	"	US 6,871	US 2,150	-	-	"

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	Ending balance of prior period (Note)	Shares (in thousands)	Percentage of ownership	Book value			
Cayman Fujian Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Longhai City, Fujian Province	Manufacturing of tinplates	US 55,755	US 55,755	-	86.80%	US 120,053	US 9,176	\$ -	-
Cayman Jiangsu Ton Yi Holdings Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi City, Jiangsu Province	"	US 31,217	US 31,217	-	82.86%	US 65,461	US 6,245	-	"
President Coffee (Cayman) Holdings Ltd.	Shanghai President Starbucks Coffee Corp.	Shanghai City etc.	Chain coffee, restaurant etc.	8,459,233	7,126,916	1,026,484	-	7,768,514	4,737,956	-	"

(Note) Ending balance of December 31, 2009.

(Note 1) The entity's original name is Kai Nan (BVI) Investment Co., Ltd.

(3) Disclosure of information on indirect investments in Mainland China

1. The basic information of investment in Mainland China as of December 31, 2010 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, 2010	Accumulated remittance
					Payment	Remittance					
President Enterprises (China) Investment Co., Ltd.	Professional investments	US\$476,620	(Note 1)	US\$ 95,538	US\$ -	US\$ -	US\$ 95,538	73.49%	RMB\$ 360,582 (Note 3)	RMB\$ 3,820,347	\$ -
Kunshan President Enterprises Food Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	US 69,000	"	US 40,000	US -	US -	US 40,000	"	RMB 54,669 (Note3)(Note6)	RMB 503,689	-
Wuhan President Enterprises Food Co., Ltd.	"	US 44,600	"	US 26,440	US -	US -	US 26,440	"	RMB 78,334 (Note3)(Note6)	RMB 389,726	-
Guangzhou President Enterprises Co., Ltd.	"	US 60,000	"	US 48,000	US -	US -	US 48,000	"	RMB 26,610 (Note3)(Note6)	RMB 384,612	-
Chengdu President Enterprises Food Co., Ltd.	"	US 50,000	"	US 31,023	US -	US -	US 31,023	"	RMB 46,247 (Note3)(Note6)	RMB 373,094	-
Zhengzhou President Enterprises Food Co., Ltd.	"	US 37,000	"	US 11,023	US -	US -	US 11,023	"	RMB 70,317 (Note3)(Note6)	RMB 290,678	-
Hebei President Enterprises Co., Ltd.	"	US 20,000	"	US 10,000	US -	US -	US 10,000	"	RMB 33,187 (Note3)(Note6)	RMB 161,148	-
Xinjiang President Enterprises Food Co., Ltd.	Tomato products, instant noodles, soft drinks	US 25,500	"	US 13,077	US -	US -	US 13,077	"	RMB 21,726 (Note3)(Note6)	RMB 155,076	-
Nanchang President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	US 22,000	"	US -	US -	US -	US -	"	RMB 20,793 (Note3)(Note6)	RMB 150,281	-

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	
					Payment	Remittance				as of December 31, 2010	Accumulated remittance
Kunming President Enterprises Food Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks,dairy products,food	US\$ 30,000	" (Note 1)	US\$	US\$	US\$	US\$	73.49%	(RMB\$ 10,667) (Note6)	RMB\$ 144,318	\$
Fuzhou President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks,mineral water	US 20,000	"	US	US	US	US	"	RMB 21,125 (Note3)(Note6)	RMB 143,780	-
Beijing President Enterprises Drinks and Food Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	US 17,500	"	US	US	US	US	"	RMB 9,584 (Note3)(Note6)	RMB 129,402	-
Shenyang President Enterprises Co., Ltd.	"	US 29,900	"	US	US	US	US	"	(RMB 5,686) (Note3)(Note6)	RMB 123,961	-
Guangzhou President Heathly Food Technology Co., Ltd.	Juice,soft drinks	US 8,500	"	US	US	US	US	"	RMB 15 (Note3)(Note6)	RMB 26,862	-
President Bama Bottled Water Co.,Ltd.	Manufacturing and sales of mineral water	US 4,150	"	US	US	US	US	"	(RMB 141) (Note3)(Note6)	RMB 21,038	-
Harbin President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products,food	US 25,000	"	US	US	US	US	"	(RMB 12,955) (Note3)(Note6)	RMB 12,686	-
Zixi President Enterprises Drink and Food Co.,Ltd.	Manufacturing and sales of mineral water	US 1,000	"	US	US	US	US	"	(RMB 407) (Note3)(Note6)	RMB 4,611	-

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	
					Payment	Remittance				as of December 31, 2010	Accumulated remittance
		US\$	(Note 1)	US\$	US\$	US\$	US\$	73.49%	(RMB\$)	(RMB\$)	\$
President (Shanghai) Trading Co., Ltd.	Wholesale and retail of fats, feed, flour	US\$ 8,600	"	US\$	US\$	US\$	7,503	73.49%	4,240	7,246	-
Beijing President Food Co., Ltd.	Manufacturing and sales of instant noodles	US 23,400	"	US	US	US	7,503	"	20,818	26,988	-
Integrated Marketing and Distribution Co., Ltd.	Sales and packaging of food, ironware, office supplies	RMB 2,000	"	US	US	US	-	"	803	20,270	-
Jinmailang Beverage (Beijing) Co., Ltd.	Development, processing and soft drink sales of vegetables	RMB 800,000	"	US	US	US	-	36.75%	42,227	335,511	-
Guilin Ziquan Beverage Industried Co., Ltd.	Manufacturing and sales of mineral water	US 9,000	"	US	US	US	-	33.07%	1,354	18,978	-
Kunshan Sanwa Foods Industry Co., Ltd.	Flavoring	US 1,200	"	US	US	US	180	11.02%	-	538	-
Sanshui Jianlibao Commerce Co., Ltd.	Soft Drink	RMB 430,000	"	US	US	US	43,950	100.00%	600	37,382	-
Zhongshan President Enterprises Co., Ltd.	Manufacturing and sales of marine products, livestock, pet foods	US 19,400	"	US	US	US	19,400	"	2,514	27,477	-
Songjiang President Enterprises Co., Ltd.	Manufacturing and sales of fats, feed, flour	US 19,000	"	US	US	US	-	"	489	6,699	-

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, 2010	Accumulated remittance
					Payment	Remittance					
Tianjiang President Enterprises Food Co., Ltd.	Manufacturing and sales of flour, instant noodles, etc.	US\$ 15,210	(Note 1)	US\$ 13,207.4	US\$ —	US\$ —	US\$ 13,207.4	100.00% (US\$)	106 (Note2)	US\$ 4,913	\$ —
Meishan President Feed and Oil Co., Ltd.	Animal feeds, vegetable oil	US 10,000	"	US 9,400	US —	US —	US 9,400	"	US 1,859 (Note2)	US 4,130	—
Qingdao President Feed and Livestock Co., Ltd.	Manufacturing and sales of marine products, livestock,pet foods	US 15,000	"	US 12,000	US —	US —	US 12,000	90.00% (US)	500 (Note2)	US 11,602	—
Zhangjiagang President Nisshin Food Co., Ltd.	Manufacturing and sales of fats, feed, flour	US 17,000	"	US 10,200	US —	US —	US 10,200	60.00% US	1,690 (Note2)	US 15,278	—
Cargill-President (Donguan) Feed Protein Technology Co., Ltd.	Manufacturing and sales of animal feeds	US 40,000	"	US 15,280	US —	US —	US 15,280	50.00% US	9,108 (Note3)	US 48,754	—
President Fuche (Qingdo) Co., Ltd.	Manufacturing and processing of eggs	US 1,500	"	US —	US —	US —	US —	"	499 (Note2)	(RMB) 2,671	—
President-Kikkoman Zhenji Foods Co., Ltd.	Manufacturing and sales of food	RMB 300,000	"	US —	US —	US —	US —	45.00% (US)	333 (Note2)	US 19,588	—
Tianjin Fuyue Commercial Co., Ltd.	Manufacturing and sales of hypermarket	US 12,000	"	US 5,400	US —	US —	US 5,400	45.00% US	431 (Note3)	US 7,764	—
San Tong Wan Fu (Qingdo) Food Industry Co., Ltd	Manufacturing and sales of feed, breed stock and poultry	US 12,000	"	US —	US —	US —	US —	30.00% (RMB)	7,759 (Note2)	RMB 16,382	—
Guangzhou Jiaguang supermarket Co., Ltd.	Warehouse and wholesale	US 12,000	"	US 1,200	US —	US —	US 1,200	20.00% US	344 (Note2)	US 2,968	—
Chongqing Carrefour Commercial Co., Ltd.	"	US 29,280	"	US 2,500	US —	US —	US 2,500	10.00%	—	US 2,971	—

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
\$ 13,261,199 (Note 4)	\$ 14,228,432 (Note4)	\$ 67,634,800 (Note5)
(US\$ 455,242) (US\$ 488,446)		

(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 \$29.13(US 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's ending balance and percentage: None.
- (2) Sales amount and percentage related to receivable's account's 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 31,2010	Purpose of quarantee
Sanshui Jianlibao Commerce Co., Ltd.	\$ <u>2,945,800</u>	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. Financial information disclosures for industry segments

(1) Segment information

(a) Information about the Company's operations in different industries in 2010 and 2009.

	2010			Consolidated
	Feeds	Foods	Adjustment and Elimination	
Sales to unaffiliated customers	\$ 14,989,973	\$ 35,559,786		\$ 50,549,759
Intersegment sales	2,104,649	223,387	(2,328,036)	-
Total revenues	<u>\$ 17,094,622</u>	<u>\$ 35,783,173</u>	<u>(\$ 2,328,036)</u>	<u>\$ 50,549,759</u>
Operating profit	<u>\$ 442,485</u>	<u>\$ 2,902,829</u>	<u>\$ -</u>	\$ 3,345,314
Equity in net income of Subsidiaries				8,729,433
Interest expenses				(322,548)
General corporate revenues				371,309
General corporate expenses				(999,205)
Consolidated income from continuing operations before income tax				<u>\$ 11,124,303</u>
Identifiable assets	<u>\$ 4,111,564</u>	<u>\$ 11,086,071</u>	<u>\$ -</u>	\$ 15,197,635
Long-term investments by equity				75,927,951
Corporate assets				<u>12,866,541</u>
Total assets				<u>\$ 103,992,127</u>
Depreciation expense	<u>\$ 66,272</u>	<u>\$ 902,700</u>		<u>\$ 968,972</u>
Amortization expense	<u>\$ -</u>	<u>\$ 13,343</u>		<u>\$ 13,343</u>
Capital expenditure	<u>\$ 86,890</u>	<u>\$ 555,981</u>		<u>\$ 642,871</u>

2009

	Feeds	Foods	Adjustment and Elimination	Consolidated
Sales to unaffiliated customers	\$ 13,652,285	\$ 32,597,703		\$ 46,249,988
Intersegment sales	<u>2,514,447</u>	<u>258,745</u>	(<u>2,773,192</u>)	<u>—</u>
Total revenues	<u>\$ 16,166,732</u>	<u>\$ 32,856,448</u>	(<u>\$ 2,773,192</u>)	<u>\$ 46,249,988</u>
Operating profit	<u>\$ 476,950</u>	<u>\$ 2,825,918</u>	<u>\$ —</u>	\$ 3,302,868
Equity in net income of Subsidiaries				5,775,677
Interest expenses				(413,631)
General corporate revenues				109,659
General corporate expenses				(<u>936,173</u>)
Consolidated income from continuing operations before income tax				<u>\$ 7,838,400</u>
Identifiable assets	<u>\$ 3,264,297</u>	<u>\$ 11,031,906</u>	<u>\$ —</u>	\$ 14,296,203
Long-term investments by equity				71,951,999
Corporate assets				<u>12,803,747</u>
Total assets				<u>\$ 99,051,949</u>
Depreciation expense	<u>\$ 64,195</u>	<u>\$ 984,115</u>		<u>\$ 1,048,310</u>
Amortization expense	<u>\$ 7,879</u>	<u>\$ 15,624</u>		<u>\$ 23,503</u>
Capital expenditure	<u>\$ 55,969</u>	<u>\$ 358,756</u>		<u>\$ 414,725</u>

- (b) The revenue of an industry segment includes revenue both from sales to unaffiliated customers (including sales, other operating revenue, rent revenue, gain on disposal of segment and other income), intersegment sales and revenue from broadcasting, except for the investment income.
- (c) Operating profit or loss of industry segment is its department segment revenues minus segment costs and expenses, which was generated in relation to the segment revenues except interest expense. The Company accounts for the intersegment purchases and inter sales in the same way as the revenue from broadcasting.
- (d) The identified assets of an industry segment are those tangible and intangible enterprise assets that are used by the industry segment, but the following items are not included:
- (i) Assets not used by industry segment.
 - (ii) Long-term investments.

(2) Financial Information on Geographic Areas: No foreign operation.

(3) Information on Export Sales:

Export sales of the Company for 2010 and 2009, constituted less than 10% of the total revenues of 2010 and 2009.

(4) Information on Significant Customers:

In 2010 and 2009 customers constituted more than 10% of the Company's total revenue of 2010 and 2009 respectively were as follows:

Name of customers	2010		2009	
	Amount	Percentage of net operating revenues	Amount	Percentage of net operating revenues
A Corp.	\$ 7,042,833	14	\$ 6,804,708	15
B Corp.	6,743,505	14	6,276,834	14
	<u>\$ 13,786,338</u>	<u>28</u>	<u>\$ 13,081,542</u>	<u>29</u>

UNI-PRESIDENT ENTERPRISES CORP.
CONSOLIDATED FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT ACCOUNTANTS
DECEMBER 31, 2010 AND 2009

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, 2010 and 2009, 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 2010 and 2009 financial statements of four consolidated subsidiaries such as President Global Corp., which statements reflect total assets constituting 14% of consolidated total assets as of December 31, 2010 and 2009, and total sales constituting 8% of consolidated total sales for the years then ended. 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 \$11,606,722,000 (net of long-term investments with negative balance amounting to \$15,811,000, shown as other liabilities-other) and \$12,683,287,000 (including long-term equity investment held for disposal amounting to \$410,319,000) as of December 31, 2010 and 2009, respectively, and the related net investment income amounted to \$400,434,000 and \$284,965,000 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 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, 2010 and 2009, 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.

As described in Note 3, effective January 1, 2009, the Company and its subsidiaries adopted the amendments to R.O.C. Statement of Financial Accounting Standards No. 10, "Accounting for Inventories". As a result of the adoption of the amended R.O.C SFAS No.10, net income decreased by \$51,729,000, whereas basic and diluted earnings per share both decreased by \$0.01 for the year ended December 31, 2009.

PricewaterhouseCoopers, Taiwan

PricewaterhouseCoopers, Taiwan

Republic of China

March 31, 2011

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)

	2010	2009
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4(1))	\$ 30,141,795	\$ 35,675,353
Financial assets at fair value through profit or loss - current (Note 4(2))	13,726,909	13,890,443
Available-for-sale financial assets - current (Note 4(3))	-	18,765
Notes receivable, net (Note 4(4))	3,430,970	2,662,160
Accounts receivable, net (Notes 4(5) and 5)	13,403,226	11,078,214
Other receivables (Notes 4(6)(27))	4,531,776	5,765,545
Other receivables - related parties (Note 5)	514,534	293,307
Other financial assets - current (Note 6)	87,868	347,620
Inventories, net (Notes 3, 4(7)(11) and 6)	30,977,692	22,280,050
Prepayments (Note 7)	8,826,117	8,921,530
Long-term equity investment held for disposal (Notes 4(8)(10))	-	410,319
Deferred income tax assets - current (Note 4(27))	885,491	920,189
Other current assets	749,108	713,658
Total current assets	107,275,486	102,977,153
Funds and Investments		
Available-for-sale financial assets - non-current (Notes 4(3)(9))	12,453,238	7,436,001
Financial assets carried at cost - non-current (Notes 4(9)(16) and 6)	4,859,225	11,448,596
Long-term equity investments accounted for under the equity method (Notes 4(10), 5 and 6)	25,298,183	26,313,468
Investments in real estate	3,935	3,935
Other financial assets - non-current (Note 6)	40,361	18,608
Total funds and investments	42,654,942	45,220,608
Property, Plant and Equipment, Net (Notes 4(11)(16), 5 and 6)		
Cost		
Land	9,155,333	9,311,874
Buildings	42,309,570	34,666,602
Machinery and equipment	74,086,717	66,918,740
Piping infrastructure and electricity generation equipment	4,902,090	4,913,985
Transportation equipment	3,817,240	3,340,802
Office equipment	6,738,392	5,699,429
Leased assets	640,540	960,941
Leasehold improvements	10,151,100	9,307,578
Other equipment	36,040,684	33,656,262
Revaluation increments	4,687,417	4,689,934
Cost and revaluation increments	192,529,083	173,466,147
Less: Accumulated depreciation	(89,572,342)	(81,556,594)
Accumulated impairment loss	(90,208)	(91,314)
Construction in progress and prepayments for equipment	4,837,097	9,597,989
Total property, plant and equipment, net	107,703,630	101,416,228
Intangible Assets		
Deferred pension costs (Note 4(21))	204,697	220,433
Other intangible assets (Notes 4(12)(16) and 6)	5,649,638	5,475,496
Total intangible assets	5,854,335	5,695,929
Other Assets		
Assets leased to others (Notes 4(11)(13)(16) and 6)	8,336,475	8,914,194
Idle assets (Notes 4(11)(14)(16) and 6)	1,430,837	1,295,797
Refundable deposits (Notes 6 and 7)	3,674,073	2,289,908
Deferred expenses (Note 4(15))	886,413	988,549
Long-term notes, accounts and overdue receivables (Note 5)	575,497	604,302
Deferred income tax assets - non-current (Note 4(27))	598,199	307,462
Other assets - other (Notes 4(11) and 6)	5,225,363	3,378,793
Total other assets	20,726,857	17,779,005
TOTAL ASSETS	\$ 284,215,250	\$ 273,088,923

(Continued)

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

	2010	2009
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Short-term loans (Notes 4(17) and 6)	\$ 22,783,486	\$ 18,207,613
Notes and bills payable (Notes 4(18) and 6)	6,395,796	7,403,795
Financial liabilities at fair value through profit or loss - current (Note 4(2))	56,840	4,121
Notes payable	1,198,523	1,812,275
Accounts payable (Note 5)	25,304,207	20,403,781
Income tax payable (Note 4(27))	2,189,470	672,113
Accrued expenses (Notes 5 and 7)	17,994,433	14,524,899
Other payables (Note 5)	9,999,468	8,943,618
Receipts in advance	5,347,763	4,751,893
Long-term liabilities - current portion (Notes 4(19)(20)(22) and 6)	9,350,194	14,996,458
Capital lease payables - current (Note 4(11))	-	25,056
Other current liabilities	159,092	115,081
Total current liabilities	100,779,272	91,860,703
Long-term Liabilities		
Bonds payable (Note 4(19))	7,000,000	3,000,000
Long-term loans (Notes 4(20) and 6)	52,284,131	62,361,104
Long-term notes payable	62,858	526,053
Capital lease payables - non-current (Note 4(11))	-	45,147
Long-term notes, accounts and overdue payable - related parties (Note 5)	453,965	415,647
Total long-term liabilities	59,800,954	66,347,951
Reserve		
Land value incremental reserve (Note 4(11))	1,908,314	1,908,678
Other Liabilities		
Accrued pension liabilities (Note 4(21))	3,440,932	2,825,150
Guarantee deposits received	3,715,581	3,660,763
Other liabilities - other (Note 4(22))	1,845,531	2,040,251
Total other liabilities	9,002,044	8,526,164
Total liabilities	171,490,584	168,643,496
Stockholders' Equity		
Capital		
Common stock (Notes 1 and 4(23))	42,871,402	38,974,002
Capital Reserves (Notes 4(19)(24))		
Additional paid-in capital in excess of par - common stock	489,454	-
Additional paid-in capital - treasury stock transactions	34,027	34,027
Capital reserve from donated assets	548	500
Capital reserve from long-term investments	5,727,749	5,662,002
Capital reserve from stock warrants	-	489,454
Retained Earnings (Notes 4(23)(25))		
Legal reserve	8,058,301	7,272,218
Undistributed earnings	11,066,708	7,939,072
Other Adjustments to Stockholders' Equity		
Cumulative translation adjustments	(959,486)	1,130,482
Unrecognized pension cost (Note 4(21))	(2,121,934)	(1,529,221)
Unrealized gain or loss on financial instruments (Notes 4(3)(10), 10(1)(4))	2,636,955	2,235,217
Asset revaluations (Note 4(11))	2,162,552	2,199,292
Total parent company's equity	69,966,276	64,407,045
Minority interest	42,758,390	40,038,382
Total Stockholders' Equity	112,724,666	104,445,427
Contingent Liabilities And Commitments (Notes 5 and 7)		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 284,215,250	\$ 273,088,923

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

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)

	2010	2009		
Operating Revenue (Note 5)				
Sales	\$ 343,583,515	\$ 291,009,473		
Sales returns	(748,446)	(630,952)		
Sales discounts	(9,424,434)	(7,719,682)		
Net Sales	333,410,635	282,658,839		
Other operating revenues	10,009,686	7,537,518		
Net Operating Revenues	343,420,321	290,196,357		
Operating Costs (Notes 3, 4(7)(26) and 5)				
Cost of goods sold	(234,201,003)	(195,291,430)		
Other operating costs	(8,024,680)	(5,176,362)		
Net Operating Costs	(242,225,683)	(200,467,792)		
Gross profit	101,194,638	89,728,565		
Operating Expenses (Notes 4(26) and 5)				
Sales and marketing expenses	(67,564,257)	(59,191,964)		
General and administrative expenses	(15,587,704)	(14,429,833)		
Research and development expenses	(775,572)	(501,327)		
Total Operating Expenses	(83,927,533)	(74,123,124)		
Operating income	17,267,105	15,605,441		
Non-operating Income and Gains				
Interest income (Note 5)	449,620	485,144		
Investment income accounted for under the equity method (Note 4(10))	1,261,952	1,624,841		
Dividend income	414,913	183,765		
Gain on disposal of property, plant and equipment (Note 4(11))	264,823	87,447		
Gain on disposal of investments (Notes 4(2)(9))	2,507,097	2,667,084		
Foreign exchange gain, net (Note 4(2))	300,968	176,816		
Rental income (Note 4(13))	424,771	492,998		
Gain on valuation of financial assets (Note 4(2))	-	115,765		
Other non-operating income (Note 5)	1,268,029	1,372,601		
Total Non-operating Income and Gains	6,892,173	7,206,461		
Non-operating Expenses and Losses				
Interest expense (Notes 4(11) and 10(3))	(1,545,593)	(2,039,903)		
Loss on disposal of property, plant and equipment	(184,281)	(186,005)		
Impairment loss (Notes 4(9)(11)(12)(13)(14)(16))	(903,998)	(4,140,320)		
Loss on valuation of financial assets (Note 4(2))	(85,078)	-		
Loss on valuation of financial liabilities (Note 4(2))	-	(4,121)		
Other non-operating losses (Note 5)	(863,339)	(1,424,127)		
Total Non-operating Expenses and Losses	(3,582,289)	(7,794,476)		
Income before income tax	20,576,989	15,017,426		
Income tax expense (Note 4(27))	(3,652,872)	(2,854,956)		
Consolidated net income	\$ 16,924,117	\$ 12,162,470		
Attributable to:				
Equity holders of the Company	\$ 10,929,039	\$ 7,860,827		
Minority interest	5,995,078	4,301,643		
	\$ 16,924,117	\$ 12,162,470		
	Before Tax	After Tax	Before Tax	After Tax
Basic Earnings Per Common Share (in dollars) (Note 4(28))				
Net income	\$ 4.80	\$ 2.55	\$ 3.50	\$ 1.83
Diluted Earnings Per Common Share (in dollars) (Note 4(28))				
Net income	\$ 4.77	\$ 2.53	\$ 3.43	\$ 1.80

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

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)

	<u>Retained Earnings</u>					Unrealized Gain or Loss on Financial Instruments	Asset Revaluations	Minority Interest	Total
	Common Stock	Capital Reserves	Legal Reserve	Undistributed Earnings	Cumulative Translation Adjustments					Unrecognized Pension Cost
Balance at January 1, 2009	\$ 37,331,420	\$ 6,093,456	\$ 6,912,135	\$ 3,723,492	\$ 2,206,858	\$ 107,727	\$ 1,814,671	\$ 36,847,755	\$ 93,839,884
Distribution of 2008 consolidated net income (Note):	-	-	360,083	(360,083)	-	-	-	-	-
Cash dividends	-	-	(1,642,582)	(1,642,582)	-	-	-	-	(1,642,582)
Stock dividends	1,642,582	-	(1,642,582)	(1,642,582)	-	-	-	-	-
Consolidated net income for 2009	-	-	-	7,860,827	-	-	-	4,301,643	12,162,470
Non-payment of fractional cash dividend from previous year transferred to capital reserve	-	42	-	-	-	-	-	-	42
Adjustment of capital reserve due to change in ownership of subsidiaries	-	37,961	-	-	-	-	-	-	37,961
Adjustment of capital reserve due to change in ownership of subsidiaries by subsidiaries	-	37,703	-	-	-	-	-	-	37,703
Recognized cash dividends due to parent company change in ownership of subsidiaries	-	(1,138)	-	-	-	-	-	-	(1,138)
Adjustment of capital reserve due to retirement of treasury stock by subsidiaries	-	16,868	-	-	-	-	-	-	16,868
Adjustment of capital reserve due to employee stock options transaction of subsidiaries	-	4,399	-	-	-	-	-	-	4,399
Adjustment of capital reserve due to subsidiaries' adjustment of capital reserve	-	(3,308)	-	-	-	-	-	-	(3,308)
Cumulative translation adjustments	-	-	(1,076,376)	-	-	-	-	-	(1,076,376)
Adjustment of unrecognized pension cost by subsidiaries	-	-	-	-	(67,682)	-	-	-	(67,682)
Adjustment of unrealized gain on financial instruments by subsidiaries	-	-	-	-	-	1,064,126	-	-	1,064,126
Adjustment due to revaluation of derivative financial liabilities for hedging	-	-	-	-	-	12,439	-	-	12,439
Adjustment due to revaluations of available-for-sale financial assets	-	-	-	-	-	1,050,925	-	-	1,050,925
Adjustment of asset revaluations by subsidiaries	-	-	-	-	-	-	384,621	-	384,621
Changes in minority interest	-	-	-	-	-	-	(1,111,016)	-	(1,111,016)
Balance at December 31, 2009	\$ 38,974,002	\$ 6,185,983	\$ 7,272,218	\$ 7,939,072	\$ 1,130,482	\$ 2,235,217	\$ 2,199,292	\$ 40,038,382	\$ 104,445,427

(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				Unrealized Gain or Loss on Financial Instruments	Asset Revaluations	Minority Interest	Total		
	Common Stock	Capital Reserves	Legal 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)	-	-	-	-	-	(3,117,920)
Stock dividends	3,897,400	-	(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	-	-	(2,089,968)	(500,794)	-	-	-	22,720
Cumulative translation adjustments	-	-	-	-	-	-	-	-	-	(2,089,968)
Adjustment of unrecognized pension cost by subsidiaries	-	-	-	(91,919)	-	-	-	-	-	(91,919)
Adjustment of unrealized gain 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

(Note) The directors' and supervisors' remuneration were \$64,815 and \$141,495, and employees' bonuses were \$267,077 and \$650,965 in 2008 and 2009, respectively, which had been deducted from 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 31, 2011.

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

	2010		2009
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Consolidated net income	\$ 16,924,117		\$ 12,162,470
Adjustments to reconcile net income to net cash provided by operating activities			
Loss (gain) on valuation of financial assets and liabilities	84,676	(	207,686)
Provision for doubtful accounts	8,176		108,461
Reversal of allowance for doubtful accounts	(161,899 )	(	191,665)
Provision for inventory obsolescence	71,372		5,822
Reversal of allowance for inventory market price declines	(151,221 )	(	1,302,214)
Reclassification of provision for inventory obsolescence as other income	-	(	58,582)
Investment income accounted for under the equity method	(1,261,952 )	(	1,624,841)
Cash dividends from equity subsidiaries	532,078		316,718
Gain on disposal of investments	(2,533,354 )	(	2,401,714)
Depreciation	11,207,313		10,080,678
(Gain) loss on disposal of property, plant and equipment, assets leased to others, idle assets and other assets	(80,542 )	(	98,558)
Impairment loss	903,998		4,140,320
Amortization	834,148		1,178,990
Changes in assets and liabilities			
Financial assets at fair value through profit or loss - current	131,577	(	1,588,639)
Notes receivable	(763,263 )	(	187,847)
Accounts receivable	(2,337,451 )	(	838,633)
Other receivables	1,437,050	(	2,121,521)
Other receivables - related parties	(262,505 )	(	149,043)
Inventories	(7,538,045 )	(	3,893,322)
Prepayments	95,413	(	95,499)
Deferred income tax assets - current	34,698		142,168
Other current assets	(35,450 )	(	47,935)
Deferred pension cost	15,736		8,059
Long-term notes, accounts and overdue receivables	27,577		2,265
Deferred income tax assets - non-current	(290,737 )	(	12,281)
Notes payable	(613,752 )	(	833,859)
Accounts payable	4,900,426		549,264
Income tax payable	1,517,357	(	385,635)
Accrued expenses	3,469,534		3,332,503
Other payables	(734,482 )	(	406,477)
Receipts in advance	595,870		1,547,631
Other current liabilities	44,011	(	42,132)
Accrued pension liabilities	114,988		69,017
Net cash provided by operating activities	26,185,462		25,952,997

(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)

	2010	2009
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease in available-for-sale financial assets - current	\$ -	\$ 1,000
Decrease (increase) in employees' car loans	3,964	(4,515)
Decrease (increase) in other receivables - related parties	42,506	(80,984)
Decrease (increase) in other financial assets - current	259,752	(224,360)
(Increase) decrease in available-for-sale financial assets - non-current	(536,566)	257,092
Increase in financial assets carried at cost - non-current	(219,437)	(667,470)
Decrease in investments in bonds without active markets - non-current	-	15,000
Increase in long-term investments - non subsidiaries	(1,305,216)	(4,163,128)
Proceeds from capital reduction of subsidiaries	124,984	34,410
Proceeds from disposal of long-term investments - non subsidiaries	5,381,124	6,036,742
(Increase) decrease in other financial assets - non-current	(21,753)	5,972
Cash paid for acquisition of property, plant and equipment, assets leased to others, idle assets and other assets	(14,843,609)	(9,650,109)
Proceeds from disposal of property, plant and equipment, assets leased to others, idle assets and other assets	1,305,197	962,946
Increase in other intangible assets	(638,530)	(1,362,157)
Increase in refundable deposits	(1,384,165)	(34,586)
Increase in other deferred expenses	(328,837)	(321,606)
Increase in other assets-other	(1,683,112)	-
Net cash used in investing activities	(13,843,698)	(9,195,753)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in short-term loans	4,575,873	(2,163,617)
Decrease in notes and bills payable	(1,007,999)	(1,788,867)
Decrease in bonds payable	(578,432)	(381,781)
Decrease in long-term loans	10,899,317	(6,829,124)
(Decrease) increase in long-term notes, accounts and overdue payable	(463,195)	124,842
Increase in long-term notes, accounts and overdue payable - related parties	38,318	180,694
Increase (decrease) in guarantee deposits received	54,818	(374,457)
(Decrease) increase in other liabilities - other	(440,208)	279,102
Payment of cash dividends	(3,117,920)	(1,642,582)
Decrease in minority interest	(3,275,070)	(1,111,016)
Net cash used in financing activities	(15,113,132)	(13,706,806)
Effect of foreign exchange rate changes on cash	1,010,306	938,574
Net effect of change in the consolidated entities	(3,772,496)	-
(Decrease) increase in cash and cash equivalents	(5,533,558)	3,989,012
Cash and cash equivalents at beginning of year	35,675,353	31,686,341
Cash and cash equivalents at end of year	\$ 30,141,795	\$ 35,675,353
Supplemental disclosures of cash flow information		
1. Interest paid (excluding capitalized interest)	\$ 1,410,651	\$ 2,360,212
2. Income tax paid	\$ 2,391,353	\$ 3,110,704
Investing and financing activities with partial cash payment		
1. Proceeds from disposal of long-term investments - non subsidiaries	\$ 4,359,861	\$ 4,021,587
Add: Other receivables, beginning of period	-	2,015,155
Proceeds from disposal of long-term investments - non subsidiaries	\$ 4,359,861	\$ 6,036,742
2. Acquisition of property, plant and equipment, assets leased to others, idle assets and other assets	\$ 16,563,786	\$ 10,872,281
Add: Other payables, beginning of period	1,823,602	578,750
Capital lease payables, beginning of period	70,203	92,883
Less: Other payables, end of period	(3,613,982)	(1,823,602)
Capital lease payables, end of period	-	(70,203)
Cash paid for acquisition of property, plant and equipment, assets leased to others, idle assets and other assets	\$ 14,843,609	\$ 9,650,109
Other activities with no cash flow effect		
1. Non-payment of fractional cash dividend from previous year transferred to capital reserve	\$ 48	\$ 42
2. Reversal of unrealized revaluation increments for land expropriation	\$ 1,184	\$ -
3. Reclassification of financial assets carried at cost as available-for-sale financial assets due to stock conversion	\$ 3,685,194	\$ -
4. Long-term equity investments accounted for under the equity method transferred to non-current assets classified as held for disposal	\$ -	\$ 410,319

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

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2010 AND 2009

(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, 2010, the Company’s authorized capital was \$48,000,000, and the paid-in capital was \$42,871,402, consisting of 4,287,140,000 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, food, animal feeds and flour.
- (2) As of December 31, 2010, the Company and its subsidiaries had approximately 81,380 employees.
- (3) The common shares of the Company have been listed on the Taiwan Stock Exchange since December 1987.
- (4) Names of consolidated subsidiaries, their major business activities, the percentage owned by the Company and their changes in 2010 were as follows:

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2010	December 31, 2009	
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Professional investment	100.00%	100.00%	—
	Kai Yu Investment Co., Ltd.	”	”	”	—
	President International Trade and Investment Corp.	”	”	”	—
	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	”	”	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2010	December 31, 2009	
Uni-President Enterprises Corp.	Uni-President Vendor Corp.	Sales of soft drinks and food	100.00%	100.00%	—
	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)
	President Organics Corp.	Sales of rice, vegetable, tea and drinks, etc.	"	"	"
	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 International Development Corp.	Industry investment	75.36%	69.83%	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2010	December 31, 2009	
Uni-President Enterprises Corp.	President Natural Industrial Corp.	Sales of healthy food	74.85%	74.85%	—
	Uni-President Development Corp.	General investments	70.00%	70.00%	(Note 1)
	Tait Marketing & Distribution Co., Ltd.	Channel retailing and distribution centers	64.83%	64.83%	"
	President Tokyo Corp.	Car rental	51.00%	51.00%	—
	President Nissin Corp.	Processing, manufacturing and sales of vegetable oil	"	"	—
	Ton Yi Pharmaceutical Corp.	Distribution of pharmaceuticals	"	"	—
	President Packaging Corp.	Package and container sales	50.59%	50.59%	—
	ScinoPharm Taiwan, Ltd.	Research, manufacturing and sales of pharmaceuticals	50.31%	20.77%	(Note 1) (Note 2)
	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	"	"	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2010	December 31, 2009	
Uni-President Enterprises Corp.	Ton Yi Industrial Corp.	Manufacturing of tinplates	47.24%	47.24%	(Note 1)
	President Chain Store Corp.	Operation of supermarkets	45.80%	45.80%	"
	President Asian Enterprises Inc.	Operation of supermarket, landed estates and hotels, etc.	—	50.01%	(Note 1) (Note 3)
Cayman President Holdings Ltd.	Linkhope Intl. LLC.	General investments	100.00%	100.00%	—
	Uni-President Southeast Asia Holdings Ltd. and its subsidiaries	Professional investment, etc.	"	"	—
	Uni-President Foodstuff (BVI) Holdings Ltd. and its subsidiaries	"	"	—	(Note 4) (Note 5)
	Uni-President Foods Corp.	Manufacturing and sales of instant noodles	"	100.00%	—
	Songjiang President Enterprises Co., Ltd.	Manufacturing and sales of fats, feed, flour	"	"	(Note 1)
	Sanshui Jianlibao Commerce Co., Ltd.	Sale of soft drinks	"	"	—
	Uni-President Enterprises China Holdings Ltd. and its subsidiaries	Professional investment, etc.	73.49%	73.49%	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2010	December 31, 2009	
Cayman President Holdings Ltd.	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%	—
	Uni-President International (HK) Co., Ltd.	Trading	—	100.00%	(Note 6)
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	"	"	—
	Tung Jun International Corp.	Wholesale of poultry and livestock, etc.	"	"	—
Kai Nan Investment Co., Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd. and its subsidiaries	Professional investment, etc.	—	"	(Note 4) (Note 5)
President Global Corp.	Ameripecc Inc.	Manufacturing of food	100.00%	"	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2010	December 31, 2009	
Uni-President Dream Parks Corp.	Uni-Oao Travel Services Corp.	Tours business	100.00%	100.00%	(Note 1)
President Fair Development Corp.	President Century Corp.	Department store, etc.	"	"	(Note 7)
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.	30.00%~ 100.00%	36.00%~ 100.00%	—
	Nella Limited and its subsidiaries	Trade agency and general investments, etc.	—	100.00%	(Note 6)
President International Development Corp.	President (BVI) International Investment Holdings Ltd. and its subsidiaries	Investment in manufacturing business, etc.	100.00%	100.00%	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2010	December 31, 2009	
President International Development Corp.	Ton Yu Investment Inc. and its subsidiaries	Professional investment, etc.	100.00%	100.00%	—
	President Life Sciences Co., Ltd. and its subsidiaries	Manufacturing of chemical materials and instruments, etc.	"	"	—
	Presitex Co., Ltd.	Manufacturing and sales of clothing, etc.	—	"	(Note 6)
	Tung Li Development Co., Ltd.	Land development	—	50.00%	(Note 3)
President Natural Industrial Corp.	High Wave Biotech Corp.	Sales of healthy food	100.00%	100.00%	—
Tait Marketing & Distribution Co., Ltd.	Tait Distribution Service Co., Ltd.	Distribution business	"	"	—
	Sonic International Cayman and its subsidiaries	General investment, etc.	"	"	—
	Tait (H.K.) Limited	International trade	"	"	(Note 1)
	Innovate Wine Society Group Ltd.	Agent of wine sales	—	"	(Note 6)
President Tokyo Corp.	President Tokyo Renting Corp.	Car rental	100.00%	"	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2010	December 31, 2009	
President Packaging Corp.	President Packaging (BVI) Corp. and its subsidiaries	Professional investment, etc.	—	100.00%	(Note 6)
ScinoPharm Taiwan Ltd.	SPT International, Ltd. and its subsidiaries	General investment, etc.	100.00%	—	(Note 2)
	Han Feng (BVI), Ltd. and its subsidiaries	"	"	—	"
	ScinoPharm Singapore Pte Ltd.	General investment	"	—	"
	President ScinoPharm (Cayman), Ltd.	"	60.00%	—	"
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd. and its subsidiaries	Professional investment, etc.	100.00%	100.00%	—
	Tovecan Corp.	Manufacturing of cans, etc.	51.00%	51.00%	—
President Chain Store Corp.	President Chain Store (BVI) Holdings Co., Ltd. and its subsidiaries	Professional investment, etc.	100.00%	100.00%	(Note 8)
	PCSC (BVI) (China) Ltd. and its subsidiaries	"	"	"	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2010	December 31, 2009	
President Chain Store Corp.	President Drugstore Business Corp.	Sales of cosmetics and medicine	100.00%	100.00%	—
	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)
	President FN Business Corp.	"	"	"	—
	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.	"	"	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2010	December 31, 2009	
President Chain Store Corp.	Century Quick Services Restaurant Corp.	Operation of fastfood chain restaurant	100.00%	100.00%	—
	President Chain Store Tokyo Marketing Corp.	Enterprise management consultancy	"	"	—
	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%	85.55%	—
	President Information Corp.	Information services	86.00%	86.00%	(Note 1)
	Sato Restaurant System Co., Ltd.	Operation of restaurant	81.00%	—	(Note 2)
	President Pharmaceutical Corp.	Wholesale of medicines and medical appliances	73.74%	73.74%	—

Name of Investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2010	December 31, 2009	
President Chain Store Corp.	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. and its subsidiaries	Network bookstore	50.03%	50.03%	—
	Mister Donut Co., Ltd.	Bread retailing	50.00%	50.00%	(Note 8)
	President Starbucks Coffee Corp.	Operation of a chain of coffee shops	"	"	(Note 1) (Note 8)
	Uni-President Yellow Hat Corp.	Wholesale and retail of automotive accessories	"	"	"
President Asian Enterprises Inc.	555053 British Columbia Ltd.	Operation of trust	—	100.00%	(Note 3)

(Note 1) Jointly owned by the Company and the subsidiaries.

(Note 2) Acquired the majority interest in 2010.

(Note 3) Lost the majority interest in 2010.

(Note 4) Adjustment in investment framework of President Chain Store Corp., Cayman President Holdings, Ton Yu Investment Inc. and Tait Marketing & Distribution Co., Ltd.

(Note 5) Formerly Kainan (BVI) Investment Co., Ltd.

(Note 6) Liquidated in 2010.

(Note 7) Formerly Kainan Plywood & Wood Mfg. Co., Ltd.

(Note 8) 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 in 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.

(5) Subsidiaries not included in the consolidated financial statements: None.

(6) Adjustments for subsidiaries with different balance sheet dates: None.

(7) Special operating risk of foreign subsidiaries: None.

(8) Nature and extent of the restrictions on fund remittance from subsidiaries to the parent company: None.

(9) Contents of subsidiaries' securities issued by the parent company: None.

(10) 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. 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.

(b) The consolidated financial statements include the accounts of the Company and its majority owned subsidiaries after eliminating all significant intercompany accounts and transactions.

(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) The Group maintains its accounts in New Taiwan dollars, except for the accounts of Cayman President Holdings Ltd., President International Trade & Investment Corp., and President Global Corp., etc. which are maintained in US dollars, President Asian Enterprises Inc. which is maintained in CAD dollars, and others which are maintained in their respective functional currency. Foreign currency transactions are measured and recorded in their functional currencies using the exchange rate in effect on that date. 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) Derivative financial instruments for hedging

Derivatives are initially recognized at fair value on the date a contract is entered into and are subsequently remeasured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and the nature of the hedged item.

Cash flow hedges: The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

- (a) If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains or losses that were recognized directly in equity are transferred to profit or loss in the same period or periods when the hedged item affects profit or loss.
- (b) If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the associated gains or losses that were recognized directly in equity are transferred to profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss.

(11) Allowance for doubtful accounts

Allowance for doubtful accounts is determined based on historical experience of occurrence of bad debts, evaluation of the collectibility and the aging of accounts, notes and other receivables.

(12) Inventories

- (a) Inventories are stated at cost. Cost is determined using the weighted-average method except for livestock, which is based on the cost less allowance for decline in value. 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.

(13) 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.

(14) 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.

(15) 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.

(16) 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.

(17) 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. Fully depreciated assets still in use are depreciated based on the residual value over the estimated remaining 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.

(18) 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.

(19) 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 Tinsplate 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.
- (20) 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. However, impairment loss of goodwill is not recoverable.
 - (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.
- (21) 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.
- (22) 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 & Investment Corp. and Kai Nan Investment Corp. have no retirement plans as they have no full-time employees. President Global Corp. and President Asian Enterprises Inc. adopt a defined contribution pension plan and make contributions to the plan in accordance with the laws in the respective countries they operate.

(23) 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:

(a) Acquisition: Shares purchased are based on cost; shares donated are based on the fair value.

(b) 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.

(c) 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.

(24) 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, training 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 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.

(25) Exchange of assets or services

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.

(26) 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.

(27) 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.

(28) 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.

(29) 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.

3. CHANGE IN ACCOUNTING PRINCIPLE

Inventory

Effective January 1, 2009, the Group adopted the amendments of R.O.C. SFAS No. 10, "Accounting for Inventories". As a result of the change in accounting principle, consolidated net income decreased by \$51,729 and earnings per share decreased by \$0.01 (in NT dollars) for the year ended December 31, 2009.

4. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>December 31, 2010</u>	<u>December 31, 2009</u>
Cash:		
Cash on hand	\$ 958,620	\$ 893,489
Checking deposits	1,721,675	2,179,803
Demand deposits	17,069,093	17,604,829
Time deposits	<u>6,843,551</u>	<u>11,143,247</u>
	<u>26,592,939</u>	<u>31,821,368</u>
Cash equivalents:		
Repurchase of bonds	3,320,073	3,326,118
Commercial papers	<u>228,783</u>	<u>527,867</u>
	<u>3,548,856</u>	<u>3,853,985</u>
	<u>\$ 30,141,795</u>	<u>\$ 35,675,353</u>

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

	<u>December 31, 2010</u>	<u>December 31, 2009</u>
Current items:		
Financial assets held for trading		
Mutual funds	\$ 13,370,112	\$ 12,786,846
Corporate bonds	189,345	718,461
Listed (TSE and OTC) stocks	175,225	415,397
Equity linked notes	<u>54,445</u>	<u>—</u>
	13,789,127	13,920,704
Adjustment of financial assets held for trading	<u>(62,218)</u>	<u>(30,261)</u>
	<u>\$ 13,726,909</u>	<u>\$ 13,890,443</u>
	<u>December 31, 2010</u>	<u>December 31, 2009</u>
Current items:		
Financial liabilities held for trading		
Derivatives	<u>\$ 56,840</u>	<u>\$ 4,121</u>

(a) The Group recognized net (loss) and net gain of (\$111,335) and \$377,014 for the years ended December 31, 2010 and 2009, respectively.

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

	<u>December 31, 2010</u>		<u>December 31, 2009</u>	
	<u>Contract Amount</u>	<u>Contract Period</u>	<u>Contract Amount</u>	<u>Contract Period</u>
Sales of forward foreign exchange	JPY 650,000	8. 2010~5. 2011	JPY 650,000	6. 2009~6. 2010
Forward foreign exchange futures	USD 80,100	11. 2010~7. 2011	USD 39,000	10. 2009~5. 2010
"	EUR 1,770	12. 2010~3. 2011	—	—

The forward foreign exchange contracts are sell NTD buy USD and EUR, and sell JPY buy USD to hedge the change of exchange rate due to imports and exports but not adopting hedge accounting.

(3) Available-for-sale financial assets

	<u>December 31, 2010</u>	<u>December 31, 2009</u>
Current items:		
Mutual funds	\$ –	\$ 23,014
Adjustment of available-for-sale financial assets	<u>–</u>	<u>(4,249)</u>
	<u>\$ –</u>	<u>\$ 18,765</u>
Non-current items:		
Listed (TSE and OTC) stocks	\$ 10,333,400	\$ 4,896,222
Corporate bonds	10,000	10,000
Mutual funds	<u>–</u>	<u>3,195</u>
	10,343,400	4,909,417
Adjustments of available-for-sale financial assets	<u>2,109,838</u>	<u>2,526,584</u>
	<u>\$ 12,453,238</u>	<u>\$ 7,436,001</u>

(4) Notes receivable, net

	<u>December 31, 2010</u>	<u>December 31, 2009</u>
Notes receivable	\$ 3,505,541	\$ 2,742,278
Less: Allowance for doubtful accounts	<u>(74,571)</u>	<u>(80,118)</u>
	<u>\$ 3,430,970</u>	<u>\$ 2,662,160</u>

(5) Accounts receivable, net

	<u>December 31, 2010</u>	<u>December 31, 2009</u>
Accounts receivable	\$ 13,935,771	\$ 11,598,320
Less: Allowance for doubtful accounts	<u>(532,545)</u>	<u>(520,106)</u>
	<u>\$ 13,403,226</u>	<u>\$ 11,078,214</u>

(6) Other receivables

	<u>December 31, 2010</u>	<u>December 31, 2009</u>
Other receivables	\$ 4,849,028	\$ 6,290,042
Less: Allowance for doubtful accounts	<u>(317,252)</u>	<u>(524,497)</u>
	<u>\$ 4,531,776</u>	<u>\$ 5,765,545</u>

(7) Inventories

	<u>December 31, 2010</u>	<u>December 31, 2009</u>
Merchandise	\$ 10,489,412	\$ 8,997,582
Raw materials	8,585,822	5,826,201
Raw materials in transit	1,085,665	1,125,998
Supplies	2,420,929	1,012,782
Work in process	2,252,326	1,530,231
Finished goods	6,024,076	3,760,087
By-products	1,330	-
Land held for construction	128,351	128,351
Construction in progress-land	85,957	299,385
Construction in progress-buildings	-	190,284
Buildings and land held for sale	<u>622,881</u>	<u>21,490</u>
	31,696,749	22,892,391
Less: Allowance for price decline in inventories	(<u>719,057</u>)	(<u>612,341</u>)
	<u>\$ 30,977,692</u>	<u>\$ 22,280,050</u>

Expenses and losses on inventories recognized:

	<u>For the years ended December 31,</u>	
	<u>2010</u>	<u>2009</u>
Cost of inventories sold	\$ 234,109,179	\$ 195,602,247
Loss on inventory market price decline	71,372	5,822
Reversal of allowance for inventory market price decline (Note)	(151,221)	(1,302,214)
Reclassification of provision for inventory market price decline as other income	-	(58,582)
Loss on physical inventory	236,505	181,390
Loss on production stoppage	173,947	61,978
Loss on discarding inventory	223,207	1,134,585
Revenue from sale of scraps	(<u>461,986</u>)	(<u>333,796</u>)
Cost of goods sold	<u>\$ 234,201,003</u>	<u>\$ 195,291,430</u>

(Note) As the selling price increased, the allowance for inventory market price decline was reversed. For details of interest capitalized to inventories, please refer to Note 4(11).

(8) Long-term equity investment held for disposal

As of December 31, 2010 and 2009, the long-term equity investment held for disposal is as follows:

	<u>December 31, 2010</u>	<u>December 31, 2009</u>
Ztong Yee Industrial Co., Ltd.	<u>\$ -</u>	<u>\$ 410,319</u>

The above subsidiary accounted for under the equity method, Ztong Yee Industrial Co., Ltd., meets the classification for 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" as of December 31, 2009.

(9) Financial assets carried at cost

	<u>December 31, 2010</u>	<u>December 31, 2009</u>
Non-current items:		
Unlisted stocks	\$ 5,505,769	\$ 9,068,652
Non-public trading bonds	1,019,012	1,112,820
Emerging stocks	<u>47,734</u>	<u>8,159,778</u>
	6,572,515	18,341,250
Less: Accumulated impairment	(<u>1,713,290</u>)	(<u>6,892,654</u>)
	<u>\$ 4,859,225</u>	<u>\$ 11,448,596</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 is March 18, 2010. The new company after the merger was renamed as Chimei Innolux Corporation. The Group obtained Chimei Innolux Corporation common stock (92,103,000 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(16).

(10) 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	<u>December 31, 2010</u>		<u>December 31, 2009</u>	
	Amount	Percentage owned	Amount	Percentage owned
Jimmailang Beverage (Beijing) Co., Ltd.	\$ 2,018,147	50.00%	\$ 1,813,887	50.00%
Cargill President Holdings Pte. Ltd.	1,347,167	50.00%	1,360,185	50.00%
Presicarre Corp.	6,987,162	40.00%	7,308,806	40.00%
TTET Union Corp.	1,128,200	37.64%	1,062,419	37.64%
Kuang Chuan Dairy Co., Ltd.	1,526,985	31.25%	1,369,839	31.25%
Eagle Cold Storage Enterprises Co., Ltd.	496,153	30.27%	531,464	34.23%
President Securities Corp.	6,240,726	30.02%	5,947,562	29.99%
Kang Na Hsiung Enterprise Co., Ltd.	618,055	20.71%	627,940	20.71%
Yantai North Andrejuice Co., Ltd. (Note 1)	975,361	15.00%	1,040,118	15.00%
Scino Pharm Taiwan, Ltd. (Note 2)	-	-	1,080,791	20.77%
Others (individually less than 2%)	3,960,227	20.00%~	4,170,457	20.00%~
		50.00%		50.00%
	<u>\$25,298,183</u>		<u>\$26,313,468</u>	

(Note1) 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%.

(Note 2) It became a consolidated entity starting 2010.

- (b) Long-term investment income accounted for under the equity method was \$1,261,952 and \$1,624,841 for the years ended December 31, 2010 and 2009, 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 and income on financial instruments of long-term equity investments amounting to (\$622,164) and \$1,064,126 (classified as unrealized gain or loss on financial instruments) for the years ended December 31, 2010 and 2009, respectively.
- (d) Ztong Yee Industrial Co., Ltd. was reclassified to "long-term equity investment held for disposal" on December 31, 2009. Please refer to Note 4(8).

(11) Property, plant and equipment

- (a) As of December 31, 2010 and 2009, the details of revaluation increments and accumulated depreciation of property, plant and equipment are listed as follows:

<u>Assets</u>	<u>December 31, 2010</u>		<u>December 31, 2009</u>	
	<u>Revaluation increments</u>	<u>Accumulated depreciation</u>	<u>Revaluation increments</u>	<u>Accumulated depreciation</u>
Land	\$ 4,430,667	\$ -	\$ 4,432,214	\$ -
Buildings	193,295	11,571,082	193,295	10,305,498
Machinery and equipment	36,758	41,194,769	37,679	36,796,342
Piping infrastructure and electricity generation equipment	6,675	1,016,339	6,635	1,768,046
Transportation equipment	-	2,553,330	-	2,310,492
Office equipment	287	4,245,120	287	3,790,830
Leased assets	-	142,790	-	300,778
Leasehold improvements	-	5,912,932	-	5,416,215
Other equipment	19,735	22,935,980	19,824	20,868,393
	<u>\$ 4,687,417</u>	<u>\$89,572,342</u>	<u>\$ 4,689,934</u>	<u>\$81,556,594</u>

- (b) In the years 1975, 1979, 1981, 1983, 1990, 1995 and 2005, 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 \$2,521,590. The balance of asset revaluations (shown as capital reserve from asset revaluations before the amended "Business Entity Accounting Law") amounted to \$1,510,132 and \$1,511,316 as of December 31, 2010 and 2009, 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 \$652,420 and \$687,976 as of December 31, 2010 and 2009, respectively.
- (c) The balance of provision for land value incremental tax amounted to \$1,908,314 and \$1,908,678 as of December 31, 2010 and 2009, respectively.

- (d) Interest expense before capitalization in 2010 and 2009 was \$1,631,687 and \$2,151,516, respectively. Interest capitalized in inventories and property, plant and equipment totaled \$86,094 and \$111,613 with interest rates ranging from 0.70%~5.31% and 0.17%~5.20% in 2010 and 2009, respectively.
- (e) As of December 31, 2010 and 2009, the Group owned certain agricultural land amounting to \$1,008,169 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, 2010 and 2009, the book value was \$176,320 (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 payments

- (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, 2010 and 2009 was \$90,208 and \$91,314, respectively. Please refer to Note 4(16).

(12) Other intangible assets

As of December 31, 2010 and 2009, other intangible assets are as follows:

Item	For the year ended December 31, 2010				For the year ended December 31, 2009			
	Beginning balance		Effect of exchange rate changes		Beginning balance		Effect of exchange rate changes	
	Initial cost	Accumulated amortization	Book value	Book value	Initial cost	Accumulated amortization	Book value	Book value
Trademarks	\$ 533,821	(\$ 36,445)	\$ 497,376	\$ 497,376	\$ 533,821	(\$ 36,445)	\$ 497,376	\$ 497,376
Copyrights	14,057	(512)	13,545	13,545	14,057	(512)	13,545	13,545
Land use rights	2,500,000	(220,052)	2,279,948	2,279,948	2,500,000	(263,283)	2,236,717	2,236,717
Land occupancy rights	1,918,136	(244,814)	1,692,074	1,692,074	2,434,472	(299,124)	2,060,919	2,060,919
Others	2,946,512	(1,594,545)	1,351,967	1,351,967	3,172,466	(1,908,449)	1,244,794	1,244,794
	<u>\$ 7,912,526</u>	<u>(\$ 2,096,368)</u>	<u>\$ 5,834,910</u>	<u>\$ 5,834,910</u>	<u>\$ 8,655,744</u>	<u>(\$ 2,520,708)</u>	<u>\$ 6,020,962</u>	<u>\$ 6,020,962</u>
Less: Discount on land use rights			(345,869)	(345,869)			(345,869)	(345,869)
Accumulated impairment			(13,545)	(13,545)			(13,545)	(13,545)
			<u>\$ 5,475,496</u>	<u>\$ 5,475,496</u>			<u>\$ 5,475,496</u>	<u>\$ 5,475,496</u>

For the year ended December 31, 2009

Item	For the year ended December 31, 2009				For the year ended December 31, 2009			
	Beginning balance		Effect of exchange rate changes		Beginning balance		Effect of exchange rate changes	
	Initial cost	Accumulated amortization	Book value	Book value	Initial cost	Accumulated amortization	Book value	Book value
Trademarks	\$ 240,909	(\$ 18,165)	\$ 222,744	\$ 222,744	\$ 533,821	(\$ 36,445)	\$ 497,376	\$ 497,376
Copyrights	14,057	(512)	13,545	13,545	14,057	(512)	13,545	13,545
Land use rights	2,500,000	(177,050)	2,322,950	2,322,950	2,500,000	(220,052)	2,279,948	2,279,948
Land occupancy rights	1,544,600	(124,287)	1,405,499	1,405,499	1,918,136	(244,814)	1,692,074	1,692,074
Others	2,250,803	(958,328)	1,292,475	1,292,475	2,946,512	(1,594,545)	1,351,967	1,351,967
	<u>\$ 6,550,369</u>	<u>(\$ 1,278,342)</u>	<u>\$ 5,257,213</u>	<u>\$ 5,257,213</u>	<u>\$ 7,912,526</u>	<u>(\$ 2,096,368)</u>	<u>\$ 5,834,910</u>	<u>\$ 5,834,910</u>
Less: Discount on land use rights			(345,869)	(345,869)			(345,869)	(345,869)
Accumulated impairment			(13,545)	(13,545)			(13,545)	(13,545)
			<u>\$ 4,897,799</u>	<u>\$ 4,897,799</u>			<u>\$ 5,475,496</u>	<u>\$ 5,475,496</u>

For details of accumulated impairment, please refer to Note 4(16).

(13) Assets leased to others

	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
Buildings	3,216,757	14,075	(755,761)	(13,768)	(769,529)	2,461,303
Machinery and equipment	26,948	-	(20,498)	-	(20,498)	6,450
Piping infrastructure and electricity generation equipment	8,046	-	(7,807)	-	(7,807)	239
Office equipment	2,117	-	(2,019)	-	(2,019)	98
Other equipment	208,916	4,290	(169,144)	(4,290)	(173,434)	39,772
	<u>\$ 7,820,646</u>	<u>\$ 1,598,869</u>	<u>(\$ 955,229)</u>	<u>(\$ 18,058)</u>	<u>(\$ 973,287)</u>	<u>8,446,228</u>
Less: Accumulated impairment						(109,753)
						<u>\$ 8,336,475</u>
	December 31, 2009					
	Cost		Accumulated depreciation		Total	Net book value
	Historical	Revaluation	Historical	Revaluation		
Land	\$ 4,797,313	\$ 1,580,504	\$ -	\$ -	\$ 6,377,817	\$ 6,377,817
Buildings	3,624,747	14,075	(859,955)	(13,640)	(873,595)	2,765,227
Machinery and equipment	11,373	-	(10,624)	-	(10,624)	749
Piping infrastructure and electricity generation equipment	9,764	-	(8,423)	-	(8,423)	1,341
Office equipment	2,117	-	(1,999)	-	(1,999)	118
Other equipment	221,674	4,290	(167,374)	(4,290)	(171,664)	54,300
	<u>\$ 8,666,988</u>	<u>\$ 1,598,869</u>	<u>(\$ 1,048,375)</u>	<u>(\$ 17,930)</u>	<u>(\$ 1,066,305)</u>	<u>9,199,552</u>
Less: Accumulated impairment						(285,358)
						<u>\$ 8,914,194</u>

(a) Rental revenues for the years ended December 31, 2010 and 2009 were \$309,921 and \$336,781, respectively.

(b) The Group revalued certain assets leased to others in accordance with the Regulations for the Revaluation of Assets in Republic of China. Please refer to Note 4(11).

(c) For details of accumulated impairment, please refer to Note 4(16)

(14) Idle assets

	December 31, 2010					
	Cost			Accumulated depreciation		
	Historical	Revaluation	Total	Historical	Revaluation	Total
Land	\$ 1,517,184	\$ 566	\$ 1,517,750	\$ -	\$ -	\$ -
Buildings	315,007	4,860	319,867	(122,780)	(4,850)	(127,630)
Machinery and equipment Piping infrastructure and electricity generation equipment	295,161	-	295,161	(175,208)	-	(175,208)
Office equipment	1,709	-	1,709	(843)	-	(843)
Other equipment	3,601	-	3,601	(3,333)	-	(3,333)
	137,963	1,369	139,332	(112,749)	(1,368)	(114,117)
	<u>\$ 2,270,625</u>	<u>\$ 6,795</u>	<u>\$ 2,277,420</u>	<u>(\$ 414,913)</u>	<u>(\$ 6,218)</u>	<u>(\$ 421,131)</u>
Less: Accumulated impairment						(425,452)
						<u>\$ 1,430,837</u>
						<u>\$ 1,517,750</u>
						<u>\$ 192,237</u>
						<u>\$ 119,953</u>
						<u>\$ 866</u>
						<u>\$ 268</u>
						<u>\$ 25,215</u>
						<u>\$ 1,856,289</u>
						<u>(\$ 425,452)</u>
						<u>\$ 1,430,837</u>
						<u>\$ 1,301,421</u>
						<u>\$ 71,581</u>
						<u>\$ 135,893</u>
						<u>\$ 1,655</u>
						<u>\$ 152</u>
						<u>\$ 504</u>
						<u>\$ 21,389</u>
						<u>\$ 1,532,595</u>
						<u>(\$ 236,798)</u>
						<u>\$ 1,295,797</u>
						<u>\$ 1,301,421</u>
						<u>\$ 91,419</u>
						<u>\$ 286,204</u>
						<u>\$ 6,839</u>
						<u>\$ 1,121</u>
						<u>\$ 2,846</u>
						<u>\$ 124,319</u>
						<u>(\$ 512,748)</u>
						<u>\$ 1,301,421</u>
						<u>\$ 71,581</u>
						<u>\$ 135,893</u>
						<u>\$ 1,655</u>
						<u>\$ 152</u>
						<u>\$ 504</u>
						<u>\$ 21,389</u>
						<u>\$ 1,532,595</u>
						<u>(\$ 236,798)</u>
						<u>\$ 1,295,797</u>

(a) The Group revalued certain idle assets in accordance with the Regulations for the Revaluation of Assets in Republic of China. Please refer to Note 4(11).

(b) For details of accumulated impairment, please refer to Note 4(16).

(15) Deferred expenses

	<u>2010</u>	<u>2009</u>
Beginning balance	\$ 988,549	\$ 1,064,569
Additions	328,837	321,606
Amortization	(409,808)	(360,964)
Effect of foreign exchange rate changes	(21,165)	(36,662)
Ending balance	<u>\$ 886,413</u>	<u>\$ 988,549</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.

(16) Impairment of assets

After reversal of impairment loss previously recognized, the total accumulated impairment as of December 31, 2010 and 2009 was \$2,362,936 and \$7,519,669, respectively. Details are set forth below:

<u>Item</u>	<u>December 31, 2010</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 (Note)	\$ 1,713,290	\$ -
Property, plant and equipment (Note)	90,208	-
Other intangible assets (Note)	24,233	-
Assets leased to others (Note)	109,753	-
Idle assets (Note)	425,452	-
	<u>\$ 2,362,936</u>	<u>\$ -</u>

<u>Item</u>	<u>December 31, 2009</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 (Note)	\$ 6,892,654	\$ -
Property, plant and equipment (Note)	91,314	-
Other intangible assets (Note)	13,545	-
Assets leased to others (Note)	285,358	-
Idle assets (Note)	236,798	-
	<u>\$ 7,519,669</u>	<u>\$ -</u>

The accumulated impairment summarized by department are as follows:

Item	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>

Item	December 31, 2009	
	Amount included in statement of income	Amount included in stockholders' equity
Entertainment business	\$ 310,634	\$ —
Tinplate business	43,017	—
Foods	351,709	—
Feeds	900	—
Retail chain stores	1,747,621	—
General department	5,065,788	—
	<u>\$ 7,519,669</u>	<u>\$ —</u>

(Note) Certain financial assets carried at cost - non-current and property, plant and equipment have been recognized or disposed, certain assets leased to others and certain idle assets have been recognized, disposed or transferred to property, plant and equipment during the years ended December 31, 2010 and 2009. As such, impairment loss of \$903,998 and \$4,140,320 was recognized for the years ended December 31, 2010 and 2009, respectively.

(17) Short-term loans

	December 31, 2010	December 31, 2009	Collateral or security
Unsecured bank loans	\$ 21,417,649	\$ 15,768,676	—
Secured bank loans	<u>1,365,837</u>	<u>2,438,937</u>	(Note)
	<u>\$ 22,783,486</u>	<u>\$ 18,207,613</u>	
Range of interest rates	<u>0.51%~6.60%</u>	<u>0.55%~2.92%</u>	

(Note) Collaterals include certificate of deposit - restricted, inventories, financial assets carried at cost - non-current, long-term equity investments accounted for under the equity method, land, buildings, and machinery and equipment.

(18) Notes and bills payable

	<u>December 31, 2010</u>	<u>December 31, 2009</u>	<u>Collateral or security</u>
Commercial papers payable	\$ 6,399,242	\$ 7,406,974	(Note)
Less: Prepaid interest	(3,446)	(3,179)	
	<u>\$ 6,395,796</u>	<u>\$ 7,403,795</u>	
Range of interest rates	<u>0.41%~2.24%</u>	<u>0.18%~1.76%</u>	

The above commercial papers were issued and secured by banks and other financial institutions for short-term financing.

(Note) Collaterals include certificate of deposit - restricted, inventories, financial assets carried at cost - non-current, long-term equity investments accounted for under the equity method, land, buildings, and other assets-other.

(19) Bonds payable

	<u>December 31, 2010</u>	<u>December 31, 2009</u>	<u>Collateral or security</u>
Unsecured ordinary bonds payable	\$ 7,000,000	\$ 3,000,000	—
Unsecured convertible bonds payable	—	4,675,000	—
	7,000,000	7,675,000	
Less: Discount on bonds payable	—	(96,568)	
Current portion of bonds payable	—	(4,578,432)	
	<u>\$ 7,000,000</u>	<u>\$ 3,000,000</u>	

A. The Company issued unsecured convertible bonds at premium price in October 2007 and listed in the OTC on October 29, 2007. The significant terms of the bonds are as follows:

(a) Total issue amount: \$5,000,000

(b) Issue price: At 103% of par value of \$100 per bond

(c) Coupon rate: 0%

(d) Repayment term:

In addition to the bondholders converting the bonds to common stocks under the terms of the bonds, the bonds are repayable upon the maturity of the bonds.

(e) Period: 3 years, from October 25, 2007 to October 25, 2010

(f) Conversion period:

Except for the closed period, the bonds may be converted into the Company's common stocks on or after November 26, 2007 and on or prior to October 15, 2010. As of October 25, 2010, no bonds have been converted into common stocks.

(g) Conversion price and adjustment:

The conversion price is \$56 (in NT dollars) per share. Except for the common stocks converted from securities with conversion rights or options issued by the Company, the Company shall adjust the conversion price under the terms of the bonds in the cases of new shares issued, stock dividends, free distribution, cash dividends or equity dilution to the original shareholders. As of October 25, 2010, the conversion price was \$43.2 (in NT dollars).

- (h) Under the terms of the convertible bonds, all bonds (redeemed, matured and converted) are retired and not to be re-issued. As of December 31, 2010 and 2009, both the convertible bonds in the amount of \$325,000 were repurchased by the Company from the Taiwan Over-The-Counter Securities Exchange.
 - (i) Under the terms of the bonds, the rights and obligations of the new common stocks converted from the bonds equal to those issued originally.
- B. For issued unsecured convertible bonds, the Company separates the conversion rights from the liabilities, which amounted to \$523,481 as "capital reserve-stock warrants" in accordance with the R.O.C SFAS No. 36, "Disclosure and Presentation of Financial Instruments". As of December 31, 2010 and 2009, the capital reserve-stock warrants for the bonds redeemed, matured and converted was \$— and \$489,454, respectively.
- C. 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 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.
- D. 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 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.

E. 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.

(20) Long-term loans

	<u>December 31, 2010</u>	<u>December 31, 2009</u>	<u>Collateral or security</u>
Unsecured bank loans	\$ 44,246,403	\$ 50,361,747	—
Secured bank loans	15,558,040	19,742,272	(Note)
Revolving credit facility	<u>1,600,000</u>	<u>2,200,000</u>	—
	61,404,443	72,304,019	
Less: Prepaid interest	(532)	(791)	
Current portion of long-term loans	(<u>9,119,780</u>)	(<u>9,942,124</u>)	
	<u>\$ 52,284,131</u>	<u>\$ 62,361,104</u>	
Range of maturity dates	<u>2011.7~2025.9</u>	<u>2010.1~2025.9</u>	
Range of interest rates	<u>0.67%~23.00%</u>	<u>0.60%~2.15%</u>	

(Note) Collaterals include certificate of deposit-restricted, financial assets carried at cost - non-current, long-term equity investments accounted for under the equity method, land, buildings, machinery and equipment, transportation equipment, other equipment, and other intangible assets-land use rights.

(21) 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>2010</u>	<u>2009</u>
Discount rate	1.75%~2.25%	2.25%~2.50%
Rate of increase in compensation levels	1.50%~4.00%	1.50%~4.00%
Expected return on plan assets	1.75%~2.25%	2.00%~2.75%

(b) The funded status of the plans as of December 31, 2010 and 2009 is as follows:

	<u>December 31, 2010</u>	<u>December 31, 2009</u>
	<u>(Note)</u>	<u>(Note)</u>
Benefit Obligation:		
Vested benefit obligation	(\$ 3,485,654)	(\$ 3,132,178)
Non-vested benefit obligation	(6,422,573)	(5,377,241)
Accumulated benefit obligation	(9,908,227)	(8,509,419)
Additional benefit based on future salaries	(4,627,297)	(3,941,550)
Projected benefit obligation	(14,535,524)	(12,450,969)
Fair value of plan assets	<u>6,621,134</u>	<u>5,825,547</u>
Plan funded status	(7,914,390)	(6,625,422)
Unrecognized net transition obligation	911,632	257,570
Prior service cost	61,422	73,260
Unrecognized loss on plan assets	5,991,530	5,303,723
Additional minimum pension liability	(2,506,687)	(1,784,356)
Accrued pension liability	<u>(\$ 3,456,493)</u>	<u>(\$ 2,775,225)</u>
Minimum pension liability	<u>(\$ 3,287,093)</u>	<u>(\$ 1,469,093)</u>
Vested benefit	<u>\$ 3,566,891</u>	<u>\$ 2,811,533</u>

(Note) The measurement dates of the actuarial valuation reports were on December 31, 2010 and 2009, except for the Company which was on November 30, 2010 and 2009.

(c) The net periodic pension cost for the years ended December 31, 2010 and 2009 consists of the following:

	<u>2010</u>	<u>2009</u>
Service cost	\$ 318,572	\$ 284,241
Interest cost	286,056	285,924
Expected return on plan assets	(124,027)	(115,201)
Amortization of the unrecognized net obligation at transition	72,112	43,387
Amortization of the unrecognized prior service cost	16,217	18,340
Amortization of the unrecognized losses on plan assets	269,083	212,132
Curtailement and settlement losses	<u>2,849</u>	<u>2,372</u>
Net periodic pension cost	<u>\$ 840,862</u>	<u>\$ 731,195</u>

C. As of December 31, 2010 and 2009, the balance of the independent retirement trust fund was \$5,091,766 and \$4,443,621, 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, 2010 and 2009, the net pension costs recognized under the defined contribution plan were \$632,036 and \$771,555, 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.

(22) Other liabilities - other

	<u>December 31, 2010</u>	<u>December 31, 2009</u>
Land use rights payable	\$ 1,250,000	\$ 1,750,000
Less: Discount on land use rights payable	(48,165)	(70,945)
	1,201,835	1,679,055
Less: Current portion of land use rights payable	(230,414)	(475,902)
	<u>\$ 971,421</u>	<u>\$ 1,203,153</u>

As of December 31, 2010, land use rights payable and discount are listed as follows:

Year	Land use rights payable	Discount on land use rights payable
2011	250,000	\$ 19,586
2012	250,000	14,488
2013	250,000	9,493
2014	250,000	4,598
2015 (Note)	250,000	-
	<u>\$ 1,250,000</u>	<u>\$ 48,165</u>

(Note) The Taipei City Government agreed with the payment extension up to 2015.

(23) Common stock

- (a) The stockholders at their annual stockholders' meeting on June 29, 2009 adopted a resolution to increase capital through unappropriated retained earnings of \$1,642,582. Pursuant to the approval by the Financial Supervisory Commission, Securities and Futures Bureau, the capital increase was effective on August 24, 2009. After the capital increase, the authorized capital was \$48,000,000, and the paid-in capital was \$38,974,002, consisting of 3,897,400,000 shares with a par value of \$10 (in NT dollars) per share.
- (b) 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.

(24) Capital reserve

- (a) The R.O.C. Company Law requires that capital reserve shall be exclusively used to cover accumulated deficit or to increase capital and shall not be used for any other purpose. However, capital reserve arising from paid-in capital in excess of par value on issuance of common stock and donations can be capitalized once a year, provided that the Company has no accumulated deficit and the amount to be capitalized does not exceed 10% of the paid-in capital.
- (b) For details of capital reserve-stock warrants, please refer to Note 4(19).

(25) Retained earnings

- (a) According 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 legal reserve has reached 100% of contributed capital. The legal reserve shall be exclusively used to cover accumulated deficit or, if the balance of reserve exceeds 50% of contributed capital, to increase capital not exceeding 50% of reserve balance and shall not be used for any other purpose.
- (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' bonuses 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) The appropriation of 2009 and 2008 earnings had been resolved at the stockholders' meeting on June 23, 2010 and June 29, 2009, respectively. Details are summarized below:

	2009		2008	
	Dividends		Dividends	
	Amount	(in NT dollars)	Amount	(in NT dollars)
Legal reserve	\$ 786,083	\$ -	\$ 360,083	\$ -
Cash dividends	3,117,920	0.80	1,642,582	0.44
Stock dividends	3,897,400	1.00	1,642,582	0.44
Directors' and supervisors' remuneration	141,495	-	64,815	-
Employees' cash bonus	650,965	-	267,077	-
Total	<u>\$ 8,593,863</u>	<u>\$ 1.80</u>	<u>\$ 3,977,139</u>	<u>\$ 0.88</u>

There was no difference in the amounts of the 2009 and 2008 earnings appropriation as approved by the stockholders with that proposed by the Board of Directors on April 26, 2010 and April 24, 2009, respectively.

As of March 31, 2011, the Company has not yet held the Board of Directors' meeting to discuss the earnings distribution proposal for 2010. The related information will be available in the Market Observation Post System website of the Taiwan Stock Exchange Corporation once the resolution is approved by the Board of Directors and shareholders.

- (d) The estimated amounts of employees' bonus and directors' and supervisors' remuneration for the years ended December 31, 2010 and 2009 are \$1,150,518 and \$793,955, respectively. Such estimates are based on a certain percentage of 2010 and 2009 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 the 2009 and 2008 retained earnings is described in Note 4(25)(c). The differences between the actual distribution as approved at the stockholders' meeting, and the amounts recognized in the 2009 and 2008 financial statements were \$1,495 and \$1,945 for employees' bonus, respectively, and \$793,955 and \$329,947 for directors' and supervisors' remuneration, respectively, due to the difference in estimate calculation. Such differences were recognized in profit or loss for the years ended December 31, 2010 and 2009, respectively.

- (e) As of December 31, 2010 and 2009, the balance of unappropriated earnings were as follows:

	December 31, 2010	December 31, 2009
(A) Unappropriated earnings before 1998	\$ 36,165	\$ 36,165
(B) Unappropriated earnings in and after 1998	11,030,543	7,902,907
	<u>\$ 11,066,708</u>	<u>\$ 7,939,072</u>

- (f) As of December 31, 2010 and 2009, the imputation tax credit account balance amounted to \$151,918 and \$14,153, respectively. The Company distributed unappropriated earnings in 2009 as dividends in accordance with the resolution adopted at the stockholders' meeting on June 23, 2010, and the date of dividends distribution was on August 18, 2010. The 2009 creditable ratio was 9.12%. The 2010 estimated creditable ratio was 1.38%. 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

2010 undistributed earnings will be based on the imputation tax credit account balance up to the date of distribution of the dividends.

(26) Personnel expenses, depreciation and amortization

For the years ended December 31, 2010 and 2009, personnel expenses, depreciation and amortization were as follows:

	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>
	2009		
	<u>Operating costs</u>	<u>Operating expenses</u>	<u>Total</u>
Personnel expenses			
Salaries and wages	\$ 7,150,190	\$ 16,825,208	\$ 23,975,398
Insurance	395,424	1,069,487	1,464,911
Pension	472,441	1,163,824	1,636,265
Others	238,485	1,192,791	1,431,276
	<u>\$ 8,256,540</u>	<u>\$ 20,251,310</u>	<u>\$ 28,507,850</u>
Depreciation	<u>\$ 5,139,711</u>	<u>\$ 4,421,522</u>	<u>\$ 9,561,233</u>
Amortization	<u>\$ 453,841</u>	<u>\$ 710,562</u>	<u>\$ 1,164,403</u>

(27) Deferred income tax and income tax expense

(a) Adjustments for income tax expense and income tax payable (income tax refundable) were as follows:

	For the years ended December 31,	
	2010	2009
Income tax at the statutory tax rate	\$ 6,238,206	\$ 4,876,274
Tax effect of five-year tax-free project	(33,936)	(25,660)
Tax effect of permanent differences	(1,959,467)	(1,538,876)
Tax effect of investment tax credits	(261,954)	(55,207)
Tax effect of loss carryforwards	(624,679)	(334,019)
Under provision of prior year's income tax	79,771	80,060
Tax effect of alternative minimum tax	315,202	48,990
Tax effect of tax rate difference for temporary differences between the reporting date and year of realization	–	(76,071)
Tax effect of change in tax rate	149,894	51,968
Additional 10% income tax on unappropriated earnings	6,946	9,183
Income tax on separately taxed income	13,161	1,035
Tax effect of valuation allowance	(270,272)	(182,721)
Income tax expense	3,652,872	2,854,956
Net changes of deferred income tax assets and liabilities	256,039	(129,887)
Under provision of prior years' income tax	(79,771)	(80,060)
Income tax on separately taxed income	(13,161)	(1,035)
Prepaid income taxes	(1,626,509)	(1,993,617)
Income tax payable (Note)	<u>\$ 2,189,470</u>	<u>\$ 650,357</u>
(Note) Income tax payable	\$ 2,189,470	\$ 672,113
Income tax refundable	–	(21,756)
	<u>\$ 2,189,470</u>	<u>\$ 650,357</u>

(b) The details of deferred income tax assets or liabilities resulting from temporary differences, loss carryforwards and investment tax credits were as follows:

	December 31, 2010		December 31, 2009	
	Amount	Tax effect	Amount	Tax effect
Current items:				
Temporary differences				
Bad debts expense	\$ 308,800	\$ 52,496	\$ 791,890	\$ 158,378
Unrealized inventory value decline	694,694	118,098	209,275	41,855
Unrealized loss	2,584,859	439,426	2,754,735	550,947
Others	623,559	106,005	748,910	149,782
Loss carryforwards	94,071	15,992	189,170	37,834
Investment tax credits		<u>1,032,148</u>		<u>185,052</u>
		1,764,165		1,123,848
Less: Valuation allowance		(<u>878,674</u>)		(<u>203,659</u>)
		<u>\$ 885,491</u>		<u>\$ 920,189</u>
Non-current items:				
Temporary differences				
Investment income or loss	\$ 2,493,294	\$ 423,860	\$ 1,048,595	\$ 209,719
Depreciation	(2,213,035)	(376,216)	(2,070,090)	(414,018)
Impairment loss	1,056,059	179,530	151,795	30,359
Pension cost	821,182	139,601	600,240	120,048
Others	815,382	138,615	4,467,975	893,595
Loss carryforwards	10,971,665	1,865,183	5,376,115	1,075,223
Investment tax credits		<u>712,961</u>		<u>1,282,614</u>
		3,083,534		3,197,540
Less: Valuation allowance		(<u>2,485,335</u>)		(<u>2,890,078</u>)
		<u>\$ 598,199</u>		<u>\$ 307,462</u>

(c) As of December 31, 2010, unused loss carryforwards amounted to \$1,881,175, which will expire between 2015 and 2020.

(d) As of December 31, 2010, the Group's investment tax credits consisted of the following:

Regulation	Items	Total credits	Unused amount	Year of expiry
Statute for Upgrading Industries	Research and development expenditures	\$ 236,901	\$ 140,052	2013
"	Acquisition of automation equipment	217,130	123,893	2013
"	Personnel trainings	38,237	16,892	2013
"	Investment credit	520,980	512,783	2013
"	Major public infrastructure	<u>1,180,155</u>	<u>951,489</u>	2011
		<u>\$ 2,193,403</u>	<u>\$ 1,745,109</u>	

(e) As of March 31, 2011, the Company's income tax returns through 2008 have been assessed by the Tax Authority and there were no disputes existing between the Company and the Tax Authority.

(28) Earnings per share ("EPS")

	For the year ended December 31, 2010				
	Amount		Weighted-average number	EPS	
	Before tax	After tax	of shares outstanding	(in NT dollars)	
	Before tax	After tax	during the year	Before tax	After tax
Basic earnings per share			(shares in thousands)		
Net income	\$20,576,989	\$10,929,039	4,287,140	<u>\$ 4.80</u>	<u>\$ 2.55</u>
Dilutive effect of common stock equivalents:					
Employees' bonuses	—	—	24,199		
Diluted earnings per share					
Net income	<u>\$20,576,989</u>	<u>\$10,929,039</u>	<u>4,311,339</u>	<u>\$ 4.77</u>	<u>\$ 2.53</u>

For the year ended December 31, 2009

	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	\$15,017,426	\$ 7,860,827	4,287,140	<u>\$ 3.50</u>	<u>\$ 1.83</u>
Dilutive effect of common stock equivalents:					
Convertible bonds	118,218	88,664	105,812		
Employees' bonuses	—	—	<u>20,007</u>		
Diluted earnings per share					
Net income	<u>\$15,135,644</u>	<u>\$ 7,949,491</u>	<u>4,412,959</u>	<u>\$ 3.43</u>	<u>\$ 1.80</u>

- (a) The above weighted-average outstanding common shares have been adjusted retroactively in proportion to retained earnings as of December 31, 2009.
- (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.	Subsidiary accounted for under the equity method
TTET Union Corp.	"
Ztong Yee Industrial Co., Ltd. (Note 1)	"
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 2)	"
President Fuche (Qingdo) Co., Ltd.	An affiliated company of Uni-President Foodstuff (BVI) Holdings Ltd.
San Tong Wan Fu (Qingdo) Food Industry Co., Ltd.	"
Far-Tung Enterprises Corp.	A subsidiary of Nanlien International Corp. (accounted for under the equity method)
Union Chinese Corp.	"
Kuan Chang Wholesale & Logistics Co., Ltd.	A subsidiary of Kuan Chang Enterprises Corp. (Note 3)(accounted for under the equity method)
Yamato Collect Service Corporation	An affiliated company of President Collect Service Co., Ltd. (accounted for under the equity method)
Starbucks Coffee International, Inc.	Stockholder of President Coffee Corp. and President Coffee (Cayman) Limited (accounted for under the equity method)
Representatives of Ryohin Keikaku Co., Ltd.	Stockholder of Muji Taiwan Co., Ltd. (accounted for under the equity method)
Representatives of Duskin Co., Ltd.	Stockholder of Mister Donut Taiwan Co., Ltd. (accounted for under the equity method)
Representatives of Yellow Hat Ltd.	The representative is the chairman of Uni-President Yellow Hat Corp.
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.	A subsidiary of Kuang Chuan Pasture Co., Ltd. (accounted for under the equity method)
Ta Chen Construction & Engineering Corp.	A subsidiary of Prince Housing Development Corp. (accounted for under the equity method) (Note 4)

Name of related parties	Relationship with the Company
Huei Tung Enterprises Corp.	Same chairman with Nanlien International Corp.
SATO Restaurant Systems Co., Ltd.	A director of President SATO Co., Ltd.
Young Yun Investment Co., Ltd.	The Company is a director
Toyota Tsusho Corp.	A director of Ton-Yi Industrial Corp.

(Note 1) Subsidiary was sold in the first quarter of 2010.

(Note 2) The percentage owned by the Group increased in the second quarter of 2010, and thus became a consolidated entity.

(Note 3) A subsidiary of Nanlien International Corp. (accounted for under equity method).

(Note 4) The Company was director, but resigned in the second quarter of 2010.

(b) Transactions and balances with related parties

1. Sales

	2010		2009	
	Amount	Percentage of net sales	Amount	Percentage of net sales
Presicarre Corp.	\$ 2,098,737	1	\$ 2,328,359	1
TTET Union Corp.	1,608,377	1	1,435,524	1
Huei Tung Enterprises Corp.	1,427,058	-	1,394,469	-
Others (Individually less than 10%)	<u>7,364,241</u>	<u>2</u>	<u>7,191,539</u>	<u>2</u>
	<u>\$12,498,413</u>	<u>4</u>	<u>\$12,349,891</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

	2010		2009	
	Amount	Percentage of net purchases	Amount	Percentage of net purchases
Toyota Tsusho Corp.	\$ 5,471,208	3	\$ 4,358,029	2
TTET Union Corp.	1,109,560	-	1,162,135	1
Others (Individually less than 10%)	<u>2,278,265</u>	<u>1</u>	<u>1,392,388</u>	<u>1</u>
	<u>\$ 8,859,033</u>	<u>4</u>	<u>\$ 6,912,552</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., which 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

	<u>2010</u>	<u>2009</u>
Young Yun Investment Co., Ltd.	\$ <u>138,900</u>	\$ <u>-</u>

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. Acquisition of property, plant and equipment

	<u>Items</u>	<u>2010</u>	<u>2009</u>
Ta Chen Construction & Engineering Corp.	Construction in progress	\$ 1,633,754	\$ 2,102,818
Others (Individually less than 10%)	Transportation, office equipment and other equipment	2,493	3,017
		<u>\$ 1,636,247</u>	<u>\$ 2,105,835</u>

The Group acquired certain property, plant and equipment from other related parties at negotiated prices.

5. Processing expenses

	<u>2010</u>	<u>2009</u>
TTET Union Corp.	\$ <u>300,387</u>	\$ <u>249,973</u>

6. Other expenses

	<u>2010</u>	<u>2009</u>
Starbucks Coffee International, Inc.	\$ 223,866	\$ 185,899
Presicarre Corp.	117,676	100,921
Kuan Chang Wholesale & Logistices Co., Ltd.	115,026	103,155
Hi-life International Co., Ltd.	83,526	96,609
Far-Tung Enterprises Corp.	28,811	93,270
Others (Individually less than 10%)	445,478	328,869
	<u>\$ 1,014,383</u>	<u>\$ 908,723</u>

7. Interest income: Please refer to Note 5 (3).

8. Other income

	<u>2010</u>	<u>2009</u>
Management and technical consultancy fees:		
Far-Tung Enterprises Corp.	\$ 6,678	\$ 6,393
Ztong Yee Industrial Co., Ltd.	–	12,000
Others (Individually less than 10%)	<u>59,522</u>	<u>50,556</u>
	<u>66,200</u>	<u>68,949</u>
Other income:		
Union Chinese Corp.	48,817	47,300
TTET Union Corp.	39,326	16,715
Far-Tung Enterprises Corp.	28,619	30,123
Others (Individually less than 10%)	<u>90,559</u>	<u>173,631</u>
	<u>207,321</u>	<u>267,769</u>
	<u>\$ 273,521</u>	<u>\$ 336,718</u>

9. Accounts receivable

	<u>December 31, 2010</u>		<u>December 31, 2009</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Presicarre Corp.	\$ 377,476	3	\$ 408,232	3
Hi-life International Co., Ltd.	229,223	2	216,528	2
Huei Tung Enterprises Corp.	199,004	1	187,800	2
Others (Individually less than 10%)	<u>474,221</u>	<u>3</u>	<u>258,103</u>	<u>2</u>
	<u>\$ 1,279,924</u>	<u>9</u>	<u>\$ 1,070,663</u>	<u>9</u>

10. Other receivables (Financing)

	<u>December 31, 2010</u>		<u>December 31, 2009</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Jimmailang Beverage (Beijing) Co., Ltd.	\$ 273,147	5	\$ –	–
Shan Dong President Yinzuo Commercial Limited	130,710	2	137,155	2
President Fuche (Qingdo) Co., Ltd.	34,797	1	36,868	1
Saigon Beverage Joint Stock Company	–	–	83,750	1
Others (Individually less than 10%)	<u>75,880</u>	<u>2</u>	<u>35,534</u>	<u>–</u>
	<u>\$ 514,534</u>	<u>10</u>	<u>\$ 293,307</u>	<u>4</u>

11. Accounts payable

	<u>December 31, 2010</u>		<u>December 31, 2009</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Representatives of Ryohin				
Keikaku Co., Ltd.	\$ 190,667	1	\$ 92,022	1
Toyota Tsusho Corp.	113,419	1	22,555	-
Kuang Chuan Dairy Co., Ltd.	101,826	-	70,756	-
Starbucks Coffee				
International, Inc.	94,695		138,932	1
TTET Union Corp.	84,233	-	64,959	-
Others (Individually less than 10%)	<u>159,126</u>	<u>1</u>	<u>157,416</u>	<u>1</u>
	<u>\$ 743,966</u>	<u>3</u>	<u>\$ 546,640</u>	<u>3</u>

12. Accrued expenses

	<u>December 31, 2010</u>		<u>December 31, 2009</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Presicarre Corp.	\$ 112,830	1	\$ 61,994	1
Hi-life International Co., Ltd.	61,117	-	23,449	-
TTET Union Corp.	24,615	-	26,182	-
Starbucks Coffee International, Inc.	24,412	-	21,446	-
Others (Individually less than 10%)	<u>38,536</u>	<u>-</u>	<u>42,153</u>	<u>-</u>
	<u>\$ 261,510</u>	<u>1</u>	<u>\$ 175,224</u>	<u>1</u>

13. Other payables

	<u>December 31, 2010</u>		<u>December 31, 2009</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Ta Chen Construction & Engineering Corp.	\$ 738,569	8	\$ 243,928	3
Yellow Hat Ltd.	39,952	-	38,108	-
Others (Individually less than 10%)	<u>35,253</u>	<u>-</u>	<u>28,418</u>	<u>-</u>
	<u>\$ 813,774</u>	<u>8</u>	<u>\$ 310,454</u>	<u>3</u>

14. Long-term notes payable

	<u>December 31, 2010</u>		<u>December 31, 2009</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Ta Chen Construction & Engineering Corp.	<u>\$ 453,965</u>	<u>88</u>	<u>\$ 415,647</u>	<u>44</u>

(c) Financing

Loans receivable from related parties (classified as other receivables-related parties and long-term notes receivable-related parties):

	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>

	For the year ended December 31, 2009				
	Maximum balance date	Maximum balance	Ending balance	Annual interest rate	Total interest income
Saigon Beverage Joint Stock Company	2009.12	\$ 83,750	\$ 83,750	10.50%	\$ 1,683
Uni-President Land Corporation	2009.01	34,521	32,411	7.00%	2,342
President Fuche (Qingdo) Co., Ltd.	2009.06	36,025	<u>30,466</u>	4.65% ~8.42%	<u>1,858</u>
			<u>\$ 146,627</u>		<u>\$ 5,883</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. and Mister Donut Shanghai Co., Ltd., subsidiaries of President Chain Store Corp., Ltd., 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. and Mister Donut Shanghai 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) President SATO Co., Ltd., a subsidiary of President Chain Store Corp., signed a logotype and technical licensing contract with SATO Restaurant Systems Co., Ltd. where delete space by President SATO Co., Ltd. is authorized to make use of the logotype such as WASHOKU SATO and SUSHI HAN, and use the related technology of catering business for 30 years. Under the terms of the contract, President SATO Co., Ltd. shall pay royalty based on a fixed percentage of net sales revenue starting 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 Collect Service Corporation 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) 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>2010</u>	<u>2009</u>
Salaries	\$ 86,996	\$ 66,790
Bonuses	386,475	12,017
Service execution fees	24,442	26,017
Earnings distribution	<u>262,932</u>	<u>189,478</u>
	<u>\$ 760,845</u>	<u>\$ 294,302</u>

- (i) Salaries include regular wages, special responsibility allowances, pensions, severance pay, etc.
- (ii) Bonuses include various bonuses and rewards.
- (iii) Service execution fees include travel allowances, special expenditures, various dorms & vehicles offering, etc.
- (iv) Earnings distribution means directors' and supervisors' remuneration and employees' bonus accrued in current year.
- (v) The above relevant information are included in the Company's annual report.

6. PLEDGED ASSETS

As of December 31, 2010 and 2009, the details of pledged assets were as follows:

<u>Assets</u>	<u>December 31, 2010</u>	<u>December 31, 2009</u>	<u>Purpose of collateral</u>
Demand deposits, certificate of deposit and short-term bills (Classified as other financial asset current and non-current)	\$ 128,229	\$ 366,228	Performance guarantees, short-term loans, notes and bills payable and long-term loans
Inventories	174,658	195,477	Short-term loans and notes and bills payable
Financial assets carried at cost - non-current	250,000	1,216,680	Short-term loans, notes and bills payable and long-term loans
Long-term equity investments accounted for under the equity method	4,329,035	4,185,709	Short-term loans, notes and bills payable and long-term loans
Land (Note)	8,276,946	6,394,036	Short-term loans, notes and bills payable and long-term loans
Buildings-net (Note)	14,104,290	7,727,770	Short-term loans, notes and bills payable and long-term loans
Machinery and equipment-net (Note)	2,757,192	-	Short-term loans and long-term loans
Transportation equipment-net	544,779	428,560	Long-term loans
Other equipment-net	261,626	310,419	Long-term loans
Other intangible assets-land use right	123,819	-	Long-term loans
Other intangible assets-land	1,889,626	1,934,079	Long-term loans
Refundable deposits	131,586	124,466	Performance guarantees
Other assets-other	870,746	807,541	Notes and bills payable
	<u>\$ 33,842,532</u>	<u>\$ 23,690,965</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, 2010 and 2009, the contingent liabilities and commitments of the Group, in addition to Note 5 (d), were as follows:

- As of December 31, 2010 and 2009, the remaining balance due for construction in progress and prepayments for equipment were \$2,772,364 and \$381,202, respectively.
- As of December 31, 2010 and 2009, the unused letters of credit amounted to \$2,199,868 and \$2,353,449, respectively.

- (c) 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.
- (d) In August 2004, the Company borrowed from Chinatrust Bank, BNP PARIBAS, Taiwan Bank, and Standard Chartered Bank under a 5-year syndicated credit facilities agreement consisting of domestic bonds guarantee and unsecured bank loans from August 2, 2004 to August 2, 2009. 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.
- (e) In September 2005, the Company borrowed from Chinatrust Bank and 7 other banks under a 5-year syndicated credit facilities agreement consisting of domestic bonds guarantee, notes issuance facilities and unsecured bank loans from September 14, 2005 to September 14, 2010 (part of early repayment of bank loan in November to December, 2009.) 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 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.

- (g) 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.
- (h) In November 2007, Uni-President Southeast Asia Holdings Ltd. borrowed from Chinatrust Bank and other banks under a 3-year syndicated credit facilities agreement from December 19, 2007 to December 19, 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.
- (i) 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.
- (j) President Entertainment Corp. (PEC) signed a non-public use hillside land development contract with 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.
- (k) Tung Ho Development Co., Ltd. (Tung Ho) entered into a contract with a bank for its members to facilitate consumer bank loans for payments of initiation fees and security deposits. Tung Ho agreed to buy back the membership certificates which was pledged as security if the borrowers default on the loan. As of December 31, 2010 and 2009, the loans for the initiation fees and security deposits amounted to \$10,983 and \$20,401, respectively.

- (l) As of December 31 2010 and 2009, a subsidiary of Nanlien International Corp. signed credit limits of performance with the bank for purchases of goods, rent of warehouses and guarantee for tariff account amounting to \$45,000 and \$106,380, respectively.
- (m) 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, 2010, Uni-President Development Corp. has paid \$1,250,000. 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.
- (n) The Contract Uni-President Development Corp. signed with the Taipei City Government described above was identified by the Taipei Revenue Service Office in 2004. The land was free from land value tax starting from 2005 to 2009 based on "Taipei city to promote private sector participation in major public construction, land tax, house tax, and deed tax relief for self-government regulations". However, the Taipei Revenue Service wrote to the Taipei City Department of Public Transport. Taipei Revenue Service Office affirmed that the land described above should pay the 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.
- (o) In October 2008, President Tokyo Corp. borrowed from Mega International Commercial Bank and

other banks under a 3-year syndicated credit facilities agreement including commercial papers guarantee and unsecured bank loans from October 14, 2008 to September 30, 2011. Under the terms of the loan agreement, the Company agrees that:

- (1) The capital ratio computed from the year-end audited non-consolidated financial statements shall be above 8%.
 - (2) The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 250%.
 - (3) The year-end audited consolidated tangible stockholders' equity shall not be less than \$200,000.
- (p) To construct the Tinplate Plant and Tin Mill Black Plate Plant, Ton Yi Industrial Corp. has signed land lease contract with Taiwan Sugar Corp. The term of contract covers the period from July 1, 1993 to March 9, 2048, and the annual rental payments are based on 10% of the annual assessed value of the land. Royalty payments for the land lease is 2 to 4 times of rental expenses for the current year on a 20 year basis, and are amortized over a period of 20 years. The unamortized balance of royalty payments are \$8,035 and \$10,406 as of December 31, 2010 and 2009, respectively.
- (q) To sustain interim working capital, Ton Yi Industrial Corp. has signed a syndicated loan agreement with Mega International Commercial Bank, Taiwan Bank, and Ta Chong Bank. Ton Yi Industrial Corp. and its subsidiaries have to maintain consolidated debt-to-equity ratio of less than 180%, interest coverage ratio shall 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 ratio 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 ratio or regulations above to the day before Ton Yi Industrial Corp. and its subsidiaries meet the required financial ratios, otherwise, the banks have the right 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 banks above.
- (r) 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, President Chain Store Corp. shall pay royalties to 7-ELEVEN Inc. based on total monthly sales of President Chain Store Corp.
- (s) 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 12 years. As of December 31, 2010, PCSC and its subsidiaries have prepaid rent and guarantee deposits in the amount of \$295,404 and \$1,949,222, respectively. Summary of the estimated annual rental expense of PCSC and its subsidiaries is as follows:

Year	Total rental expense
2011	\$ 7,429,177
2012	6,820,582
2013	5,997,965
2014	5,229,471
2015	4,402,701
2016 and thereafter (Present Value \$9,262,551)	9,464,316
	<u>\$ 39,344,212</u>

- (t) 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 in 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.
- (u) 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.
- (v) 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.
- (w) In June 2007, Mech-President Corp. (MPC) borrowed from Ta Chong Bank and 13 other banks under a 5-year syndicated credit facility agreement consisting of purchase gasoline guarantee and unsecured bank loans from July 20, 2007 to July 20, 2012. Under the terms of the loan agreement, Mech-President Corp. agrees that:
- (1) The current ratio computed from the semi-annual unreviewed and annual audited non-consolidated financial statements shall not be below 80%.
 - (2) The debt-to-equity ratio computed from the semi-annual unreviewed and annual audited non-consolidated financial statements shall not be above 330%.
 - (3) The interest coverage ratio computed from the semi-annual unreviewed and annual audited non-consolidated financial statements shall not be below 200%.
 - (4) The semi-annual unreviewed and annual audited non-consolidated stockholders' equity shall not be less than \$600,000.
 - (5) Under the terms of the loan agreement and before Mech-President Corp. applies for initial public offering (in TSE or OTC), the Company and President Chain Store Corp. shall hold and control no less than 50% ownership of Mech-President Corp. After Mech-President Corp. becomes a listed or counter company, the Company and President Chain Store Corp. shall hold

and control no less than 25% ownership of Mech-President Corp.

(6) If any of the financial ratio or regulations above have been violated, Mech-President Corp. shall improve it within six months. Should Mech-President Corp. fail to meet the required financial ratios and regulations by then, it will be considered as a violation of the agreement.

8. SIGNIFICANT CATASTROPHE

None.

9. SUBSEQUENT EVENTS

None

10. OTHERS

(1) Fair values of the financial instruments

	December 31, 2010			December 31, 2009		
	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>						
Assets						
Financial assets with book value equal to fair value	\$ 52,110,169	\$ -	\$ 52,110,169	\$ 55,822,199	\$ -	\$ 55,822,199
Financial assets at fair value through profit or loss	13,726,909	13,726,909	-	13,890,443	13,890,443	-
Available-for-sale financial assets	12,453,238	12,453,238	-	7,454,766	7,454,766	-
Financial assets carried at cost	4,859,225	-	-	11,448,596	-	-
Other financial assets - non-current	40,361	-	40,361	18,608	-	18,608
Refundable deposits	3,674,073	-	3,674,073	2,289,908	-	2,289,908
Long-term notes, accounts and overdue receivables	575,497	-	575,497	604,302	-	604,302

	December 31, 2010			December 31, 2009		
	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
Liabilities						
Financial liabilities with book value equal to fair value	\$ 93,185,199	\$ -	\$ 93,185,199	\$ 86,432,576	\$ -	\$ 86,432,576
Bonds payable	7,000,000	-	7,000,000	3,000,000	-	3,000,000
Long-term loans	52,284,131	-	52,284,131	62,361,104	-	62,361,104
Long-term notes payable	516,823	-	516,823	941,700	-	941,700
Capital lease payables - non-current	-	-	-	45,147	-	45,147
Guarantee deposits received	3,715,581	-	3,715,581	3,660,763	-	3,660,763
<u>Derivative financial instruments</u>						
Liabilities						
Forward foreign exchange contracts	56,840	-	56,840	4,121	-	4,121

(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, capital lease payables - current and other current liabilities.

(2) The fair values 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, 2010 and 2009.

(3) The fair value of bonds payable, long-term loans, long-term notes payable, capital lease payable - non-current 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, 2010 and 2009.

(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 \$401,738 and \$2,115,051 as addition to stockholders' equity for the changes in fair value of available-for-sale financial assets for the years ended December 31, 2010 and 2009, 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 entered into forward foreign exchange contracts which are affected by changes in market exchange rate. The Group has set a stop-loss point for any changes of the contract value. This strategy will limit losses in certain amounts and have no significant market risk. The operation of the Group involves certain non-functional currencies, thus is affected by changes in market exchange rate. The foreign currency assets and liabilities are listed below:

(Foreign currency: functional currency)	December 31, 2010		December 31, 2009	
	Foreign Currencies (in thousand)	Exchange Rate	Foreign Currencies (in thousand)	Exchange Rate
<u>Financial assets</u>				
<u>Monetary items</u>				
USD : NTD	\$ 25,121	29.13	\$ 26,563	32.52
JPY : NTD	555,821	0.36	306,335	0.35
EUR : NTD	2,427	38.92	4,125	46.10
<u>Financial liabilities</u>				
<u>Monetary items</u>				
USD : NTD	71,389	29.13	27,569	32.52
JPY : NTD	1,082,042	0.36	508,166	0.35
EUR : NTD	443	38.92	391	46.10

(b) Interest rate risk

The Group entered into interest-rate swap transactions by PVBP (Present Value of Basis Point) method to assess market risk and has set a stop-loss point for any changes of the contract value. This strategy will limit losses in certain amounts and have no significant market risk. Short-term and long-term loans are debts with floating interest rates; however, the risk is minimal due to the insignificant fluctuations. Commercial papers payable have no market risk due to fixed interest rates.

(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 interest receipts or payments for computing net settlements are notional amounts multiplied by the difference in interest rate on each settlement date. The amounts are insignificant and there are no cash inflows or outflows for principal amounts on settlement date. The Group has sufficient operating capital to meet cash requirements upon settlement date. Therefore, the cash flow risk is low. 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 market, the liquidity risk is material.

D. Interest change cash flow risk

The interest receipts or payments for computing net settlements are notional amounts multiplied by the difference in interest rate on each settlement date. The amounts are insignificant and there are no cash inflows or outflows for principal amounts on settlement date. The Group has sufficient operating capital to meet cash requirements upon settlement date. Therefore, the cash flow risk is low. Short-term and long-term loans are debts with floating interest rates that change with market interest rate fluctuations. Commercial papers payable have no market risk due to its having fixed interest rates.

E. The information of the derivative financial instruments is disclosed as follows:

(a) Derivative financial instruments

The Group entered into derivative financial instruments to manage exposures related to foreign exchange rate and interest rate fluctuations. The profit on derivative financial instruments was \$— and \$2,598 as deductions to interest expense for the years ended December 31, 2010 and 2009, respectively.

(b) Trading derivatives

For financial assets or liabilities at fair value through profit or loss, please refer to Note 4(2).

(4) Bonds and cash flow hedges

The Group bears the risk of floating interest rates, therefore, the fluctuations in interest rates may affect the future cash flow risk in assets and liabilities. Since the Group is concerned with the cash flow risk, the Group entered into interest rate swap contracts to hedge the risk.

Hedged item	Designated as hedging instruments		
	Financial instruments was designated as hedging instrument	Contract amount as of December 31,	
		2010	2009
Bonds payable	Interest Rate Swap Contracts	\$ —	\$ —
	Item	December 31, 2010	December 31, 2009
	Amount of equity adjustment	\$ —	\$ 12,439

- (5) Certain amounts in the 2009 consolidated financial statements were reclassified to confirm with the 2010 consolidated financial statement presentation.

11. ADDITIONAL DISCLOSURES REQUIRED BY THE SECURITIES AND FUTURES

(1) (2) (3): Please refer to Page 240~309.

(4) Intercompany relationships and significant intercompany transactions

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)	Subject	Amount	Transaction terms	The percentage of total combined revenue or total assets (Note 4)
0	Uni-President Enterprises Corp.	Uni-President Cold Cham 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	—
	Tone 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	—

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)
0	Uni-President Enterprises Corp.	Hui-Sheng Enterprises Corp. President Kikkoman Inc. President Nisshin Corp. President Packaging Corp. Uni-President (Vietnam) Co., Ltd. Uni-President Dream Parks Corp. Sanshui Jianlibao Commerce Co., Ltd.	1 2 2 2 2 2 3	(sales) purchases purchases purchases purchases Advertising expenses Other receivables	((\$ 884,491 453,126 225,399 150,544 420,274 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.	Sanshui Jianlibao Commerce Co., Ltd.	3	US	15,000	—	—
2	Nanlien International Corp.	Lien Bo Enterprises Corp. Lien Song Enterprises Corp.	3 3	(sales) (sales)	((996,032 217,715	Closes its accounts 15~60 days after the end of each month Closes its accounts 12 days after the end of each month	— —
3	President Packaging Corp.	Retail Support International Corp.	2	(sales)	(328,677	Closes its accounts 30~50 days after the end of each month	—
4	President Musashino Corp.	Uni-President Cold Chain Corp.	3	(sales)	(1,402,882	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	Unit-President Cold Chain Corp.	Tovecan Corp. President Chain Store Corp.	3 3	(sales) (sales)	((8,647,450 178,757	30~45 after shipping 30~45 after shipping	(3%) —
7	Retail Support Taiwan Corp.	Retail Support International Corp.	3	(sales)	(254,738	Closes its accounts 15~20 days after the end of each month	—
8	Tait Distribution Service Co., Ltd.	Tait Marketing and Distribution Co., Ltd.	3	(sales)	(236,020	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.	3	(sales)	(40,365,498	Closes its accounts 10~54 days after the end of each month	(12%)
		President Drugstore Business Corp.	3	Accounts receivable	4,101,463	—	1%
		President Coffee Corp.	3	(sales)	(5,738,417	Closes its accounts 45~60 days after the end of each month	(2%)
			3	Accounts receivable	729,567	—	—
			3	(sales)	(458,563	Closes its accounts 15~28 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	
11	President Pharmaceutical Corp.	Retail Support International Corp.	3	(sales)	(\$ 892,476)	Closes its accounts 30~70 days after the end of each month	—
	President Transnet Corp.	President Chain Store Corp.	3	Accounts receivable	209,746	—	—
12	President Collect Service Co., Ltd.	President Transnet Corp.	3	(sales)	(538,270)	Closes its accounts 30 days after the end of each month	—
13	Books. Com	President Chain Store Corp.	3	Other receivables	275,042	—	—
14	Wisdom Distribution Services Corp.	President Chain Store Corp.	3	Other receivables	199,529	—	—
15	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%)
16	Bank Pro E-Service Technology Co., Ltd.	President Chain Store Corp.	3	Accounts receivable	1,637,483	—	1%
17	Capital Inventory Services Corp.	President Chain Store Corp.	3	(sales)	(114,303)	Closes its accounts 50 days after the end of each month	—
18	Uni-President Oven Bakery Corp.	President Chain Store Corp.	3	(sales)	(107,397)	Closes its accounts 30~45 days after the end of each month	—
19	Tung Ang Enterprises Corp.	Retail Support International Corp.	3	(service revenue)	(197,373)	Closes its accounts 60 days after the end of each month	—
20	Tung Hsiang Enterprises Corp.	Tung Yu Enterprises Corp.	3	(sales)	(140,019)	Closes its accounts 50 days after the end of each month	—
	Tung Yu Enterprises Corp.	Tone Chu Enterprises Corp.	3	(sales)	(2,138,722)	Closes its accounts 30 days after the end of each month	(1%)
	Hsin Tung Enterprises Corp.	Hsin Tung Enterprises Corp.	3	Accounts receivable	181,148	—	—
	Tung-Bo Enterprises Corp.	Uni-President Cold Chain Corp.	3	(sales)	(1,531,433)	77 days after shippings	—
	Wisdom Distribution Services Corp.	Wisdom Distribution Services Corp.	3	Accounts receivable	298,127	—	—
21	Lien Bo Enterprises Corp.	Retail Support International Corp.	3	(sales)	(461,676)	46 days after shippings	—
22	President Logistics International Corp.	Uni-President Cold Chain Corp.	3	(sales)	(344,134)	Closes its accounts 30 days after the end of each month	—
23			3	(sales)	(228,359)	15 days after shippings	—
			3	(sales)	(148,829)	14 days after shippings	—
			3	(sales)	(134,321)	Closes its accounts 30 days after the end of each month	—
			3	(sales)	(494,406)	Closes its accounts 65 days after the end of each month	—
			3	Accounts receivable	118,875	—	—
			3	(sales)	(719,134)	Closes its accounts 15~70 days after the end of each month	—
			3	(Distribution revenue)	(730,339)	Closes its accounts 35 days after the end of each month	—
			3	Accounts receivable	130,698	—	—
			3	(Distribution revenue)	(589,242)	Closes its accounts 20 days after the end of each month	—
			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	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	—
		President Logistics International Corp	3	(sales)	(217,715)	Closes its accounts 15 days after the end of each month	—
		Kunshan President Enterprises Food Co., Ltd.	3	(sales)	(RMB 28,391)	Closes its accounts 45 days after the end of each month	—
27	Zhangjiagang President Nisshin Food Co., Ltd.	Fujian Ton Yi Timplate Co., Ltd.	3	(sales)	(US 159,111)	30-45 days after shipping	(1%)
28	Cayman Ton Yi Industrial Holdings Ltd.		3	Accounts receivable	US 8,797	—	—
			3	Other receivables	US 20,000	—	—
		Jiangsu Ton Yi Timplate Co., Ltd.	3	(sales)	(US 118,298)	30-45 days after shipping	(1%)
			3	Accounts receivable	US 9,041	—	—
			3	Other receivables	US 20,000	—	—
		Chengdu Ton Yi Industrial Packaging Co., Ltd.	3	Other receivables	US 5,500	—	—
29	Jiangsu Ton Yi Timplate Co., Ltd.	Wuxi Ton Yi Industrial Packaging Co., Ltd.	3	(sales)	(US 15,733)	67 days after giving invoice	—
			3	Accounts receivable	US 3,476	—	—
30	Fujian Ton Yi Timplate Co., Ltd.	Chengdu Ton Yi Industrial Packaging Co., Ltd.	3	(sales)	(US 14,717)	67 days after giving invoice	—
			3	Accounts receivable	US 3,645	—	—
		Wuxi Ton Yi Industrial Packaging Co., Ltd.	3	(sales)	(US 7,508)	67 days after giving invoice	—
31	Uni-Splendor Corp.	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	3	(sales)	(US 34,244)	According to the state of fund	—
		Grand-Prosper (HK) Ltd.	3	Accounts receivable	US 28,729	—	—
			3	(sales)	(US 50,591)	According to the state of fund	—
			3	Accounts receivable	US 23,596	—	—
		Uni-Splendor Corp.	3	(sales)	(487,745)	According to the state of fund	—
			3	Accounts receivable	147,071	—	—
32	Da Tong Ying Corp.	Uni-Splendor Technology (Huizhou) Corp.	3	(sales)	(US 50,591)	According to the state of fund	—
33	Grand-Prosper (HK) Ltd.		3	Accounts receivable	US 137,644	—	1%
		Uni-Splendor Corp.	3	(sales)	(US 121,246)	According to the state of fund	(1%)

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)	According to the state of fund		
34	Uni-Splendor Technology (Huizhou) Corp.	GrandProsper (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	Other receivables	RMB	86,095	—	—
			3	Other receivables	RMB	66,227	—	—
			3	Other receivables	RMB	66,227	—	—
			3	Other receivables	RMB	66,227	—	—
			3	Other receivables	RMB	66,227	—	—
			3	Other receivables	RMB	66,227	—	—
			3	Other receivables	RMB	46,359	—	—
			3	Other receivables	RMB	33,114	—	—
			3	Other receivables	RMB	33,114	—	—
			3	Other receivables	RMB	33,114	—	—
			3	Other receivables	RMB	33,114	—	—
			3	Other receivables	RMB	33,114	—	—
			3	Other receivables	RMB	33,114	—	—
			3	Other receivables	(THB)	1,061,795	Closes its accounts 60 days after the end of each month	—
37	Uni-President (Thailand) Ltd.	Uni-President Marketing Ltd.	3	(sales)	THB	202,589	—	—
			3	Accounts receivable	RMB	455,616	—	1%
38	Uni-President Hong Kong Holdings Ltd.	President Enterprises (China) Investment Co.,Ltd.	3	Other receivables	RMB	130,000	—	—
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	Other receivables	RMB	50,000	—	—
			3	Other receivables	RMB	29,040	—	—

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)
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 26,513)	Closes its accounts 60 days after the end of each month	—
47	Shenyang President Enterprises Co., Ltd.	Beijing President Food Co., Ltd. Harbin President Enterprises Co., Ltd.	3	(sales)	(RMB 51,207)	Closes its accounts 45 days after the end of each month	—
48	Zhengzhou President Enterprises Food Co., Ltd.	Beijing President Food Co., Ltd.	3	(sales)	(RMB 38,931)	Closes its accounts 30 days after the end of each month	—
			3	Accounts receivable	(RMB 164,424)	Closes its accounts 60 days after the end of each month	—
			3	Accounts receivable	RMB 42,648	—	—
			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	—	—

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)		
49	Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	3	(sales)	26,967	Closes its accounts 30 days after the end of each month	—	
50	Shanghai E And P Trading Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	3	(sales)	89,442	Closes its accounts 60 days after the end of each month	—	
		Beijing President Enterprises Drinks and Food Co., Ltd.	3	(sales)	86,958	Closes its accounts 15 days after the end of each month	—	
		Chengdu President Enterprises Food Co., Ltd.	3	(sales)	80,763	"	—	
		Guangzhou President Enterprises Co., Ltd.	3	(sales)	69,643	Closes its accounts 30 days after the end of each month	—	
		Wuhan President Enterprises Food Co., Ltd.	3	(sales)	59,815	Closes its accounts 60 days after the end of each month	—	
		Zhengzhou President Enterprises Food Co., Ltd.	3	(sales)	50,970	Closes its accounts 30 days after the end of each month	—	
		Hefei President Enterprises Co., Ltd.	3	(sales)	48,579	Closes its accounts 15 days after the end of each month	—	
		Fuzhou President Enterprises Co., Ltd.	3	(sales)	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)	27,700	"	—	
52	Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	3	Other receivables	US 11,080	—	—	
		Zhongshan President Enterprises Co., Ltd.	3	Other receivables	US 8,000	—	—	

For the year ended December 31, 2009. (Unit 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	Amount	
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	(Sales)	(\$ 6,804,708)	Closes its accounts 30 days after the end of each month	—	(2%)
			1	Accounts receivable	884,658	—	—	—
			2	Other expenses	362,637	—	—	—
			2	(Accrued expenses)	(134,353)	—	—	—
	Tung Ang Enterprises Corp.		1	(Sales)	(6,276,834)	Closes its accounts 28 days after 10 days	—	(2%)
			1	Accounts receivable	530,426	—	—	—
	President Chain Store Corp.		1	(Sales)	(2,121,062)	Closes its accounts 30 days after the end of each month	—	(1%)
			1	Accounts receivable	251,223	—	—	—
			1	(long-term equity investments)	(193,310)	—	—	—
			2	(Accrued expenses)	(116,299)	—	—	—
	Retail Support International Corp.		1	(Sales)	(1,751,733)	Closes its accounts 30 days after the end of each month	—	(1%)
			1	Accounts receivable	191,883	—	—	—
	Tung Hsiang Enterprises Corp.		1	(Sales)	(1,707,761)	2 months after sales	—	(1%)
			1	Accounts receivable	265,415	—	—	—
			2	Advertising expenses	127,804	—	—	—
	Tung Shun Enterprises Corp.		1	(Sales)	(1,082,439)	2 months after sales	—	—
			1	Accounts receivable	194,876	—	—	—
	Uni-President Vendor Corp.		1	(Sales)	(594,070)	Closes its accounts 30-60 days after the end of each month	—	—
	Tone Chu Enterprises Corp.		1	(Sales)	(534,271)	2 months after sales	—	—
	Tung Yi Enterprises Corp.		1	(Sales)	(416,961)	2 weeks after sales	—	—
	Tung-Hsiang Enterprises Corp.		1	(Sales)	(387,192)	2 months after sales	—	—
	Tung Che Enterprises Corp.		1	(Sales)	(373,876)	—	—	—
	Hsin Tung Enterprises Corp.		1	(Sales)	(279,027)	—	—	—

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)	
								Amount
0	Uni-President Enterprises Corp.	Tung Yu Enterprises Corp. Xin Ya Enterprises Corp. Tung-Shen Enterprises Corp. Hui-Sheng Enterprises Corp. Hua-Zuo Corp. Tung-Bo Enterprises Corp. President Kikkoman Inc. President Nisshin Corp. President Packaging Corp. Uni-President (Vietnam) Co., Ltd. Uni-President Dream Parks Corp. Uni-President Southeast Asia Holdings Ltd. Cayman President Holdings Ltd.	1 1 1 1 1 1 2 2 2 2 2 3	(Sales) (Sales) (Sales) (Sales) (Sales) (Sales) purchases purchases purchases purchases Advertising expenses Long-term receivables	((((((US US	259,305 189,808 146,600 133,252 122,982 103,078 829,718 437,556 216,224 162,061 561,462 28,510	2 weeks after sales Closes its accounts 60 days after the end of each month 42 days after sales Closes its accounts 60 days after the end of each month 2 weeks after sales 2 months one month Closes its accounts 30 days after the end of each month one month Closes its accounts 60 days after the end of each month	— — — — — — — — — — — —
1	Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	3	Long-term receivables	US	—	—	
2	President International Trade and Investment Corp.	Cayman President Holdings Ltd.	3	Other receivables and long-term receivables	US	24,430	—	
3	Nanlien International Corp.	Kai Nan (BVI) Investment Co., Ltd. Lien Bo Enterprises Corp. Lien Song Enterprises Corp. Tun Hsiang Enterprises Corp. Tait Trading (Shanghai) Company Ltd.	3 3 3 3 3	Other receivables (Sales) (Sales) (Sales) Long-term accounts receivable-related parties	US (((9,000 1,020,938 189,414 104,590 125,612	15-60 days after the end of each month 12 days after shipping Closes its accounts 60 days after the end of each month	— — — — —
5	President Packaging Corp.	Retail Support International Corp.	3	(Sales)	(	260,338	—
6	Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd. Uni-President Marketing Ltd.	3 3	(Sales) Accounts receivable	((THB	6,615,256 353,582 756,397	Closes its accounts 30 days after the end of each month 45 days after shipping	(2%) — —
7	Uni-President (Thailand) Ltd.	Uni-President Marketing Ltd.	3	Accounts receivable	THB	123,786	—	

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)
8	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. Nanchang President Enterprises Co., Ltd.	3 3 3 3 3 3	Other receivables Other receivables Other receivables Other receivables Other receivables Other receivables	RMB 88,767 RMB 68,282 RMB 68,282 RMB 68,282 RMB 68,282 RMB 54,626	— — — — — —	— — — — — —
9	Uni-President Asia Holdings Ltd.	President Enterprises (China) Investment Co., Ltd.	3	Other receivables	RMB 110,950	—	—
10	President Enterprises Hong Kong Investment Co., Ltd.	"	3	Other receivables	440,616	—	1%
11	President Enterprises (China) Investment Co., Ltd.	Integrated Marketing and Distribution Co., Ltd.	3	Other receivables	28,500	—	—
12	Chengdu President Enterprises Food Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	3	(Sales)	55,792	Closes its accounts 45 days after the end of each month	—
13	Zhengzhou President Enterprises Food Co., Ltd.	Beijing President Food Co., Ltd.	3	(Sales)	85,930	Closes its accounts 60 days after the end of each month	—

Transaction condition

Number (Note 2)	Name of company	Name of transaction parties	relationships (Note 3)	Subject	Amount	Transaction terms	The percentages of total combined revenue or total assets (Note 4)
14	Kunshan President Enterprises Food Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	(Sales)	(RMB) 50,957	Closes its accounts 30 days after the end of each month	—
15	Hefei President Enterprises Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	3	(Sales)	(RMB) 85,357	Closes its accounts 60 days after the end of each month	—
16	Shenyang President Enterprises Co., Ltd.	Beijing President Food Co., Ltd.	3	(Sales)	(RMB) 80,726	Closes its accounts 15 days after the end of each month	—
17	President Bama Bottled Water Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	(Sales)	(RMB) 25,494	Closes its accounts 70 days after the end of each month	—
18	Zhongshan President Enterprises Co., Ltd.	Cayman President Holding Ltd. Sanshui Jianlibao Commerce Co., Ltd.	3	Other receivables	RMB 81,727	—	—
			3	Receivable-related party	RMB 65,000	—	—
19	Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd. Zhongshan President Enterprises Co., Ltd.	3	Other receivables	US 11,080	—	—
			3	Other receivables	US 8,000	—	—
20	Tung Ang Enterprises Corp.	Retail Support International Corp.	3	(Sales)	(1,988,623)	Closes its accounts 30 days after the end of each month	(1%)
			3	Accounts receivable	192,804	—	—
		Tung-Hsiang Enterprises Corp.	3	(Sales)	(1,309,080)	77 days after shipping	—
			3	Accounts receivable	279,103	—	—
		Tung Yu Enterprises Corp.	3	(Sales)	(468,409)	46 days after shipping	—
		Tone Chu Enterprises Corp.	3	(Sales)	(303,135)	Closes its accounts 30 days after the end of each month	—
		Hsin Tung Enterprises Corp.	3	(Sales)	(226,131)	15 days after shipping	—
		Uni-President Cold Chain Corp.	3	(Sales)	(151,993)	Closes its accounts 30 days after the end of each month	—
		Tung-Bo Enterprises Corp.	3	(Sales)	(141,384)	12 days after shipping	—
21	Tung Guan Enterprises Co., Ltd.	President Chain Store Corp.	3	(Sales)	(105,169)	Closes its accounts 55 days after the end of each month	—
22	Lien Bo Enterprises Corp.	Retail Support International Corp.	3	(Sales)	(737,948)	Closes its accounts 15~70 days after the end of each month	—
			3	Accounts receivable	101,007	—	—

Number (Note 2)	Name of company	Name of transaction parties	relationships (Note 3)	Subject	Transaction condition		The percentage of total combined revenue or total assets (Note 4)	
					Amount	Transaction terms		
23	Shanghai E and P Trading Co., Ltd.	Kunshan President Enterprises Food Co., Ltd. Guangzhou President Enterprises Co., Ltd. Beijing President Enterprises Drinks and Food Co., Ltd. Chengdu President Enterprises Food Co., Ltd. Wuhan President Enterprises Food Co., Ltd. Hefei President Enterprises Co., Ltd. Fuzhou President Enterprises Co., Ltd. Zhengzhou President Enterprises Food Co., Ltd.	3 3 3 3 3 3 3 3	(Sales) (Sales) (Sales) (Sales) (Sales) (Sales) (Sales) (Sales)	(RMB) (RMB) (RMB) (RMB) (RMB) (RMB) (RMB) (RMB)	98,472 61,904 58,916 58,859 57,278 39,103 30,100 30,040	Closes its accounts 60 days after the end of each month Closes its accounts 30 days after the end of each month Closes its accounts 15 days after the end of each month " " Closes its accounts 60 days after the end of each month Closes its accounts 15 days after the end of each month Closes its accounts 30 days after the end of each month " "	— — — — — — — —
24	Rich Universe International Limited	Uni-Splendor Corp. Grand-Prosper(HK) Ltd. Ever-Splendor Electrics (Shenzhen) Co., Ltd.	3 3 3	(Sales) (Sales) (Sales)	(US) (US) (US)	74,254 18,316 30,739	According to the state of fund " " According to the state of fund	(1%) — —
25	Uni-Splendor Corp.	Rich Universe International Limited Grand-Prosper (HK) Ltd.	3 3	(Sales) (Sales)	(US) (US)	10,447 30,388	" " " "	— —
26	Grand-Prosper (HK) Ltd.	Rich Universe International Limited Uni-Splendor Technology (Huizhou) Corp. Uni-Splendor Corp. Grand-Prosper (HK) Ltd.	3 3 3 3	Accounts receivable (Sales) (Sales) Accounts receivable	US (US) (US) US	10,689 66,410 48,563 110,740	— According to the state of fund " " — According to the state of fund	(1%) (1%) 1% (1%)
27	Uni-Splendor Technology (Huizhou) Corp.	Uni-Splendor Corp. Grand-Prosper (HK) Ltd.	3 3	(Sales) (Sales)	(US) (RMB)	59,789 858,154	According to the state of fund " "	(1%) (1%)

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)	(US\$)		
28	Ever-Splendor Electronics (Shenzhen) Co., Ltd.	Uni-Splendor Corp.	3	(Sales)	(RMB)	767,453	According to the state of fund	(1%)
29	Da Tong Ying Corp.	Rich Universe International Limited Uni-Splendor Corp.	3	(Sales)	(US\$)	135,017	"	—
			3	(Sales)	(US\$)	361,811	"	—
30	Tait (H.K.) Co., Ltd.	Tait Trading (Shanghai) Co., Ltd.	3	Accounts receivable	HKD	274,654	—	—
			3	Long-term accounts receivable-related parties	HKD	91,977	—	—
31	Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Tinplate Co., Ltd. Jiangsu Ton Yi Tinplate Co., Ltd.	3	(Sales)	(US\$)	119,517	45 days after shipping	(1%)
			3	(Sales)	(US\$)	79,788	"	(1%)
32	Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi Ton Yi Industrial Packaging Co., Ltd.	3	Accounts receivable	US\$	7,826	—	—
			3	(Sales)	(US\$)	11,511	Closes its accounts 4 months after the end of each month	—
33	Fujian Ton Yi Tinplate Co., Ltd.	Chengdu Ton Yi Industrial Packaging Co., Ltd. Wuxi Ton Yi Industrial Packaging Co., Ltd.	3	Accounts receivable	US\$	5,785	—	—
			3	(Sales)	(US\$)	8,823	67 days after giving invoice	—
			3	Accounts receivable	US\$	3,765	—	—
			3	(Sales)	(US\$)	4,943	97 days after giving invoice	—
34	Capital Inventory Services Corp.	President Chain Store Corp.	3	(Sales)	(US\$)	145,736	Closes its accounts 30-60 days after the end of each month	—
35	Wisdom Distribution Services Corp.	President Chain Store Corp.	3	(Sales)	(US\$)	8,230,169	Closes its accounts 30-69 days after the end of each month	(3%)
			3	Accounts receivable	(US\$)	1,641,400	—	1%
36	Uni-President Cold Chain Corp.	President Chain Store Corp.	3	(Sales)	(US\$)	17,257,051	Closes its accounts 20-70 days after the end of each month	(6%)
			3	Accounts receivable	(US\$)	2,987,075	—	1%
			3	Accounts receivable purchases	(US\$)	119,824	Closes its accounts 40 days after the end of each month	—
37	Century Quick Services Restaurant Corp.	Uni-President Cold Chain Corp.	3	(Sales)	(US\$)	117,789	Closes its accounts 30-55 days after the end of each month	—
38	President Transnet Corp.	President Chain Store Corp.	3	(Sales)	(US\$)	603,943	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 terms	The percentage of total combined revenue or total assets (Note 4)
39	President Musashino Corp.	Uni-President Cold Chain Corp.	3	(Sales)	(\$ 1, 211, 480)	Closes its accounts 45 days after the end of each month	—
			3	Accounts receivable	222, 034	—	—
40	President Information Corp.	President Chain Store Corp.	3	(Labour revenues)	(646, 776)	Closes its accounts 30 days after the end of each month	—
			3	Accounts receivable	103, 880	—	—
41	Qware Systems and Services Corp.	President Chain Store Corp.	3	(Sales)	(309, 634)	Closes its accounts 45 days after the end of each month	—
42	President Pharmaceutical Corp.	Retail Support International Corp.	3	(Sales)	(781, 091)	Closes its accounts 30~60 days after the end of each month	—
			3	Accounts receivable	145, 175	—	—
43	President Collect Service Co. Ltd.	President Transnet Corp.	3	Other receivables	266, 220	—	—
44	Retail Support International Corp.	President Chain Store Corp.	3	(Sales)	(37, 146, 595)	Closes its accounts 10~54 days after the end of each month	(13%)
			3	Accounts receivable	3, 480, 813	—	1%
			3	(Sales)	(3, 684, 622)	Closes its accounts 52 days after the end of each month	(1%)
			3	Accounts receivable	587, 931	—	—
			3	(Sales)	(375, 966)	Closes its accounts 28 days after the end of each month	—
45	Vision Distribution Service Corp.	Wisdom Distribution Services Corp.	3	(Sales)	(449, 666)	Closes its accounts 65 days after the end of each month	—
			3	Accounts receivable	102, 385	—	—
46	President Logistics International Corp.	Uni-President Cold Chain Corp.	3	(Sales)	(551, 378)	Closes its accounts 40~65 days after the end of each month	—
			3	(Sales)	(548, 104)	Closes its accounts 15~20 days after the end of each month	—
			3	(Sales)	(168, 558)	Closes its accounts 15~20 days after the end of each month	—
47	Retail Support Taiwan Corp.	Retail Support International Corp.	3	(Sales)	(215, 499)	Closes its accounts 15~20 days after the end of each month	—
48	Chieh Shun Transport Corp.	President Transnet Corp.	3	(Sales)	(333, 838)	Closes its accounts 45~60 days after the end of each month	—

Note 1: Transactions among the company and subsidiaries amounted to NT\$100,000 and one side of them are disclosed.

Note 2: The transaction information of the Company and the consolidated subsidiaries should be noted 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. FINANCIAL INFORMATION DISCLOSURES FOR INDUSTRY SEGMENTS

(1) Segment information

(a) Information about the Company's operations in different industries in 2010 and 2009.

	2010						
	Feeds	Foods	International trade	Electric Appliance	General Investment	Chain store	Tinplates
Sales to unaffiliated customers	\$ 21,351,801	\$ 105,889,307	\$ 3,514,237	\$ 9,254,162	\$ 78,516	\$ 149,452,007	\$ 23,034,246
Intersegment sales	2,104,649	223,387	-	-	-	86,621,227	-
Total revenues	\$ 23,456,450	\$ 106,112,694	\$ 3,514,237	\$ 9,254,162	\$ 78,516	\$ 236,073,234	\$ 23,034,246
Operating profit	\$ 779,508	\$ 6,110,029	(\$ 24,698)	\$ 14,000	(\$ 75,510)	\$ 6,670,743	\$ 1,981,318
Equity in net income of subsidiaries							
Interest expenses							
General corporate revenues							
General corporate expenses							
Consolidated income from continuing operations							
Identifiable assets	\$ 7,440,683	\$ 58,488,087	\$ 1,559,227	\$ 8,464,873	\$ 3,245,236	\$ 61,051,658	\$ 36,479,437
Long-term investments							
Corporate assets							
Total assets	\$ 187,319	\$ 2,857,789	\$ 5,634	\$ 568,681	\$ 19,103	\$ 3,302,470	\$ 1,201,196
Depreciation expense	\$ 15,822	\$ 97,146	-	\$ 33,372	\$ 3,858	\$ 267,211	\$ 39,613
Amortization expense	\$ 222,385	\$ 6,960,519	\$ 1,175	\$ 227,797	\$ 126	\$ 3,915,360	\$ 84,939
Capital expense							

2010

	Leisure Business		Adjustment and				
	Filling Stations	Development	Distribution	Pharmaceuticals	Others	Elimination	Consolidated
Sales to unaffiliated customers	\$ 12,027,913	\$ 5,099,578	\$ 318,748	\$ 3,975,350	\$ 52,451,351	(\$ 41,069,272)	\$ 345,377,944
Intersegment sales	-	-	-	-	1,659,255	(90,608,518)	-
Total revenues	\$ 12,027,913	\$ 5,099,578	\$ 318,748	\$ 3,975,350	\$ 54,110,606	(\$ 131,677,790)	\$ 345,377,944
Operating profit	(\$ 51,029)	(\$ 887,262)	(\$ 31,276)	\$ 1,306,805	(\$ 4,895,252)	(\$ 1,627,762)	\$ 19,224,728
Equity in net income of subsidiaries							1,261,952
Interest expenses							(1,545,593)
General corporate revenues							3,672,598
General corporate expenses							(2,036,696)
Consolidated income from continuing operations	\$ 1,869,410	\$ 32,201,730	\$ 120,773	\$ 7,056,984	\$ 23,582,210		\$ 20,576,989
Identifiable assets							\$ 241,560,308
Long-term investments							25,298,183
Corporate assets							17,356,759
Total assets	\$ 110,830	\$ 960,006	\$ 544	\$ 338,343	\$ 1,637,174		\$ 284,215,250
Depreciation expense	\$ 6,547	\$ 127,677	\$ 1,002	\$ 28,484	\$ 213,416		\$ 834,148
Amortization expense	\$ 22,855	\$ 2,010,559	\$ 84	\$ 371,347	\$ 2,746,640		\$ 16,563,786

2009

	Feeds	Foods	International trade	Electric Appliance	General Investment	Chain store	Tinplates
Sales to unaffiliated customers	\$ 18,742,138	\$ 86,902,773	\$ 2,723,903	\$ 9,511,158	\$ 223,656	\$ 130,083,811	\$ 22,969,497
Intersegment sales	2,514,447	258,745	-	-	-	74,945,310	-
Total revenues	\$ 21,256,585	\$ 87,161,518	\$ 2,723,903	\$ 9,511,158	\$ 223,656	\$ 205,029,121	\$ 22,969,497
Operating profit	\$ 814,193	\$ 6,963,107	(\$ 49,178)	\$ 548,841	(\$ 116,746)	\$ 6,160,062	\$ 1,895,866
Equity in net income of subsidiaries							
Interest expenses							
General corporate revenues							
General corporate expenses							
Consolidated income from continuing operations							
Identifiable assets	\$ 7,002,029	\$ 55,184,636	\$ 1,076,979	\$ 10,257,760	\$ 5,081,269	\$ 58,745,592	\$ 35,522,056
Long-term investments							
Corporate assets							
Total assets	\$ 192,923	\$ 2,677,550	\$ 6,261	\$ 628,810	\$ 44,441	\$ 3,049,673	\$ 1,691,923
Depreciation expense	\$ 14,323	\$ 61,558	-	\$ 42,624	\$ 2,849	\$ 311,830	\$ 74,166
Amortization expense	\$ 82,993	\$ 3,907,946	\$ 3,190	\$ 199,837	\$ 203,352	\$ 2,677,133	\$ 327,325
Capital expense							

	Leisure Business			Adjustment and		
	Filling Stations	Development	Distribution	Others	Elimination	Consolidated
Sales to unaffiliated customers	\$ 11,269,279	\$ 4,412,153	\$ 261,545	\$ 41,298,817	(\$ 36,249,327)	\$ 292,149,403
Intersegment sales	-	-	-	1,359,413	(79,077,915)	-
Total revenues	\$ 11,269,279	\$ 4,412,153	\$ 261,545	\$ 42,658,230	(\$ 115,327,242)	\$ 292,149,403
Operating profit	(\$ 40,148)	(\$ 691,857)	\$ 6,023	\$ 2,538,863	(\$ 470,539)	\$ 17,558,487
Equity in net income of subsidiaries						1,624,841
Interest expenses						(2,039,903)
General corporate revenues						3,628,574
General corporate expenses						(5,754,573)
Consolidated income from continuing operations	\$ 1,907,922	\$ 35,080,850	\$ 253,589	\$ 17,755,633		\$ 15,017,426
Identifiable assets						\$ 227,868,315
Long-term investments						26,313,468
Corporate assets						18,907,140
Total assets	\$ 126,115	\$ 833,009	\$ 2,231	\$ 801,710		\$ 273,088,923
Depreciation expense	\$ 6,328	\$ 144,253	\$ 1,000	\$ 520,059		\$ 10,054,646
Amortization expense	\$ 30,620	\$ 2,440,899	-	\$ 998,986		\$ 1,178,990
Capital expense						\$ 10,872,281

- (b) The revenue of an industry segment includes revenue both from sales to unaffiliated customers (including sales, other operating revenue, rent revenue, gain on disposal of segment and other income), intersegment sales and revenue from broadcasting, except for the investment income.
 - (c) Operating profit or loss of industry segment is its department segment revenues minus segment costs and expenses, which was generated in relation to the segment revenues except interest expense. The Company accounts for the intersegment purchases and intersegment sales in the same way as the revenue from broadcasting.
 - (d) The identified assets of an industry segment are those tangible and intangible enterprise assets that are used by the industry segment, but the following items are not included:
 - (i) Assets not used by industry segment.
 - (ii) Long-term investments.
- (2) Financial Information on Geographic Areas: No foreign operation.
- (3) Information on Export Sales:
Export sales of the Company for 2010 and 2009, constituted less than 10% of the total revenues of 2010 and 2009.
- (4) Information on Significant Customers:
In 2010 and 2009 no customer constituted more than 10% of the Company's total revenue of 2010 and 2009.

Uni-President Enterprises Corp.



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