



# 2009

## UNI-PRESIDENT ENTERPRISES CORP. ANNUAL REPORT

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ANNUAL REPORT**

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# 1

## LETTER TO OUR SHAREHOLDERS

### **Dear Shareholders,**

Fiscal 2009 was another profitable year for Uni-President. Despite the market volatilities, the earnings hit record high. 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 2009, net sale reached NT\$ 44.8 billion, a 9.4% decline compared with last year while net earnings after tax increased 118.3% to NT\$ 7.9 billion. Consolidated group sales amounted to NT\$ 290.2 billion.

Recalling 2009, the contributions for the stronger profits were the employees' hard work and management's efforts that delivered our target. Thanks to their courage and commitment, bold and aggressive actions that kept corporate name shining with good reputation against market uncertainties.

"One Core, Four Pillars" continues to be our main strategy. Every business strategy is formulated at the best interest of the brands. Also we leverage strengths of "Manufacturing and R&D", "Trading and Logistic", "Channel Management", and "Strategic M&A" to reach the goal of Asia's largest food manufacturing and logistics group. Being focus and seeking meaningful growths of sales and profits are our emphasis in 2009. Details are:

#### **Healthy Growing Megabrand**

Until 2009, our company owns 46 megabrands and 86 SKUs (stock keeping unit) that each generate NT\$ 100 million or more in net sales – this scale is equivalent to a small to medium-sized enterprise. These unique quality brands and SKUs provide diverse product offerings in every product category, and form a healthy product portfolio for the company.

As a result, funding to brands' development has never been retrenched. Activities to support branding are innovative product development, rigid branding project, clear consumer communication, effective consumer behavioral analysis, and intellectual brand managers. They strengthen our pricing power and added-on value and generate more resources inflow to reciprocate onto the brands and consumers for a virtuous cycle of brand investment.

#### **Strengthening Market Control**

Food industry is the biggest industry in Taiwan with presence of 14% of GDP. This implies that the market we exist is relatively stable and has lots of rooms for growth.

Our brands are strategically targeted to increase market shares in their respective categories. The improved market share demonstrates our competences in dealing with market challenges, therefore enhances our pricing power and profitability - the meaningful growth we want.

### Deeper Penetration into Colleges

Starting in 2009, college marketing becomes a clear marketing theme. We seek to expand our brands' awareness and affect the purchasing decisions in the minds of today's college youth. For example, we embark on a "Uni-star" event regularly to systematically explore potential talents. Two main reasons for doing this: one, to build up our brands' recognition and preference; two, to establish corporate image of marketing expertise of consuming brands and attract more intellectuals to join our workforce. And our efforts are starting to be fermented. For instance, Uni-president just won the No.1 position first time ever in a survey "Top 100 most wanted companies by new generation" from Cheers 2010.

### Prospect for 2010

Looking into 2010, we will continue to manage the business solidly and bring out the best results. Projected volume for 2010 includes the following: 1,005 kilotons of foodstuffs, 461 million bags of instant noodles, 113,643 thousand boxes of beverage & dairy, 7,907 thousand dozens of soy sauce, 199 million pieces of baking products, 21 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

The background features a light blue sky with a few white clouds. On the right side, there is a reflection of a modern glass skyscraper. Two thick, curved purple lines arch across the top and bottom of the page, framing the central text.

# CORPORATE OVERVIEW

8	2.1 Date of Incorporation
8	2.2 Corporate Profile
9	2.3 Business Highlights



## 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

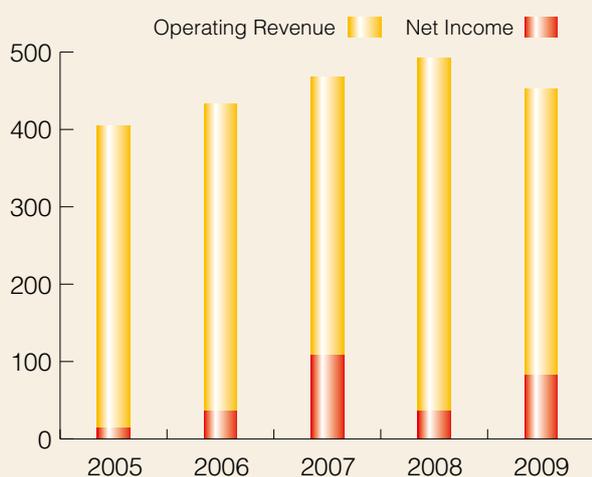
	2009	2008	YOY%
1. Operating Revenues (consolidated)	290,196	299,722	(3.18%)
2. Net Income (consolidated)	12,162	5,764	111.00%
3. Operating Revenues	44,784	49,445	(9.43%)
4. Gross Profit	10,827	9,520	13.73%
5. Income before Income Tax	7,838	3,613	116.94%
6. Net Income	7,861	3,601	118.30%
7. EPS (NT\$)	2.02	0.92	-
8. Weighted Average Shares (thousand shares)	3,897,400	3,897,400	-

### 2.3.2 Related ratio

	2009	2008	Variance (%) /amount
1. Gross Margin	24.17%	19.25%	4.92%
2. Operating Expense Ratio	20.07%	15.81%	4.26%
3. Operating Margin	4.10%	3.44%	0.66%
4. Net Margin	17.55%	7.28%	10.27%
5. ROA	8.52%	4.38%	4.14%
6. ROE	12.95%	5.99%	6.96%
7. Operating Revenues/Number of Employees (NT\$ thousands)	\$9,377	\$10,263	(\$886)
8. Net Income/Number of Employees (NT\$ thousands)	\$1,646	\$747	\$899

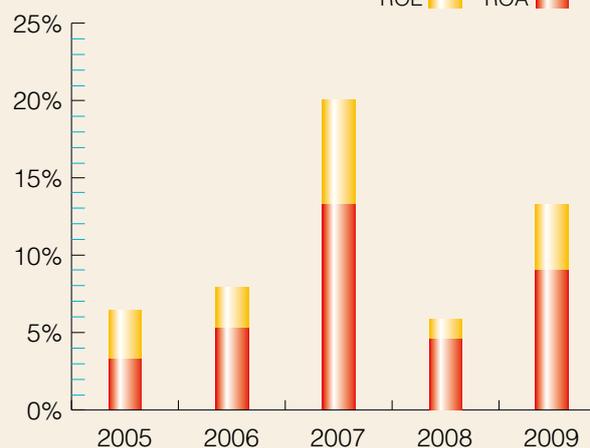
Operating Revenue & Net Income

Unit : 0.1 billion



ROE & ROA

ROE ROA





# CORPORATE GOVERNANCE REPORT

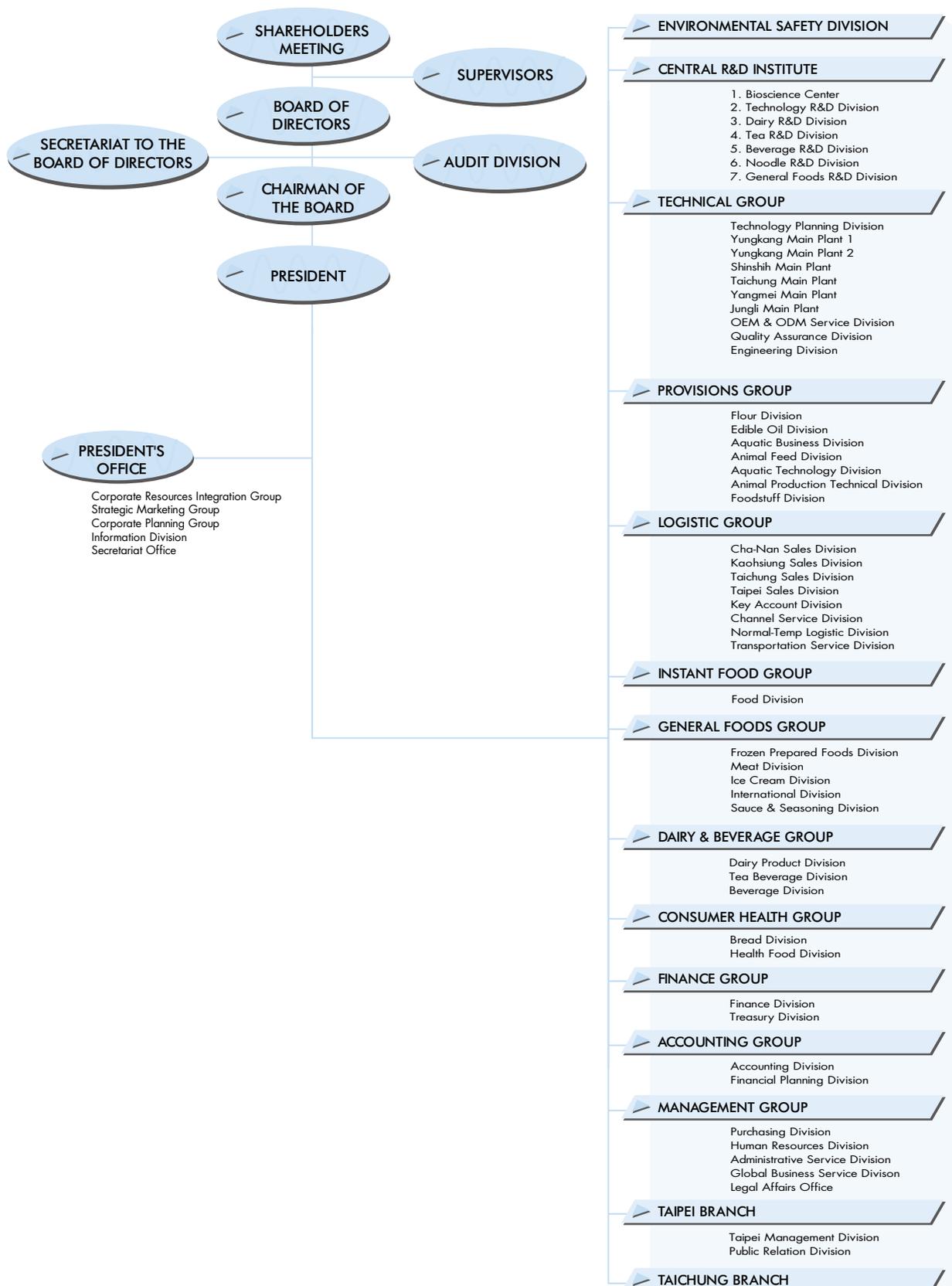
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# 3.1 Corporate Organization

## 3.1.1 Organization Chart

As of 4/30/2010



### 3.1.2 Function of Each Division

Division	Function
<b>Board of Directors</b>	
• 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
<b>President's Office</b>	
• 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
<b>Environmental Safety Division</b>	Preserve the safety and health of the entire company
<b>Central R&amp;D Institute</b>	
• 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 R&D Division	R&D of processing techniques and new products in dairy Foods
• Tea R&D Division	R&D of processing techniques and new products in tea drink
• Beverage R&D Division	R&D of processing techniques and new products in beverage
• Noodle R&D Division	R&D of processing techniques and new products in noodle
• General Foods R&D Division	R&D of processing techniques and new products in general Foods
<b>Technical Group</b>	
• 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
• Yung kang, Shinshih, Taichung, Yangmei, and Jungli Main Plants	Arrange production schedule, control production engineering, improve production process, and maintain safety and health during production
• OEM And ODM Service Division	Management of OEM manufacturers
• 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

Division	Function
<b>Provisions Group</b>	
• Flour Division	Flour product development, production, marketing and sales
• Edible Oil Division	Oil product development, production, marketing and sales
• Aquatic Business Division	Aquatic feed development, production, marketing and sales
• Animal Feed Division	Animal feed Development, production, marketing and sales
• Aquatic Technology Division	Develop aquatic feed formula and technology
• Animal Production Technical Division	Develop livestock formula and technology; provide counseling to manage farm
• Foodstuff Division	Foodstuff import, processing, marketing and sales
<b>Logistic Group</b>	
• Cha-Nan, Kaohsiung, Taichung, and Taipei Sales Division	Management of ordinary channels, product promotion, communication coordination and service
• Key Account Division	Manage key account, product promotion, and communication/coordination
• Channel 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
<b>Instant Food Group</b>	
• Instant Noodle Division	Instant noodle development, production, marketing and sales
<b>General Foods Group</b>	
• Frozen Prepared Foods Division	Frozen food development, production, marketing and sales
• Meat Division	Meat product development, production, marketing and sales
• Ice Cream Division	Ice cream development, production, marketing and sales
• International Division	International markets development and operation
• Sauce & Seasoning Division	Soy sauce and seasoning development, production, marketing and sales
<b>Dairy &amp; Beverage Group</b>	
• Dairy Product Division	Dairy product development, production, marketing and sales
• Tea Beverage Division	Tea beverage development, production, marketing and sales
• Beverage Division	Beverage development, production, marketing and sales
<b>Health Group</b>	
• Bread Division	Baking product development, production, marketing and sales
• Health Food Division	Health food development, production, marketing and sales
<b>Finance Group</b>	
• Finance Division	Fund planning and dispatch
• Treasury Division	Undertake financing planning for the companies, subsidiaries and affiliates; derivatives development; hedging for interest and foreign exchanges
<b>Accounting Group</b>	
• Accounting Division	Accounting, taxes, property management, cost calculation and financial information providing.

Division	Function
• Financial Planning Division	Investment and budget planning; investment management and counseling, and establishment of investor relations
<b>Management Group</b>	
• Purchasing Division	Purchasing, planning, cost forecasting, inventory management and control.
• Human Resources Division	Recruiting, hiring, training, and development of our human forces
• Administrative Service Division	Management of daily affairs and entrance guard
• 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
<b>Taipei Branch</b>	
• Taipei Management Division	Management of human resources, administrative affairs and entry guard in Taipei office
• Public Relation Division	In charge of public relations and internet service matters
<b>Taichung Branch</b>	In charge of internal communication, resource integration, and tasks supervision in Taichung office, and external consumer satisfaction and public relationship in Taichung city

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

### 3.2.1 Directors and Supervisors

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

As of 12/31/2009

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.	2007.06.28	3	1987.04.25	143,944,359	4.29	167,259,314	4.29	0	0	-	-	NA	NA	NA
Chairman (Representative)	Chin-Yen Kao (Note 3)	2007.06.28	3	1967.7.1	100,460	0.00	88,229	0.00	209,428	0.01	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
Managing Director (Natural Person)	Kao-Huei Cheng	2007.06.28	3	1967.7.1	20,201,054	0.60	23,473,057	0.60	7,500,339	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	2007.06.28	3	1980.6.1	29,703,931	0.89	34,515,134	0.89	2,403,327	0.06	President of Uni-President Enterprises Corp. Electrical Engineering, Nat'l Cheng Kung Univ.	(Note 8)	NA	NA	NA
Director (Juridical Person Shareholders)	Taipei Investment Corp.	2007.06.28	3	1986.8.15	24,866,043	0.74	23,658,822	0.61	0	0	-	-	NA	NA	NA
Director (Representative)	Ping-Chih Wu (Note 4)	2007.06.28	3	1992.6.1	28,991,756	0.86	31,510,786	0.81	2,547,717	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 (Natural Person)	Hsiu-Jen Liu	2007.06.28	3	1983.6.1	52,075,709	1.55	60,510,514	1.55	0	0	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)	Po-Ming Hou	2007.06.28	3	1992.6.1	87,218,498	2.60	101,345,451	2.60	0	0	Executive Vice President of Tainan Spinning Co., Ltd. Tourism management, Chinese Culture University	(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 (Natural Person)	Ying-Jen Wu	2007.06.28	3	1992.6.1	4,010,677	0.12	4,179,008	0.11	1,391,340	0.04	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
Director (Juridical Person Shareholders)	Young Yun Inv. Co., Ltd.	2007.06.28	3	2004.6.25	4,353,287	0.13	5,058,397	0.13	0	0	-	-	NA	NA	NA
Director (Representative)	Chung-Ho Wu (Note 5)	2007.06.28	3	1999.6.1	12,049,600	0.36	14,001,296	0.36	224,392	0.01	Chemistry, Fu Jen Catholic University	Director and President of San Shi Inv. Corp. ; Director of Tainan Spinning Co., Ltd.; Supervisor of Grand Bills Finance Corp.	NA	NA	NA
Director (Representative)	Chih-Hsien Lo (Note 6)	2007.06.28	3	2007.6.28	2,523,598	0.08	2,903,847	0.07	63,671,902	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
Supervisor (Natural Person)	Kao-Keng Chen	2007.06.28	3	1967.7.1	28,464,576	0.85	28,142,139	0.72	0	0	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.	2007.06.28	3	1998.6.1	8,819,997	0.26	10,248,587	0.26	0	0	-	-	NA	NA	NA
Supervisor (Representative)	Peng-Chih Kuo (Note 7)	2007.06.28	3	1999.5.1	1,805	0.00	2,096	0.00	116,344	0.00	Civil Engineering, National Taiwan University	Chairman of Wisdom Flower Corp.	NA	NA	NA
Supervisor (Natural Person)	Joe J.T. Teng	2007.06.28	3	2001.6.1	3,277,058	0.10	4,173,249	0.11	0	0	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 Taipo Investment Corp.

Note 5 : Representative of Young Yun Inv. Co., Ltd.

Note 6 : Representative of Chyuan 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
Chin-Yen Kao	<p>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., Uni-President Development Corp., Kao Chyuan Inv. Co., Ltd.</p> <p>Managing Director : Tainan Spinning Co., Ltd., Prince Housing Development Corp.</p> <p>Director of : Ta Chen Construction &amp; Engineering Corp., Han Tech Venture Capital Corp., Uni-President China Holdings Ltd. (Cayman), PCS (BVI) Holdings Ltd., PCSC (China) Ltd., PCS (Labuan) Holdings Ltd., PCSC (China) Drugstore Ltd., PCSC (China) Supermarket Ltd., PCSC (China) Restaurant Limited, Kai Yu (BVI) Investment Co., Ltd., Global Strategic Investment Inc. \ President Energy Development (Cayman Islands) Ltd., Uni-Home Tech. Corp., Cayman President Holdings Ltd.</p>
Kao-Huei Cheng	<p>Chairman of : Tainan Spinning Co., Ltd., Nan Fan Housing Development Co., Ltd., Scino Pharm Taiwan Ltd.</p> <p>Director of : President International Development Corp., Southern Taiwan University of Tech., Keng Ting Enterprises Co., Ltd., Universal Venture Capital Investment Corp., Ming Da Enterprises Co., Ltd., Joyful Investment Co., Ltd., Uni-President Assets Management Co., Ltd., President Fair Development Corp., Nan Fan Development Corp.</p>
Chang-Sheng Lin	<p>Chairman of : President Baseball Team Corp., President Pharmaceutical Corp., Ton Yi Pharmaceutical Corp., President Coffee Corp., Uni-President Department Store Corp., Uni-President Cold Chain Corp., President Life Sciences Co., Ltd., Kainan Plywood &amp; Wood Mfg. Co., Ltd., Uni-President Biotechnologies Co., Ltd., Kai Yu Investment Co., Ltd., Kai Nan Investment Co., Ltd., Tong Yu Investment Corp., Tong Ren Corp. Changjiagang President Nisshin Food Co., Ltd., President Enterprises (China) Investment Co., Ltd., Harbin President Enterprises Co., Ltd., Shanghai President Coffee Co., Ltd., President Global Corp.</p> <p>C.E.O. of : Uni-President Group</p> <p>Vice Chairman of : President Nisshin Corp., President Kikkoman Inc., Toppoly Optoelectronics Corp.</p> <p>Director of : President Chain Store Corp., Nanlien International Corp., President Entertainment Corp., Tone Sang Construction Corp., Ztong Yee Industrial Co., Ltd., Presicarre Corp., Ton Yi Industrial Corp., TTET Union Corp., Mech-President Corp., Ta Chen Construction &amp; Engineering Corp., Prince Housing Development Corp., Uni-President Development Corp., Tung-Ho Development Corp., Uni-Resort Corp., President Fair Development Corp., President International development Corp., Scino Pharm Taiwan Ltd., CDIB &amp; Partners Investment Holding Corp., Tong Ting Gas Corp., Kuan Tang Industrial Harbor Corp., Uni-Splendor Corp., 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.,</p>

Name	Current Position with Other Company
Chang-Sheng Lin	<p>Ztong Yee (Tianjin) Industrial Co., Uni-President China Holdings Ltd.(Cayman), Kai Nan (BVI) Investment Co., Ltd., Uni-President Southeast Asia Holdings Ltd., President International Trade &amp; Investment (BVI) Corp., PCS (BVI) Holdings Ltd., PCSC (China) Ltd., PCS (Labuan) Holdings Ltd., PCSC (China) Drugstore Ltd., PCSC (China) Supermarket Ltd., PCSC (China) Restaurant Limited, Uni-President Asia Holding Ltd., Uni-President Logistics (BVI) Holdings Limited, Uni-President Oven Bakery (BVI) Co., Ltd., President (BVI) International Investment Holdings Ltd., President Energy Development (Cayman Islands) Ltd., President Coffee (Cayman) Holdings Ltd., Presiclerc limited, Uni-President Logistics(BVI) Holdings Limited ◦</p> <p>President of : Kai Yu Investment Co., Ltd., Kai Nan Investment Co., Ltd.</p>
Ping-Chih Wu	<p>Director of : President Pharmaceutical Corp., Ton Yi Pharmaceutical Corp., President Global Corp., Ameripecc Inc.</p> <p>President of : President Global Corp., Ameripecc Inc.</p>
Po-Ming Hou	<p>Chairman of : Nan Fan Development Corp.</p> <p>Vice Chairman of : Tainan Spinning Co., Ltd.</p> <p>Managing Director : Nantex Industry Co., Ltd., Grand Bills Finance Corp.</p> <p>Director of : Prince Housing Development Corp., Ta Chen Construction &amp; Engineering Corp., Nan Fan Housing Development Co., Ltd., President Entertainment Corp., Qware System &amp; Services Corp.</p> <p>President of : Tainan Spinning Co., Ltd.</p>
Chih-Hsien Lo	<p>Chairman of : Presco Netmarketing Inc., Weilih Food Corp., President Packaging Corp., President Musashino Corp., Uni-President Dream Parks Corp., Uni-OAO Travel Service Corp., Xin-Ya Enterprises Corp., Tung-Hsiang Enterprises Corp., Tung-Shun Enterprises Corp., President Natural Industrial Corp., Sanshui jianlibao Commerce Co., Ltd., Uni-President China Holdings Ltd. (Cayman), 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., Hefei President Enterprises Co., Ltd., Beijing President Enterprises Drinks &amp; Food Co., Ltd., Fuzhou President Enterprises Co., Ltd., Nanchang President Enterprises Co., Ltd., President (Shanghai) Trading Co., Ltd., Zhengzhou President Enterprises Co., Ltd., Bama President Mineral Water Co.Ltd., 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., Zhejiang Uni-Champion Logistics Development Co., Ltd.</p>

Name	Current Position with Other Company
Chih-Hsien Lo	<p>Director of : President Chain Store Corp., Ton Yi Industrial Corp., President Baseball Team Corp., Nanlien International Corp., Uni-President Cold Chain Corp., President Entertainment Corp., Tung Ho Development Corp., Uni-Resort Corp., Uni-President Organics Corp., President Fair Development Corp., Tait Marketing &amp; Distribution Co., Ltd., President International Development Corp., Uni-President Glass Industrial Co., Ltd., Retail Support International Corp., President Nisshin Corp., 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 ., Harbin President Enterprises Co., Ltd., Kunshan President Kikkoman Biotechnology Co., Ltd., President Kikkoman Zhenji Foods Co., Ltd., Cargill-President (Dongguan) Feed Protein Technology Co., Ltd., Jinmailang Beverage(Beijing) Co.,Ltd., Yantai North Andre Juice Co., Ltd., Uni-President International (HK) Co., Ltd., Champ Green Capital limited, Champ Green (Shanghai) Consulting Co. Ltd., Changjiagang President Nisshin Food Co., Ltd., PT. ABC President Enterprises Indonesia, Linkhope Intl. LCC., Cargill President Holdings Pte. Ltd., President Energy Development (Cayman) Ltd.</p> <p>President of : Uni-President Enterprises Corp.</p> <p>Supervisor of : Kao Chyuan Inv. Corp. President Kikkoman Zhenji Foods Co., Ltd.</p>

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

As of 12/31/2009

UPEC's Institutional Shareholders	Major Shareholders of UPEC's Institutional Shareholders (Holding Percentage)
Taipei 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%),
Kao Chyuan Inv. Co., Ltd.	Chin-Yen Kao (1.10%), Huan Kuo Lai (13.47%), Hsiu-Ling Kao (61.68%), Chih-Hsien Lo (20.19%), Han-Di Lin (1.58%), Tze-Yi Kao (1.02%), Shi-Ai Lo (0.96%)
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
Kao-Huei Cheng				✓	✓		✓	✓	✓			✓	✓	✓		0
Chang-Sheng Lin				✓			✓	✓	✓			✓	✓	✓		0
Taiipo Investment Corp. (Representative: Ping-Chih Wu)				✓			✓	✓	✓		✓	✓	✓			0
Hsiu-Jen Liu				✓	✓			✓	✓			✓	✓	✓		0
Po-Ming Hou				✓	✓				✓			✓	✓	✓		0
Ying-Jen Wu				✓	✓		✓	✓	✓	✓	✓	✓	✓	✓		0
Young Yun Inv. Co., Ltd. (Representative: Chung-Ho Wu)				✓	✓		✓	✓	✓			✓	✓			0
Kao Chyuan Inv. Co., Ltd. (Representative: Chih-Hsien Lo)				✓									✓			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 12/31/2009

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	34,515,134	0.89	2,403,327	0.06	Electrical Engineering, Nat'l Cheng Kung Univ.	(Note 3)	NA	NA	NA
Vice CEO	Lung-Yi Lin	2007.06.28	1,278,470	0.03	1,019,089	0.03	Accounting, Nat'l Cheng Kung Univ.	(Note 3)	NA	NA	NA
President	Chih-Hsien Lo	2007.06.28	2,903,847	0.07	63,671,902	1.63	MBA, UCLA, U.S.A.	(Note 3)	Chairman	Chin-Yen Kao	Father-in-law
Senior Vice President	Chin-Tson Chung	2002.03.01	9,118	0.00	27,727	0.00	Economics, Soochow Univ.	(Note 3)	NA	NA	NA
Senior Vice President	Po-Rong Yen	2002.03.01	447,331	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	71,043	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	155,923	0.00	24,674	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	3,705	0.00	Horticulture, Chinese Culture Univ.	(Note 3)	NA	NA	NA
Vice President	Fu-Shang Yang	2002.03.01	187,956	0.00	50,859	0.00	Chemistry, Nat'l Chung Hsing Univ.	(Note 3)	NA	NA	NA
Vice President	Long-Hong Lu	2003.05.01	0	0.00	1,607	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	40,446	0.00	Business Administration, Tamkang Univ.	(Note 3)	NA	NA	NA
Vice President	Jui-Sheng Wang	2005.01.01	0	0.00	1,512	0.00	Business Administration, Soochow Univ.	(Note 3)	NA	NA	NA
Vice President	Jui-Tien Huang	2005.01.01	32,535	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	5,220	0.00	334	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

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., President Life Sciences Co., Ltd., Kainan Plywood &amp; Wood Mfg. Co., Ltd., Uni-President Biotechnologies Co., Ltd., Kai Yu Investment Co., Ltd., Kai Nan Investment Co., Ltd., Tong Yu Investment Corp., Tong Ren Corp. Changjiagang President Nisshin Food Co., Ltd., President Enterprises (China) Investment Co., Ltd., Harbin President Enterprises Co., Ltd., Shanghai President Coffee Co., Ltd., President Global Corp.</p> <p>Vice Chairman of : President Nisshin Corp., President Kikkoman Inc., Toppoly Optoelectronics Corp.</p> <p>Director of : President Chain Store Corp., Nanlien International Corp., President Entertainment Corp., Tone Sang Construction Corp., Ztong Yee Industrial Co., Ltd., Presicarre Corp., Ton Yi Industrial Corp., TTET Union Corp., Mech-President Corp., Ta Chen Construction &amp; Engineering Corp., Prince Housing Development Corp., Uni-President Development Corp., Tung-Ho Development Corp., Uni-Resort Corp., President Fair Development Corp., President International development Corp., Scino Pharm Taiwan Ltd., CDIB &amp; Partners Investment Holding Corp., Tong Ting Gas Corp., Kuan Tang Industrial Harbor Corp., Uni-Splendor Corp., Dayeh Takashimaya Department Store Inc., Uni-President Assets Management Co., Ltd., Chongqing 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., Ztong Yee (Tianjin) Industrial Co., Uni-President China Holdings Ltd.(Cayman), Kai Nan (BVI) Investment Co., Ltd., Uni-President Southeast Asia Holdings Ltd., President International Trade &amp; Investment (BVI) Corp., PCS (BVI) Holdings Ltd., PCSC (China) Ltd., PCS (Labuan) Holdings Ltd., PCSC (China) Drugstore Ltd., PCSC (China) Supermarket Ltd., PCSC (China) Restaurant Limited, Uni-President Asia Holding Ltd., Uni-President Logistics (BVI) Holdings Limited, Uni-President Oven Bakery (BVI) Co., Ltd., President (BVI) International Investment Holdings Ltd., President Energy Development (Cayman Islands) Ltd., President Coffee (Cayman) Holdings Ltd., Presiclerc limited, Uni-President Logistics(BVI) Holdings Limited</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., A-Spine Asia Co., Ltd.,</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., Prince Housing Development Corp., Ta Chen Construction &amp; Engineering 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., PK Venture Capital Corp., Kai Nan Investment Co., Ltd., President Transnet Corp., Uni-President Development Corp., Tong Yu Investment Corp., Uni-Home Tech. Corp., Kanh Na Hsiung Enterprise Co., Ltd., President Life Sciences Co., Ltd., President Drugstore Business Corp., Kainan Plywood &amp; Wood Mfg. Co., Ltd., Scino Pharm Taiwan Ltd., Uni-President China Holdings Ltd. (Cayman), Changjiagang President Nisshin Food Co., Ltd., Harbin President Enterprises Co., Ltd, President Cosmed Chain Store (Shen Zhen) Co, Ltd., Outlook Investment Pte Ltd., President Energy Develop.(Cayman Islands) Ltd.</p>

Name	Current Position with Other Company
Lung-Yi Lin	Supervisor of : Presicarre Corp., Chang Yang Development Co., Ltd., Carrefour Stores (Taiwan) Co., Ltd., Grand Bills Finance Corp., President Collect Service Co. Ltd., Ztong Yee Industrial Co., Ltd., Ztong Yee (Tianjin) Industrial Co., Ltd.
Chih-Hsien Lo	<p>Chairman of : Presco Netmarketing Inc., Weilih Food Corp., President Packaging Corp., President Musashino Corp., Uni-President Dream Parks Corp., Uni-OAO Travel Service Corp., Xin-Ya Enterprises Corp., Tung-Hsiang Enterprises Corp., Tung-Shun Enterprises Corp., President Natural Industrial Corp., Sanshui jianlibao Commerce Co., Ltd., Uni-President China Holdings Ltd. (Cayman), 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., Hefei President Enterprises Co., Ltd., Beijing President Enterprises Drinks &amp; Food Co., Ltd., Fuzhou President Enterprises Co., Ltd., Nanchang President Enterprises Co., Ltd., President (Shanghai) Trading Co., Ltd., Zhengzhou President Enterprises Co., Ltd., Bama President Mineral Water Co.Ltd, 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., Zhejiang Uni-Champion Logistics Development 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., President Entertainment Corp., Tung Ho Development Corp., Uni-Resort Corp., Uni-President Organics Corp., President Fair Development Corp., Tait Marketing &amp; Distribution Co., Ltd., President International Development Corp., Uni-President Glass Industrial Co., Ltd., Retail Support International Corp., President Nisshin Corp., 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., Harbin President Enterprises Co., Ltd., Kunshan President Kikkoman Biotechnology Co., Ltd., President Kikkoman Zhenji Foods Co., Ltd., Cargill-President (Dongguan) Feed Protein Technology Co., Ltd., Jinmailang Beverage(Beijing) Co.,Ltd., Yantai North Andre Juice Co., Ltd., Uni-President International (HK) Co., Ltd., Champ Green Capital limited, Champ Green (Shanghai) Consulting Co. Ltd., Uni-President Hong Kong Holdings Limited, Changjiagang President Nisshin Food Co., Ltd., PT. ABC President Enterprises Indonesia, Linkhope Intl. LCC., Cargill President Holdings Pte. Ltd., President Energy Development (Cayman) Ltd.</p> <p>President of : Uni-President Enterprises Corp.</p> <p>Supervisor of : Kao Chyuan Inv. 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> <p>Supervisor of : Hantech Venture Capital Corp.</p>

Name	Current Position with Other Company
Po-Rong Yen	Chairman of : Tung Hsiang Corp., Tung Chu Enterprises 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., Tung-Li Enterprises Corp., Mao-Tung 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., Ming Ching Food Co., Ltd. Supervisor of : Ton Yi Industrial Corp.
Chih-Peng Hsieh	Chairman of : Tung Guan Enterprises Co., Ltd., Tung Jun International Corp, Presidnet Fuche (Qingdo) Co., Ltd., Cargill President Holdings Pte. Ltd., Cargill-President (Dongguan) Feed Protein Technology 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., Tongjia (Dongguan) Trading Co Ltd. Director of : President Securities Corp., President Nisshin Corp., President International Development Corp., President Packaging Corp., President Baseball Team Corp., AHB Pet Plus Co., Ltd., San Tong Wanfu (Qingdao) Food 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 (Philippines) Corp., Uni-President Foods Corp., President Energy Development (Cayman Islands) Ltd., PT ABC President Enterprises Indonesia Supervisor of : TTET Union Corp.

Name	Current Position with Other Company
Tsung-Ming Su	<p>Director of : President International Development Corp., President Chain Store Corp., Uni-President China Holdings Ltd. (Cayman), Kanh Na Hsiung Enterprise Co., Ltd., A-Spine Asia Co., Ltd., United Venture Capital Corp., Compliance Certification Services Inc., Origene Technologies Inc., AndroSciences Corp., Aurora Imaging Technology, Inc., U-Systems Inc., Cayenne Entertainment Technology Co., Ltd., Promontoria, Jiezhuan Medical Technology (Xiamen) Co., Ltd., Tung Li Development Corp., 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., Century InfoComm Tech. Co., Ltd.</p> <p>Supervisor of : TPO Displays Corp., SWENC technology, Tong Ting Gas Corp., Kuan Tang Industrial Harbor Corp., Uni-President Development Corp., Tong Yu Investment Corp., Uni-Home Tech. Corp., Grand Bills Finance Corp., Presco Netmarketing Inc., Scino Pharm Taiwan Inc.</p> <p>President of : President International Development Corp.</p>
Chien-Li Yin	<p>Director of : Uni-President (Vietnam) Co., Ltd., Kunshan President Kikkoman Biotechnology Co., Ltd., Grand Bills Finance Corp.</p> <p>Supervisor of : President Chain Store Corp., President Entertainment Corp., Weilih Food Corp., Tone Sang Construction Corp., President Natural Industrial Corp., Nanlien International Corp., President Packaging Corp., President Musashino 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 &amp; 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 &amp; Wood Mfg. Co., Ltd., Uni-President Assets Management Co., Ltd., Tung Li Development Corp., President Tokyo Corp., President Tokyo Auto Leasing Corp.</p>
Chung-Sung Wu	<p>Chairman of : Xin-Tung Corp.</p> <p>Director of : Tung Chu Enterprises Corp., President International Development Corp., Uni-OAO Travel Service Corp., President Baseball Team Corp.</p> <p>Independent Director of : Han Lin Publishing Co., Ltd.</p>
Chien-Chang Chen	<p>Chairman of : Tung Shen Corp., Mao Tung Corp.</p> <p>Director of : Tung Guan Enterprises Co., Ltd., Tung Yuan Corp., Fa Tung Enterprises Corp.</p>
Fu-Shang Yang	<p>Director of : Uni-President Organics Corp., President Musashino Corp., Uni-President (Vietnam) Co., Ltd.</p>
Long-Hong Lu	<p>Director of : Uni-President Glass Industrial Co., Ltd., President Packaging Corp., President Musashino Corp., Uni-President (Thailand) Ltd., Uni-President (Vietnam) Co., Ltd., President Energy Develop. (Cayman Islands) Ltd.</p>
Ying-Thung Yu	<p>Chairman of : Tung Yuan Corp., Jinguancheng Corp.</p> <p>Director of : Chuang-Sheng Enterprises Corp.</p>

Name	Current Position with Other Company
Jui-Sheng Wang	Chairman of : Kai-Shin Food Corp., Tung Min Tea Corp, Tung-Lien Enterprises Corp. Vice Chairman of : Kunshan President Kikkoman Biotechnology Co., Ltd. Director of : President Kikkoman Inc., Tung Hsiang Corp., President Kikkoman Zhenji Foods Co., Ltd. Supervisor of : Tung Che Enterprises Corp.
Jui-Tien Huang	Chairman of : Tait Marketing & Distribution Co., Ltd., Huei-Sheng Enterprises Corp., Chen-Yang Food Corp., HoChin Enterprises Co., Ltd. Director of : SaiGon Beverages Joint Stock Company, Uni-President Cold Chain Corp., Tung Ang Enterprises Corp., Uni-President (Thailand) Ltd., Tung-Tsai Corp., Tung-Shun Enterprises Corp., Sanshui jianlibao Commerce Co., Ltd. Supervisor of : Kun-Fu Corp.
Tsung-Yi Liu	Chairman 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., Chen-Yang Food Corp., Chen-Yang Food Corp. President of : United Advisor Venture Management Ltd., Champ Green (Shanghai) Consulting Co. Ltd.
Chia-Chuan Wang	Chairman of : Tung Guan Enterprises Co., Ltd., Tung Jun International Corp, Kuan Chan Enterprises Corp., 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. San Tong Wanfu (Qingdao) Food Co., Ltd., Presidnet Fuche (Qingdo) Co., Ltd. Shanghai Songjiang President Enterprises Co., Ltd.
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., Uni-President (Vietnam) Co., Ltd., SaiGon Beverages Joint Stock Company, Binh Duong Tribeco Joint Stock Company

### 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.	5,568	23,493	0	0	110,052	113,634	6,819	10,996	1.56%	1.22%
Chairman	Chin-Yen Kao (Note 1)										
Managing Director	Kao-Huei Cheng										
Managing Director & CEO	Chang-Sheng Lin										
Director (Juridical Person Shareholders)	Taipo 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 & President	Chih-Hsien Lo (Note 1)										

	Total Compensation Paid to Directors as % 2009 Net Income (A+B+C+D)		Total Compensation Paid to Directors as % 2009 Net Income (A+B+C+D+E+F+G+H)	
	UPEC	All investees	UPEC	All investees
Under NT\$2,000,000	Ping-Chih Wu, Chung-Ho Wu, Chih-Hsien Lo (Note 1)	Ping-Chih Wu, Chung-Ho Wu (Note 1)	Ping-Chih Wu, Chung-Ho Wu (Note 1)	Chung-Ho Wu (Note 1)
NT\$2,000,000~NT\$5,000,000	NA	NA	NA	NA
NT\$5,000,000~NT\$10,000,000	Chin-Yen Kao (Note 1)	Chih-Hsien Lo (Note 1)	Chin-Yen Kao (Note 1), Chih-Hsien Lo (Note 1)	NA
NT\$10,000,000~NT\$15,000,000	Taipo Investment Corp., Hsiu-Jen Liu, Po-Ming Hou, Ying-Jen Wu, Young Yun Inv. Co.,	Taipo Investment Corp., Hsiu-Jen Liu, Po-Ming Hou, Ying-Jen Wu, Young Yun Inv. Co.,	Taipo Investment Corp., Hsiu-Jen Liu, Po-Ming Hou, Ying-Jen Wu, Young Yun Inv. Co.,	Chih-Hsien Lo (Note 1), Taipo Investment Corp., Hsiu-Jen Liu, Ying-Jen Wu, Po-Ming Hou, Young Yun Inv. Co., Ltd., Ping-Chih Wu (Note 1)
NT\$15,000,000~NT\$30,000,000	Kao-Huei Cheng, Chang-Sheng Lin, Kao Chyuan Inv. Co., Ltd. Ltd.	Chin-Yen Kao, Kao-Huei Cheng, Chang-Sheng	Kao-Huei Cheng, Chang-Sheng Lin, Kao Chyuan Inv. Co., Ltd. Ltd.	Chin-Yen Kao (Note 1), Kao-Huei Cheng, Chang-Sheng Lin
NT\$30,000,000~NT\$50,000,000	NA	Kao Chyuan Inv. Co., Ltd. Ltd.	NA	Kao Chyuan Inv. Co., Ltd.
NT\$50,000,000~NT\$100,000,000	NA	NA	NA	NA
Over NT\$100,000,000	NA	NA	NA	NA

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					
10,675	21,834	426	426	2,144	0	2,144	0	0	0	1.72%	1.42%	11,232

Note1 : Mr. Chin-Yen Kao and Mr. Chih-Hsien Lo are the representatives of Kao Chyuan Inv. Co., Ltd. ; 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 2009 compensation to UPEC's directors in the amount of NT\$110,052 thousand at its meeting on June 29, 2009. The proposal compensation will be effected upon the approval of shareholders at the Annual Shareholder Meeting in June, 2010.

Note3 : Includes allowances for company cars. The Company pays President Tokyo Corp. NTD 2,139 thousand dollars to rent 2 sedan for the use of chairman. Compensation paid to company drivers totaled NT\$1,134 thousand dollars.

Note4 : The Company pays President Tokyo Corp. NTD 2,372 thousand dollars to rent 2 sedan for the use of C.E.O. Compensation paid to company drivers totaled NT\$923 thousand dollars. The Company pays President Tokyo Corp. NTD1,018 thousand dollars to rent 1 sedan for the use of president. Compensation paid to company drivers totaled NT\$899 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	31,443	31,443	720	720	0.41%	0.26%	720
Supervisor (Juridical Person Shareholders)	Chau Chih Inv. Co., Ltd.									
Supervisor	Peng-Chih Kuo									
Supervisor	Joe J.T. Teng									

	Total Compensation Paid to Supervisors as % 2009 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 2009 compensation to UPEC's supervisors in the amount of NT\$31,443 thousand at its meeting on June 29, 2009. The proposal compensation will be effected upon the approval of shareholders at the Annual Shareholder Meeting in June 2010.

### 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	25,193	25,499	3,014	3,014	9,431	9,456	7,671	0	7,671	0	0.58%	0.38%	0	0	4,701
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 % 2009 Net Income (A+B+C)	
	UPEC	All investees
Under NT\$2,000,000	NA	NA
NT\$2,000,000~NT\$5,000,000	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\$5,000,000~NT\$10,000,000	Chang-Sheng Lin, Lung-Yi Lin, Chih-Hsien Lo	Chang-Sheng Lin, Lung-Yi Lin, Chih-Hsien Lo
NT\$10,000,000~NT\$15,000,000	NA	NA
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

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 2009

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 2009 Net Income
CEO	Chang-Sheng Lin	0	12,642	12,642	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				

### 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

Title	2008			2009		
	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	101,206	5,763,663	1.76%	172,527	12,162,470	1.42%
Supervisors	15,123	5,763,663	0.26%	32,163	12,162,470	0.26%
President & Vice Presidents	38,860	5,763,663	0.67%	45,640	12,162,470	0.38%

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

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

### 3.3 Corporate Governance Practices

#### 3.3.1 Information of Board Meeting Operation

Board meeting were hold 9 times in 2009, attendances of directors and supervisors are as follows :

Title	Name	Attendance in Person	Proxy Attendance	Attendance Rate (%)	Remarks
Chairman	Kao Chyuan Inv. Co., Ltd. (Representative: Chin-Yen Kao)	9	0	100.00	
Managing Director	Kao-Huei Cheng	9	0	100.00	
Managing Director	Chang-Sheng Lin	9	0	100.00	
Director	Taipe Investment Corp. (Representative: Ping-Chih Wu)	1	8	11.11	
Director	Hsiu-Jen Liu	0	9	0	
Director	Po-Ming Hou	8	1	88.88	
Director	Ying-Jen Wu	8	1	88.88	
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	88.88	
Supervisor	Kao-Keng Chen	9	0	100.00	
Supervisor	Chau Chih Inv. Co., Ltd. (Representative: Peng-Chih Kuo)	8	1	88.88	
Supervisor	Joe J.T. Teng	4	5	44.44	

Annotations:

1. There were no rescues of Directors due to conflicts of interests in 2009.
2. Measures taken to strengthen the functionality of the Board:
  - (1) On Feb.5, 2008(16th Board Meeting), 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 meeting were hold 9 times in 2009, attendances of supervisors are 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)	8	88.88	
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 <a href="http://www.uni-president.com.tw">www. uni-president.com.tw</a>  1. Set up an English website: <a href="http://www.uni-president.com">www.uni-president.com</a> . 2. Assigned relevant departments to collect and disclose company information. 3. Currently we have one spokesperson and two deputy spokesmen. 4. Disclose investor conferences' information on corporate website.	Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company  Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company
5. Operations of the Company's Nomination Committee, Compensation Committee, or other committees of the Board of Directors	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:	<ul style="list-style-type: none"> <li>(1) Our company values greatly the harmony of labor-employee relation, and tries hard to make food, clothes, accommodations, transportation, education and entertainment easier to reach in employees' lives; for example, we supply dormitories, delicious but inexpensive meals, health check-ups, and employee fringe. We hope our employees be satisfied with our full and complete welfare system, and committed to the company.</li> <li>(2) Our company has incorporated the performance evaluation of wastewater and pollution control, wastes disposal, wastes and energies reduction, poison control and clearance into suppliers' reviews.</li> <li>(3) In 2008, all board members were arranged to attend the advanced courses according to the relevant laws.</li> <li>(4) Any significant issues that relate to corporate policy, investment, endorsement, loan and financing are evaluated by the designated parties and exercised the resolution resulted from board meetings. Moreover, yearly auditing plan is drafted based on the result of risk assessed and executed in order to effectively carry out the supervision as well as control the risks.</li> <li>(5) The Company has established a customer services center to deal with the consumer complaints and protect consumer rights.</li> <li>(6) The Company has purchased D&amp;O insurance for its directors and supervisors since year 2007.</li> </ul>	
8. The result, material deficiency (or suggestion) and improvement of corporate governance assessed by internal audit or professional institutions: 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 Social Responsibility

Ever since the company's establishment in 1967, we have been operating under the management principle of "3-Goods (good quality, good credibility, and good service) & 1-Fairness (fair price)", caring about people's lives and society and making consumers live healthier and happier. We constantly remind ourselves of what we have today come from the society and seek possible opportunities to render our reciprocation to the society. We believe culture walks in front of economy and interact with consumers through activities of music, art, sports, and environmental protection. We are committed to being a decent corporate citizen by assuming social responsibility with compassion and aggressive action.

Recent years, our ongoing effort has been credited with public appraisal and recognitions, including Corporate Social Responsibility Award by Global Views Magazine and Top 10 Corporate Citizenship Award by Commonwealth Magazine.

#### 1. Environmental Health and Safety Management

A nice and safe workplace is what we always pursue. That's why 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.

##### (1) Energy Saving Awards

- Hsinshih Main Plant won the "Outstanding Energy Saving Award 2007".
- Yangmei Main Plant won the "Outstanding Energy Saving Award 2008".
- Headquarter won the "Outstanding Industrial and Commercial Construction Applications for Solar System Award 2008".
- Yeongkang Plant won the "Outstanding Energy Saving Award 2009".

In 2009, we joined the Energy Service Group of Ministry of Economic Affairs and planned a three year projects including 5,940 kiloliters of energy savings and 16,059 tonnes of CO2 reduction for a total savings of NT\$80 million, equivalent to a 3.4% of total corporate energy usage.

##### (2) Environmental Protection Awards

- Yangmei Main Plant won the "2008 Industrial Low Carbon Technology Integrated Application Counseling Emissions Program Excellence" and "2009 Industrial Waste Cleaning Up, Recycling Renewable Resources, and Resource Reduction Excellence".
- Headquarter won the Silver Medal of "2009 Corporate Perpetuality" from Taiwan Institutes for Sustainable Energy.

##### (3) Approvals of ISO International Management System

- In 2009, Yeongkang, Hsinshih and Yangmei Main Plants received ISO14001 (environmental management system); Taichung and Chungli Plants will receive ISO14001 at the end of 2009.
- In 2009, Hsinshih, Yangmei and Chungli Plants were verified by SGS and by external review of ISO14064-1 (greenhouse emissions checkup) of BSI (British Standards Institution).

##### (4) Carbon Footprint Examination Items

Chai-Li-Won tea Series – non-sugar Japanese green tea (600ml) and mineral water (600ml) were verified by carbon footprint (CO2) in 2009, and under an external verification now.

**(5) In 2009, we worked on 8 major KPI of environmental protection:** CO2 reduction 10,024.7 tonnes, a savings of NT\$85.02 million.

## **2. Social Involvement, Contribution, and Welfare**

### **(1) 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. Started in 1978, aids were provided from Uni-President Social Welfare and Charity Foundation in which its income is the accumulated monthly interest of company's initial donation of NTD 255 million. In 2009, the total amount of succors (including minorities and disaster relief) was approx. NT\$7.82 million.

### **(2) 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 include:

- Promote waistline a statutory health checkup item

Following the company's petition in 2008, we further discussed with legislators, officers of National Bureau of Health and Medical Offices to incorporate waistline as a statutory health check in "Labor Health Protection Rules" and "Adult Preventive Health Care" in 2009 which are expected to announced in 2010.

- Community Health Services – Setting up Community Health Stations

Beginning in 2008, in 7-ELEVEN and cosmed outlets, "Community Health Stations" have been set up to offer free health service for the community including blood pressure measure, waistline scaler and booklets. In 2009, using Community Health Stations, we were able to host event "blood pressure and waistline measurement for Lohas Breakfast" on the World Hypertension Day, which received much consumer attention and praise. Continued into 2010, we will invite more enterprises to join with us.

- Social Education -Public Activities and Books Publication

In 2009, we hosted "hold up waist" event on Mother's Day and Father's Day and began writing reports. In 2010, we will publish books on prevention and treatment of metabolic syndrome. The book is divided into 3 sections- self-control, dietary and exercising in relation to the prevention of metabolic syndrom.

- Counseling for a healthy workplace and improve employees' metabolic syndrome

Following the advocate of "3D Healthy Living Put Metabolic Syndrome Away" that help obtaining healthy workplace certification for Chungli Plant in 2008, Yeongkang and Hsinshih Plants also entered the review of healthy workplace. Based on the improved results of employees health examination, our metabolic syndrome prevention and 3D healthy life are showing their effectiveness and successfully helped two factories to obtain "National Quality Award for Substantial Healthy Workplace".

### **(3) Sponsorship of Uni-President Health Research Building**

In August 2006, NHRI Clinical Research Center in Southern Taiwan - "Uni-President Health Research Building" was built through the endowment by Uni-President and President Chains Corp. (7-Eleven). It effectively integrates medical resources in southern Taiwan, enhances clinical medical studies nationally, and cultivates research talents. It also works with other medical centers at home and abroad, sponsors researches on prevention and cure of national diseases and epidemics, and greatly develops its importance in Asia and throughout the world.

### **3. Consumer Right**

We put consumers at first priority. 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. Also we set up a food safety center to inspect various types of raw and packing materials, and operating process to ensure food quality and safeguard the consumers.

### **4. Human/Employee Rights**

Our company values greatly the harmony of labor-employee relation, and tries hard to make food, clothes, accommodations, transportation, education and entertainment available and easier to reach in employees' lives; for example, we supply dormitories, inexpensive delicious meals, health check-ups, and employee fringe. We believe a better welfare system ensures higher employees commitment to the company.

### **5. Supply Management**

We encourage green label product purchases, environmental protection, and energies and carbon reduction in supply chain and placed them on top of our purchasing policy. We incorporate wastewater and air pollution control, wastes disposal, energies reduction, poison control and clearance into our suppliers' reviews and only those qualified suppliers can be our partners. In addition, we change PVC labels into PET label, and use light weight packaging materials.

Social responsibility and profit are considered equally important in our business operation. We wish to advance ourselves from a traditional food manufacturer to a health-driven service provider. We compose and perform cultural, organic, happy and living food symphonies that fulfill our spirit and love in this new century. With consumer's involvement, we create a healthy, happy and bright future.

**3.3.7 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.**

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

### 3.3.9 Internal Control System Execution Status

#### A. Statement of Internal Control

##### Statement of Internal Control System

Date: Apr. 26, 2010

The internal control system from January 1 to December 31, 2008, 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 26, 2010, and those 9 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 2009.

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

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

#### **A. Major resolutions of 2009 General Shareholders Meeting**

One general shareholders meeting was convened in the fiscal year 2009 and to the publish date of the annual report. 2009 General Shareholders Meeting was held on June 29, 2009 and the resolutions were summarized as follows.

(1) Accepted the business report and financial statements of year 2008.

(2) Approved the distribution of retained earnings for 2008.

The available retained earnings for distribution in 2008 amounted NTD 3,363 million. The planned dividend distribution is cash dividend NT\$0.44 per share and stock dividend NT\$ 0.44 per share.

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

① President Enterprises (China) Investment Co., Ltd. invested RMB 28.05 million and USD 4.05 million in Bama President Mineral Water Co. Ltd. and Guilin Ziquan Beverage Co., Ltd. respectively.

② Uni-President Asia Holdings Ltd. further invested USD 120 million into President Enterprises (China) Investment Co., Ltd. and then the amount would be invested into other subsidiaries in China.

③ Cayman President Holdings Ltd invested RMB 135 million, RMB 300 million and USD 11 million into President Kikkoman Zhenji Foods Co. Ltd., Sanshui Jianlibao Commerce Co. Ltd., and Shanghai Songjiang President Enterprises Co. Ltd. respectively.

(4) Approved the issuance of new shares for capital increase out of earnings: Issued 164,258,249 new shares for capital increase out of the un-appropriated retained earnings from previous years at amount of NTD 1,642,582,490.

(5) Approved the financing option through issuance of GDR from common stocks out of cash investment or through cash investment domestically.

#### **B. Executions of the Resolutions of 2009 General Shareholders Meeting**

(1) Accepted the business reports and financial statements of year 2008: 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 2008: Cash dividend of NT\$ 0.44 per share was distributed on September 10, 2009 and stock dividend of NT\$ 0.44 per share was distributed on September 23, 2009.

(3) Accepted additional indirect investments in Mainland China: Executed.

(4) Discussed the issuance of new shares for capital increase out of earnings: Executed. The recorded date is set on August 24, 2009.

(5) Approved 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.

#### **C. Major Resolutions during the Board of Directors Meetings in 2009 and to the Publish Date of the Annual Report**

Nine board meetings were convened in fiscal year 2009 and to the publish date of the annual report. The major resolutions were summarized below.

##### **2009.02.27 (11th Board Meeting)**

1. Accepted 26 donations totaled NTD 13,916,411 in 2008.

2. Accepted 6 donations totaled NTD 320 thousand in January and February 2009.
3. Accepted the change in management staffs including the director of animal feed division, the director of Taipei branch, and the spokesman.
4. Approved 4 donation plans totaled NTD 6.2 million in 2009.
5. Approved the change in management staffs including the vice president of provisions group, the director of foodstuff division, the director of Kaohsiung sales division and the deputy director of financial planning division.
6. Approved the appointment of Tsung-Ming Su as the director of Taipei branch.
7. Approved the appointment of Chia-Chyuan Wang as the director of Taichung branch.
8. Changed the person to keep custody and control the use of the official seals.
9. Approved the time of 2009 general shareholders meeting at 9 am on June 29, 2009.
10. Approved the related operating procedures for shareholder proposal right.
11. Approved the acquisition of 1.46% shares of Weilih Food Industrial Co., Ltd at NTD 40.85 million.
12. Approved new endorsement and guarantees: (1) E.SUN Commercial Bank, Ltd. provided short-term NTD200 million to Kai-Yu investment Co., Ltd. and USD 6 million to Cayman President holdings Ltd. , with our guarantees (2) DBS Bank (Beijing branch) provided short-term RMB 20 million to Tianjiang President Enterprises Food Co., Ltd. with our signed "Letter of support", (3) DBS Bank (Suzhou branch) provided short-term RMB 20 million to Chang Jiagang President Nisshin Food Co., Ltd. with our signed "Letter of support" according to our shareholding of 60%, (4) ANZ Bank provided short term RMB 25 million to Tianjiang President Enterprises Food Co., Ltd. with our signed "Letter of support".
13. Approved the renewal loans including one-year renewal of NTD 800 million by the Bank of Tokyo-Mitsubishi UFJ, Ltd., USD10 million credit limit of material purchases by Bangkok Bank (Kaohsiung branch), shared credit limit of USD 10 million with Uni-President Southeast Asia Holding Ltd. which was guaranteed by Cayman President Holdings Ltd and supported by UPEC.
14. Approved new bank loans: (1) Mega International Commercial Bank (**Chung Hsiao branch**) provided three-year midterm loan of NTD 500 million and credit limit of material purchases of USD 7 million; (2) Mega International Commercial Bank (**Tainan Fucheng branch**) provided two-year credit limit of NTD 400 million; (3) Taishin International bank provided derivatives limit of NTD 300 million, short-term credit limit of NTD700 million, and midterm credit limit of NTD 400 million. Total limit for the short and midterm will not exceed NTD 700 million.
15. Provide maximum RMB 800 million of guarantees to Sanshui Jianlibao Commerce Co., Ltd.

#### **2009.04.24 (12th Board Meeting)**

1. Accepted the business report and financial statements of year 2008.
2. Approved disposition of 10,000 common shares of Grand Bills Corp. to Kai Yu Investment Co., Ltd for NTD 155,000.
3. Approved 6 donations totaled NTD 658,000 in March and April 2009.
4. Approved the distribution of retained earnings for year 2008.
5. Approved issuance of 164,258,249 new shares for capital increase out the un-appropriated retained earnings of NTD 1,642,582,490 ( every 44 shares for each 1,000 shares owned ) .
6. Approved the evaluation of external auditor's independence.
7. Approved the financing option of issuance of GDR or cash investment to meet the future capital needed.
8. Approved the amendments to the rule for employee retirement in the company's service regulation.
9. Approved the statement of internal control system for year 2008.
10. Approved limit of USD 12 million for the endorsement and guarantee provided to President Energy Development (Cayman Islands) Ltd.

11. Approved the short-term guarantee loan renewal of NTD 200 million to Kai Yu Investment Co., Ltd.
12. Approved bank loans and renewals from 4 banks including Mega International Commercial Bank.
13. Approved the agenda for the 2009 general shareholders meeting.

#### **2009.06.29 (13th Board Meeting)**

1. Approved the appointment of 2 managers.
2. Approved further cash investment of NTD 120 million into Uni-President Department Store Corp.
3. Authorized the chairman the full power to set the record date of distribution of cash dividend and rationed shares.
4. Approved 5-year syndicated loans of NTD 5,000 million from 10 banks including Hua Nan Commercial Bank.
5. Authorized the chairman the full power to set the last redemption date and convertible price for unsecured convertible bond.
6. Approved further cash investment of VND 73.696 billion (equivalent to NTD 135.4 million) in Tribeco Binh Duong Joint Stock Company through Uni-President Vietnam Co., Ltd.
7. Approved limit of NTD 560 million for the endorsement and guarantee provided to President Entertainment Corp.
8. Approved the renewal of D&O Insurance for directors, supervisors and key managers.
9. Approved further cash investment of NTD 721.19 million into Tung Ho Development Corp.
10. Approved the appointment of 5 vice-presidents.
11. Approved the endorsement and guarantees of NTD 300 million to Kai Yu Investment Co., Ltd.
12. Approved the endorsement and guarantee renewals to Kai Yu (BVI) Investment Co., Ltd. at USD 5 million and Kai Nan Investment Co., Ltd at NTD 100 million.
13. Approved new bank loans from 3 banks including Taiwan Cooperative Bank.
14. Approved renewal bank loans from 5 banks including Taiwan Business Bank.

#### **2009.08.28 (14th Board Meeting)**

1. Accepted financial statements for first half year of 2009.
2. Accepted further cash investment of NTD82.08 million into Mech-President Corp.
3. Accepted the appointment of five directors.
4. Accepted 4 donations totaled NTD 4 million from May to August.
5. Approved the purchase of private placement common shares of Tait Marketing & Distribution Corporation.
6. Approved acquisition of 30.23% shares of Sanshui Jianlibao Commerce Co., Ltd. from Zhongshan President Enterprises Co., Ltd. through Cayman President Holdings Ltd.
7. Approved acquisition of 10% shares of Guangzhou Jiaguang Supermarket Co., Ltd. from Kai Nan (BVI) Investment Co., Ltd. through Cayman President Holdings Ltd.
8. Approved new bank loans from 4 banks including HSBC. (The Hongkong and Shanghai Banking Corporation Limited)
9. Approved bank loans renewal from 7 banks including the Land Bank of Taiwan Co., Ltd.
10. Approved the guarantee renewal for bank loans from 6 banks including the Taipei Fubon Bank.
11. Approved share disposition of President Musashino Corp. to President Chain Store Corp.

#### **2009.10.15 (15th Board Meeting)**

1. Accepted the consolidated financial statements for the first half year 2009.
2. Accepted the disposition of NTD 100 million in the private placement of corporate bond of Tait Marketing & Distribution Corporation.
3. Accepted the appointment of 4 directors.
4. Approved the issuance of unsecured convertible bonds no more than USD 5,000 million in 2009~2010 to raise the

long-term fund and strengthen the financial structure.

5. Approved the amendment of some articles of "Procedures for Acquisition and Disposal of Assets".
6. Approved easy lending to the wholly owned foreign subsidiary in accordance with the regulations by Financial Supervisory Commission.
7. Approved short-term credit limit of USD 15 million and foreign currency limit of USD 50 million provided by Oversea-Chinese Banking Corporation Ltd.
8. Approved renewal bank loans from Taipei branch of Mizuho Corporate Bank.
9. Approved new bank loans from the Philippines and Thailand branches in Hongkong and Shanghai Bank respectively
10. Approved disposition of part shares of Scino Pharm Taiwan Ltd. to Kai Nan investment Co., Ltd. and Kai Yu investment Co., Ltd.

#### **2009.12.25 (16th Board Meeting)**

1. Accepted President Asian Enterprises Inc. to redeem 540 preferred shares holding by UPEC with CAD 5.4 million.
2. Accepted the investment of USD 191 thousand in Tongjia (Dongguan) Trading Co Ltd. through Cargill President Holdings Pte. Ltd.
3. Approved 5 donations of NTD 695 thousand during August to November 2009.
4. Approved disposition of 3,180 common shares of President Asian Enterprises Inc. to President Canada Syndicates Inc.
5. Approved limit of NTD 200 million for the endorsement and guarantee provided to Tait Marketing & Distribution Co., Ltd.
6. Approved to increase lending by foreign subsidiaries (100% hold by UPEC).
7. Approved the investment of USD 1 million in Zixi President Enterprises Drinks & Food Co., Ltd. through President Enterprises (China) Investment Co., Ltd.
8. Approved the investment of USD 510 thousand in Shanghai Uni-star Food Co., Ltd. through Hong Kong Uni-star food Co., Ltd. into Uni-president Hong Kong Holdings.
9. Approved additional investment of USD 20 million into President Enterprises (China) Investment Co., Ltd. through indirect investment, then to other subsidiaries in China.
10. Approved the amendments of the internal control system to prevent insider trading.
11. Approved internal auditing proposal of year 2010.
12. Approved the appointment of law consultants.
13. Approved new bank loans from 3 banks including Standard Chartered Bank (Taiwan) Limited.
14. Approved renewal bank loans from 4 banks including Tainan branch of Mega International Commercial Bank.

#### **2010.1.29 (17th Board Meeting)**

1. Approved the disposition of shares of Scino Pharm Taiwan Ltd. by Watson Pharmaceuticals, Inc. and the execution of the preemptive right.
2. Approved to postpone the disposition of 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 UPAMC James Bond Fund as short-term investment.
2. Accepted the disposition of Mega Diamond Bond Fund.
3. Accepted the disposition of some 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. (Required by PricewaterhouseCoopers).
6. Accepted 2 donations of NTD 70,000 from December 2009 to January 2010.
7. Approved the time of 2010 general shareholders meeting on June 23, 2010.
8. Approved the election of Board 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 comply with article 209 of the company law.
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 from Kaohsiung branch of Bangkok Bank.
18. Approved the short-term guarantee for Cayman President Holdings Ltd. of USD 50 million.
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. Change the person to keep custody and control the use of the official seals in Taipei office.
5. Approved 5 donations totaled NTD 626,000 in February and March 2010.
6. Approved the appointment of 3 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 the "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 bank loans from 9 banks including Land Bank of Taiwan.
19. Approved renewal bank loans from 10 banks including Hua Nan Commercial Bank.
20. Approved to provide guarantees to Sanshui Jianlibao Commerce Co., Ltd.

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

### 3.3.13 Resignation or Dismissal of Personnel Involved in Preparation of Financial Reports

As of 4/30/2010

TITLE	NAME	DATE OF APPOINTED	DATE OF TERMINATION	REASONS FOR RESIGNATION OR DISMISSAL
Director of Accounting Division	Shiou- Hsien Lin	12/1/2001	6/30/2009	Above the age of 60.

## 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 2008, 2009 and as of April 30, 2010.

### 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	2009		As of Apr. 30, 2010	
		Holding Increase (Decrease)	Pledged Holding Increase (Decrease)	Holding Increase (Decrease)	Pledged Holding Increase (Decrease)
Director (Juridical Person Shareholders)	Kao Chyuan Inv. Co., Ltd.	7,049,243	0	0	0
Chairman (Representative)	Chin-Yen Kao (Note1)	3,718	0	0	0
Managing Director	Kao-Huei Cheng	989,285	0	0	0
Managing Director & CEO	Chang-Sheng Lin	1,454,660	0	0	0
Director (Juridical Person Shareholders)	Taipe Inv. Corp.	(1,441,583)	0	(780,000)	0
Director (Representative)	Ping-Chih Wu (Note1)	(596,132)	0	(205,000)	0
Director	Po-Ming Hou	4,271,264	0	0	0
Director	Hsiu-Jen Liu	2,550,251	0	0	0
Director	Ying-Jen Wu	(223,874)	0	0	0
Director (Juridical Person Shareholders)	Young Yun Inv. Co., Ltd.	213,189	0	0	0
Director (Representative)	Chung-Ho Wu (Note1)	590,092	0	0	0
Director (Representative) & President	Chih-Hsien Lo (Note1)	122,384	0	(66,000)	0
Supervisor	Kao-Keng Chen	1,186,067	0	0	0
Supervisor (Juridical Person Shareholders)	Chau Chih Inv. Co., Ltd.	431,932	0	0	0
Supervisor (Representative)	Peng-Chih Kuo (Note1)	88	0	0	0
Supervisor	Joe J.T. Teng	175,884	0	0	0
Vice CEO	Lung-Yi Lin	53,881	0	0	0
Senior Vice President	Chin-Tson Chung	384	0	0	0
Senior Vice President	Po-Rong Yen	18,853	0	(641)	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	6,571	0	0	0

Title	Name	2009		As of Apr. 30, 2010	
		Holding Increase (Decrease)	Pledged Holding Increase (Decrease)	Holding Increase (Decrease)	Pledged Holding Increase (Decrease)
Vice President	Qian-Chang Chen	0	0	0	0
Vice President	Fu-Shang Yang	7,921	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	1,371	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	5,220	0	0	0
Vice President	Wen-Chin Chen	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. 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)
Ying-Jen Wu	Grant	2009.07.08	Yen-Chiou Wu Chieu	Wife	200,000	35.70
Ying-Jen Wu	Grant	2009.07.08	Chun-Liang Wu	Granddaughter	200,000	35.70
Kao-Keng Chen	Grant	2009.11.06	Tse-Yu Chen	Grandson	35,640	38.95
Kao-Keng Chen	Grant	2009.11.06	Ying-Ying Chen	Daughter	99,000	38.95
Kao-Keng Chen	Grant	2009.11.06	Mei-Hsuan Chen	Granddaughter	31,680	38.95
Kao-Keng Chen	Grant	2009.11.06	Mei-Ru Chen	Granddaughter	31,680	38.95
Chih-Hsien Lo	Grant	2008.03.11	Shi-Ai Lo	Daughter	66,000	35.45

### 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 12/31/2009

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.	167,259,314	4.29%	0	0	0	0	Hsiu-Ling Kao	Director	
Kao Chyuan Inv. Co., Ltd. (Representative: Chin-Yen Kao)	88,229	0.00%	209,428	0.01%	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)	2,903,847	0.07%	63,671,902	1.63%	0	0	Kao Chyuan Inv. Co., Ltd. (Representative: Chin-Yen Kao)	Father-in-law	
							Hsiu-Ling Kao	Wife	
ABN AMRO Asia Securities (Hong Kong) Limited	134,333,829	3.45%	0	0	0	0	NA	NA	
Po-Ming Hou	101,345,451	2.60%	0	0	0	0	Po-Yu Hou	Brother	
Po-Yu Hou	88,426,619	2.27%	0	0	0	0	Po-Ming Hou	Brother	
BNP Paribas Arbitrage S.N.C.	64,918,016	1.67%	0	0	0	0	NA	NA	
Hsiu-Ling Kao	63,671,902	1.63%	2,903,847	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	60,510,514	1.55%	0	0	0	0	NA	NA	
Mitsubishi Corporation	60,099,376	1.54%	0	0	0	0	NA	NA	
Commission on National Financial Stability Fund, The Executive Yuan	53,439,228	1.37%	0	0	0	0	NA	NA	
JPMorgan Chase Bank N.A. Taipei Branch in custody for T. Rowe Price Emerging Markets Stock Fund, managed by T. Rowe Price International, Inc.	40,603,772	1.04%	0	0	0	0	NA	NA	

### 3.7 Total Percentage of Ownership of Investees

As of 12/31/2009

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.	45,012,200	100.00	0	0.00	45,012,200	100.00
President Baseball Team Corp.	30,000	100.00	0	0.00	30,000	100.00
President Entertainment Corp.	98,885,256	61.80	61,114,744	38.20	160,000,000	100.00
Tone Sang Construction Corp.	27,000,000	100.00	0	0.00	27,000,000	100.00
Kai Yu Investment Co., Ltd.	379,705,428	100.00	0	0.00	379,705,428	100.00
Tung Ho Development Co., Ltd.	72,120,000	72.12	27,880,000	27.88	100,000,000	100.00
Cayman President Holdings Ltd.	156,136,000	100.00	0	0.00	156,136,000	100.00
Tung Yuan Corp.	19,800,000	100.00	0	0.00	19,800,000	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.	379,301,362	100.00	0	0.00	379,301,362	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.	24,000,000	30.00	56,000,000	70.00	80,000,000	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 Musashino Corp.	10,458,000	20.00	36,603,000	70.00	47,061,000	90.00
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
Qware System & Services Corp.	2,290,155	8.15	21,831,209	77.68	24,121,364	85.83
President Natural Industrial Corp.	8,981,998	74.85	0	0.00	8,981,998	74.85
President International Development Corp	937,500,000	62.50	151,890,000	10.13	1,089,390,000	72.63
Uni-President Development Corp.	90,000,000	30.00	120,000,000	40.00	210,000,000	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	1,094,896	1.15	61,286,943	64.85
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
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

Investees	Investments by the Company		Investments from Directors, Supervisors, Managers, and Directly or Indirectly Controlled Businesses		Total Investments	
	Shares	%	Shares	%	Shares	%
Muji (Taiwan) Co., Ltd	1,130,000	10.00	4,633,000	41.00	5,763,000	51.00
President Packaging Corp.	15,317,531	50.59	0	0.00	15,317,531	50.59
President Asian Enterprises Inc. (Common)	3,180	49.99	1	0.02	3,181	50.01
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	57,363,058	3.82	742,465,368	49.37
President Chain Store Corp.	471,996,430	45.40	10,094,326	0.97	482,090,756	46.37
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	12,241,944	7.65	60,233,421	37.65
President Securities Corp.	322,900,166	27.23	96,773,990	8.16	419,674,156	35.39
Eagle Cold Storage Enterprise Co., Ltd.	40,886,710	34.23	0	0.00	40,886,710	34.23
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
Qware Inc.c.	9,875,060	13.81	8,442,260	11.81	18,317,320	25.62
ScinoPharm Taiwan Ltd.	70,511,595	12.79	54,695,418	9.92	125,207,013	22.71
Prince Housing Development Corp.	100,088,096	10.45	107,406,647	11.21	207,494,743	21.66
Ztong Yee Industrial Co., Ltd.	18,056,480	20.00	0	0.00	18,056,480	20.00
Grand Bills Corp.	78,209,035	14.46	17,076,459	3.16	95,285,494	17.62
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
Sino-Aerospace Investment 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



# CAPITAL OVERVIEW

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.05  
1.24  
136.25  
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2.81  
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3347  
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44.81  
22.18  
11.09

7575  
28075.0

## 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

As of 04/30/2010

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
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
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
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
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
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
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
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

## B. Type of Stock

Share Type	Authorized Capital			Remark
	Issued Shares	Un-issued Shares	Total Shares	
Common Stock	3,897,400,264	902,599,736	4,800,000,000	Listed on TSE in Dec. 1987

## C. Shelf Registration : None.

## 4.1.2 Status of Shareholders

As of 12/31/2009

Item	Government Agencies	Financial Institutions	Other Juridical Person	Domestic Natural Persons	Foreign Institutions & Natural Persons	Total
Number of Shareholders	31	11	433	141,459	676	142,610
Shareholding (shares)	155,879,623	21,792,382	515,270,742	1,688,210,324	1,516,247,193	3,897,400,264
Percentage	4.00%	0.56%	13.22%	43.32%	38.90%	100%

## 4.1.3 Status of Shareholding Distributed

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

As of 12/31/2009

Class of Shareholding (Unit : Share)	Number of Shareholders	Shareholding (Shares)	Percentage
1 ~ 999	51,513	14,647,439	0.38%
1,000 ~ 5,000	59,443	125,203,544	3.21%
5,001 ~ 10,000	14,565	96,931,366	2.49%
10,001 ~ 15,000	7,246	82,978,500	2.13%
15,001 ~ 20,000	2,323	39,652,697	1.02%
20,001 ~ 30,000	2,802	65,526,196	1.68%
30,001 ~ 50,000	1,827	68,312,595	1.75%
50,001 ~ 100,000	1,248	83,218,254	2.14%
100,001 ~ 200,000	589	79,386,915	2.04%
200,001 ~ 400,000	329	93,796,257	2.41%
400,001 ~ 600,000	159	78,095,404	2.00%
600,001 ~ 800,000	91	62,822,417	1.61%
800,001 ~ 1,000,000	62	55,553,073	1.43%
Over 1,000,001	413	2,951,275,607	75.71%
<b>Total</b>	<b>142,610</b>	<b>3,897,400,264</b>	<b>100.00%</b>

### B. Preferred Shares: None.

#### 4.1.4 List of Major Shareholders

As of 12/31/ 2009

Shareholder's Name	Shareholding	
	Shares	Percentage
Kao Chyuan Inv. Co., Ltd.	167,259,314	4.29%
ABN AMRO Asia Securities (Hong Kong) Limited	134,333,829	3.45%
Po-Ming Hou	101,345,451	2.60%
Po-Yu Hou	88,426,619	2.27%
BNP Paribas Arbitrage S.N.C.	64,918,016	1.67%
Hsiu-Ling Kao	63,671,902	1.63%
Hsiu-Jen Liu	60,510,514	1.55%
Mitsubishi Corporation	60,099,376	1.54%
Commission on National Financial Stability Fund, The Executive Yuan	53,439,228	1.37%
JPMorgan Chase Bank N.A. Taipei Branch in custody for T. Rowe Price Emerging Markets Stock Fund, managed by T. Rowe Price International, Inc.	40,603,772	1.04%

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

Unit: NT\$

Item	2008	2009	01/01/2010-3/31/2010
<b>Market Price per Share</b>			
Highest Market Price	49.90	40.40	38.95
Lowest Market Price	23.50	23.95	33.25
Average Market Price	37.48	33.67	35.88
<b>Net Worth per Share</b>			
Unappropriated	15.27	16.53	17.19
Appropriated	14.83	16.53	17.19
<b>Earnings per Share</b>			
Weighted Average Shares (thousand shares)	3,897,400	3,897,400	3,897,400
Earnings Per Share - Unretroacted	0.96	2.02	0.79
Earnings Per Share - Retroacted	0.92	2.02	0.79
<b>Dividends per Share</b>			
Cash Dividends	0.44	(Note 4)	-
Stock Dividends			
• Dividends from Retained Earnings	0.44	(Note 4)	-
• Dividends from Capital Reserve	-	(Note 4)	-
Accumulated Unappropriated Dividends	-	-	-
<b>Return on Investment</b>			
Price / Earning Ratio (Note 1)	39.04	16.67	-
Price / Dividend Ratio (Note 2)	85.18	(Note 4)	-
Cash Dividend Yield Rate (Note 3)	1.17%	(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 2009 profits was passed at the Meeting of the Board of Directors. This proposal, a cash dividend of NTD 0.8 per share and a stock dividend of NTD 1 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 2009 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 2009 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	\$ 650,965
Employee Bonus – in Stock	0
Directors' and Supervisors' Remuneration	141,495
Total	<u>\$ 792,460</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:

Net Income (NT\$ thousands)	\$ 7,860,827
Weighted Average Shares in 2009 (thousand shares)	3,897,400
Recounted EPS (NT\$)	\$ 2.02

### D. Information of 2008 Earnings Set Aside to Employee Bonus and Directors' and Supervisors' Remuneration:

Distribution of 2008 Earnings (NT\$ thousands)	
Directors' and Supervisors' Remuneration	\$ 64,815
Employee Bonus	\$267,077

## 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: NTD 1.5 billion.
Coupon rate		3-year bond: 1.23%; 5-year bond: 1.59%
Maturity		3-year bond: 2012/12/22; 5-year bond: 2014/12/22
Guarantor		None
Trustee		Trust Department of Hua Nan Bank
Underwriter		2009/12/22
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 convertible corporate bond
Issue Date	2007/10/25	
Face Value	NTD 0.1 million	
Issuance and Transaction Location	None	
Issue Price	103% at Par	
Issue Size	NTD 5 billion	
Coupon rate	0%	
Maturity	3 Years. Due date : 2010/10/25	
Guarantor	None	
Trustee	Trust Department of China Trust Commercial Bank	
Underwriter	China Trust Securities Co. Ltd.	
Legal Counsel	None	
Auditor	None	
Repayment method	On the maturity date, the Company will redeem the bond at 100% principal amount, unless bondholders have exercised the bond with procedures for conversion.	
Outstanding	NTD 4.675 billion	
Redemption or Early Repayment Clause	None	
Restrictions	None	
Credit Rating	None	
Other rights of Bondholders	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities as of Printing Date	None
	Conversion Right	Please see P.56 of the Company's prospectus of the first domestic unsecured convertible bond in simple version
Dilution Effect and Other Adverse Effects on Existing Shareholders from Bond Issuance, Conversion and Trading		The Company issued the first domestic unsecured convertible bond with amount NTD 5,000 million. After the Company started to redeem the bond, outstanding amount is NTD 4.675 billion with convertible price NTD 48.6. Assumed each conversion bond debtor converts the bond by conversion price, it can be common stock of 96,193 thousand shares, dilution percentage is 2.41%, which is not influential. Besides, bondholders usually convert into common stock gradually, which means the dilution condition is not at once; so the issuance of convertible bond might not have significant effect on shareholders' equity.
Custodian	None	

### Information about Unsecured Convertible Bond

Type of the Bond		1st domestic unsecured convertible corporate bond		
Item		2008	2009	2010 (As of April 30)
Year				
Market Value of the Bond	High	103.8	103	102.8
	Low	92.6	94.5	99.2
	Average	97.3	99.04	100.6
Conversion Price (NTD)		50.7	48.6	48.6
Issuance Date and Conversion Price When Issued (NTD)		50.7	48.6	48.6
Method of Fulfilling Obligation Conversion		Issuing new shares	Issuing new shares	Issuing new shares

**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
1 <sup>st</sup> domestic unsecured convertible corporate bond	2007.10.25~2010.10.25	3 years	NT\$ 5 billion	The third quarter of 2007
1 <sup>st</sup> domestic unsecured convertible corporate bond	2009.12.22~2012.12.22	3 years	NT\$ 1.5 billion	The fourth quarter of 2009
1 <sup>st</sup> domestic unsecured convertible corporate bond	2009.12.22~2014.12.22	5 years	NT\$ 1.5 billion	The fourth quarter of 2009

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





# 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
<b>Provisions Group</b>	Manufacturing and marketing of grain & feeds, animal feeds, aquatic feeds, edible oils and flour	Foodstuff Division	15.58%
		Animal Feed Division	7.97%
		Aquatic Business Division	1.84%
		Edible Oil Division	1.00%
		Flour Division	3.24%
<b>Instant Food Group</b>	Manufacturing and marketing of instant noodle and rice noodle	Food Division	10.95%
<b>Dairy &amp; Beverage Group</b>	Manufacturing and marketing of soft drinks, tea drink, dairy products and chilled beverage	Beverage Division	8.50%
		Tea Beverage Division	14.06%
		Dairy Product Division	19.30%
<b>General Foods Group</b>	Manufacturing and marketing of meat products, canned pickles & seasoning products, frozen prepared foods and ice cream products	Meat Product Division	2.22%
		Sauce & Seasoning Division	2.28%
		Frozen Prepared Foods Division	1.37%
		Ice Cream Division	1.08%
<b>Health Group</b>	Manufacturing and marketing of health foods and bakery products.	Health Food Division	0.62%
		Bread Division	6.85%
<b>Others</b>			3.14%

#### B. New products Development

40 new products were launched in 2009. The sales of new products in last three years accounted for 12.8 % of corporate sales. 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 financial turmoil, Taiwan's economic growth rate increased slightly by 0.73% in 2008, and in 2009, the continued economic downturn brought down the domestic demand significantly by 3.82% and deteriorated Taiwan's economy by a negative growth rate of 1.87% - the lowest level ever recorded over the past forty years.

In 2009, consumer price index fell 0.87%. However the government's incitement and manufacturer's sales incentive program had encouraged hesitant purchasing willingness and led to a moderate growth rate of 1.48% in real private consumption.

### 2. Food Industry Status and Development

According to ITIS estimates, the continuous financial turmoil and volatile material prices had discouraged food expense and reduced the production value of Taiwan food and beverage industry by 4.24% in the first half year of 2009. At second half year, companies readjust their marketing strategies and product positioning to clutch the opportunities of "New Economic Value", a new market revealed by retailers. Consumer demand gradually left the recession and recovered. Production value of food industry estimated at NT\$ 519.8 billion, a slight decline of 1.76% over 2008.

As results of falling international grain prices and depressive market demand, primary processing foods such as animal feeds, slaughtering, grinding, milling, and many others suffered significantly in their production value; however, consumption foods performed better, for example non-alcoholic beverage grew 19.27% in production value over last year.

Looking into 2010, with the official launch of food regulations, including bulk foods label and other acts from Food and Drug Administration (TFDA), food safety will still be the top concern for consumers and food suppliers. Moreover, the continued capricious global climate will hinder the energy supply and raise the international raw materials prices. 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 2010 be NT\$ 537.2 billion, an increase of 2.47% over 2009. Changes in demography and consumption behavior will be a major concern for food manufacturers. 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 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 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 impossible. Also food manufacturers encounter limited shelf spaces, lower-priced store brands and larger sales promotion expense. 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 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-merchandize with retailers/channels in order to obtain consumer trend for development, and leverage R & D and manufacturing capabilities to develop PL brand for reaching a win-win situation.

## **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 livestock and aqua feed market is nearly saturated, every manufacturer commences a turnkey operation and expand 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

In 2009 the consumption volume of edible oil slightly downsized, but 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. Issues of higher sodium and packaging graphic design are the main tasks in 2010.

#### Non-alcoholic Beverages

Although new product development is still going slowly, the functional new products are winning popularities and attracting many firms to join, couple with effective marketing strategies, market increased rapidly in 2009. For the future, manufacturers will continue to develop new flavors, add functional value-added ingredients and diverse material to improve product effectiveness and worth, and reinforce brand and category strengths in long-term.

#### Baking Products

Baking products move towards fresh bakery. New openings of fresh bakeries in convenient stores and hypermarket stores and professional bakeries gradually replace traditional bakeries and reshape the market structure. Large baking manufacturers see the opportunities and leverage the production and supply chain advantage to explore new channels and deepen brands presences.

#### Other

Along with the anticipated unfavorable market condition, 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, cooked meal 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	2008	2009	2010 (As of April 30)
Total Expenses (thousand NTD)	294,479	284,178	92,543

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

Year	2008	2009	2010 (As of April 30)
New Products Launched	53	40	19
Research Reports	256	161	21
Patents	Approved	4	3
	Pending	20	19

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 developed natural whole grain powder, Chinese herbal drinks (such as four-herbs, ten-herbs, cardyceps chicken essence), nutritional supplement (such as Fish Oil, Propolis, Calcium-Enriched Milk, Iron-Enriched Milk), and functional ingredients (such as Metamin 3D, AB Yogurt).

To satisfy customers' needs for health food, the Biotechnology Center of CRI integrates three major functions - health food, Chinese herb medicine, and gene technology new functional ingredients to explore bioactive substances and develop effective healthy products.

#### 1. Overview of Product Development

40 new products were launched in 2009 such as LP33 capsule, High fiber Oat Milk and so on. The sales of new products in last three years accounted for 12.8% of corporate sales. 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), chilled tea series, Chai Li Won Tea series with single cell extract technology, gastro-intestinal tract AB Yogurt Drink, and 72°C low temperature sterilize milk which keep complete nutrition. Many of our products are awarded prizes by Chinese Food Technology Association. Our products not only satisfy consumers' needs, but also being recognized by the academia.

#### 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.

(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 which becomes 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 allow stock be stored at room temperature yet kept freshness and quality.

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.
- Production whole soybean soymilk.
- Technology for tea extraction at low temperature.
- Aseptic filling technology for PET beverages.
- Non-fried instant noodle.

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

(3) Effectively manage raw materials to lower production cost

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

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

### 3. Research investment plan

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

- (1) New innovative processing and product development for dairy products, drinks, instant noodles, prepare foods and bread.
- (2) Improvement of technology to enhance products' quality.
- (3) Research on products' flavor and functions.
- (4) Establish related functional and nutritional technology for products development.
- (5) Technology to analyze and control the food safety factors.
- (6) Introduction of environmental protection packaging materials and various functional new ingredients.

### 4. On-going projects

- (1) For upgrading products and technology, we will actively proceed on many projects. So far, we have substituted the conventional sterilization with low-temp sterilization, reduced additives on our products and apply no preservatives

into our meat products.

- (2) For ensuring the quality of raw materials, we develop 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. Increase brand value: Mega-brands are our top priorities. We effectively manage the brand to create higher corporate value and establish industrial dominance.
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: 98.84% of our products are sold domestically.**

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

Category	2009	2008	Category	2009	2008
Animal Feed	7.4	7.7	Fresh Milk	31.9	30.3
Flour	12.4	12.2	Yogurt Drink	55.7	50.4
Edible oil	9.6	13.5	Flavored Milk	31.6	45.6
Instant Noodle	47.8	48.0	Flavored Soybean Milk	66.3	69.9
Soy Sauce	40.3	32.2	Pudding	71.4	71.3
Coffee Drink (Note)	25.8	27.5	Meat Product	35.5	36.4
Fruit Juice (Note)	17.0	15.0	Frozen Food	11.6	15.4
Packaged Water	17.4	16.6	Ice Cream Product	22.0	21.0
Tea Drink (Note)	44.5	47.2	Chicken Essence	9.5	11.0

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, poultry & livestock products, agricultural products, fertilizer, and food commodities.

(2) Sales Regions: Domestic market.

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

In 2009, international crop price volatized greatly and brought on many operating risks. Most domestic importers got hurt from the collapse of commodity market due to the economic crash in Q4 2008, and spent a lot of time to recover. To respond to the increasing challenges, most husbandries and commodity sellers in livestock market operate conservatively through imports reduction, quality enhancement, flexible sales strategy, added-value improvement and diversifying purchases origins.

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

##### (1) Competitiveness and Advantages

Our joint material purchases, integration of marketing and selling network, and animal feeds and oil production factory have helped establishing economies of scale and competitive advantage for the supply-demand chain. For the fertilizer market, brands of UPEC has good images - trust and quality assurance. Extensive channeling network would help farmers selling agricultural products thus increase feeders' willingness to buy UPEC's products and result profits to the company.

##### (2) Disadvantages and Strategies

The higher volatile international crop price and competing imports have lowered feeders' and farmer's demand for feed. Also the increasing operating risks for poultry products have made feeders act conservatively. Food commodity tend to homogeneous thus is easier to be trapped into a price war. To response to the above threats, UPEC has win-win strategies - Conservative material purchases, improved poultry product quality for higher customer profits, explore new channels and control customer's credit. For the food commodity, the quality and services will adjust to meet the market demand and improved competitive advantages. Our goal is to secure profits first and

hedge fluctuations of raw material prices.

## 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, segment markets and extend market scope to niche market— "concentrated feeds". 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 750 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. Although the world wheat production volume decreased a little bit, wheat price is predicted to be stable in the first half of this year due to fragile world economic recovery. For decreasing global wheat output and stocks and increasing demand in developing countries, the wheat supply side will be comparatively tight 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 islands. 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 commercial and family use.

(2) Sales Regions: Domestic market.

## 2. Current and Future Market Supply & Demand

As the number of dual-income couples is increasing, the home cooking is decreasing while the sales turnover of the restaurants is promoting year by year. Consumer will shift to use blended cooking oil (med to high price) which contains functional and higher added-value instead of sole oil. The utility of sole oils gradually reduced.

## 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 and expense contraction from depressed economy, the gross margin is hard to sustain.

To deal with the above disadvantages, this company focuses on digital management by controlling the cost variation and average selling price, maintains the gross profit and net profit, strengthens the core technologies and product vision, focuses on brand management through higher quality level and inner and external apparent beauty, and executes 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. However, the whole market of instant noodles decline to 9.05 billion, and our sales also declined 0.2% compared to last year but profit grew 40.4%. 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 2009, although affected by unfavorable market condition, major categories of fresh milk, yogurt drink and oatmeal drinks have showed two-digit growth. Overall company's dairy sales have increased by 11%.

(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) Uni-President has six major tea brands including Mine-Shine, Chai-Li-Won, Pure Tea, Literature Tea, BeautyArts, and Ban Dian, covering green tea, milk tea, black tea, oolong tea, lemon tea, flower tea and fruit tea categories.

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

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

Benefited from the economy recovery in 2009, RTD Tea market grew 4.7% and achieved 23 billion. The growth momentum in the tea market was mainly the entrance of functional tea. For functional tea, it grew 79.7% in 2009 compared with 2008. Because the loss in functional tea market, Uni-President's market value in RTD tea market declined 1.2%. Three leading brands, Chia-Li-Wang, Mine-Shine, and Pure Tea, have slight decrease of market share.

In order to satisfy consumer's need and follow the market trend, Chia-Li-Wang Health-Tea series (Alishan Oolong Tea and Shizuoka Green Tea) began to attack on October 2008 after obtaining health certificates. The market value quickly grew 65.62% in 2 months. The future plans of focus strategy and brand maximization will target on returning to No.1 market share.

### 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

Gross margin is depressed by increasing prices of raw materials. We integrate all our buying activities to create competitive cost advantages, advance internal technology to strengthen product quality, avoid impact of price war, and restrain increasing systematic cost by redesigning bottle's shapes and packages.

## 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 have declined over the last two years as a result of fresh made coffee by CVS sharing the sales and "Poison Milk" issue. The market sales have kept stable in 2009 due to the promotion and brand adjustment. On Juice category, market increased 12% in 2009 due to the launches of new products. Fresh fruit supply is plenty and sufficient in Taiwan which lead to lesser juice consumption in comparing with United States or European countries. However, due to the increasing eating-out habit in metropolitan area, there are still chances for market extension. For Packaged Water, overall market declined 1.4% while our products outpaced the market with growth rate of 9.8%. Sports drinks market increased 8.4%, and our product outpaced the market with growth rate of 17.6%. The reason for the increase is the utilization of media promotion in peak seasons.

### 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, Taiwan tends to follow Japan, so the light meal based on dessert would start to spread, and many food and exclusive dessert stores have mushroomed all over the area. In the future, our company will look into the market research and develop ambient cake, delicate cake, and festival confection. 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 13% in 2009 as a result of increased sales in popsicles, ice bar, and cup ice cream. The sales in commercial and hypermarket channel increased and so does sales in other CVS channels.

Our strategies of marketing mix and product development in 2009 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 global recession has brought down the sales growths of soy sauce market in 2009. Also the increasing eat-out has shifted the 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

The meat processing is nearly a developed business and sales of products are mostly generated in retails. Market sales were either declining (sausage, hotdog and ham) or stagnant (other products). In such market situation, high quality and high-priced products will be the trend for future product development.

### 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) Our main products are chicken essence, grains and oatmeal powder, and health food.

(2) Sales Regions: Domestic market.

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

Taiwan's health food market is about NTD 60 billion and major products are researched and developed by Taiwan manufacturers. With the aging population and people's increasing health consciousness, the market keeps growing. In addition to the six big emergent industries advocated and developed by government (including health foods), that encouraged exports of domestic health foods and closeness of China and Taiwan trade contact, healthy product market is likely to grow in the future.

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

#### (1) Competitiveness and Advantages

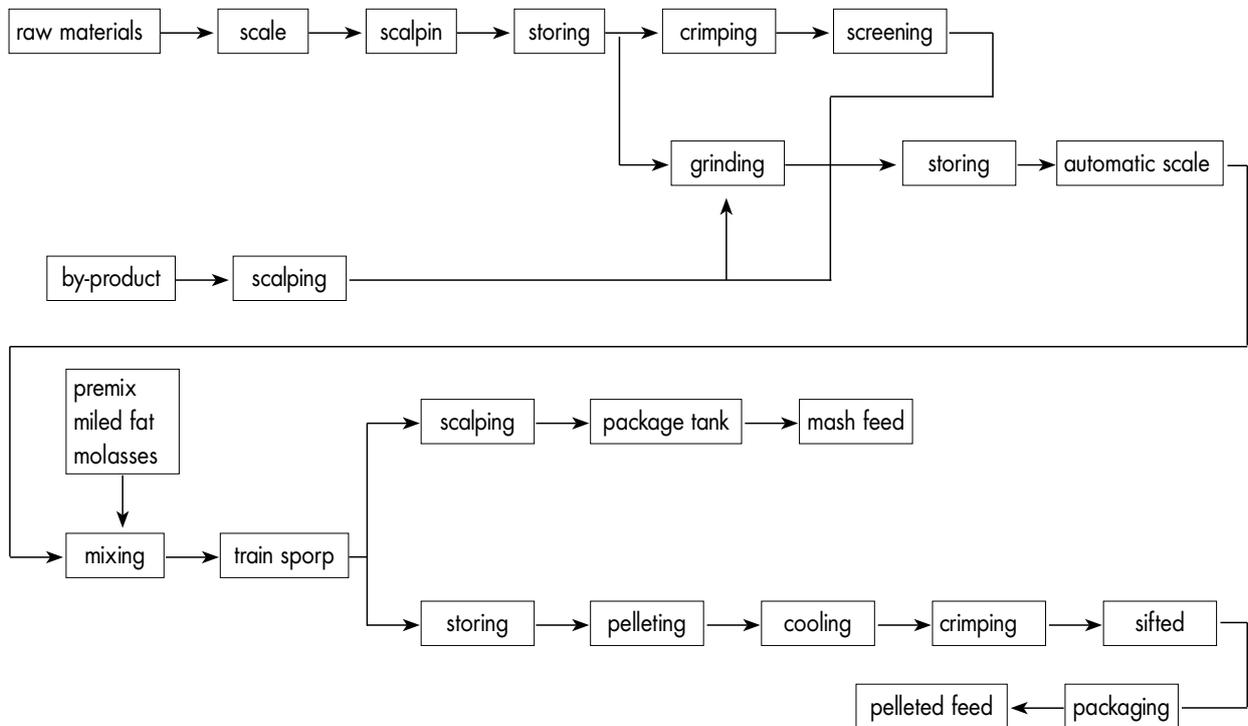
This company has excellent research and marketing talents and rich new product (source material) resources and information, skillful manufacturing technology to promote output with quality assurance and various channels to fully understand consumer demand.

#### (2) Disadvantages and Strategies

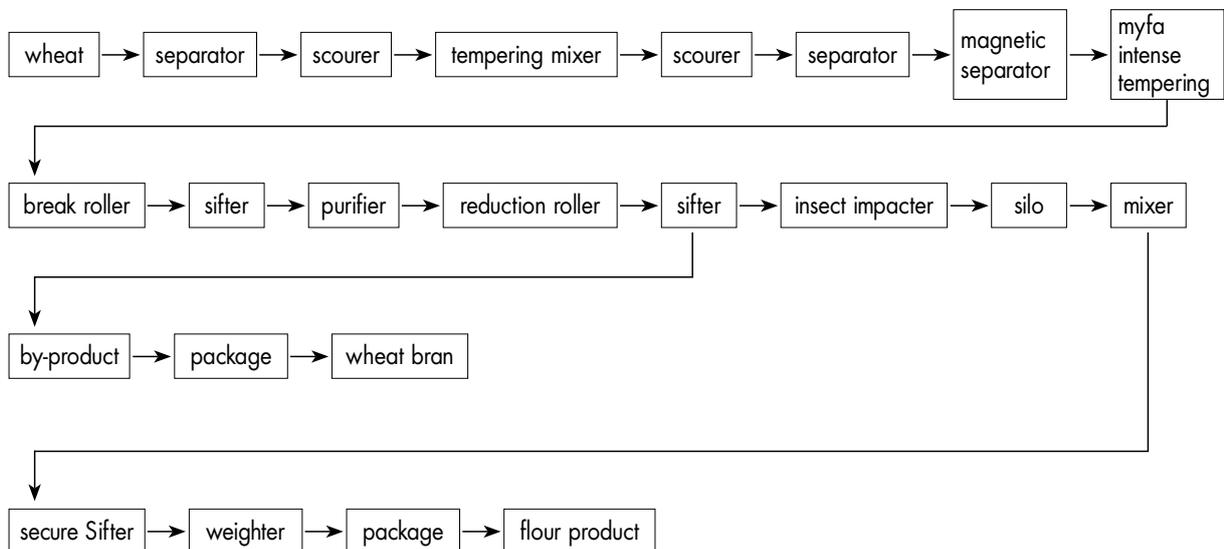
With the limited marketing resources and strong competing brands, we will concentrate on promoting sales in the pharmacies and drug stores and research and develop a series of health foods for larger market share.

## 5.2.2 The Producing Procedure of Main Products

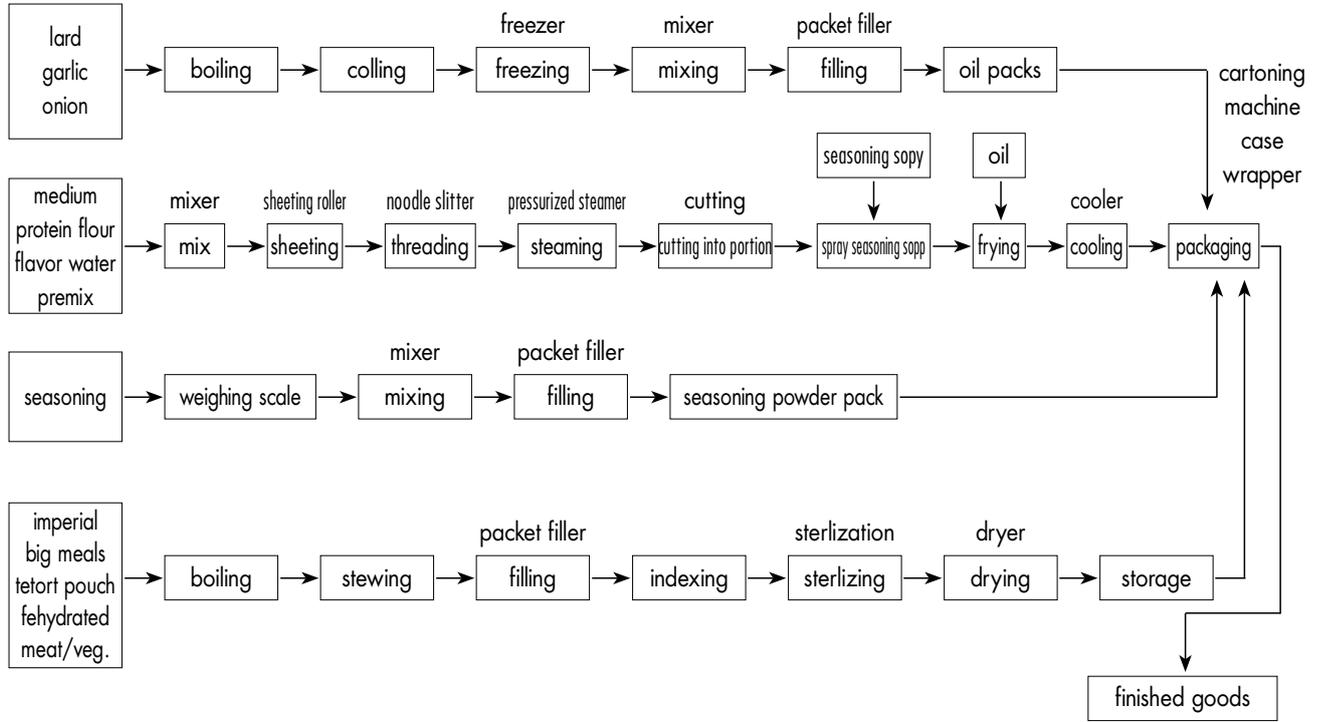
### A. The Producing Procedure of Animal Feed



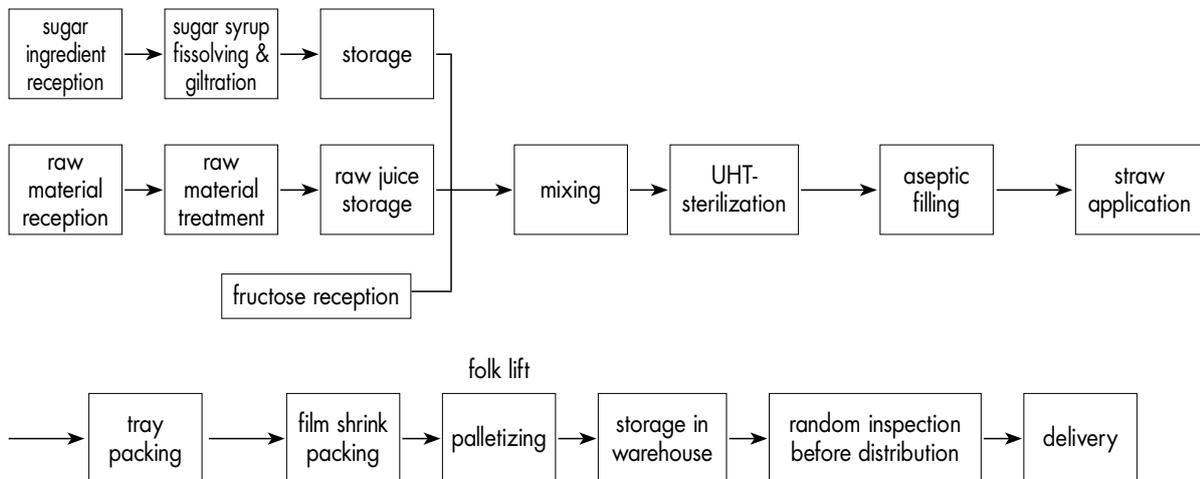
### B. The Producing Procedure of Flour



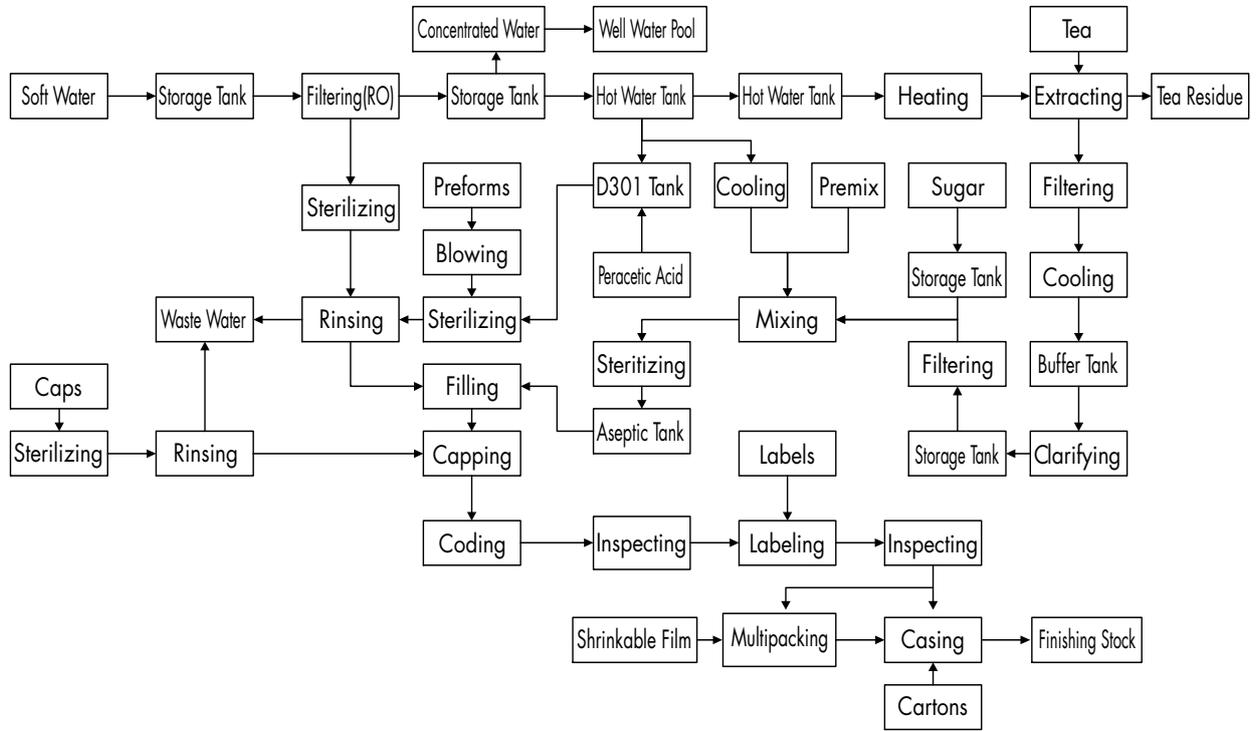
**C. The Producing Procedure of Instant Noodle**



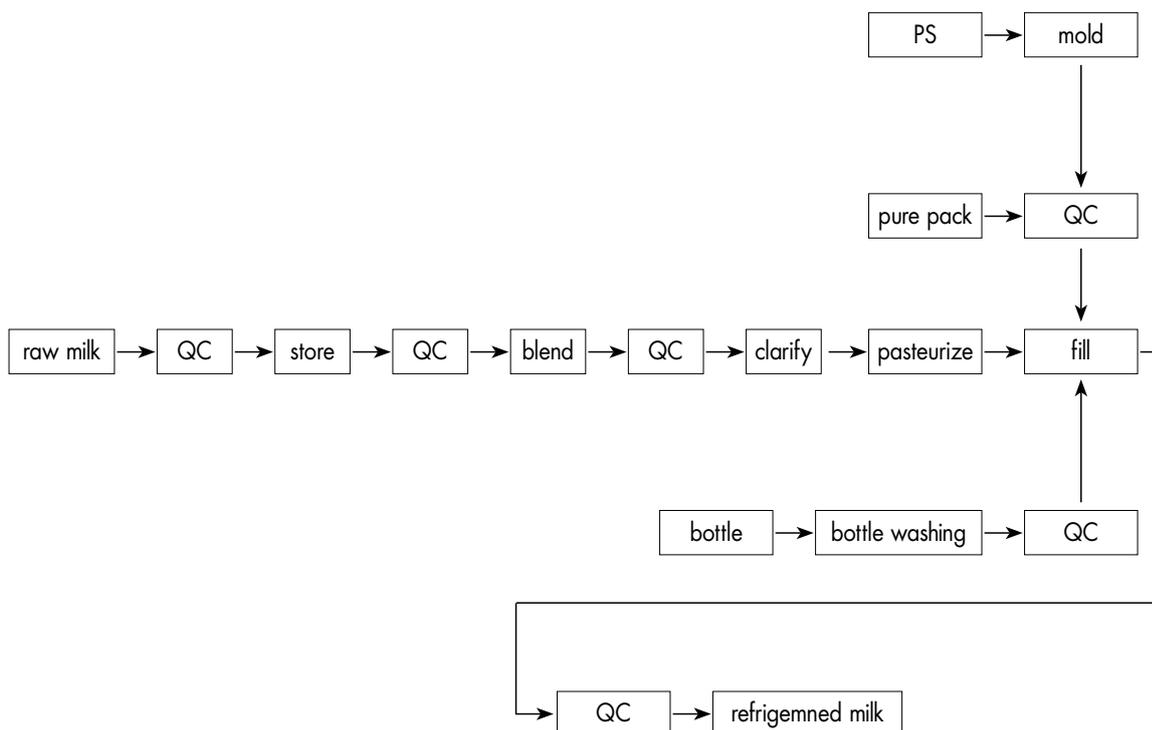
**D. The Producing Procedure of Aseptic Brink Juice**



**E. The Producing Procedure of Aseptic PET Tea**



**F. The Producing Procedure of Fresh Milk**





## 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
	Lard, Palm Oil	EU, South-East Asia	
Beverage & Juice	Sugar	Domestic, Thailand, Latin America	Stable
	Fructose	Domestic	
	Conc. Juice	South America, China, Europe	
	Tea	Domestic, Vietnam	
Dairy Products	Coffee Powder	Vietnam, Latin America	Stable
	Raw Milk	Domestic	
Dairy Products	Milk Powder	New Zealand, Australia	Stable
	Meat Products	Pork	Domestic
Beef		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	2008				2009				2010 (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.	6,838,911	14.22	Subsidiary	Uni-President Cold Chain Corp.	6,804,708	15.43	Subsidiary	Uni-President Cold Chain Corp.	1,484,087	14.01	Subsidiary
2	Tung Ang Enterprises Corp.	5,921,449	12.31	Subsidiary	Tung Ang Enterprises Corp.	6,276,834	14.23	Subsidiary	Tung Ang Enterprises Corp.	1,475,600	13.93	Subsidiary
	Others	35,326,673	73.47		Others	31,025,457	70.34		Others	7,635,854	72.06	
	Net Sales	48,088,033	100.00		Net Sales	44,106,999	100.00		Net Sales	10,595,541	100.00	

## 5.2.5 Production over the Last Two Years

Unit : NT\$ millions

Product		2009			2008		
Name	Unit	Capacity	Quantity	Amount	Capacity	Quantity	Amount
Feeds	*	563	407	4,735	563	376	5,115
Flours	*	96	92	1,292	96	96	1,936
Wheat Bran	*	32	30	146	32	28	193
Barley Cereal	*	40	8	61	40	7	88
Instant Noodle	**	592	429	2,991	592	434	3,313
Rice Noodle	**	28	13	108	28	16	123
Noodle	**	12	9	109	12	10	136
Beverages	***	71,520	51,306	6,516	71,520	48,521	6,162
PP Juice	***	6,800	6,332	804	6,800	6,286	800
Dairy Products	***	16,085	10,944	6,723	16,085	9,801	6,021
Soy Bean Milk	***	4,125	3,713	1,201	3,089	2,943	952
Puddings	***	13,000	6,987	526	13,000	6,642	500
Frozen Foods	*	15	5	359	15	5	338
Healthy Foods	*	2	0	111	1	1	101
Breads	**	157	143	1,459	210	140	1,492
Cakes	**	42	41	479	74	42	520
Frozen Paste	**	8	3	113	3	2	106
Meat Products	*	7	6	917	7	6	972
Ice Cream Products	*	6	4	204	7	3	222

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

## 5.2.6 Net Sales over the Last Two Years

Unit: NT\$ millions

Product		2009				2008			
		Local		Export		Local		Export	
Name	Unit	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Feeds	*	342	4,784	6	260	379	5,770	5	235
Flours	*	61	953	-	-	58	1,326	-	-
Wheat Bran	*	33	197	-	-	28	216	-	-
Barley Cereal	*	8	84	-	-	7	99	-	-
Soybean Powder	*	256	3,670	-	-	259	3,799	-	-
Edible Oil	*	47	1,748	-	10	45	2,194	-	15
Grain & Feeds	*	153	1,269	-	-	360	4,124	-	-
Instant Noodle	**	429	4,546	8	92	424	4,533	11	112
Rice Noodle	**	16	167	2	14	17	178	2	16
Noodle	**	9	175	-	2	10	180	-	3
Beverages	***	74,421	9,824	934	123	73,948	9,761	802	106
PP Juice	***	4,948	707	-	-	5,154	737	-	-
Dairy Products	***	10,276	6,313	8	5	16,663	5,678	12	3
Soy Bean Milk	***	3,635	1,056	-	-	2,632	853	-	-
Yogurts Drink	***	4,642	516	-	-	4,030	448	-	-
Puddings	***	8,852	750	-	-	8,486	719	-	-
Pickles	****	6,498	73	14	0	6,246	102	31	2
Soy Sauce	****	1,405	939	0	0	1,002	992	19	5
Frozen Foods	*	8	614	-	-	15	851	-	-
Milk Powders	*	1	262	-	-	-	211	-	-
Healthy Foods	*	1	314	-	-	1	242	-	-
Breads	**	143	1,888	-	-	140	1,808	-	-
Cakes	**	44	672	-	-	42	692	-	-
Frozen Paste	**	3	157	-	-	1	132	-	-
Meat Products	*	6	990	-	3	6	1,001	-	3
Ice Cream Products	*	9	485	-	-	8	427	-	-
Others		32	445	-	-	-	515	-	-
<b>Total</b>			<b>43,598</b>		<b>509</b>		<b>47,588</b>		<b>500</b>

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

## 5.3. Human Resources

### 5.3.1 An Analysis of UPEC Employees

Year	2008	2009	2010 (As of April 30)
Number of Employees	4,818	4,776	4,735
Average of Age	41.8	42.6	42.8
Average Years of Service	17.1	17.7	17.8
Level of Education (%)			
Ph. D.	0.06	0.06	0.06
MS / MA	7.08	8.70	8.70
College	35.80	36.70	36.73
High School	46.10	43.90	44.03
Others	10.96	10.64	10.48

### 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 2009 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)
1,950	104,723	8,876	18,281

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\$ 482.9 million in year 2008.

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

Year	2008	2009	2010 (as of April 30)
Pollution Status (type, level)	Wastewater (Note1)	Offal (Note2)	None
Division that execute punishment	Environmental Protection Bureau, Tainan County Government	Environmental Protection Bureau, Tainan County Government	None
Amount of compensation	NT\$ 210,000	NT\$ 60,000	None
Other losses	None	None	None

Note1 : The machinery failure the Yangkang plant suffered caused the wastewater out flowed the drainage. The factory was inspected and disciplined by the Environmental Protection Bureau, Tainan County Government.

Note2 : 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) Hsinshih Plant: renew the methane electricity generation facility. (2) Yongkang Plant: renew the Waste tank. (3) Yangmei Plant: replace the air exhaust equipment. (4) Chungli Plant : move the wastewater facility.	(1) Yongkang Plant: renovate the regulating reservoir. (2) Yangmei Plant: renew renew the methane electricity generation facility. (3) Chungli Plant : renew the aeration system.

	2010	2011
Expected Improvement	<ul style="list-style-type: none"> <li>• Accord with the environmental protection decree</li> <li>• Improve the function of each processing unit</li> <li>• Improve air pollution exhaust situation</li> </ul>	<ul style="list-style-type: none"> <li>• Improve the function of each processing unit</li> <li>• Accord with the environmental protection decree</li> <li>• Reduce the volume of gas discharge</li> </ul>
Expense	NT\$ 12,000 thousand dollars	NT\$ 10,000 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.**

### 5.5.3 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 thirty 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, 2010

Agreement	Counter party	Period	Major Contents	Restriction
Sales Agent	Meiji Milk Corp.	2010.04.01~2011.03.31	General Agents Agreement obtained for the territory of Taiwan	No export to other countries is allowed without prior consent from Meiji Milk Corp.
OEM	Taiwan Hon Chuan Enterprise Co., Ltd.	2007.01.01~2017.01.01	PET Tea Beverage Manufacture for UPEC	<ol style="list-style-type: none"> <li>1. When there are changes in costs of water, electricity, fuel, wages, or other factors, both parties agree to reconcile the OEM expense accordingly.</li> <li>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.</li> </ol>
OEM	Mei Ta Co., Ltd.	2010.01.01~2010.12.31	Canned food for UPEC	<ol style="list-style-type: none"> <li>1. When there are changes in costs of water, electricity, fuel, wages, or other factors, both parties agree to reconcile the OEM expense accordingly.</li> <li>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.</li> </ol>
OEM	Hsieh Fa Industrial Co., Ltd.	2009.12.01~2010.11.30	Substitute for manufacturing wheat powder	<ol style="list-style-type: none"> <li>1. Hsieh-Fa is not allowed to transfer the production to third parties.</li> <li>2. UPEC may stop the contract any time due to operating failure occurred on Hsieh-Fa.</li> </ol>
OEM	Taiwan Ta Food Co., Ltd.	2010.01.01~2010.12.31	Substitute for manufacturing wheat powder	<ol style="list-style-type: none"> <li>1. TaiwanTa is not allowed to transfer the production to third parties.</li> <li>2. UPEC may stop the contract any time due to operating failure occurred on TaiwanTa.</li> </ol>
OEM	United Biomedical Inc. Asia	2009.06.15~2010.12.31	Healing food for Metabolic syndrome for UPEC	<ol style="list-style-type: none"> <li>1. United Biomedical could not sell the same or similar products even the contract has expired within a year.</li> <li>2. United Biomedical is not allowed to transfer the production to third parties.</li> <li>3. UPEC may stop the contract any time due to operating failure occurred on United Biomedical.</li> </ol>
OEM	Amazon Biotechnology Co. Ltd.	2009.06.01~2010.05.31	Beauty drink for UPEC	<ol style="list-style-type: none"> <li>1. Amazon Biotechnology could not sell the same or similar products.</li> <li>2. Amazon Biotechnology is not allowed to transfer the production to third parties.</li> <li>3. UPEC may stop the contract any time due to operating failure occurred on Amazon Biotechnology.</li> </ol>

Agreement	Counter party	Period	Major Contents	Restriction
OEM	Chung Nam Chemistry Co., Ltd.	2008.11.07~2010.06.30	Fish oil product for UPEC	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	TTET Union Corp.	2010.01.01~2010.12.31	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	2010.03.09~2012.02.21	Revolving Facility Amount NT\$500 million	None
Term Loan	Mega International Commercial Bank	2009.03.09~2012.02.21	Revolving Facility Amount NT\$150 million	None
Term Loan	Bank of Taiwan	2009.05.06~2011.06.05	Facility amount NT\$ 1,500 million	None
Term Loan	Taiwan Cooperative Bank	2009.05.14~2011.05.15	Facility amount NT\$ 1,000 million	None
Term Loan	Hua Nan Commercial Bank	2009.06.15~2011.06.15	Facility amount NT\$ 300 million	None
Term Loan	Taiwan Industrial Bank	2009.06.18~2011.06.17	Facility amount NT\$ 500 million	None
Term Loan	Chinatrust Commercial Bank	2009.06.30~2011.06.30	Facility amount NT\$ 500 million	None
Term Loan	Sunny Bank	2009.11.26~2011.11.26	Facility amount NT\$ 300 million	None
Term Loan	Tachong Bank	2009.11.30~2011.11.30	Facility amount NT\$ 300 million	None
Term Loan	Shin Kong Bank	2009.07.22~2011.07.22	Facility amount NT\$ 400 million	None
Term Loan	Bank SinoPac	2009.06.30~2011.06.30	Facility amount NT\$ 500 million	None
Term Loan	First Commercial Bank	2009.09.30~2011.09.01	Facility amount NT\$ 400 million	None
Term Loan	Bank of Taiwan	2009.06.15~2011.06.15	Facility amount NT\$ 300 million	None
Term Loan	Yuanta Commercial Bank Co., Ltd.	2008.07.31~2011.07.31	Facility amount NT\$ 500 million	None
Term Loan	Taishin International Bank	2010.04.30~2012.04.30	Facility amount NT\$ 700 million	None
Term Loan	Mega International Commercial Bank	2010.03.09~2012.02.21	Facility amount NT\$ 300 million	None
Term Loan	Mega International Commercial Bank	2010.03.16~2012.02.21	Facility amount NT\$ 250 million	None
The underwriting of unsecured CP	Dah Cunnng Bills Finance Corp.	2009.11.30~2014.11.30	CP issuance facility NT\$1,000 million	The credit rating of the company should remain at twA-3 in short-term and twBBB in long-term or higher by TRC.
Term Loan	Taipei Fubon Bank	2009.11.17~2011.11.17	Facility amount NT\$ 500 million	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%.

Agreement	Counter party	Period	Major Contents	Restriction
Term Loan	Syndicate of Banks: Bank of Taiwan, Mega International Commercial Bank, TCB Bank, Taipei Fubon Bank, First Commercial Bank, Hua Nan Commercial Bank, Mizuho Corporate Bank, and the Bank of Tokyo-Mitsubishi UFJ, Ltd. as arrangers	2008.10.17~2013.10.17	Facility amount NT\$ 6.5 billion	<ol style="list-style-type: none"> <li>1. Tangible net worth shall be above NT\$ 30 billion. (based on consolidated annual financial statement)</li> <li>2. (Debt + contingent liability) to net worth shall be below 150%.</li> <li>3. Interest coverage ratio shall be above 1.5 times.</li> <li>4. Current ratio should be above 75%.</li> </ol>
Term Loan	Syndicate of Banks: Chang hwa bank, TCB Bank , Mega International Commercial Bank, Hua Nan Commercial Bank, First Commercial Bank, Chinatrust Commercial Bank, Taipei Fubon Bank, Mega International Commercial Bank, Cathay United Bank , E. Sun Commercial Bank, and DBS Bank as arrangers	2010.01.02~2015.01.02	Facility amount NT\$ 6 billion, including term loan facility 5 billion, and CP issuance facility 1 billion.	<ol style="list-style-type: none"> <li>1. Tangible net worth shall be above NT\$ 30 billion. (based on consolidated annual financial statement)</li> <li>2. (Debt + contingent liability) to net worth shall be below 150%.</li> <li>3. Interest coverage ratio shall be above 1.5 times.</li> <li>4. Current ratio should be above 75%.</li> </ol>



統籌精料



活力寶典

統一 壹沙拉油 Soybean Oil

統一 AB 優酪乳

統一 H<sub>2</sub>O Water 純水

統一 葵花油

六補精 (含葉綠素)



統一 純橄欖油

及第



Unif

統一 香豆奶



統一 飼料



包建族



統一 多多

滿漢大餐

統一 LP33 機能優酪乳



好動道 (非油炸類)

美研社

咖啡廣場

統一 麵

# BRANDS



麥香

統一 鮮乳

[拉麵道] Wakuwaku

純喫茶

來一客 One More Cup



統一 鮮橙多



統一 冰紅茶

伴點

曼仕德 咖啡



領鮮

Chai Li Won

統一 100%

統一 木瓜牛乳

飲冰室 茶集

統一 麵粉



5+ 纖果食感

來福



阿Q



D MILK



統一 布丁



茶裏王



統黃精料



活力寶典®

統一 大沙拉油  
Soybean Oil

統一 AB 優酪乳

統一 H<sub>2</sub>O Water  
純水

統一 葵花油

大補精  
高單位補油



統一 純橄欖油

及第



Unif



統一 飼料



滿漢大餐

統一 LP33  
機能優酪乳



好動道  
【非油炸類】

美研社

咖啡廣場

統一 麵

# 品 牌 群 像



麥香

統一 木瓜牛乳



純喫茶

茶一客  
One Move Cup



統一 鮮乳



伴點®

曼仕德®  
咖啡

統一 鮮橙多

飲冰室 茶集



領鮮®

Chai Li Won



統一 麵粉



來



統一 布丁



茶裏王



# FINANCIAL INFORMATION



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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, 2010 (Note 1)
		2005	2006	2007	2008	2009	
Current Assets		8,438,985	9,562,327	10,229,732	9,016,457	10,134,988	9,727,512
Long-term Investments		50,682,766	55,103,736	69,869,611	69,067,812	74,862,725	80,510,080
Fixed Assets (Note 2)		14,605,974	11,831,835	10,060,048	9,387,515	8,796,293	8,656,757
Intangible Assets		250,888	208,849	160,518	120,065	79,611	79,611
Other Assets (Note 2)		2,064,202	4,107,425	5,028,150	5,159,764	5,178,332	5,088,977
Total Assets		76,042,815	80,814,172	95,348,059	92,751,613	99,051,949	104,062,937
Current Liabilities							
Unappropriated		5,899,347	7,530,102	9,468,469	8,346,561	10,846,191	12,189,789
Appropriated		8,371,589	9,928,232	17,629,485	9,989,143	10,846,191	12,189,789
Long-term Liabilities		24,022,952	23,811,868	20,251,445	24,820,762	21,144,356	22,237,353
Other Liabilities		1,713,374	2,027,746	1,580,644	1,776,358	1,838,554	1,842,960
Total Liabilities							
Unappropriated		32,452,312	34,185,519	32,116,361	35,759,484	34,644,904	37,085,541
Appropriated		34,924,554	36,583,649	40,277,377	37,402,066	34,644,904	37,085,541
Common Stock		33,541,258	33,541,258	35,553,733	37,331,420	38,974,002	38,974,002
Capital Reserve		256,584	359,707	5,366,758	6,093,456	6,185,983	6,120,093
Retained Earnings							
Unappropriated		9,232,277	10,367,116	16,973,498	10,635,627	15,211,290	18,302,157
Appropriated		6,760,035	5,956,511	7,034,795	7,350,462	15,211,290	18,302,157
Unrealized Loss on Long-term Investment		(85,405)	1,428,784	4,078,991	107,727	2,235,217	1,954,590
Cumulative Transaction Adjustment		(305,773)	97,228	556,223	2,206,858	1,130,482	992,487
Unrecognized Pension Cost		(838,789)	(955,791)	(1,087,655)	(1,197,630)	(1,529,221)	(1,529,104)
Asset Revaluations		1,790,351	1,790,351	1,790,150	1,814,671	2,199,292	2,163,171
Total Stockholders' Equity							
Unappropriated		43,590,503	46,628,653	63,231,698	56,992,129	64,407,045	66,977,396
Appropriated		41,118,261	44,230,523	55,070,682	55,349,547	64,407,045	66,977,396

## 6.1.2 Condensed Statement of Income

Unit: NT\$ thousands

Item	Year	Five-Year Financial Summary (Note 1)					As of Mar. 31, 2010 (Note 1)
		2005	2006	2007	2008	2009	
Operating Revenues		40,251,951	42,844,649	46,025,940	49,444,776	44,784,072	10,791,722
Gross Profit		9,116,138	9,971,244	10,164,882	9,520,288	10,826,500	2,554,420
Operating Income		1,284,337	1,588,441	1,659,204	1,701,362	1,836,952	290,682
Non-operating Income		2,732,780	3,995,683	10,991,619	3,461,073	7,351,252	3,227,620
Non-operating Expenses		1,921,294	1,844,849	1,629,301	1,549,914	1,349,804	257,313
Income from Operations of Continued Segments-Before Tax		2,095,823	3,739,275	11,021,522	3,612,521	7,838,400	3,260,989
Income from Operations of Continued Segments-After Tax		2,084,877	3,607,081	11,016,987	3,600,832	7,860,827	3,090,867
Income from Operations of Discontinued Segments		-	-	-	-	-	-
Extraordinary Gain (loss)		-	-	-	-	-	-
Cumulative Effect of Change in Accounting Principles		-	-	-	-	-	-
Net Income		2,084,877	3,607,081	11,016,987	3,600,832	7,860,827	3,090,867
EPS (NT\$)	Unretroacted (Note 3)	0.62	1.08	3.10	0.96	2.02	0.79
	Retroacted (Note 4)	0.58	1.01	2.95	0.92	2.02	0.79

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

Note 2: Interest expense capitalized (NT\$ thousands) : 2005: \$60,867; 2006: \$3,805; 2007: \$3,327; 2008: \$2,112; 2009: \$1,224.

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 2005 to 2009

Item \ Year	2005	2006	2007	2008	2009
Independent Auditors	Pricewaterhouse Coopers				
Auditors' Opinion	Modified Unqualified				

## 6.2. Five-Year Financial Analysis

Item	Year	Five-Year Financial Analysis (Note 1)					As of Mar. 31, 2010
		2005	2006	2007	2008	2009	
<b>Capital Structure Analysis</b>							
Debt Ratio (%)		42.68	42.30	33.68	38.55	34.98	35.64
Long-term Fund to Fixed Assets Ratio (%)		462.92	595.35	829.85	871.51	972.58	1,030.58
<b>Liquidity Analysis</b>							
Current Ratio (%)		143.05	126.99	108.04	108.03	93.44	79.80
Quick Ratio (%)		92.63	73.13	59.33	63.36	61.84	48.95
Times Interest Earned (times)		5.08	7.51	18.90	6.24	19.89	41.02
<b>Operating Performance Analysis</b>							
Average Collection Turnover (times)		8.85	8.73	8.93	9.74	8.91	2.06
Average Collection Period (days)		41.24	41.81	40.87	37.47	40.97	44.17
Inventory Turnover (times)		11.41	10.89	9.55	10.55	11.05	3.03
Average payment turnover (times)		18.91	18.92	20.01	22.36	19.90	4.70
Average Inventory Period (days)		31.99	33.52	38.22	34.60	33.03	30.03
Fixed Assets Turnover (times)		2.71	3.24	4.20	5.08	4.93	1.24
Total Assets Turnover (times)		0.53	0.55	0.52	0.53	0.47	0.11
<b>Profitability Analysis</b>							
Return on Total Assets (%)		3.21	5.14	13.03	4.38	8.52	3.10
Return on Stockholders' Equity (%)		4.91	8.00	20.06	5.99	12.95	4.71
Operating Income to Paid-in Capital Ratio (%)		3.83	4.74	4.67	4.92	4.71	0.75
Pre-tax Income to Paid-in Capital Ratio (%)		6.25	11.15	31.00	9.68	20.11	8.37
Net Income to Net Sales (%)		5.18	8.42	23.94	7.28	17.55	28.64
EPS – unretroacted (NTD)		0.62	1.08	3.10	0.96	2.02	0.79
EPS – retroacted (NTD)		0.58	1.01	2.95	0.96	2.02	0.79
<b>Cash Flow</b>							
Cash Flow Ratio (%)		86.51	62.06	53.11	75.11	47.87	7.06
Cash Flow Adequacy Ratio (%)		95.06	106.53	121.50	115.13	132.33	130.69
Cash Reinvestment Ratio (%)		4.72	2.93	3.06	(0.86)	3.47	0.81
<b>Leverage</b>							
Operating Leverage (%)		14.36	11.96	12.18	11.31	11.38	19.29
Financial Leverage (%)		1.52	1.56	1.58	1.60	1.29	1.39

Analysis of deviation over 20%- 2009 vs. 2008 :

1. The times interest earned increased by 218.75 were mainly due to an increase in EBIT.
2. The return on total assets and the return on stockholders' equity both increased by 94.52% and 116.19%, which were primarily due to an increase in net income.
3. The pre-tax income to paid-in capital ratio increased by 107.75% was mainly due to an increase in pre-tax income.
4. The net income to net sales ratio and EPS both increased by 141.07% and 119.57%, which were primarily due to an increase in net income.
5. The cash flow ratio decreased by 36.27% was primarily due to a decrease in cash dividends from equity subsidiaries.
6. The cash flow reinvestment ratio increased by 503.49% was primarily due to a decrease in cash dividends of 2009.

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 2010

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

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

Uni-President Enterprises Corporation

Supervisors: Kao-Keng Chen



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



Joe J.T. Teng



April 26, 2010

**6.4 Independent Auditors' Report and Financial Statements: Please refer to Page 185.**

**6.5 Independent Auditors' Report and Consolidated Financial Statements: Please refer to Page 328.**

### **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, 2009 through until April 30, 2010 : None.



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



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## 7.1 Analysis of Financial Status

Unit: NT\$ thousands

Item	Year	2009	2008	Difference	
				Amount	%
Current Assets		10,134,988	9,016,457	1,118,531	12.41
Funds and Investments		74,862,725	69,067,812	5,794,913	8.39
Fixed Assets		8,796,293	9,387,515	(591,222)	(6.30)
Other Assets		5,178,332	5,159,764	18,568	0.36
<b>Total Assets</b>		<b>99,051,949</b>	<b>92,751,613</b>	<b>6,300,336</b>	<b>6.79</b>
Current Liabilities		10,846,191	8,346,561	2,499,630	29.95
Long-term Liabilities		21,144,356	24,820,762	(3,676,406)	(14.81)
Other Liabilities		1,838,554	1,776,358	62,196	3.50
<b>Total Liabilities</b>		<b>34,644,904</b>	<b>35,759,484</b>	<b>(1,114,580)</b>	<b>(3.12)</b>
Capital		38,974,002	37,331,420	1,642,582	4.40
Capital Reserve		6,185,983	6,093,456	92,527	1.52
Retained Earnings		15,211,290	10,635,627	4,575,663	43.02
Other Adjustments		4,035,770	2,931,626	1,104,144	37.66
<b>Total Stockholders' Equity</b>		<b>64,407,045</b>	<b>56,992,129</b>	<b>7,414,916</b>	<b>13.01</b>

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

- (1) The increase in current liabilities is mainly due to the increase in long-term liabilities-current portion.
- (2) The increase in retained earnings is mainly due to the increase in net income of 2009.
- (3) The increase in other adjustments is mainly due to the increase in unrealized gain on financial instruments.

## 7.2 Analysis of Operation Results

Unit: NT\$ thousands

Item	Year	2009	2008	Difference	
				Amount	%
Net Sales		\$44,784,072	\$49,444,776	\$(4,660,704)	(9.43)
Cost of Sales		<u>(33,957,572)</u>	<u>(39,924,488)</u>	(5,966,916)	(14.95)
Gross Profit		10,826,500	9,520,288	1,306,212	13.72
Operating Expenses		<u>(8,989,548)</u>	<u>(7,818,926)</u>	1,170,622	14.97
Operating Income		1,836,952	1,701,362	135,590	7.97
Non-operating Income and Gains		7,351,252	3,461,073	3,890,179	112.40
Non-operating Expenses and Losses		<u>(1,349,804)</u>	<u>(1,549,914)</u>	(200,110)	(12.91)
Income Before Tax		7,838,400	3,612,521	4,225,879	116.98
Tax Benefit (Expense)		<u>22,427</u>	<u>(11,689)</u>	34,116	291.86
Cumulative Effect of Change in Accounting Principle		<u>\$7,860,827</u>	<u>\$3,600,832</u>	4,259,995	118.31

### • 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 benefit is due to the decrease in taxable income of 2009.

### • Estimated Sales Quantities :

The target volumes by product categories in 2010 are as follows: foodstuff 1,005 kilotons, instant noodle 461 million packs, beverage & dairy 113,643 thousand cartons, soy sauce 7,907 thousand dozen packs, and bread 199 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
124,565	5,191,695	5,173,567	142,693	—	—

1. Cash outflows from operating activities are attributed to the decrease of cash dividends from equity subsidiaries.
2. Cash inflows from investing activities are attributed to the decrease in long-term investments of 2009.
3. Cash inflows from financing activities are attributed to the decrease in payment of cash dividends.

### 7.3.2 Remedy for Cash Deficit and Liquidity Analysis

	2009	2008	Variance (%)
Cash Flow Ratio (%)	47.87	75.11	(36.27)
Cash Flow Adequacy Ratio (%)	132.33	115.13	14.94
Cash Reinvestment Ratio (%)	3.47	(0.86)	503.49

Variance Analysis for Deviation over 20%:

1. The decrease of cash flow ratio was due to the decrease of cash dividends from equity subsidiaries.
2. The increase of cash reinvestment ratio was due to the decrease in payments for cash dividends.

### 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
142,693	7,326,167	13,889,002	(6,420,142)	—	Loan

It is expected that in year 2010, 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 2009), further cash investment into subsidiaries and payment due for maturities of corporate bonds 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				
				2007	2008	2009	2010	2011
Tube boiler-30 tons water, 2005	Retained earnings	2008.12	\$22,850	\$22,850	0	0	0	0
Improvement for Rice noodle Manufacture equipment, 2005	Retained earnings	2009.12	20,631	3,369	17,262	0	0	0
Filling equipment for PS-180, 2005	Retained earnings	2009.12	162,630	121,250	41,380	0	0	0
Filling equipment for glass-bottles, 2005	Retained earnings	2008.12	104,490	104,490	0	0	0	0
Membrane filtration equipment, 2005	Retained earnings	2009.12	97,650	94,393	3,257	0	0	0
Expansion of the cooler in the 2 <sup>nd</sup> milk plant, 2005	Retained earnings	2008.12	26,230	26,230	0	0	0	0
TBA/22 high speed filler, 2006	Retained earnings	2008.12	45,699	45,699	0	0	0	0
The decoration of Uni-President international building, 2007	Retained earnings	2008.12	45,575	45,575	0	0	0	0
Expansion and improvement for the Yangmei plant, 2009	Retained earnings	2010.05	144,680	0	280	144,400	0	0
The system of automated electrical facilities for flour plant, 2009	Retained earnings	2010.12	28,866	0	260	28,606	0	0
Silo-300 tons, 2009	Retained earnings	2009.12	27,000	0	0	27,000	0	0
Tower fermentor, 2009	Retained earnings	2009.07	38,000	0	0	38,000	0	0

## 7.4.2 Expected Benefits

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

Unit: NT\$ thousands

Year	Item	Quantity of Production	Quantity of Sales	Amount of Sales	Gross Profit
Yearly	Improvement for Rice noodle Manufacture equipment, 2005	650 <sup>6</sup>	650 <sup>6</sup>	\$128,013	\$28,670
Yearly	Filling equipment for PS-180	18,740 <sup>7</sup>	18,740 <sup>7</sup>	123,500	26,640
Yearly	Filling equipment for glass bottles	9,700 <sup>7</sup>	9,700 <sup>7</sup>	207,292	64,443
Yearly	Membrane filtration equipment	1,601 <sup>5</sup>	1,601 <sup>5</sup>	87,481	20,850
Yearly	TBA/22 high speed filler	439 <sup>6</sup>	439 <sup>6</sup>	622,000	186,600
Yearly	Silo-300 tons	3,600 <sup>5</sup>	3,600 <sup>5</sup>	61,200	10,400
Yearly	Tower fermentor	23,500 <sup>3</sup>	23,500 <sup>3</sup>	257,495	115,329

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

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

- (1) Installment of tube boiler-30 tons could increase efficiency from 80% to 91%, save fuel cost 3,650 thousand dollars a year and make certain the supply of steam for production.
- (2) Expansion of the cooler in the 2nd milk planet was to meet the need for chilled dairy food and in compliance with CNS requirements to make certain the quality of dairy food.
- (3) "Uni-President International Building" is expected to deliver the Company and whole Group a superior image in the future. The Company could thus save the rent expense and make better use of the assets.
- (4) 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 338.33 million.
- (5) The system of automated electrical facilities will be renewed to ensure operational smoothness and lower possible shutdown losses in 2010.

## 7.5 Investment Policy, Causes of Profit/ Loss and Future Investment Plans

Our company's investment policy is to focus on food related businesses. Any non-core business will be sought opportunities for disposition. Oversea markets are 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.

Long-term investment income accounted for under the equity method was \$ 5,775,677 and \$1,411,298 as of Dec.31, 2009 and 2008, respectively. The difference was mainly due to the increase in 2009 net incomes of some subsidiaries in Mainland China and the Southeast Asia.

## 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 three quarters of 2009 had effectively reduced the company's total borrowing cost. Also to meet with the expected exist of easy monetary policy by Central Bank of the Republic of China (Taiwan) beginning the fourth quarter of 2009, the company decided to issue unsecured corporate bond to lock-in the long-term interest rate.

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 quarter of 2009, due to the global downturn and declining trading statistics, NTD showed a substantial depreciation. Though it adds pressure on company's procurement cost, the company's USD forward contracts have helped minimizing the negative impact. Later on, the economy recovers and NT dollar appreciates, the company recognized exchange gains in 2009.

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**

Although the prices of oil and raw materials have increased sharply in 2008, they were down to a reasonable range in 2009. The company's inventories level were remained flexible and adapt to the market condition at the timing basis that effectively minimized the negative impact of volatility of raw materials on company's gross margin.

In the future, the company will continue to control the stock of raw materials 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 2007, 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, 2007, the upper limit of our endorsement was 63,231,698 thousand dollars; announced remaining endorsement guarantee was 28,427,015 thousand dollars. Actual amount used was 17,619,511 thousand dollars, which is 6,145,458 thousand dollars less than 23,764,969 thousand dollars in 2006. 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 2007.

### **(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. Net loss of 69,677 thousand dollars was recognized in 2007 as interest expense.
- 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 32 new products. The estimated CRI budget is approximately NTD495 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 2006 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.**





# SPECIAL DISCLOSURES

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182	<b>8.3 Acquisition or Disposal of UPEC Shares by Subsidiaries</b>
182	<b>8.4 Other Necessary Supplement</b>
182	<b>8.5 Other Supplementary Disclosure</b>



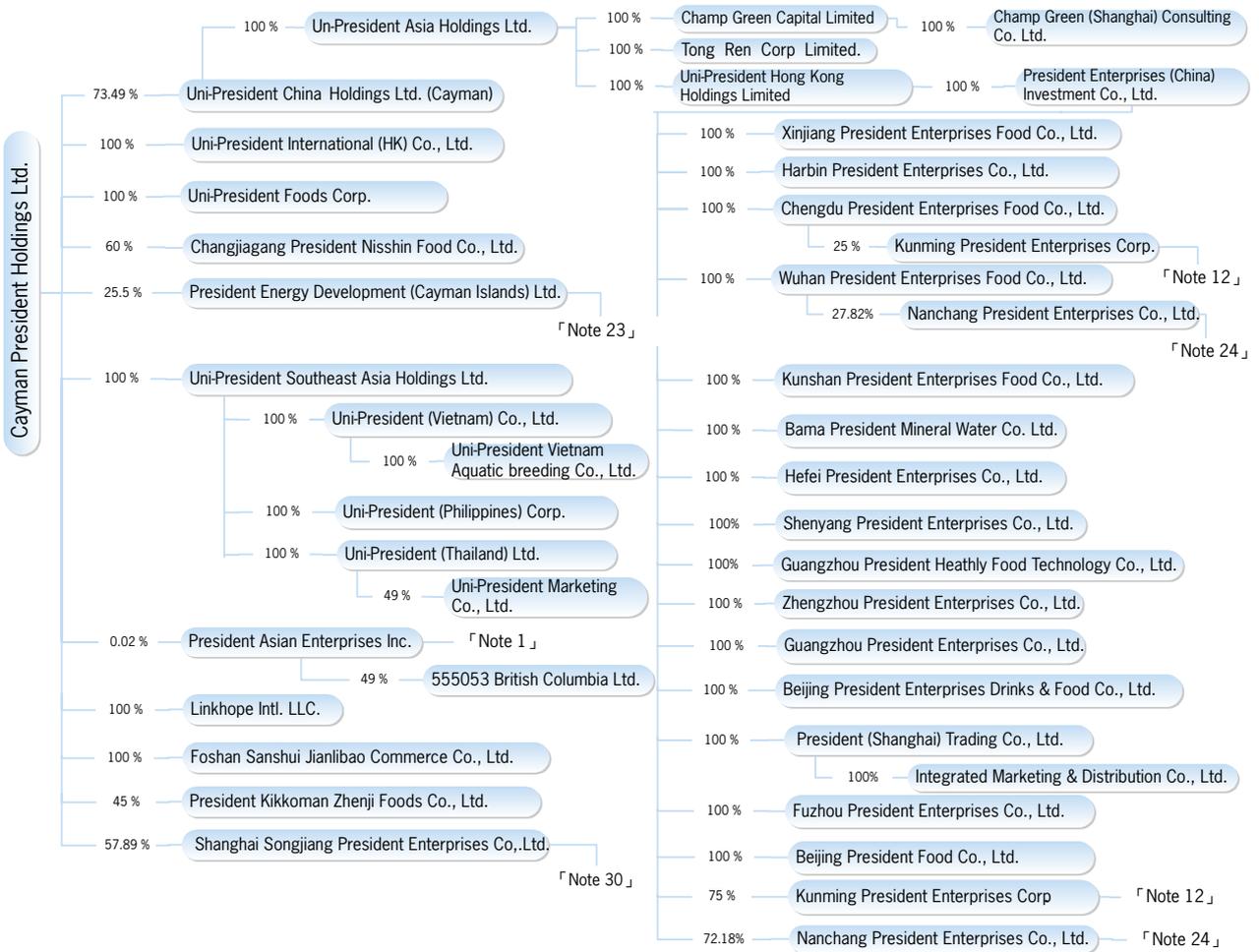
# 8.1 Summary of Affiliated Companies (As of 12/31/2009)

## 8.1.1 UPEC Affiliated Companies Chart

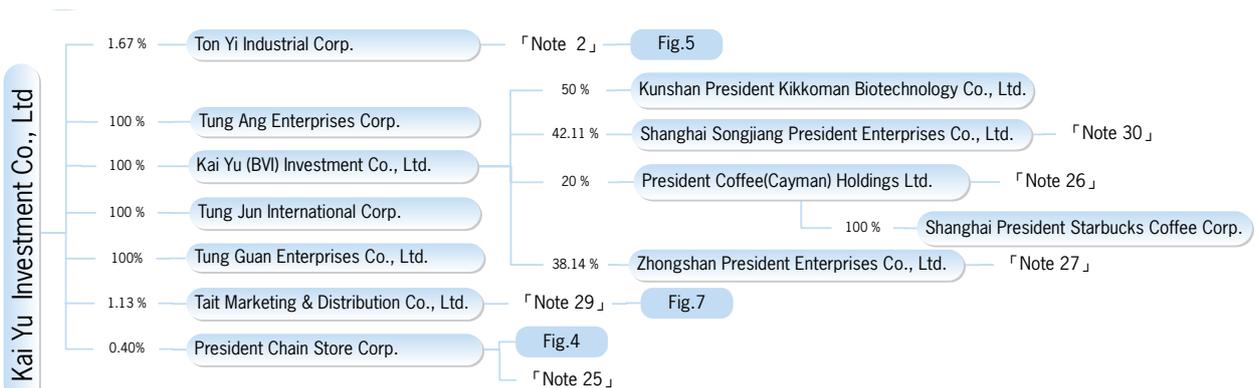


### 8.1.1 UPEC Affiliated Companies Chart (Continued)

**Fig.1**

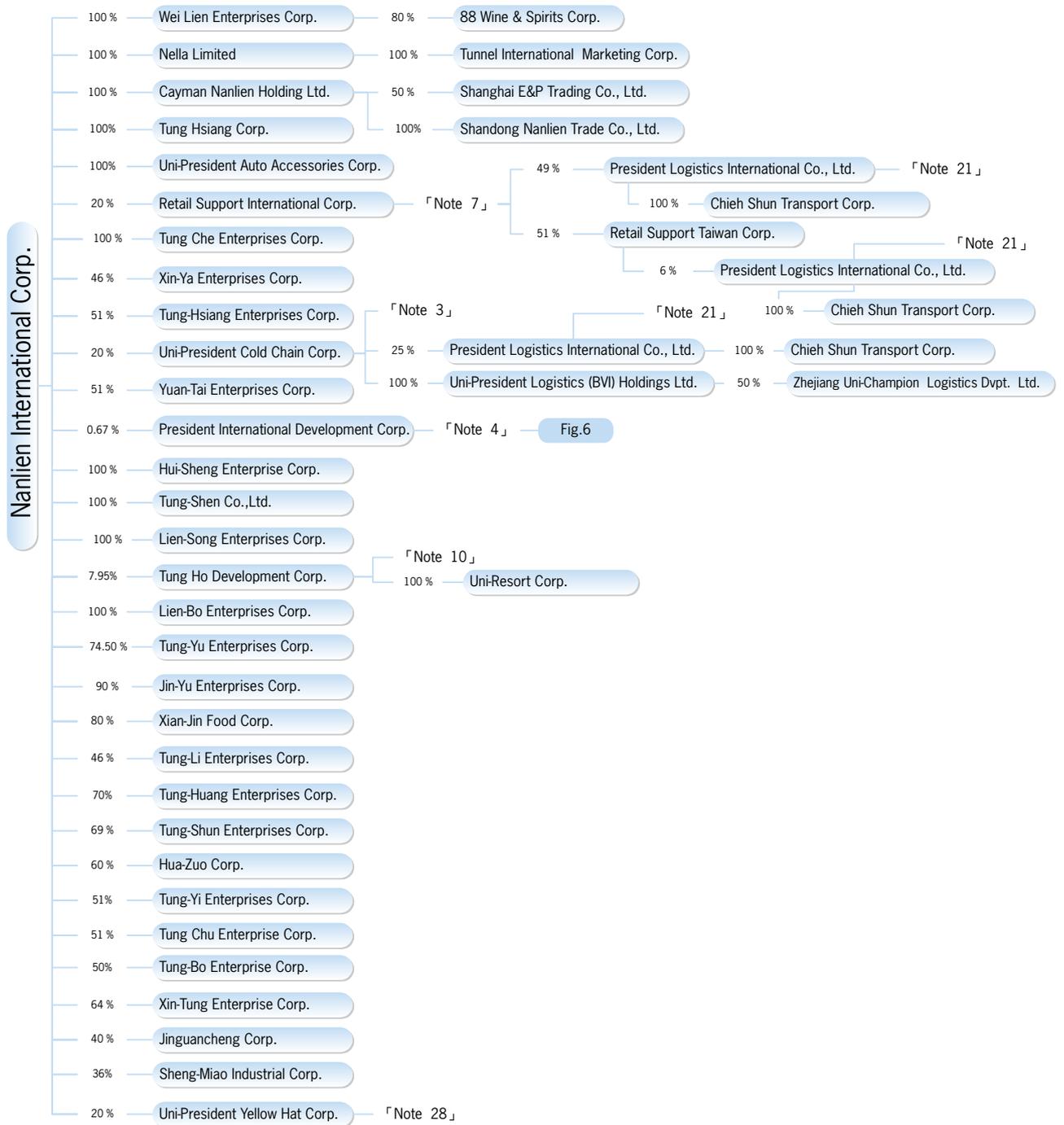


**Fig.2**



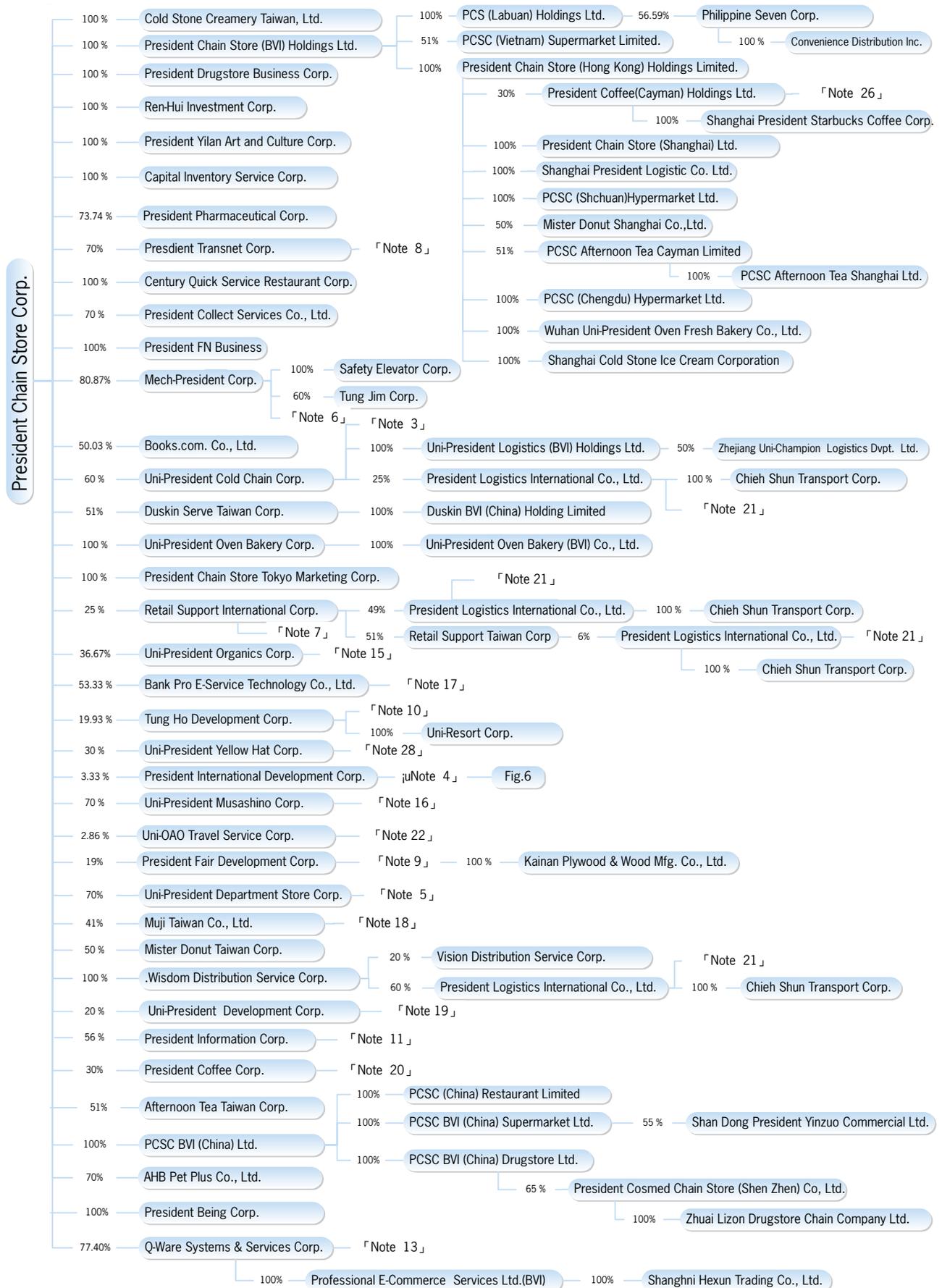
### 8.1.1 UPEC Affiliated Companies Chart (Continued)

Fig.3



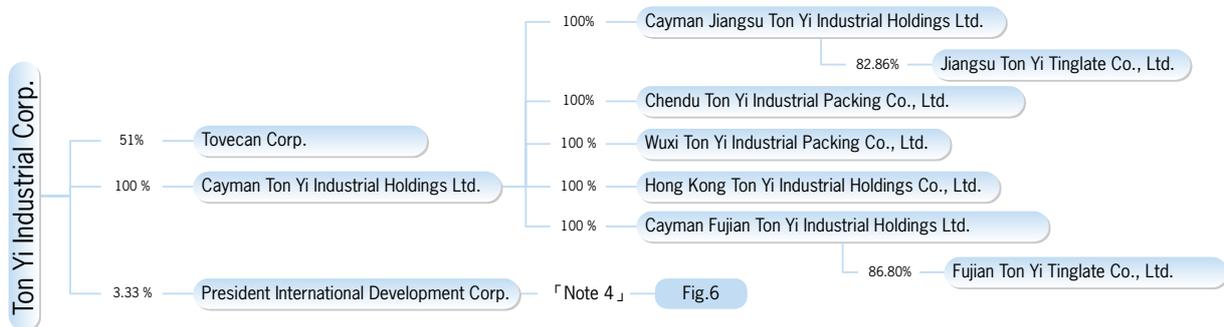
# 8.1.1 UPEC Affiliated Companies Chart (Continued)

Fig.4

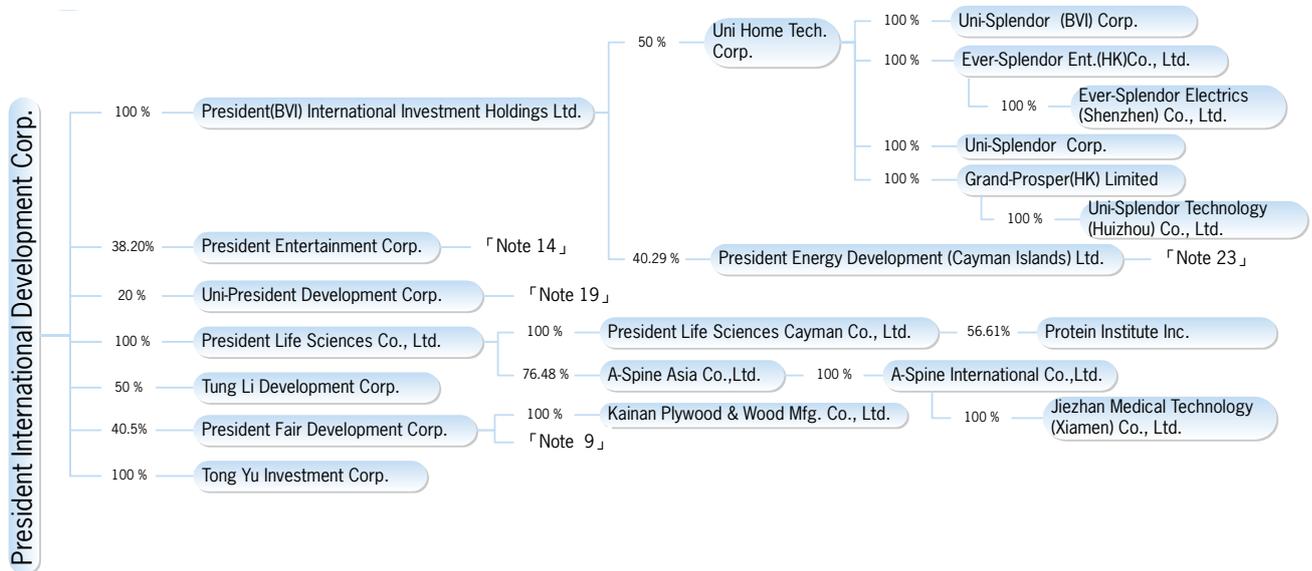


### 8.1.1 UPEC Affiliated Companies Chart (Continued)

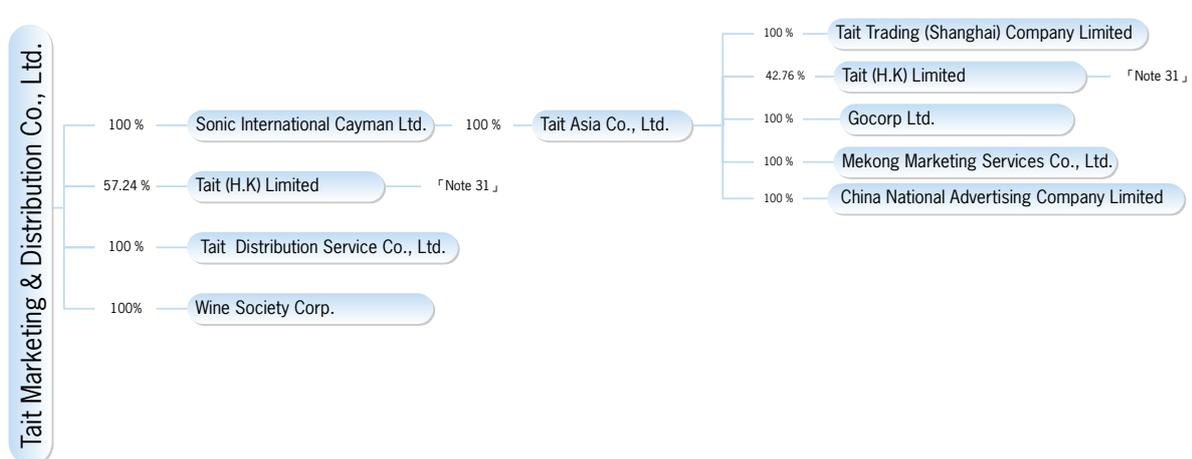
**Fig.5**



**Fig.6**



**Fig.7**



- Note 1 : Uni-President Enterprises Corp. holds 49.99%, Cayman President Holdings Ltd. holds 0.02%, and consolidated holding is 50.01%.
- 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 62.5%, 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 69.83%.
- Note 5 : Uni-President Enterprises Corp. holds 30%, President Chain Store Corp. holds 70%, and consolidated holding is 100%.
- 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 25%, President Enterprises (China) Investment Co., Ltd. holds 75%, and consolidated holding is 100%.
- Note 13 : Uni-President Enterprises Corp. holds 8.15%, President Chain Store Corp. holds 77.4%, and consolidated holding is 85.55%.
- 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 Enterprises Corp. 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 45.8%.
- 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 : Tait Marketing & Distribution Co., Ltd. holds 57.24%, Tait Asia Co., Ltd. holds 42.76%, 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	301, JhongJheng Rd., Yongkang City, Tainan County, Taiwan R.O.C.	37,331,420	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
Ameripee, Inc.	2000.06.15	6965 Aragon Circle, Buena Park, California 90620, USA.	USD 2,601,000	Producing and selling of food
President Asian Enterprises Inc.	1989.10.20	Unit 8, 3888 North Fraser Way, Burnaby, B.C.Canada V5J5H6	CAD 16,578,000	Supermarket and hotel enterprises
555053 British Columbia Ltd.	1997.11.27	Unit 8, 3888 North Fraser Way Burnaby, B.C.Canada V5J5H6	CAD 8,800,000	Trust businesses
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.	USD156,136,000	Investment
Linkhope Int'l LLC	2006.08.18	Suite 806,1220N.Market Street, Wilmington, DE19801, County of New Castle, Delaware, USA	USD1,945,000	Investment
Uni-President Southeast Asia Holdings Ltd.	2003.01.14	Scotia Center, 4th Floor, P.O.Box2804, Georgetown, Grand Cayman, Cayman Islands.	USD46,000,000	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	VND1,054,266,454,000	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 45,600,000,000	Aquatic breeding and selling
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	Producing and selling of instant noodle
Uni-President (Philippines) Corp.	2001.04.24	Ground Floor, Tony's Bldg., Economia Corner Industrial St., Bagumbayan, Libis, Quezon City, 1100 Philippines	PHP 1,564,000,000	Producing and selling of instant noodle
President Energy Development (Cayman) Ltd	1995.09.11	P.O.Box 31106 SMB,Grand Cayman,Cayman Islands, British West Indies	USD 37,000,000	Energy development
Uni-President China Holdings Ltd. (Cayman)	2007.07.04	309GT,Ugland House, South Church Street, George Town, Grand Cayman, Cayman Island	RMB 33,370,000	Investment
Un-President Asia Holdings Ltd.	2006.06.29	309GT,Ugland House, South Church Street, George Town, Grand Cayman, Cayman Island	USD 248,160,000	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 100	Investment
Tong Ren Corp Limited.	2006.12.28	1F, No.340, Zhiciang Rd., Yongkang City, Tainan County, Taiwan R.O.C.	1,000	Staffing services
President Enterprises (China) Investment Co., Ltd.	1998.03.10	33F, No.1027 Changning Rd. Zhaofeng Plaza, Shanghai, P.R.C.	USD 421,620,000	Investment
Fuzhou President Enterprises Co., Ltd.	2001.07.19	NO.13, Kuaian Extended Area of Fuzhou Economic & Technical Zone, Fujian, P.R.C.	USD 10,000,000	Producing and selling of instant noodle, beverage and dairy products
Xinjiang President Enterprises Food Co., Ltd.	1992.01.13	No.483, Yingbin Road, Economical & Technological Development Zone ,Urumqi, Xinjiang, P.R.C.	USD 15,500,000	Producing and selling of tomato products, beverage and instant noodle
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 35,000,000	Producing and selling of instant noodle, beverage and meat products
Guangzhou President Enterprises Co., Ltd.	1994.12.05	No.788, Kangnan Rd., Nan Guang Town, Huang Pu, GuangZhou, Guangdong, P.R.C.	USD 48,000,000	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

## 8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Beijing President Enterprises Drinks & Food Co., Ltd.	2001.02.20	C Building, Dazhongfille Village Industrial Zone, Haurou 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	Room1710, Flourish International Tower, No.16, 3rd Zone, Hongxing Road, Chengdu, 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 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 29,600,000	Producing and selling of instant noodle, beverage and dairy products
Nanchang President Enterprises Co., Ltd.	2001.05.18	99, Minqiang Road, Nanchang, 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 44,000,000	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 10,000,000	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., P.R.C.	USD 27,000,000	Producing and selling of instant noodle, beverage and dairy products
Guangzhou President Healthly Food Technology Co., Ltd.	2003.11.02	No.788, Kangnan Rd., Nan Guang Town, Huang Pu, GuangZhou, Guangdong, P.R.C.	USD 3,500,000	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, China	USD 20,000,000	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 Rd. Central	HKD 1,000,000	Investment
Bama President Mineral Water Co. Ltd.	2009.02.20	Cifu Village, Bama Town, Bama County, Heci Province, Guangxi, P.R.C.	USD 4,150,000	Producing and selling of natural, mineral water
Kunshan President Kikkoman Biotechnology Co., Ltd.	2000.05.16	NO.301, QingYang Road, Kunshan, JiangSu Province, P.R.C.	USD 11,000,000	Produceing 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	Produceing soy sauce and selling self-produced products
Tianjin President Enterprises Food;Co. Ltd.	1992.06.17	Yangguang Park Suite F601 Mingyuan Road No. 2 Economic & Technical Development Zone Tianjin PRC.	USD15,210,000	Producing and selling of flour
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 12,000,000	Producing and selling of aquatic products, and pet feeds.
Changjiagang President Nisshin Food Co., Ltd.	1996.03.22	Baodao Rd., Changjiagang Freetrade Zone, Jiangsu, P.R.C.	USD 17,000,000	Edible oil

## 8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Foshan Sanshui Jianlibao Commerce Co., Ltd.	2004.12.10	No.44 Jianlibao South Road, Foshan, Guangdong, P.R.C.	RMB 130,000,000	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 8,000,000	Producing and selling of feeds
President International Trade & Investment Corp.	1990.12.27	Citco Building, Wickhams Cay, P.O.Box 662, Road Town, Tortola, British Virgin Island	USD 45,012,000	Investment
Uni-President International (HK) Co., Ltd.	1997.09.12	FLAT A, 15/F., China Harbour Building, 370-374 King's Rd., North Point. HK	HKD 6,000,000	Merchandising and trading of food
Kai Yu Investment Co., Ltd.	1993.05.27	1F, No.340, Ziqiang Rd., Yongkang City, Tainan County, 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, Ziqiang Rd., Yongkang City, Tainan County, 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, Jhongshan Rd., Wurih Township, Taichung County, Taiwan R.O.C.	20,000	Wholesale of egg product
Nanlien International Corp.	1979.04.04	12F, No.560, Sec. 4, Jhongsiao E. Rd., Taipei, Taiwan R.O.C.	1,000,000	Trading industry
Nella Limited	1998.12.30	FLAT A, 15/F., China Harbour Building, 370-374 King's Rd., North Point. HK	HKD 10,000	Trading agent and investment
Cayman Nanlien Holding Ltd.	1996.09.06	P.O.Box31106SMB, Grand Cayman ,Cayman Islands	USD 4,010,000	Investment
Lien-Song Enterprises Corp.	1998.01.07	12F, No.560, Sec. 4, Jhongsiao E. Rd., Taipei, Taiwan R.O.C.	65,000	Merchandising
Wei Lien Enterprises Corp.	1992.05.07	12F, No.560, Sec. 4, Jhongsiao E. Rd., Taipei, Taiwan R.O.C.	7,500	Merchandising
Uni-President Auto Accessories Corp.	2000.06.08	12F, No.560, Sec. 4, Jhongsiao E. Rd., Taipei, Taiwan R.O.C.	3,000	Merchandising
Xian-Jin Food Corp.	1992.03.06	No.23, Lane 55, Mingyi 7th St., Jian Township, Hualien County, Taiwan R.O.C	5,000	Merchandising
Tung-Huang Enterprises Corp.	1991.08.30	No. 108, Fengnan 1st Rd., Fengshan City, Kaohsiung, Taiwan R.O.C	6,000	Merchandising
Hua-Zuo Corp.	1998.05.14	No.127, Guochiang 11th St., Taoyuan City, Taoyuan, Taiwan R.O.C	8,000	Merchandising
Hui-Sheng Enterprise Corp.	2000.05.09	No. 12, Jungshing St., Tucheng City, Taipei, Taiwan R.O.C.	12,000	Merchandising
Tung-Shen Co.,Ltd.	1996.02.08	1F, No. 7,Gungye 3rd Rd., Shituen Chiu, Taichung, Taiwan R.O.C.	16,000	Merchandising
Jin-Yu Enterprises Corp.	1998.06.29	1F, No. 3-3, Lane 328, Fengsung Rd., Fengshan City, Kaohsiung, Taiwan R.O.C.	10,000	Merchandising
Sheng-Miao Industrial Corp.	1989.10.30	1F, No.17-69, Donggang Rd., Yilan City, Yilan County, Taiwan R.O.C.	10,000	Merchandising
Jinguancheng Corp.	1993.09.27	No.73, Taishan 1st St., West Dist., Chiayi City, Taiwan R.O.C.	4,000	Merchandising
Tung-Li Enterprises Corp.	1996.09.23	2F., No.204, Sec. 2, Sihwei Rd., Puzh City, Chiayi County , Taiwan R.O.C.	3,000	Merchandising
Tung-Yu Enterprises Corp.	2001.10.02	11F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	80,000	Merchandising
Xin-Ya Enterprises Corp.	1999.03.11	12F, No.86, Sanguang Rd., Jhongli City, Taoyuan County, Taiwan R.O.C.	15,000	Merchandising
Tung-Bo Enterprise Corp.	1998.01.26	3F, No.685, Jingguo Rd., Taoyuan City, Taoyuan County, Taiwan R.O.C.	15,000	Merchandising
Tung-Shun Enterprises Corp.	2000.05.23	4F, No.28, Shuangyuan St., Sanchong City, Taipei County, Taiwan R.O.C.	45,000	Merchandising
Tung-Hsiang Enterprises Corp.	2000.05.29	11F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	45,000	Merchandising
Yuan-Tai Enterprises Corp.	1992.12.08	1F, No.311, Yunghua 3rd St., Anping Chiu, Tainan, Taiwan R.O.C.	5,500	Merchandising
Tung-Yi Enterprises Corp.	1993.10.21	4F, No. 177, Sec. 2, Chingnian Rd., Fengshan City, Kaohsiung, Taiwan R.O.C.	10,000	Merchandising
Tung Che Enterprises Corp.	2000.05.04	11F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	20,000	Merchandising
Tung Hsiang Corp.	2000.05.20	11F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	80,000	Merchandising
Tung Chu Enterprise Corp.	1992.05.07	Room 401, 2F, No.83, Dong-an Rd., East District, Tainan City, Taiwan R.O.C.	30,000	Merchandising
Xin-Tung Enterprise Corp.	2001.09.24	13F-4, No.502, Jiuru 1st Rd., Sanmin Dist., Kaohsiung City, Taiwan R.O.C.	50,000	Merchandising
Lien-Bo Enterprises Corp.	1997.07.11	12F, No.560, Sec. 4, Jhongsiao E. Rd., Taipei, Taiwan R.O.C.	200,000	Merchandising
Tunnel International Marketing (HK) Corp.	2000.02.22	FLAT A, 15/F., China Harbour Building, 370-374 King's Rd., North Point. HK	USD 20,000	International trade and merchandising
Tunnel 88 Chain Store Co., Ltd.	2004.08.03	1-2F, No.13-14, Jiang Tou Xi Road., Xiamen City, Fujian , P.R.C	USD 4,000,000	Retailing

## 8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Shanghai E&P Trading Co., Ltd.	2005.08.11	No.620, Da Mu Oiao Road, Shanghai, P.R.C	RMB 10,000,000	International trade and merchandising
Shandong Nanlien Trade Co., Ltd.	2006.10.23	Suites 816,8/F., No 52, Sin Wei Road, Weihai City, P.R.C	USD 300,000	Merchandising
President Chain Store Corp.	1987.06.10	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	9,151,604	Chain store
President Chain Store (BVI) Holdings Ltd.	1998.07.09	Tropic Isle Building, P.O. Box 438, Road Town, Tortola, British Virgin Islands	USD 48,405,000	Investment
PCSC BVI (China) Ltd.	2002.11.05	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	USD 48,604,000	Investment
Ren-Hui Investment Corp.	1996.12.20	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	853,037	Investment
Capital Inventory Service Corp.	1998.04.13	1F, No.35, Lane 245, Sec. 4, Bade Rd., Taipei, Taiwan R.O.C.	45,494	Inventory consulting
President Drugstore Business Corp.	1995.07.27	7F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	416,961	Selling of drugs and cosmetics
Century Quick Service Restaurant Corp.	1984.11.18	3F, No.65, Dongsing Rd., Sinyi District, Taipei, Taiwan R.O.C.	130,000	Fast food restaurant
Wisdom Distribution Service Corp.	1999.01.11	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	108,474	Magazine delivery
President Being Corp.	2003.04.08	B1, NO.149, Sec.5, Ming-shent E. Rd., Songshan District, Taipei, Taiwan R.O.C.	50,005	Beauty fitness
President FN Business	2004.10.05	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	100,000	Cosmetics, foods, beverages and other comprehensive retailing
Cold Stone Creamery Taiwan, Ltd.	2006.12.26	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	170,000	Wholesaling and retailing of foods and beverages, restaurant
Uni-President Oven Bakery Corp.	2000.11.20	12F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	163,110	Bakery
President Yilan Art and Culture Corp.	1994.06.07	No.201, Sec. 2, Wubin Rd., Wujie Township, Yilan County, Taiwan R.O.C.	200,000	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 Pharmaceutical Corp.	1993.09.03	7F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	198,000	Trade of the various medicines, medical apparatus, foods and beverages
President Transnet Corp.	2000.01.24	6F, No. 137, Cheng Kung Rd., Sanchung City, Taipei County, Taiwan R.O.C.	1,000,000	Delivering and selling of food
President Collect Services Co., Ltd.	2002.06.24	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	15,000	Collect service
Uni-President Department Store Corp.	2006.02.24	No.789, Jhonghua 5th Rd., Cianjhen District, Kaohsiung City, Taiwan R.O.C.	1,200,000	Department stores
Pet Plus Co., Ltd.	2007.03.06	7F, No.41, Mamkong W. Rd., Datong Dist., Taipei 103, Taiwan	60,000	Pet related business
Mech-President Corp.	1991.12.09	No. 67, Huan Gong Rd., Yung Kang City, Tainan County, Taiwan	767,226	Gas station, design & maintenance of elevators
QWare Systems & Services Corp.	1963.06.26	9F, No.399, Rueiguang Rd., Taipei, Taiwan, R.O.C.	481,042	Software development
Professional E-Commerce Services Ltd. (BVI)	2000.06.09	P.O. Box 3321, Road Town, Tortola, British Virgin Islands	USD 1,000,000	Investment
Shanghai Hexun Trading Co., Ltd.	2001.01.20	Room 1410, NO. 1168, Nanjing W. Rd., Shanghai, P.R.C.	USD 1,000,000	Software development
Uni-President Cold Chain Corp.	1999.01.22	No.340, Ziqiang Rd., Yongkang City, Tainan County, Taiwan R.O.C.	326,055	Logistics & warehouse
President Information Corp.	1997.08.27	6F, No. 246, Yang Guang St., Taipei, Taiwan R.O.C.	299,006	Information consulting services
Bank Pro E-Service Technology Co., Ltd.	2000.10.25	7F, No. 261, Sec. 3, Nanjing E. Road, Taipei, Taiwan	135,000	Professional e-commerce software services
Duskin Serve Taiwan Corp.	1994.10.28	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	300,000	Selling and renting of cleaning instruments
Afternoon Tea Taiwan Co., Ltd.	2008.02.14	8F, No. 8, Tung Hsing Rd., Taipei, Taiwan	170,000	Selling of food and daily utensils
Books.com. Co., Ltd.	1995.12.27	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	199,900	Internet bookstore
Mister Donut Taiwan Corp.	2004.09.07	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	200,000	Bakery

## 8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Muji Taiwan Co., Ltd.	2003.09.15	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	100,000	Trading
Uni-President Yellow Hat Corp.	2001.01.03	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	140,000	Wholesale and retailing of automobile accessories
President Coffee Corp.	1997.11.03	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	343,994	Retailing of coffee drink and food
Retail Support International Corp.	1990.08.11	7F, No.560, Sec. 4, Jhongsiao E. Rd., Taipei, Taiwan R.O.C.	257,200	Merchandise distribution
PCS (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.	1984.02.29	7F, The Columbia Tower, Ortigas Avenue Mandaluyong City Metro Manila, Philippine	PHP 261,731,000	Retailing and wholesale
Convenience Distribution Inc.	1998.09.17	No. 8 Mercury Avenue Libis , Quezon City, Metro Manila, Philippine	PHP 45,000,000	Logistics & warehouse
President Chain Store (Hong Kong) Holdings Limited	2008.08.13	Tropic Isle Building, P.O. Box 438, Road, Tortola, British Virgin Islands	USD 34,061,000	Investment
Shanghai President Logistic Co., Ltd.	2009.04.15	2F, No.131, Lin Hong Road, Shanghai , PRC	USD 2,000,000	Delivery and storage
President Chain Store (Shanghai) Ltd.	2009.02.03	2F, No.131, Lin Hong Road, Shanghai, China	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, Cayman Islands	USD 5,074,000	Professional investments
PCSC Afternoon Tea Shanghai Ltd.	2008.12.02	2F, No.131, Lin Hong Road, Shanghai, PRC	USD 5,000,000	Selling of food and daily utensils
Mister Donut Shanghai Co., Ltd.	1997.06.23	F/21f Jiu Shi Fu Xing Mansion No.918 Huanhai Rd, Luwan District, Shanghai PRC	USD 12,750,000	Bread and pastry retailer
PCSC (Vietnam) Supermarket Limited.	1998.03.07	No.8, Pham Ngoc Thace Street, Dong Da Dist., Hanoi, Vietnam	VND 18,365,228,000	Retailing and wholesale
President Coffee(Cayman) Holdings Ltd.	1999.11.16	Huntlaw Building, P.O. Box 2804, George town, Grand Cayman, Cayman Islands	USD 6,000,000	Investment
Shanghai President Starbucks Coffee Corp.	2000.03.02	2F, No. 937, Huai Hai Chung Rd., Lu Wan District, Shanghai, P.R.C	USD 8,240,000	Retailing of coffee drink and food
PCSC BI (China) Supermarket Ltd.	2003.09.05	P.O.BOX957, Offshore Incorporations Centre Road Town, Tortola, British Virgin Islands	USD 27,263,000	Investment
PCSC (Shchuan)Hypermarket Ltd.	2005.10.14	B1 Floor, No.75 Wenhua Rd., Nanchong City, Sichuan Province, P.R.C	RMB 80,000,000	Retailing and wholesale
PCSC (Chengdu) Hypermarket Ltd.	2006.10.12	No.9 GaoShengQiao Road, Wuhou district, Chengdu, Sichuan, P.R.C	RMB 100,000,000	Retailing and wholesale
Shan Dong President Yinzuo Commercial Ltd.	2005.07.11	66 Luoyuan Street, Jinan City, Shangdong, P.R.C	RMB 60,000,000	Retailing and wholesale
PCSC BI (China) Drugstore Ltd.	2004.02.16	P.O.BOX 957, Offshore Incorporations Centre Road Town, Tortola, British Virgin Islands	USD 6,837,000	Investment
President Cosmed Chain Store (Shen Zhen) Co, Ltd.	2004.12.13	Room1508, Int'l Entrustment Building, No.1010 Hongling Rd., Luohu district, Shenzhen, Guangdong, P.R.C	RMB 80,028,000	Selling of drugs and cosmetics
Zhuai Lizon Drugstore Chain Company Ltd.	2000.01.28	5F, North, Block 813, Sugang Depot, Baoan Rd. North, Luohu district, Shenzhen, Guangdong, P.R.C	RMB 28,000,000	Selling of drugs and cosmetics
PCSC (China) Restaurant Limited	2006.12.28	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola British Virgin Islands	USD 14,455,000	Investment
Shanghai Cold Stone Ice Cream Corporation	2007.05.28	Room K13&K14 B1F, No.268 Xizangzhong Road, Raffles city Plaza	USD 14,455,000	Ice cream selling
Vision Distribution Service Corp.	2005.06.27	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	100,000	Publisher
Uni-President Oven Bakery (BVI) Corp.	2005.01.13	P.O.Box957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.	USD 3,090,000	Investment
Safety Elevator Corp.	1998.10.29	No.69, Alley 727, Jhonghua Rd., Yongkang City, Tainan County, Taiwan	5,000	Installment of elevators and machines
Tung Jim Corp.	2003.07.04	No. 138, Huan Dao N. Rd., Lin 37, Hsin Men Li, Ching Cheng Township, Kinmen County, Taiwan	26,750	Wholesale of gasoline products
Uni-President Logistics (BVI) Holdings Limited	2007.03.14	Drake Chambers, Road Town, Tortola, British Virgin Island	USD 1,423,000	Investment
Zhejiang Uni-Champion Logistics Development Co., Ltd.	2007.12.26	No.377 Jichang Rd., Jianggan District, Hangzhou, Zhejiang Province, China	RMB 20,000,000	Delivery, storage and logistics consultant

## 8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Wuhan Uni-President Oven Fresh Bakery Co., Ltd.	2004.09.23	Suite DEF, 17F, Liangyou Building, No. 316, Xinhua Rd., Jiangnan District, Wuhan, Hubei, P.R.C	RMB 53,050,000	Bakery
Duskin BVI (China) Holding Limited	2006.06.30	P.O.Box957,Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.	USD 700,000	Investment
Retail Support Taiwan Corp.	1997.04.16	No.63-1, Chichin 3st Rd., Anle Chiu, Keelung, Taiwan, R.O.C.	56,300	Merchandise distribution
President Logistics International Co., Ltd.	1998.02.11	1F, No.244, Sec.2, Minghu Rd., Jungli City, Taoyuan Hsien, Taiwan, R.O.C.	150,000	Freight Transportation
Chieh Shun Transport Corp.	2003.08.01	2F, No.244, Sec.2, Minghu Rd., Jungli City, Taoyuan Hsien, Taiwan, R.O.C.	60,000	Freight Transportation
Ton Yi Industrial Corp.	1969.04.14	No.837, Chung Cheng N. Rd., YungKang City, Tainan Hsien, Taiwan, R.O.	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., Jiaomei 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 Satelite-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
President(BVI) International Investment Holdings Ltd.	1998.07.07	Tropic Isle Building, P.O.Box 438, Road Town, Tortola, British Virgin Islands	USD 113,976,000	Investment
Uni-Home Tech Corp.	1998.12.17	No.72-1, Shin Ro Rd., Tainan, Taiwan R.O.C	USD 94,944,000	Manufacture and selling of home appliances
Uni-Splendor (BVI) Corp.	1999.02.11	Offshore incorporatons limited,P.O.Box 957.Offshore Incorporations Centre.Road Town, Tortola, British Virgin Islands	USD 1,000	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) Limited	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, Kuang Tung, P.R.C.	USD 60,430,000	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	1,572,950	Investment
President Life Sciences Co., Ltd.	2000.03.14	10F., No.11, Songgao Rd., Sinyi District, Taipei City, Taiwan R.O.C	781,000	Manufacturing of sophisticated chemical instruments
President Life Sciences Cayman Co., Ltd.	2000.08.24	HuntlawBuilding, P.O.BOX 2804,George Town, Grand Cayman, Cayman Islands.	USD 27,124,000	Holding company
Protein Institute Inc.	2001.05.25	10101 Southwest Freeway, Suite 370 Houston, TX 77074, USA	USD 7,560	Analysis of Protein Structure
A-Spine Asia Co., Ltd.	2001.06.15	1F, No.1, Lane 30, NO.358, Rueiguang Rd., Neihu District, Taipei, Taiwan	102,240	Analysis of Protein Structure

## 8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
A-Spine International Co., Ltd.	2001.06.15	8F Mau Lam Commercial Building 16-18 Mau Lam St. Kowloon H.K.	HKD 12,000	The vertebra medical apparatus manufacturing and selling
Jiezhai Medical Technology (Xiamen) Co., Ltd.	2006.11.02	14B, No.456 Xianyue Rd., Siming District, Xiamen, Fujian, China	USD 200,000	The vertebra medical apparatus selling
Tung Li Development Corp.	1995.11.16	39F-1, No.80, Min Tsu 1st Rd., Kaohsiung, Taiwan R.O.C.	35,200	Recreational area planning and design
Uni-President Organics Corp.	1999.02.01	12F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	50,000	Selling of health food
President Natural Industrial Corp.	1985.03.28	7F, No.560, Sec. 4, Jhongsiao E. Rd., Taipei, Taiwan R.O.C.	120,000	Selling of organic food
High Wave Biotech Corp.	2005.03.22	7F, No.560, Sec. 4, Jhongsiao E. Rd., Taipei, Taiwan R.O.C.	1,000	Selling of organic food
Uni-President Vendor Corp.	2000.10.27	No.59, Lane 74, Niao Son 1St., Yungkang City, Tainan Hsien, Taiwan, R.O.C.	250,000	Wholesale of retailing of drink and food
President Baseball Team Corp.	1990.01.12	No.340, Ziqiang Rd., Yungkang City, Tainan County, Taiwan R.O.C.	30,000	Professional baseball team
Tone Sang Construction Corp.	1992.01.30	No.340, Ziqiang Rd., Yungkang City, Tainan County, Taiwan R.O.C.	270,000	Construction
President Entertainment Corp.	1988.11.03	No.132-7, Cheng Lin, Cheng Lin Village, Yo Chin Shiang, Tainan Hsien, Taiwan R.O.C.	1,600,000	Entertainment
Tung Ho Development Corp.	1994.02.22	2F., No.6, Sec. 3, Shuangshi Rd., Banqiao City, Taipei County, Taiwan R.O.C.	1,000,000	Leisure Industry
Uni-Resort Corp.	2006.01.03	2F., No.6, Sec. 3, Shuangshi Rd., Banqiao City, Taipei County, Taiwan R.O.C.	1,000	Hotel and restaurant
President Kikkoman Inc.	1990.02.23	No.7, Taying Village, Hsinshih Shiang, Tainan Hsien, Taiwan, R.O.C.	120,000	Manufacture of Soybean sauce
President Fair Development Corp.	1996.05.22	No.789, Jhonghua 5th Rd., Cianjhen District, Kaohsiung City, Taiwan R.O.C.	11,000,000	Shopping Mall
Kainan Plywood & Wood Mfg. Co., Ltd.	1988.12.10	R1, 3F, No.301, Cisian 1st Rd., Sinsing District, Kaohsiung, Taiwan R.O.C.	200,000	Wood selling
President Nisshin Corp.	1990.10.23	301-3, JhongJheng Rd., Yungkang City, Tainan County, Taiwan R.O.C.	120,000	Manufacturing and selling of oil products
President Packaging Corp.	1994.07.20	No.1-31, Madow-ko, Mako Li, Madow Jen, Tainan Hsien, Taiwan R.O.C.	302,803	Packaging material and containers
Ton Yi Pharmaceutical Corp.	1995.07.21	7F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	1,000	Distribution of pharmaceutical products
Tung Yuan Corp.	1995.06.13	No.340, Ziqiang Rd., Yungkang City, Tainan County, Taiwan R.O.C.	198,000	Distribution of merchandise
Uni-President Musashino Corp.	1999.03.11	No.16, Jhongsing Rd., Tucheng City, Taipei County, Taiwan, R.O.C.	522,900	Development of fresh food
Uni-President Dream Parks Corp.	2000.04.15	No.340, Ziqiang Rd., Yungkang City, Tainan County, 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 City, Taipei County, Taiwan R.O.C.	21,000	Travel agency
Uni-President Glass Industrial Co., Ltd.	1999.10.27	No.36, Hsin Kong Rd., Hsin Ying City, Tainan Hsien, Taiwan R.O.C.	360,000	Manufacture and selling of glass products
Kai Nan Investment Co., Ltd.	2000.04.13	1F, No.340, Ziqiang Rd., Yungkang City, Tainan County, Taiwan R.O.C.	3,793,014	Investment
Kai Nan (BVI) Investment Co., 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
President Tokyo Corp.	1997.11.05	12F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	200,000	Auto leasing
President Tokyo Auto Leasing Corp.	2003.09.23	12F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	100,000	Auto leasing
Presco Netmarketing Inc.	2000.04.01	2F, No.27, Sec.1, Anho Rd., Taipei, Taiwan R.O.C.	65,000	Software development and service
Uni-President Biotechnology Co., Ltd.	2004.10.05	No.340, Ziqiang Rd., Yungkang City, Tainan County, Taiwan R.O.C.	35,000	Research and selling of Chinese Patent Drugs
Uni-President Development Corp.	2004.06.24	13F, NO.9, Songgao Rd., Xinyi District, Taipei, Taiwan, R.O.C.	3,000,000	Investment
Tait Marketing & Distribution Co., Ltd.	1987.02.05	No.131, Dade Dade Rd., Cidu Dist., Keelung, Taiwan, R.O.C.	945,000	Merchandising
Tait Distribution Service Co., Ltd.	1999.01.11	NO.23-11, Pizaiwei, Haipu Li, Madow Town, Tainan County TAIWAN, R.O.C	2,500	Distribution

## 8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Sonic International Cayman Ltd.	2003.07.22	Portcullis Trustnet(Cayman)Ltd.,Marquee Place,Suite 300,430 Weat Bay Road,P. O.Box 32052,Grand Cayman Ky1-1208,Cayman Islands.	USD 6,792,000	Investment
Innovex Wine Society Group Ltd.	1993.01.13	1F, No.186, Anho Rd., Taipei, Taiwan R.O.C.	1,000	Merchandising
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 82,000	Investment
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
China National Advertising Company Limited	1993.06.17	Room 1906,19/F Ginza Plaza 2A Sai Yeung Choi South Street,Mongkok Kowloon, Hong Kong	HKD 100,000	Advertising business
Mekong Marketing Services Co., Ltd.	1995.10.25	Cayside, End Floor, George Town, PO Box 305925MB, Grand Caymand, Cayman Islands, BWI	USD 1,000	Marketing
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

## 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. )	167,259,314	4.29%
	Managing Director	Kao-Huei Cheng	23,473,057	0.60%
		Chang-Sheng Lin	34,515,134	0.89%
	Director	Ping-Chih Wu (Representative of Taipo Investment Corp. )	23,658,822	0.61%
		Hsiu-Jen Liu	60,510,514	1.55%
		Po-Ming Hou	101,345,451	2.60%
		Ying-Jen Wu	4,179,008	0.11%
		Chung-Ho Wu (Representative of Young Yun Inv. Co., Ltd.)	5,058,397	0.13%
		Chih-Hsien Lo (Representative of Kao Chyuan Inv. Co., Ltd. )	167,259,314	4.29%
	Supervisor	Joe J.T. Teng	4,173,249	0.11%
		Kao-Keng Chen	28,142,139	0.72%
Peng-Chih Kuo (Representative of Chau Chih Inv. Co. Ltd.)		10,248,587	0.26%	
President	Chih-Hsien Lo	2,903,847	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		
President Asian Enterprises Inc.	Director/President	Jack Lee (Representative of President Canada Syndicates Inc.)	3,180 Common Shares	49.99%
555053 British Columbia Ltd.	Director/President	Jack Lee (Representative of President Asian Enterprises Inc.)	88 units	100.00%
Cayman President Holdings Ltd.	Director	Chin-Yen Kao (Representative of Uni-President Enterprises Corp.)	USD156,136,000	100.00%
Linkhope Int'l LLC	Director	Chih-Hsien Lo (Representative of Cayman President Holdings Ltd.)	USD1,945,000	100.00%
Uni-President Southeast Asia Holding Ltd.	Director	Chang-Sheng Lin (Representative of Cayman President Holdings Ltd.)	USD 46,000,000	100.00%
Uni- President (Thailand) Ltd.	Chairman	Chih-Hsien Lo (Representative of Uni-President Southeast Asia Holding Ltd.)	183,000,000	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.)	183,000,000	100.00%
	President	Yung-Wei Lu		
Uni-President Marketing Ltd.	Chairman	Mr. Dhanavat Voravetvudhikun (Representative of Mass Marketing Co., Ltd)	49,000	49.00%
	Director	Wen-Lung Yang, Yung-Wei Lu, Su-Hao Chen, Yin-Xi Li, Sheng-Kuei Lin (Representative of Uni-President (Thailand) Ltd.)	49,000	49.00%
	President	Yung-Wei Lu		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President (Vietnam) Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Uni-President Southeast Asia Holding Ltd.)	VND 1,054,266,454,000	100.00%
	Director	Chih-Peng Hsieh, Wen-Lung Yang, Fu-Shan Yang, Long-Hong Lu, Chien-Li Yin, Wen-Chin Cheng (Representative of Uni-President Southeast Asia Holding Ltd.)	VND 1,054,266,454,000	100.00%
	President	Ching-Tien Li		
Uni-President Vietnam Aquatic Breeding Co., Ltd.	Chairman	Chih-Peng Hsieh (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 45,600,000,000	100.00%
	Director	Wen-Chin Cheng, Duo Shi (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 45,600,000,000	100.00%
	President	Ching-Tien Li		
Uni-President Foods Corp.	Chairman	Chih-Hsien Lo (Representative of Cayman President Holdings Ltd.)	PHP 34,000,000	100.00%
	Director	Chih-Peng Hsieh, Yi-Shen Chen, Garcia, Irene Joy, Patajo-Kapunan, Lorna (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 1,564,000,000	100.00%
	Director	Chih-Peng Hsieh, Yi-Shen Chen, Po-Yu Chen, Patajo-Kapunan, Lorna (Representative of Uni-President Southeast Asia Holding Ltd.)	PHP 1,564,000,000	100.00%
	President	Yi-Shen Chen		
President Energy Development (Cayman Islands) Ltd.	Chairman	A-Hua Deng (Representative of Knig Overseas Development Inc.)	2,220,000	6.00%
	Director	Chin-Yen Kao, Chang-Sheng Lin (Representative of Cayman President Holdings Ltd.)	9,435,000	25.50%
		Lung-Yi Lin, Long-Hong Lu, Chih-Hsien Lo, Chun-Huang Huang (Representative of Cayman President Holdings Ltd.)	14,908,410	40.29%
		Kao-Huei Cheng (Representative of Tainan Spinning (Cayman) Holding Ltd.)	2,620,340	7.08%
		Nan-Tien Chuang (Representative of Prince Housing & Development Corp.)	1,572,500	4.25%
	Supervisor	Chien-Li Yin, Tsung-Ming Su, Yin-Nan Chuang, Chung-Ho Wu		
President	Chun-Huang Huang			
Uni-President China Holdings Ltd. (Cayman)	Chairman	Chih-Hsien Lo (Representative of Cayman President Holdings Ltd.)	HK 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, Jenn-Tai Hwang, Ing-Wuu Yang, Peter Lo		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President Asia Holdings Ltd.	Director	Chang-Sheng Lin (Representative of Uni-President China Holdings Ltd. (Cayman))	USD 214,470,000	100.00%
Uni-President Hong Kong Holdings Limited	Director	Chih-Hsien Lo, Tsung-Ming Su (Representative of Uni-President Asia Holdings Ltd.)	HKD 100	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 456,620,000	100.00%
	Vice Chairman	Chih-Hsien Lo, Lung-Yi Lin (Representative of Uni-President Hong Kong Holdings Limited)	USD 456,620,000	100.00%
	Director	Wu-Chung Lin, Chih-Peng Hsieh, Wen-Lung Yang (Representative of Uni-President Hong Kong Holdings Limited)	USD 456,620,000	100.00%
	President	Wu-Chung Lin		
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.)	USD25,500,000	100.00%
	Director	Wu-Chung Lin, Ling-Ling Hsieh (Representative of President Enterprises (China) Investment Co., Ltd.)	USD25,500,000	100.00%
	President	Wu-Chung Lin		
Chengdu President Enterprises Food Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD50,000,000	100.00%
	Director	Wu-Chung Lin, Ling-Ling Hsieh (Representative of President Enterprises (China) Investment Co., Ltd.)	USD50,000,000	100.00%
	President	Wu-Chung Lin		
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		
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		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Beijing President Enterprises Drinks & Food Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 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		
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	Ying-Jen Chen		
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%
	President	Ying-Jen Chen		
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	Fong-Shih Hsiao		
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	Fong-Shih Hsiao		
Kunshan President Enterprises Food Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 59,000,000	100.00%
	Director	Wu-Chung Lin, Ling-Ling Hsieh (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 59,000,000	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	Tzu-Ciang Liu		
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	Chun-Tsung Lee		
Harbin President Enterprises Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	100.00%
	Director	Chih-Hsien Lo, Lung-Yi Lin, Wu-Chung Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	100.00%
	President	Tzu-Ciang Liu		

### 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.)	USD37,000,000	100.00%
	Director	Wu-Chung Lin, Ling-Ling Hsieh (Representative of President Enterprises (China) Investment Co., Ltd.)	USD37,000,000	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 15,000,000	75.00%
	Director	Wu-Chung Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 15,000,000	75.00%
		Ling-Ling Hsieh (Representative of Chengdu President Enterprises Food Co., Ltd)	USD 5,000,000	25.00%
	Supervisor	Der-Hwang Hsu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 15,000,000	75.00%
	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 1,000,000	100.00%
Champ Green (Shanghai) Consulting Co. Ltd.	Director	Chih-Hsien Lo (Representative of Champ Green Capital Limited)	USD 30,000	100.00%
	Supervisor	Ling-Ling Hsieh (Representative of Champ Green Capital Limited)	USD 30,000	100.00%
	President	Chung-Yi Liu (Representative of Champ Green Capital Limited)	USD 30,000	100.00%
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		
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, Tsubouchi Hisashi, 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		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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 , Tsubouchi Hisashi (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 Cayman President Holdings Ltd.)	RMB 135,000,000	45.00%
		Fuzawa Nobuyuki (Representative of Kikkoman Corp.)	RMB 135,000,000	45.00%
President	Kun-Fu Tsai			
Tianjiang President Enterprises Food Co., Ltd.	Chairman	Chih-Peng Hsieh (Representative of Kai Nan (BVI) Investment Co., Ltd.)	USD 15,210,000	100.00%
	Director	Chia-Chuan Wang, Wen-Chin Cheng (Representative of Kai Nan (BVI) Investment Co., Ltd.)	USD 15,210,000	100.00%
	Supervisor	Ching-Sheng Cheng (Representative of Kai Nan (BVI) Investment Co., Ltd.)	USD 15,210,000	100.00%
	President	Maolin Guo		
Meishan President Feed & Oil Co., Ltd.	Chairman	Chih-Peng Hsieh (Representative of Kai Nan (BVI) Investment Co., Ltd.)	USD 10,000,000	100.00%
	Director	Chia-Chuan Wang, Wen-Chin Cheng (Representative of Kai Nan (BVI) Investment Co., Ltd.)	USD 10,000,000	100.00%
	Supervisor	Ching-Sheng Cheng (Representative of Kai Nan (BVI) Investment Co., Ltd.)	USD 10,000,000	100.00%
	President	Tai-Yuan Lin		
Zhongshan President Enterprises Co., Ltd.	Chairman	Chih-Peng Hsieh (Representative of Kai Nan (BVI) Investment Co., Ltd.)	USD 12,000,000	61.86%
	Director	Chia-Chuan Wang, Wen-Chin Cheng (Representative of Kai Nan (BVI) Investment Co., 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 Kai Nan (BVI) Investment Co., 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		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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 45,012,000	100.00%
Uni-President International (HK) Co., Ltd.	Director	Chih-Hsien Lo (Representative of Cayman President Holdings Ltd.)	HKD 6,000,000	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		
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%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tung Jun International Corp.	Chairman	Chih-Peng Hsieh (Representative of Kai Yu Investment Co., Ltd.)	1,200,000	100.00%
	Director	Min-Kuo Chen, Chia-Chuang Wang (Representative of Kai Yu Investment Co., Ltd.)	1,200,000	100.00%
	Supervisor	Chao-Jung Pan (Representative of Kai Yu Investment Co., Ltd.)	1,200,000	100.00%
Tung Guan Enterprises Co., Ltd.	Chairman	Chih-Peng Hsieh (Representative of Kai Yu Investment Co., Ltd.)	2,000,000	100.00%
	Director	Chia-Chuang Wang, Chien-Chang Chen (Representative of Kai Yu Investment Co., Ltd.)	2,000,000	100.00%
	Supervisor	Stewart Shiu (Representative of Kai Yu Investment Co., Ltd.)	2,000,000	100.00%
Nanlien International Corp.	Chairman	Tong-Liang Lee (Representative of Uni-President Enterprises Corp.)	99,999,380	99.99%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Chih-Hsien Lo, Chung-Jen Hsu, Po-Rong Yen, Ju-Ken Tu (Representative of Uni-President Enterprises Corp.)	99,999,380	99.99%
	Supervisor	Chien-li Yin (Representative of Uni-President Enterprises Corp.)	99,999,380	99.99%
	President	Ju-Ken Tu		
Nella Limited (HK)	Chairman	Tong-Liang Lee, Ju-Ken Tu (Representative of Nanlien International Corp.)	HKD 10,000	100.00%
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	Ju-Ken Tu (Representative of Nanlien International Corp.)	6,500,000	100.00%
	Director	Su-Chuan Wu, 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	Su-Chuan Wu		
Wei Lien Enterprises Corp.	Chairman	Ju-Ken Tu (Representative of Nanlien International Corp.)	750,000	100.00%
	Director	Su-Chuan Wu, Chin-Ming Feng, Meng-Zong Guo (Representative of Nanlien International Corp.)	750,000	100.00%
	Supervisor	Jin-Ming Tsai (Representative of Nanlien International Corp.)	750,000	100.00%
	President	Ju-Ken Tu		
Uni-President Auto Accessories Corp.	Chairman	Tong-Liang Lee (Representative of Nanlien International Corp.)	300,000	100.00%
	Director	Ju-Ken Tu, Wen-Bin Liao, Jin-Ming Tsai (Representative of Nanlien International Corp.)	300,000	100.00%
	Supervisor	Jian Xiao (Representative of Nanlien International Corp.)	300,000	100.00%
	President	Jin-Ming Tsai		
Xian-Jin Food Corp.	Chairman	Guo-Long Ho (Representative of Nanlien International Corp.)	400,000	80.00%
	Director	Jin-Ming Tsai (Representative of Nanlien International Corp.)	400,000	80.00%
		Ming-Lun Hsu	2,000	0.40%
	Supervisor	Guo-Huei Chen (Representative of Nanlien International Corp.)	400,000	80.00%
President	Xian-Tang Fang			

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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%
		Xiu-Fang Wei	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, Jean-Yves 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	Chien-Chang Chen (Representative of Nanlien International Corp.)	1,600,000	100.00%
	Director	Wen-Bin Liao, Jui-Sheng Wang, Shih-Chi She, Chun-Ying Guo (Representative of Nanlien International Corp.)	1,600,000	100.00%
	Supervisor	Kuan-Yi Guo (Representative of Nanlien International Corp.)	1,600,000	100.00%
	President	Wen-Thung Tu		
Jin-Yu Enterprises Corp.	Chairman	Jih-Sheng Tai (Representative of Nanlien International Corp.)	900,000	90.00%
	Director	Chun-Ying Guo, Wen-Bin Liao (Representative of Nanlien International Corp.)	900,000	90.00%
	Supervisor	Wen-Chi Chuang	100,000	10.00%
	President	Ming-Gang Hsieh		
Sheng-Miao Industrial Corp.	Chairman	Cheng-Te Lin (Representative of Nanlien International Corp.)	360,000	36.00%
	Director	Rui-Huang Chen, De-Xiang Wu, Chin-Chuan Wu (Representative of Nanlien International Corp.)	360,000	36.00%
	Director	Lian-Huo Hsieh	130,000	10.00%
	Supervisor	Chun-Shiung Tasi	200,000	20.00%
	President	Yi Hsueh		
Jinguancheng Corp.	Chairman	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	Hong-Xu Yan		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tung-Li Enterprises Corp.	Chairman	Ming-Gan Shen (Representative of Nanlien International Corp.)	138,000	46.00%
	Director	Su-Chuan Wu, Wen-Lung Yang, Sheng-Fu Liu (Representative of Nanlien International Corp.)	138,000	46.00%
		Kun-Bao Tseng	45,000	15.00%
	Supervisor	Jen-Xiang Su	30,000	10.00%
	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	Ji-Quan 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, Bo-Ren Zheng (Representative of Nanlien International Corp.)	690,000	46.00%
		Lan-Ying Su	45,000	3.00%
		Supervisor	Chou-Mei Chen	255,000
	President	Ching-Biao Chen		
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			
Tung-Shun Enterprises Corp.	Chairman	Chih-Hsien Lo (Representative of Nanlien International Corp.)	3,105,000	69.00%
	Director	Rui-Dian Huang, 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	Guo-Long Ho, Wen-Bin Liao (Representative of Nanlien International Corp.)	2,295,000	51.00%
		Tong-Liang Lee (Representative of Huei Tung Investment Corp.)	1,000,000	22.22%
		Rui-Cheng Hsu (Representative of Huei Tung Enterprises Corp.)	440,000	9.78%
	Supervisor	Jun-Xiang Hsu	90,000	2.00%
	President	Ben-Xiang Hsu		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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	Jian-Sheng Wei (Representative of Nanlien International Corp.)	2,000,000	100.00%
	Director	Feng-Yi Mao, Chun-Ying Kuo, Shih-Chi She, Jian Xiao (Representative of Nanlien International Corp.)	2,000,000	100.00%
	Supervisor	Rui-Sheng Wang (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, Jun-Wei Xiao (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	Jun-Rong Chen		
Tung Chu Enterprise Corp.	Chairman	Po-Rong Yen (Representative of Nanlien International Corp.)	1,530,000	51.00%
	Director	Su-Rong Lee, Yu-Que Chen (Representative of Xin-Tung Enterprise Corp.)	554,700	18.02%
		Ming-Gan Shen, Chuan-Kai Lin, Chih-Hao Pang, Jin-Song Wu (Representative of Nanlien International Corp.)	1,530,000	51.00%
		Cheng-Yi Kuo (Representative of Yuan-Xin Enterprise Corp.)	468,600	15.62%
		Si-Liang Chen (Representative of Huang-Yi Enterprise Corp.)	125,400	4.18%
	Supervisor	Sen-Tai Lai (Representative of Lian-Ming Enterprise Corp.)	468,600	15.62%
		Jih-Sheng Tai (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	200,000	4.00%
		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	Ming-Hui Kuo		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Lien-Bo Enterprises Corp.	Chairman	Ju-Ken Tu (Representative of Nanlien International Corp.)	20,000,000	100.00%
	Director	Chin-Ming Feng, Su-Chuan Wu, Ke-Hsiu Huang, Wen-Bin Liao, Chih-Hao Pang, Meng-Tsung Kuo (Representative of Nanlien International Corp.)	20,000,000	100.00%
	Supervisor	Jin-Ming Tsai (Representative of Nanlien International Corp.)	20,000,000	100.00%
	President	Su-Chuan Wu		
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		
Shandong Nanlien Trade Co., Ltd.	Chairman	Tong-Liang Lee (Representative of Cayman Nanlien Holding Ltd.)	USD 300,000	100.00%
	Director	Ju-Ken Tu, Chin-Ming Feng (Representative of Cayman Nanlien Holding Ltd.)	USD 300,000	100.00%
	Supervisor	Jin-Ming Tsai (Representative of Cayman Nanlien Holding Ltd.)	USD 300,000	100.00%
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%
		Ho-I Hong (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			
President Chain Store (BVI) Holdings Ltd.	Chairman	Chin-Yen Kao (Representative of President Chain Store Corp.)	USD 77,053,000	100.00%
	Director	Chang-Sheng Lin (Representative of President Chain Store Corp.)	USD 77,053,000	100.00%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
PCSC BVI (China) Ltd.	Chairman	Chin-Yen Kao(Representative of President Chain Store Corp.)	USD 50,513,000	100.00%
	Director	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-Chi Wu (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.)	41,696,070	100.00%
	Director	Lung-Yi Lin, Du-Chang Tsai, Yun-Hui Chang Chien (Representative of President Chain Store Corp.)	41,696,070	100.00%
	Supervisor	Wen-Ching Lin (Representative of President Chain Store Corp.)	41,696,070	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%
	Director	Yun-Hui Chang Chien, Yen-Sen Yang (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	Chung-An Su		
Wisdom Distribution Service Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	10,847,421	100.00%
	Director	Chien-Nan Hsieh, Kou-Shan Wu, Po-Chung Hsieh (Representative of President Chain Store Corp.)	10,847,421	100.00%
	Supervisor	Du-Chuan Tsai (Representative of President Chain Store Corp.)	10,847,421	100.00%
	President	Po-Chung Hsieh		
President Being Corp.	Chairman	Wen-Ching Lin (Representative of President Chain Store Corp.)	3,000,000	100.00%
	Director	Yen-Sen Yang, Nan-Pei Lai (Representative of Tung Ho Development Corp.)	3,000,000	100.00%
	Supervisor	Wen-Chi Wu (Representative of Tung Ho Development Corp.)	3,000,000	100.00%
	President	Wen-Ching Lin		
President FN Business	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	1,900,000	100.00%
	Director	Yun-Hui Chang Chien, Wen-Shin Wang (Representative of President Chain Store Corp.)	1,900,000	100.00%
	Supervisor	Yen-Sen Yang (Representative of President Chain Store Corp.)	1,900,000	100.00%
	President	Wen-Shin Wang		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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, Yen-Sen Yang (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, Nan-Pei Lai (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	Yen-Sheng Lee		
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	Yun-Hui Chang Chien, 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, Chao-Cheng Chou (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	Chao-Cheng Chou		
President Pharmaceutical Corp.	Chairman	Chang-Sheng Lin (Representative of President Chain Store Corp.)	17,520,593	73.74%
	Director	Hua-Yang Lee, Ming-Hang Kuo, Chung-Jen Hsu, Mao-Chia Chung (Representative of President Chain Store Corp.)	17,520,593	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.)	458,639	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%
		Yun-Hui Chang Chien, 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			

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Collect Services Co., Ltd.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	1,050,000	70.00%
	Director	Yun-Hui Chang Chien, 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. )	24,000,000	30.00%
	Vice Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	56,000,000	70.00%
	Director	Paul Chang, Jin-Gu Hung, Paul Wang, Du-Chuan Tsai (Representative of President Chain Store Corp.)	56,000,000	70.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store Corp.)	56,000,000	70.00%
	President	Jin-Gu Hung		
Pet Plus Co., Ltd.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	7,000,000	70.00%
	Director	Yun-Hui Chang Chien, 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			
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%
		Yun-Hui Chang Chien, Nan-Pei Lai, Kou-Shan Wu (Representative of President Chain Store Corp.)	53,504,613	80.87%
		Wen-Ching Lin (Representative of President Chain Store Corp.)	53,504,613	80.87%
	President	Cheng-Nan Chen		
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, Jinn-Bin Sheu, 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			

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Information Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	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		
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%
		Wei-Jong Pan (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.)	15,300,000	51.00%
	Vice Chairman	Komai Teruo (Representative of Duskin Corp.)	14,700,000	49.00%
	Director	Wen-Kuei Wang, Yun-Hui Chang Chien, Ian-Shen Yan (Representative of President Chain Store Corp.)	15,300,000	51.00%
		Yamamura Teruji, Okai Kazuo, Shmimoto Kazushi (Representative of Duskin Corp.)	14,700,000	49.00%
	Supervisor	Wen-Ching Lin (Representative of President Chain Store Corp.)	15,300,000	51.00%
		Ishimi Michinobu (Representative of Duskin Corp.)	14,700,000	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-Ching Lin (Representative of President Chain Store Corp.)	8,670,000	51.00%
		Ryota Tsunoda (Representative of Sazaby League, Ltd. )	8,330,000	49.00%
	Supervisor	Chien-Nan Hsieh		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Books.com. Co., Ltd.	Chairman	Di-Jung Lin	1,881,000	9.41%
	Director	Yun-Hui Chang Chien, 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.)	363,000	1.82%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store Corp.)	10,000,000	50.03%
		Li-Ching Lin (Representative of Clever Investment Co., Ltd.)	363,000	1.82%
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-Ching Lin (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			
Muji Taiwan Co., Ltd.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	4,633,000	41.00%
	Director	Wen-Shin Wang, Yun-Hui Chang Chien (Representative of President Chain Store Corp.)	4,633,000	41.00%
		Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	1,000,000	10.00%
		Huruda Masanobu; Mogami Kiyomi (Representatives of Ryohin Keikaku Co., Ltd.)	4,407,000	39.00%
		Keiichiro Ogata (Representative of Ryohin Keikak Co., Ltd.)	1,130,000	10.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store Corp.)	4,633,000	41.00%
		Masayuki Kitajima (Representative of Ryohin Keikak Co., Ltd.)	4,407,000	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	Yun-Hui Chang Chien (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 Katsutaro (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	Chen-Shih Wu			

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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, Charles Jemley, Mark Wesley (Representatives of Starbucks Coffee International Inc.)	17,818,895	50.00%
	Supervisor	Martin Ehrich (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%
		Chun-Yi Chen (Representative of Mitsubishi Corp.)	2,572,000	10.00%
	President	Kuo-Hsuan Wu		
PCS (Labuan) Holdings Ltd.	Chairman	Chin-Yen Kao (Representative of President Chain Store (BVI) Holdings Ltd.)	USD 20,684,000	100.00%
	Director	Chang-Sheng Lin (Representative of President Chain Store (BVI) Holdings Ltd.)	USD 20,684,000	100.00%
Philippine Seven Corp.	Chairman	Vicente T. Pationo	1,210,001	0.42%
	Vice Chairman	Ian-Shen Yan (Representative of PCS (Labuan) Holdings Ltd.)	162,451,720	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.)	162,451,720	56.59%
		Diana P. Aguilar (Representative of Asian Holdings Corp.)	35,342,589	12.31%
		Jorge L. Araneta (Representative of Progressive Development Corp.)	24,397,327	8.50%
	Independent Director	Alfredo C. Ramos, Michael B. Zalmea		
	President	Jose Victor P. Pationo	10,568,245	3.68%
Convenience Distribution Inc.	Chairman	Jose Victor P.Paterno (Representative of Philippine Seven Corp.)	4,500,000	100.00%
	Director	Eduardo P. Bataclan , Ping-Yun Wang, Yu-Hsiu Tsai, Liwayway T.Fernanden (Representative of Philippine Seven Corp.)	4,500,000	100.00%
	President	Jose Victor P. Pationo		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Chain Store (Hong Kong) Holdings Limited	Chairman	Chung-Jen Hsu (Representative of President Chain Store (BVI) Holdings Ltd.)	USD 34,061,000	100.00%
	Director	Chien-Nan Hsieh (Representative of President Chain Store (BVI) Holdings Ltd.)	USD 34,061,000	100.00%
Shanghai President Logistic Co., Ltd.	Chairman	Chung-Jen Hsu (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 2,000,000	100.00%
	Director	Yun-Hui Chang Chien, Chien-Li Huang (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		
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		
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-Ching Lin, Ryota Tsunoda (Representative of PCSC Afternoon Tea Cayman Ltd.)	USD 5,000,000	100.00%
	President	Chien-Li Huang		
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	Wada Tetsuya		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
PCSC (Vietnam) Supermarket Limited.	Chairman	Yun-Hui Chang Chien (Representative of President Chain Store (BVI) Holdings Ltd.)	VND 9,366,266,000	51.00%
	Director	Ngo Thu Huong, Pham-Duy Hungg (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, Mark Wesley, Charles Jemley (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 8,240,000	100.00%
	Director	Chung-Jen Hsu, K.Y. John Hsu, Jin-Long Wang, Mark Wesley, Martin Coles (Representative of President Coffee (Cayman) Holdings Ltd. )	USD 8,240,000	100.00%
	Supervisor	Wen-Chi Wu (Representative of President Coffee (Cayman) Holdings Ltd. )	USD 8,240,000	100.00%
	President	Kuan-Hung Hsieh		
PCSC BVI (China) Supermarket Ltd.	Chairman	Chin-Yen Kao (Representative of PCSC BVI (China) Ltd.)	USD 27,263,000	100.00%
	Director	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, Yun-Hui Chang Chien, Nan-Pei Lai, Yung-Hsiang Yeh (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 80,000,000	100.00%
	Supervisor	Wen-Ching Lin (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 80,000,000	100.00%
	President	Yung-Hsiang Yeh		
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, Yun-Hui Chang Chien, Nan-Pei Lai, Yung-Hsiang Yeh (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 100,000,000	100.00%
	Supervisor	Wen-Ching Lin (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 100,000,000	100.00%
	President	Yung-Hsiang Yeh		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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.	Chairman	Chin-Yen Kao (Representative of PCSC BVI (China) Limited)	USD 8,746,000	100.00%
	Director	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		
PCSC (China) Restaurant Limited	Chairman	Chin-Yen Kao (Representative of PCSC BVI (China) Limited)	USD 14,455,000	100.00%
	Director	Chang-Sheng Lin (Representative of PCSC BVI (China) Limited)	USD 14,455,000	100.00%
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		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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, Chung-Chin Yang, Chin-Cheng Chen (Representatives of Wisdom Distribution Service Corp.)	6,000,000	60.00%
	Supervisor	Yu-Jen Chen (Representative of Formosan Magazine Press, Inc.)	4,000,000	40.00%
		Jackie Su (Representatives of Wisdom Distribution Service Corp.)	6,000,000	60.00%
President	Po-Chung Hsieh			
Uni-President Oven Bakery (BVI) Corp.	Chairman	Chang-Sheng Lin (Representative of Uni-President Oven Bakery Corp. )	USD 3,090,000	100.00%
Safety Elevator Corp.	Chairman	C.M. Wong (Representative of Mech-President Corp.)	500,000	100.00%
	Director	Kuo-Hsuan Wu, Cheng-Nan Chen, Ming-Tsung Chen (Representative of Mech-President Corp.)	500,000	100.00%
	Supervisor	Sung-Hung Chang (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, Cheng-Nan Chen, 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	Sung-Hung Chang(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%
	Director	Chih-Hsien Lo, 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			
Wuhan Uni-President Oven Fresh Bakery Co., Ltd.	Chairman	Chien-Li Huang (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 53,050,000	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 25,001,000	100.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 53,050,000	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%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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	Chien-Wei Lu (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	Kou-Shan Wu (Representative of Retail Support International Corp.)	7,350,000	49.00%
	Director	Shyan-Show Perng, Chien-Nan Hsieh, Chien-Shan Chen (Representative of Retail Support International Corp.)	7,350,000	49.00%
		Dong-Ho Chen, Ching-Ren Tseng, Mao-Yuan Wu (Representative of Uni-President Cold Chain Corp.)	3,750,000	25.00%
		Po-Chung Hsieh, Chien-Chia Peng, Chin-Pin Hsu (Representative of Wisdom Distribution Service Corp.)	3,000,000	20.00%
		Ming-Fang Lin (Representative of Retail Support Taiwan Corp. )	900,000	6.00%
	Supervisor	Chien-Wei Lu (Representative of Retail Support International Corp.)	7,350,000	49.00%
		Tsai-Yuan Chang (Representative of Uni-President Cold Chain Corp.)	3,750,000	25.00%
President	Shyan-Show Perng			
Chieh Shun Transport Corp.	Chairman	Kou-Shan Wu (Representative of President Logistics International Co., Ltd.)	6,000,000	100.00%
	Director	Chin-Pin Hsu, Shyan-Show Perng, Chien-Nan Hsieh, Chien-Shan Chen, Dong-Ho Chen, Ching-Ren Tseng, Po-Chung Hsieh, Chien-Chia Peng, Ming-Fang Lin, Mao-Yuan Wu (Representative of President Logistics International Co., Ltd.)	6,000,000	100.00%
	Supervisor	Chien-Wei Lu, Tsai-Yuan Chang (Representative of President Logistics International Co., Ltd.)	6,000,000	100.00%
	President	Shyan-Show Perng		
Ton Yi Industrial Corp.	Chairman	Chin-Yen Kao (Representative of Uni-President Enterprises Corp.)	685,102,310	45.55%
	Director	Shing-Chi Liang, Chang-Sheng Lin, Lung-Yi Lin (Representative of Uni-President Enterprises Corp.)	685,102,310	45.55%
		Keiji Kuwata (Representative of Toyota Tsusho Corp.)	84,333,321	5.61%
		Tao-Hiong Chen	647,722	0.04%
		Jyun-Ren Chen	2,032,734	0.14%
		Chih-Hsien Lo	2,024,395	0.13%
	Supervisor	Wen-Lung Yang (Representative of Kao Chyuan Inv. Co., Ltd. )	22,222,572	1.48%
		Tsuang-Hsien Chang	1,123,092	0.07%
President	Chih-Chung Chen	201,843	0.01%	

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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	Chih-Chung Chen, 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	Chih-Chung Chen, 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, Chin-Cheng Hsu, Feng-Fu Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 7,500,000	100.00%
Wuxi Ton Yi Industrial Packing Co., Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 9,720,000	100.00%
	Director	Chih-Chung Chen, Yu-Pao Chen, Chin-Cheng Hsu, 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%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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 (Representative of Uni-President Enterprises Corp.)	2,833,333	56.67%
		Ching-Yan Hsu (Representative of President Natural Industrial Corp.)	333,334	6.66%
		Chien-Nan Hsieh, Jui-Tang Chen (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		
President International Development Corp.	Chairman	Chin-Yen Kao (Representative of Uni-President Enterprises Corp.)	937,500,000	62.50%
	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.)	937,500,000	62.50%
	Director	Hua-Yang Lee, Chih-Peng Hsieh, Zong-Yi Liu, Wen-Lung Yang, Jin-Song Wu (Representative of Uni-President Enterprises Corp.)	937,500,000	62.50%
		Po-Ming Hou (Representative of Tainan Spinning Corp.)	135,000,000	9.00%
		Zhi-Sheng Hou (Representative of Universal Cement Corp.)	50,000,000	3.33%
		Joe J.T. Teng (Representative of Canking Investment Corp.)	20,000,000	1.33%
		Chung-Ho Wu (Representative of San Shing Spinning Co., Ltd.)	15,000,000	1.00%
		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	Da-Chang Dai (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 113,976,000	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		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-Splendor (BVI) Corp.	Chairman	Po-Ming Yen (Representative of Uni-Home Tech.)	USD 1,000,000	100.00%
	Director	Mu-Jung Kuan (Representative of Uni-Home Tech.)	USD 1,000,000	100.00%
Ever-Splendor Ent.(HK)Co., Ltd.	Chairman	Po-Ming Yen	HKD 1,000,000	100.00%
	Director	Mu-Jung Kuan	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		
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.)	157,295,000	100.00%
	Director	Chih-Hsien Lo, Lung-Yi Lin (Representative of President International Development Corp.)	157,295,000	100.00%
	Supervisor	Tsung-Ming Su (Representative of President International Development Corp.)	157,295,000	100.00%
President Life Sciences Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of President International Development Corp.)	78,100,000	100.00%
	Director	Nan-Tien Chuang, Lung-Yi Lin (Representative of President International Development Corp.)	78,100,000	100.00%
	Supervisor	Chien-Li Yin (Representative of President International Development Corp.)	78,100,000	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%
A-Spine Asia Co., Ltd.	Chairman	Lung-Yi Lin (Representative of President Life Science Co., Ltd.)	7,818,984	76.48%
	Director	Hai-Tu Chang, Chiou-Ru Shih, Tsung-Ming Su (Representative of President Life Science Co., Ltd.)	7,818,984	76.48%
		Shi-Yang Chen	477,000	4.67%
	Supervisor	Hui-Zi Hong (Representative of President Life Science Co., Ltd.)	7,818,984	76.48%
	President	Hai-Tu Chang		
A-Spine International Co., Ltd.	Director	Hai-Tu Chang, Zi-Xie Chen (Representative of A-Spine Asia Co., Ltd.)	HKD 12,000	100.00%
Jiezhhan Medical Technology (Xiamen) Co., Ltd.	Chairman	Zi-Xie Chen (Representative of A-Spine International Co., Ltd.)	USD 200,000	100.00%
	Director	Tsung-Ming Su, Hai-Tu Chang (Representative of A-Spine International Co., Ltd.)	USD 200,000	100.00%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tung Li Development Corp.	Chairman	Ming-Jing Yang (Representative of President International Development Corp.)	1,760,000	50.00%
	Director	Tsung-Ming Su (Representative of President International Development Corp.)	1,760,000	50.00%
		Chih-Chung Yeh, Tsung-Chiung Ye (Representative of Feng Tai Design Corp.)	1,760,000	50.00%
	Supervisor	Chien-Li Yin (Representative of President International Development Corp.)	1,760,000	50.00%
		Tein-Hsiung Tasi (Representative of Feng Tai Design Corp.)	1,760,000	50.00%
	President	Chih-Chung Yeh		
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 (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	Chao-Chin Wu (Representative of Uni-President Enterprises Corp.)	30,000	100.00%
	President	Tseng-Hsiang Lin		
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, 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		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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		
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	Shuo-Chieh Wang			
President Fair Development Corp.	Chairman	Chin-Yen Kao (Representative of Uni-President Enterprises Corp.)	445,500,000	40.50%
	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%
		Chung-Jen Hsu (Representative of President Chain Store Corp.)	209,000,000	19.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	445,500,000	40.50%
	President	Paul Chang		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Kainan Plywood & Wood Mfg. Co., Ltd.	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		
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, Rwei-Che Lee, Rwei-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	Rwei-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.)	19,800,000	100.00%
	Director	Chien-Chang Chen, Po-Rong Yen (Representative of Uni-President Enterprises Corp.)	19,800,000	100.00%
	Supervisor	Chao-Chin Wu (Representative of Uni-President Enterprises Corp.)	19,800,000	100.00%
	President	Ming-Kan Shen		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President Musashino Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	10,458,000	20.00%
	Director	Fu-Shan Yang, Long-Hong Lu (Representative of Uni-President Enterprises Corp.)	10,458,000	20.00%
		Jui-Tang Chen, Chien-Nan Hsieh, Du-Chang Tsai (Representative of President Chain Store Corp.)	36,603,000	70.00%
		Chang-Chi Lin (Representative of Asia Frozen Food Corp.)	5,229,000	10.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	10,458,000	20.00%
		Chin-Fu Wu (Representative of President Chain Store Corp.)	36,603,000	70.00%
	President	Feng-Chi Kuo		
Uni-President Dream Parks Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	4,000,000	100.00%
	Director	Du-Chang Tsai, Hong-Bin Lee (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		
Uni-OAO Travel Service Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Dream Parks Corp.)	2,039,400	97.14%
	Director	Chung-Sung Wu, Hong-Bin Lee (Representative of Uni-President Dream Parks Corp.)	2,039,400	97.14%
		Hung-Cheng Liu (Representative of President Chain Store Corp.)	60,600	2.86%
	Supervisor	Chien-Li Yin (Representative of Uni-President Dream Parks Corp.)	2,039,400	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.)	379,301,362	100.00%
	Director	Chih-Hsien Lo, Lung-Yi Lin (Representative of Uni-President Enterprises Corp.)	379,301,362	100.00%
	President	Chang-Sheng Lin		
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	379,301,362	100.00%
Kai Nan (BVI) Investment Co., Ltd.	Director	Chang-Sheng Lin (Representative of Kai Nan Investment Co., Ltd.)	18,550,000	100.00%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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	Tsung-Ming Su (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		
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 (Representative of Uni-President Enterprises Corp.)	1,750,000	50.00%
		Hsiao-Chang 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		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President Development Corp.	Chairman	Chin-Yen Kao (Representative of Uni-President Enterprises Corp.)	90,000,000	30.00%
	Vice Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	60,000,000	20.00%
	Director	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	90,000,000	30.00%
		Lung-Yi Lin (Representative of President International Development Corp.)	60,000,000	20.00%
		Nan-Tien Chuang (Representative of Prince Housing & Development Corp.)	90,000,000	30.00%
		Paul Chang (Representative of President Chain Store Corp.)	60,000,000	20.00%
	Supervisor	Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	90,000,000	30.00%
		Jen-Chin Chen (Representative of Prince Housing & Development Corp.)	90,000,000	30.00%
	President	Paul Chang		
Q-Ware Systems & Services Corp.	Chairman	Chien-Nan Hsieh (Representative of President Chain Store Corp.)	21,751,616	77.40%
	Director	His-Lin Yang, Mu-Hsing Fang, Yen-Sen Yang (Representative of Uni-President Enterprises Corp.)	2,290,155	8.15%
		Nan-Pei Lai, Jia-Hua Chang (Representative of President Chain Store Corp.)	21,751,616	77.40%
		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%
		Hui-Chen Chen (Representative of Der Yen Investment Co., Ltd.)	226,629	0.81%
	Supervisor	Ching-Hsin Chen (Representative of Uni-President Enterprises Corp.)	2,290,155	8.15%
		Fan-Bin Tseng (Representative of President Chain Store Corp.)	21,751,616	77.40%
		Meng-Hsing Liao (Representative of Nan Fan Housing Development Co., Ltd.)	699,071	2.49%
	President	His-Lin Yang		
Professional E-Commerce Services Ltd.(BVI)	Chairman	His-Lin Yang (Representative of Q-Ware Systems & Services Corp.)	USD 1,000,000	100.00%
Shanghai Hexun Trading Co., Ltd.	Chairman	His-Lin Yang (Representative of Professional E-Commerce Services Ltd.(BVI))	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	%
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	-
President	Tai-Lie Chen	7,356	0.08%	
Tait Distribution Service Co., Ltd.	Chairman	Tai-Lie Chen (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	Hui-Chen Yao (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%
Innovex Wine Society Group Ltd.	Chairman	Wun-Cheng Bao (Representative of Tait Marketing & Distribution Co., Ltd.)	100,000	100.00%
Tait Asia Co., Ltd.	Director	Eric Ma , Jen-Yi Yang (Representative of Sonic International Cayman Ltd.)	USD 82,000	100.00%
Tait (H.K) Limited	Chairman	Shih-Jung Lung (Representative of Tait Asia Co., Ltd.)	HKD 25,400,000	100.00%
	Director	Jen-Yi Yang (Representative of Tait Asia Co., Ltd. )	HKD 25,400,000	100.00%
China National Advertising Company Limited	Chairman	Shih-Jung Lung (Representative of Tait Asia Co., Ltd.)	HKD 100,000	100.00%
	Director	Jen-Yi Yang (Representative of Tait Asia Co., Ltd. )	HKD 100,000	100.00%
Mekong Marketing Services Co., Ltd.	Chairman	Shih-Jung Lung (Representative of Tait Asia Co., Ltd.)	USD 1,000	100.00%
	Director	Jen-Yi Yang (Representative of Tait Asia Co., Ltd. )	USD 1,000	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	Chairman	Wun-Cheng Bao (Representative of Tait Asia Co., Ltd.)	RMB 1,658,000	100.00%
	Director	Shih-Jung Lung, Jen-Yi Yang (Representative of Sonic International Cayman Ltd.)	RMB 1,658,000	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.	38,974,002	99,051,949	34,644,904	64,407,045	44,784,072	1,836,952	7,860,827	2.02
President Global Corp.	159,950	461,431	57,740	403,692	191,725	17,647	11,795	0.02
Ameripecc Inc.	83,214	534,392	182,512	351,880	739,049	168,686	90,833	0.18
President Asian Enterprises Inc.	212,041	1,041,531	33,091	1,008,441	1,580	(11,024)	853,313	-
555053 British Columbia Ltd	35,229	36,409	41	36,368	0	(1)	752	-
Cayman President Holdings Ltd.(Note 1)	4,994,791	57,611,864	30,759,638	26,852,226	60,244,804	4,054,654	3,774,605	-
Linkhope Int'l LLC	62,220	391,944	24	391,920	0	(80)	65,640	-
Uni-President Southeast Asia Holdings Ltd. (Note 1)	1,471,540	6,091,659	6,228,758	(137,099)	9,776,372	502,265	346,188	-
Uni-President (Thailand) Ltd.	1,766,409	777,287	691,326	85,961	963,147	20,385	5,817	0.03
Uni-President Marketing Co., Ltd.	9,652	186,515	132,419	54,096	788,903	13,964	9,740	97.40
Uni-President (Vietnam) Co., Ltd.	1,765,896	4,705,581	2,264,315	2,441,266	8,262,541	461,911	253,662	-
Uni-President Vietnam Aquatic Breeding Co., Ltd.	76,380	90,698	50,799	39,899	59,249	(15,903)	(23,069)	-
Uni-President Foods Corp.	24,148	45	624	(578)	-	-	(31)	-
Uni-President (Philippines) Corp.	1,110,795	305,471	184,954	120,517	475,811	16,384	534	-
President Energy Development (Cayman Islands) Ltd.	1,183,630	1,275,695	397,387	878,308	0	0	(18,395)	(0.02)
Uni-President China Holdings Ltd. (Cayman) (Note 1)	159,537	38,207,090	7,965,752	30,241,338	44,051,971	3,708,349	3,409,021	-
Un-President Asia Holdings Ltd.	6,869,247	25,858,348	260,226	25,598,121	0	(9,789)	(8,778)	-
Uni-President Hong Kong Holdings Limited	0.4	25,606,524	9,676	25,596,849	7,322	97	77	-
Tong Ren Corp Limited.	1,000	20,074	12,207	7,867	0	3,526	2,568	-
President Enterprises (China) Investment Co., Ltd.	16,304,518	25,282,585	2,779,340	22,503,245	0	(210,456)	3,454,564	-
Fuzhou President Enterprises Co., Ltd.	707,659	1,237,998	273,332	964,666	1,994,538	244,088	201,916	-
Xinjiang President Enterprises Food Co., Ltd.	813,675	1,232,900	281,949	950,950	2,162,339	189,365	167,399	-
Chengdu President Enterprises Food Co., Ltd.	1,726,736	3,908,894	1,381,655	2,527,239	5,964,551	548,490	491,769	-
Guangzhou President Enterprises Co., Ltd.	2,256,939	3,928,326	1,403,083	2,525,243	7,280,750	340,002	276,989	-
Beijing President Food Co., Ltd.	785,143	238,554	277,896	(39,342)	1,123,110	(106,703)	(105,214)	-
Beijing President Enterprises Drinks & Food Co., Ltd.	672,965	2,014,538	1,102,494	912,045	3,712,736	222,634	164,647	-
Integrated Marketing & Distribution Co., Ltd.	9,372	10,398	134,525	(124,127)	0	(5,828)	(13,213)	-
President (Shanghai) Trading Co., Ltd.	278,889	17,305	36,470	(19,165)	131,799	(29,216)	(44,605)	-
Wuhan President Enterprises Food Co., Ltd.	1,644,191	4,274,302	1,636,806	2,637,496	6,416,527	954,434	739,664	-
Nanchang President Enterprises Co., Ltd.	786,994	1,479,705	565,510	914,194	1,468,262	158,307	115,984	-
Kunshan President Enterprises Food Co., Ltd.	2,157,998	4,995,011	1,959,077	3,035,935	8,290,526	633,502	526,441	-
Shenyang President Enterprises Co., Ltd.	1,094,275	1,219,939	393,293	826,645	1,775,164	27,828	25,898	-
Hefei President Enterprises Co., Ltd.	708,460	1,735,377	708,718	1,026,659	3,421,910	294,308	237,888	-
Harbin President Enterprises Co., Ltd.	902,237	399,713	236,216	163,497	406,675	(55,763)	(58,635)	-
Zhengzhou President Enterprises Co., Ltd.	1,265,869	2,232,423	382,741	1,849,681	3,325,164	554,704	488,800	-
Guangzhou President Healthy Food Technology Co., Ltd.	295,941	183,890	12,708	171,182	66,992	(47,696)	(50,090)	-

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

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
Kunming President Enterprises Corp.	667,455	1,307,952	638,576	669,376	408,527	(11,539)	(6,195)	-
Champ Green Capital Limited	6,195	13,551	42	13,509	0	(348)	7,525	-
Champ Green (Shanghai) Consulting Co. Ltd.	961	11,949	3,332	8,617	0	11,288	7,903	-
Bama President Mineral Water Co. Ltd.	132,913	156,988	21,948	135,040	123,297	3,748	2,196	-
Kunshan President Kikkoman Biotechnology Co., Ltd.	426,673	282,124	26,465	255,661	119,084	(14,770)	(17,266)	-
President Kikkoman Zhenji Foods Co., Ltd.	1,392,300	1,670,624	303,078	1,367,546	833,096	(37,743)	(39,721)	-
Tianjiang President Enterprises Food Co., Ltd.	473,957	304,032	142,758	161,274	347,354	1,716	1,716	-
Meishan President Feed & Oil Co., Ltd.	271,776	177,045	108,481	68,564	511,218	39,362	37,711	-
Zhongshan President Enterprises Co., Ltd.	640,976	1,629,112	859,858	769,254	1,513,778	111,147	(52,782)	-
Changjiagang President Nisshin Food Co., Ltd.	543,830	1,070,860	308,356	762,504	1,371,868	127,908	96,703	-
Sanshui Jianlibao Commerce Co., Ltd.	2,014,894	6,239,153	5,065,859	1,173,294	4,039,363	57,128	(277,780)	-
Qingdao President Feed & Livestock Co., Ltd.	581,852	503,127	101,752	401,375	946,383	15,899	(23,757)	-
Shanghai Songjiang President Enterprises Co., Ltd.	607,810	303,753	112,412	191,341	238,539	17,321	7,364	-
President International Trade & Investment Corp. (Note 1)	1,439,940	2,441,340	106	2,441,234	0	(4,420)	246,702	-
Uni-President International (HK) Co., Ltd.	24,756	21,083	5,064	16,019	43,334	(2,428)	(2,428)	-
Tung Ang Enterprises Corp.	30,000	793,553	664,775	128,778	6,615,942	97,445	70,723	23.57
Kai Yu Investment Co., Ltd. (Note 1)	3,797,054	2,791,767	1,043,464	1,748,303	187,967	184,095	(114,973)	(0.30)
Kai Yu (BVI) Investment Co., Ltd. (Note 1)	1,151,640	1,466,233	157,890	1,308,343	120,108	(18,547)	9,095	-
Tung Jun International Corp.	12,000	37,504	23,628	13,876	171,134	469	1,537	1.28
Tung Guan Enterprises Co., Ltd.	20,000	66,705	53,864	12,841	313,334	(634)	2,278	1.14
Nanlien International Corp.	1,000,000	2,520,743	1,332,554	1,188,189	2,219,218	(40,731)	83,372	0.83
Nella Limited (HK)	41	752	55,454	(54,702)	127	(13,490)	(13,820)	-
Cayman Nanlien Holding Ltd.	128,280	80,483	224	80,259	0	(538)	(538)	-
Lien-Song Enterprises Corp.	65,000	65,972	9,925	56,047	251,486	(6,273)	56	0.01
Wei Lien Enterprises Corp.	7,500	17,666	6,817	10,849	46,447	2,374	2,605	3.47
Uni-President Auto Accessories Corp.	3,000	1,669	12	1,657	0	(39)	(35)	(0.12)
Xian-Jin Food Corp.	5,000	20,994	11,974	9,020	104,294	2,310	1,840	3.68
Tung-Huang Enterprises Corp.	6,000	19,147	9,006	10,140	106,798	1,635	1,527	2.55
Hua-Zuo Corp.	8,000	33,079	22,702	10,377	143,021	1,235	1,576	1.97
Hui-Sheng Enterprise Corp.	9,000	25,803	16,131	9,672	148,935	(14)	1,531	1.70
Tung-Shen Co.,Ltd.	16,000	40,546	21,561	18,985	173,428	(2,495)	1,537	0.96
Jin-Yu Enterprises Corp.	10,000	25,895	16,253	9,642	108,532	170	51	0.05
Sheng-Miao Industrial Corp.	10,000	29,572	13,140	16,432	162,119	4,588	4,111	4.11
Jinguancheng Corp.	4,000	9,462	4,316	5,145	46,153	30	392	0.98
Tung-Li Enterprises Corp.	3,000	8,816	2,982	5,834	51,511	2,057	1,576	5.25
Tung-Yu Enterprises Corp.	80,000	125,246	33,463	91,783	791,705	5,272	6,070	0.76
Xin-Ya Enterprises Corp.	15,000	50,876	31,931	18,946	210,857	2,175	1,940	1.29
Tung-Bo Enterprise Corp.	15,000	44,103	19,674	24,429	262,619	5,340	4,892	3.26
Tung-Shun Enterprises Corp.	45,000	272,247	214,392	57,855	1,089,501	(21,743)	7,496	1.67
Tung-Hsiang Enterprises Corp.	45,000	140,961	87,876	53,085	551,782	(21,511)	2,586	0.57

## 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\$)
Yuan-Tai Enterprises Corp.	5,500	27,089	18,896	8,193	108,764	1,024	1,214	2.21
Tung-Yi Enterprises Corp.	10,000	108,571	93,897	14,674	419,165	(472)	3,094	3.09
Tung Che Enterprises Corp.	20,000	104,572	81,037	23,535	490,816	748	2,888	1.44
Tung Hsiang Corp.	80,000	739,059	603,626	135,432	3,138,096	44,871	42,194	5.27
Tung Chu Enterprise Corp.	30,000	184,002	125,084	58,918	850,854	19,093	14,974	4.99
Xin-Tung Enterprise Corp.	50,000	88,609	23,239	65,371	527,515	8,097	8,909	1.78
Lien-Bo Enterprises Corp.	200,000	254,623	43,483	211,140	1,301,631	1,565	2,317	0.12
Tunnel International Marketing Corp.	640	130	385	(254)	0	(65)	(65)	-
Tunnel 88 International Marketing Corp.	10,000	5,696	331	5,365	1,344	(706)	47	0.05
Shanghai E&P Trading Co., Ltd.	46,858	244,727	188,406	56,322	2,379,492	3,644	2,752	-
Shandong Nanlien Trade Co., Ltd.	10,983	1,833	167	1,666	0	(670)	(1,013)	-
President Chain Store Corp.	10,396,223	48,850,495	29,929,643	18,920,852	101,756,386	4,893,463	4,059,124	3.90
President Chain Store (BVI) Holdings Ltd.	2,464,923	2,616,959	33,724	2,583,234	0	(107,073)	644,692	-
PCSC BVI (China) Ltd.	1,615,916	1,016,835	0	1,016,835	0	(255)	(90,831)	-
Ren-Hui Investment Corp.	531,950	358,106	31	358,075	466	(182,224)	(182,275)	(3.24)
Capital Inventory Service Corp.	25,000	95,350	36,085	59,266	161,356	28,769	21,712	6.64
President Drugstore Business Corp.	507,441	1,701,999	987,744	714,255	6,467,474	178,170	165,683	3.27
Century Quick Service Restaurant Corp.	130,000	80,911	88,198	(7,286)	322,326	(2,566)	(7,855)	(0.60)
Wisdom Distribution Service Corp.	108,474	2,306,822	2,128,246	178,575	9,085,766	9,377	32,022	2.95
President Being Corp.	30,000	330,989	352,251	(21,262)	302,500	(49,304)	(49,474)	(16.49)
President FN Business	19,000	18,708	0	18,708	154,266	(62,729)	(85,492)	(49.29)
Cold Stone Creamery Taiwan, Ltd.	104,653	138,089	45,694	92,395	258,813	(9,296)	(12,257)	(1.17)
Uni-President Oven Bakery Corp.	65,120	211,760	62,524	149,236	367,860	(13,177)	(49,417)	(0.76)
President Yilan Art and Culture Corp.	200,000	323,722	70,851	252,870	482,839	43,047	51,792	2.59
President Chain Store Tokyo Marketing Corp.	34,026	41,836	7,550	34,285	48,159	764	264	26.99
President Pharmaceutical Corp.	237,600	778,339	435,675	342,664	1,587,563	121,694	89,594	3.77
President Transnet Corp.	1,000,000	2,212,261	1,544,656	667,604	4,364,305	239,012	175,783	1.76
President Collect Services Co., Ltd.	15,000	786,851	734,509	52,343	225,619	38,574	29,069	19.38
Uni-President Department Store Corp.	800,000	845,412	409,722	435,690	1,838,485	(406,516)	(352,311)	(4.84)
Pet Plus Co., Ltd.	100,000	63,236	19,555	43,682	48,521	(18,825)	(18,774)	(2.96)
Mech-President Corp.	661,603	1,945,030	1,263,958	681,072	11,221,118	(8,013)	(15,908)	(0.40)
Q-Ware Systems & Services Corp.	281,042	559,009	271,485	287,524	457,191	20,839	12,822	0.79
Professional E-Commerce Services Ltd. (BVI)	31,990	8,163	0	8,163	0	(2)	(182)	-
Shanghai Hexun Trading Co., Ltd.	41,070	5,812	0	5,812	0	(170)	(218)	-
Uni-President Cold Chain Corp.	326,055	4,075,950	3,460,463	615,487	18,232,180	214,139	173,940	5.33
President Information Corp.	299,006	647,934	271,529	376,405	877,508	39,587	34,811	1.16
Bank Pro E-Service Technology Co., Ltd.	135,000	257,716	83,819	173,897	359,318	44,206	33,195	2.46
Duskin Serve Taiwan Corp.	300,000	383,084	66,164	316,920	505,271	65,714	50,889	1.70
Afternoon Tea Taiwan Co., Ltd.	170,000	142,154	31,974	110,180	165,775	(34,332)	(34,341)	(2.02)
Books.com. Co., Ltd.	199,900	1,010,335	678,539	331,796	3,031,884	159,274	122,907	6.15
Mister Donut Taiwan Corp.	175,825	322,642	245,151	77,491	760,021	(86,124)	(110,806)	(6.51)
Muji Taiwan Co., Ltd.	113,000	547,297	304,345	242,953	1,355,355	141,096	104,593	9.26
Uni-President Yellow Hat Corp.	70,000	126,006	95,105	30,901	288,109	(23,359)	(30,585)	(4.37)
President Coffee Corp.	356,378	1,333,995	814,617	519,379	3,560,362	146,417	111,144	3.12
Retail Support International Corp.	257,200	7,751,370	7,251,221	500,149	41,083,438	129,980	121,093	4.71

## 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\$)
PCS (Labuan) Holdings Ltd.	661,691	455,718	195	455,523	0	(104)	62,435	-
Philippine Seven Corp	204,231	1,923,830	1,279,470	644,359	4,498,217	(68,394)	110,749	0.38
Convenience Distribution Inc.	31,938	81,893	31,443	50,450	149,539	10,065	8,119	1.81
President Chain Store (Hong Kong) Holdings Limited.	1,089,606	1,326,024	588,770	737,254	0	(163)	(275,535)	-
Shanghai President Logistic Co. Ltd.	64,040	89,590	36,046	53,543	67,344	(10,797)	(10,834)	-
President Chain Store (Shanghai) Ltd.	468,581	422,603	40,286	382,317	77,727	(89,552)	(89,035)	-
PCSC Afternoon Tea Cayman Limited	162,302	62,504	0	62,504	0	(134)	(73,313)	-
PCSC Afternoon Tea Shanghai Ltd.	160,069	92,979	32,696	60,283	34,680	(72,914)	(73,182)	-
Mister Donut Shanghai Co., Ltd.	460,953	146,435	9,911	136,524	91,877	(50,465)	(55,475)	-
PCSC (Vietnam) Supermarket Limited.	30,762	46,423	40,280	6,143	154,834	(13,504)	(24,623)	-
President Coffee(Cayman) Holdings Ltd.	191,940	875,940	15,219	860,721	0	(8,715)	200,765	-
Shanghai President Starbucks Coffee Corp.	363,535	1,169,021	420,001	749,020	3,049,688	279,595	229,967	-
PCSC BVI (China) Supermarket Ltd.	872,127	718,739	0	718,739	0	(76)	38,911	-
PCSC (Shchuan)Hypermarket Ltd.	374,865	300,882	208,195	92,687	785,995	(57,966)	(58,165)	-
PCSC (Chengdu) Hypermarket Ltd.	468,581	485,563	226,769	258,794	1,113,841	(42,129)	(45,207)	-
Shan Dong President Yinzuo Commercial Ltd.	281,148	1,157,381	685,397	471,983	5,185,011	212,222	163,413	-
PCSC BVI (China) Drugstore Ltd.	279,785	81,835	0	81,835	0	(85)	(53,581)	-
President Cosmed Chain Store (Shen Zhen) Co, Ltd.	468,581	150,421	26,463	123,958	86,665	(59,133)	(85,980)	-
Zhuai Lizon Drugstore Chain Company Ltd.	131,203	135,914	139,869	(3,954)	15,295	(9,510)	(14,043)	-
PCSC (China) Restaurant Limited	462,404	215,515	0	215,515	0	0	(80,814)	-
Shanghai Cold Stone Ice Cream Corporation	481,311	372,517	190,403	182,114	316,961	(92,842)	(115,281)	-
Vision Distribution Service Corp.	100,000	506,851	397,098	109,753	1,109,535	11,509	8,890	0.89
Uni-President Oven Bakery (BVI) Corp.	98,864	(117,204)	0	(117,204)	0	0	(14,743)	-
Safety Elevator Corp.	5,000	1,734	4,193	(2,459)	655	(426)	(234)	(0.47)
Tung Jim Corp.	26,750	59,004	16,275	42,729	204,830	16,418	12,112	4.53
Uni-President Logistics (BVI) Holdings Limited	45,509	38,239	0	38,239	0	(70)	(2,297)	-
Zhejiang Uni-Champion Logistics Development Co., Ltd.	93,716	108,083	31,656	76,427	152,051	2,053	(4,660)	-
Wuhan Uni-president Oven Fresh Bakery Co., Ltd.	248,580	73,344	117,523	(44,180)	119,953	(55,394)	(75,082)	-
Duskin BVI (China) Holding Limited	22,393	22,352	0	22,352	0	(39)	(39)	-
Retail Support Taiwan Corp.	56,300	218,898	139,119	79,779	255,963	17,114	13,289	2.36
President Logistics International Co., Ltd.	150,000	692,645	492,780	199,865	1,486,242	5,930	31,142	2.08
Chieh Shun Transport Corp.	60,000	177,184	97,724	79,460	441,664	17,505	14,711	2.45
Ton Yi Industrial Corp.	15,039,479	26,868,490	8,805,962	18,062,528	18,825,746	1,200,145	1,115,868	0.74
Tovecan Corp.	112,605	168,578	12,017	156,561	143,633	(10,116)	(9,499)	-
Cayman Ton Yi Industrial Holdings Ltd. (Note 1)	2,978,173	6,521,214	3,117,577	3,403,637	6,604,940	(3,038)	281,965	-
Cayman Jiangsu Ton Yi Industrial Holdings Ltd.	1,600	1,870,299	1,182	1,869,117	0	(82)	99,556	-
Jiangsu Ton Yi Tinglate Co., Ltd.	1,279,600	4,163,590	2,042,909	2,120,681	3,914,873	223,005	120,248	-

## 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\$)
Cayman Fujian Ton Yi Industrial Holdings Ltd.	2,792	3,473,722	1,492	3,472,230	0	(95)	194,665	-
Fujian Ton Yi Tinglate Co., Ltd.	2,767,135	7,503,817	3,516,528	3,987,289	5,871,143	343,966	226,793	-
Chendu Ton Yi Industrial Packing Co., Ltd.	239,925	705,741	560,752	144,989	739,637	86,967	64,401	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	310,943	1,105,685	612,767	492,918	980,773	34,630	15,355	-
Hong Kong Ton Yi Industrial Holdings Co., Ltd.	320	5,999	0	5,999	0	(180)	(179)	-
Uni-President Organics Corp.	50,000	149,022	74,548	74,474	433,765	32,627	29,391	5.88
President International Development Corp.	15,000,000	22,205,062	7,798,029	14,407,033	49,855	(59,797)	(501,549)	(0.33)
President (BVI) International Investment Holdings Ltd.	3,646,090	9,206,194	2,830	9,203,364	0	(4,574)	1,161,966	10.19
Uni-Home Tech Corp.	3,037,273	10,257,760	6,258,925	3,998,835	9,385,535	423,219	469,036	-
Uni-Splendor (BVI) Corp.	199,000	557,106	340,118	216,988	710,993	(76,648)	(21,925)	(1.10)
Uni-Splendor Corp.	31,990	4,642,090	3,968,660	673,430	11,556,398	400,275	441,699	13.37
Ever-Splendor Ent.(HK)Co., Ltd.	4,126	4,126	0	4,126	0	0	0	-
Ever-Splendor Electrics (Shenzhen) Co., Ltd.	2,268,380	1,841,286	1,504,129	337,157	3,716,956	68,154	40,225	-
Grand-Prosper (HK) Limited.	639,800	3,678,046	5,043,325	(1,365,279)	4,176,726	(169,359)	(246,944)	(0.05)
Uni-Splendor Technology (Huizhou) Corp.	1,887,707	3,656,124	4,161,725	(505,601)	4,173,093	(169,272)	(320,510)	-
Tong Yu Investment Corp.	1,572,950	1,241,136	342	1,240,794	0	(2,126)	(354,897)	(2.26)
President Life Sciences Co., Ltd.	781,000	487,252	350	486,902	450	(4,844)	76,360	0.98
President Life Sciences Cayman Co., Ltd.	892,703	214,784	5,202	209,581	0	(9,633)	2,910	1.07
Protein Institute Inc.	242	30,580	5,077	25,503	0	(9,483)	(9,053)	-
A-Spine Asia Co.,Ltd.	102,240	205,800	70,869	134,931	292,301	71,957	22,614	2.21
A-Spine International Co., Ltd.	49,512	12,563	8,469	4,094	14,022	(45,142)	(47,039)	-
Jiezhnan Medical Technology (Xiamen) Co., Ltd.	6,900	7,886	7,617	269	0	(2,672)	(2,671)	-
Tung Li Development Corp.	35,200	155,644	81,452	74,192	13,767	3,821	(10,654)	(3.03)
President Natural Industrial Corp.	120,000	300,459	150,475	149,983	849,340	27,078	25,869	2.16
High Wave Biotech Corp.	1,000	6,130	4,204	1,926	7,941	501	389	3.89
Uni-President Vendor Corp.	250,000	482,145	218,267	263,878	1,366,642	11,706	13,595	0.54
President Baseball Team Corp.	30,000	50,770	32,455	18,315	194,699	(5,583)	(1,033)	(34.45)
Tone Sang Construction Corp.	270,000	1,617,180	1,319,364	297,816	324,484	52,976	38,142	1.41
President Entertainment Corp.	1,600,000	2,726,120	947,133	1,778,987	3,921	(19,179)	(19,334)	(0.12)
Tung Ho Development Corp.	1,000,000	3,014,041	2,250,885	763,156	450,105	(22,592)	(76,099)	(0.76)
Uni-Resort Corp.	1,000	544	229	315	5,565	(172)	(172)	(1.72)
President Kikkoman Inc.	120,000	391,889	162,338	229,551	710,844	41,120	35,760	2.98
President Fair Development Corp.	11,000,000	18,057,186	9,205,458	8,851,727	3,635,216	(698,993)	(807,427)	(0.73)
Kainan Plywood & Wood Mfg. Co., Ltd.	200,000	2,463,179	1,229,530	1,233,650	19,162	10,064	3,942	0.20
President Nisshin Corp.	120,000	392,537	146,911	245,626	983,350	64,272	41,969	3.50
President Packaging Corp.	302,803	1,176,372	850,437	325,935	1,170,649	33,975	111,399	3.68
Ton Yi Pharmaceutical Corp.	1,000	987	0	987	0	0	3	0.03
Tung Yuan Corp.	198,000	253,589	41,507	212,082	260,426	4,904	4,342	0.22
Uni-President Musashino Corp.	522,900	790,975	238,674	552,301	1,219,966	15,227	19,704	0.37
Uni-President Dream Parks Corp.	40,000	214,855	155,961	58,894	1,019,016	27,931	28,049	7.01
Uni-OAO Travel Service Corp.	21,000	12,541	2,294	10,247	2,663	1,555	1,633	0.78

## 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 Glass Industrial Co., Ltd.	360,000	693,905	439,767	254,138	522,498	17,004	8,938	0.25
Kai Nan Investment Co., Ltd. (Note1)	3,793,014	2,707,358	249	2,707,109	0	(158,490)	(860,878)	-
Kai Nan (BVI) Investment Co., Ltd. (Note1)	593,415	2,951,142	1,949,749	1,001,393	3,359,433	164,734	(238,069)	-
President Tokyo Corp.	200,000	2,387,420	2,083,626	303,794	895,577	54,630	61,229	3.06
President Tokyo Auto Leasing Corp.	100,000	550,351	452,931	97,420	242,655	9,824	5,389	0.54
Presco Netmarketing Inc.	65,000	490,960	370,648	120,312	586,528	66,997	51,037	7.85
Uni-President Biotechnology Co., Ltd.	35,000	106,140	60,845	45,295	230,750	34,207	25,045	7.16
Uni-President Development Corp.	3,000,000	8,998,795	6,297,529	2,701,266	0	0	(46,099)	(0.15)
Tait Marketing & Distribution Co., Ltd.	945,000	1,260,144	485,587	774,557	463,637	(91,169)	(103,572)	(1.50)
Tait Distribution Service Co., Ltd.	2,500	29,575	36,018	(6,443)	98,905	(7,830)	(8,066)	(32.30)
Sonic International Cayman Ltd.	218,295	(122,193)	1,931	(124,124)	0	0	(2,578)	-
Innovex Wine Society Group Ltd.	1,000	2,503	0	2,503	0	(71)	(155)	(1.50)
Tait Asia Co., Ltd.	2,621	122,189	0	122,189	0	0	(9)	-
Tait (H.K) Limited	245,084	400,350	44,110	356,240	0	(976)	35,129	-
China National Advertising Company Limited	413	0	5,252	(5,252)	0	(125)	(3,222)	-
Mekong Marketing Services Co., Ltd.	32	0	2,244	(2,244)	0	0	(10)	-
Gocorp Ltd.	41	78	10,954	(10,876)	0	(38)	(78)	-
Tait Trading (Shanghai) Company Limited	6,395	160,861	504,694	(343,833)	39,862	(5,431)	(48,135)	-

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 2009.

Note3 : Exchange rates are used as follows:

(A) Exchange rate on 12/31, 2009

USD:NTD=1:31.99 ; CAD:NTD=1:30.449 ; RMB:NTD=1:4.6858 ; HKD:NTD=1 ; 4.126 ; NTD:VND=1:597.015  
NTD:IDR=1:291.121 ; NTD:BHD=1:1.036 ; NTD:PSO=1:1.408 ; RMB:USD=1 ; 6.8270

(B) Average exchange rate for 2009

USD:NTD=1:33.04 ; CAD:NTD=1:29.085 ; RMB:NTD=1:4.8363 ; HKD:NTD=1 ; 4.263 ; NTD:VND=1:551.797  
NTD:IDR=1:308.999 ; NTD:BHD=1:1.036 ; NTD:PSO=1:1.4065 ; RMB:USD=1 ; 6.8316

## 8.1.7 Independent Auditor's Uni-President and Affiliated Enterprises Consolidated Financial Statements : Please refer to Page 328.

## 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 183
- B. Evaluation Standard for Provision on Valuation Account Associated with Assets and Liabilities : Please refer to Page 183.
- C. Accounting for Impairment of Assets : Please refer to Page 184.

## **8.5 Other Supplementary Disclosure**

Any Events in 2009 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.

The operating gross profit affected by the volatile material price and unfavorable world economy margin had been reduced to 19.25% in 2008 but was raised to 24.17% in 2009 through business reorganization and continuous optimal product portfolio. In the future, we will continue to improve management structure and focus on high-margin products to maximize overall value-added growth.

### 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.

(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.

#### (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

The method and assumptions applied on the fair values of financial instruments are summarized as follows:

- A. The carrying amounts of short-term non-derivative financial instruments which include cash and cash equivalents, notes and accounts receivable, other receivables, short-term loans, short-term bills payable, notes and accounts payable, accrued expenses, other payables, the current portion of long-term liabilities and other current liabilities, approximate the fair values.
- B. Available-for-sale financial assets are based on the market value. The fair values of available-for-sale financial assets without any market value are estimated based on the pricing method.
- C. The fair value of guaranteed deposits and long-term receivables 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 on the balance sheet date.
- D. The fair value of bonds payable, long-term loans, capital lease payables-non-current and customers' deposits is based on the discounted value of expected future cash inflows, which are discounted based on the interest rates of long-term loans on the balance sheet date.

## C. Accounting for Impairment of Assets

- (1) Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets might not be recoverable. The Company does not perform a periodic assessment of assets for impairment in the absence of such information or indicators. Conditions that would necessitate an impairment assessment include a significant decline in the observable market value of an asset, a significant change in the extent or manner in which an asset is used, or a significant adverse change that would indicate that the carrying amount of an asset or group of assets is not recoverable. For long-lived assets to be held and used, the Company measures fair value based on quoted market prices or based on discounted estimates of future cash flows.
- (2) As the significant change does not exist, the impairment loss of assets could be recovered except goodwill.
- (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, 2007 was \$92,132 thousand dollars.

<u>Item</u>	<u>Statement of Income</u>	<u>Stockholder's Equity</u>
<b>Recorded as impairment loss:</b>		
Financial assets at cost-non-current	\$ 123,474	\$ 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	51,641	0
Idle assets	<u>36,346</u>	<u>0</u>
	<u>\$ 211,461</u>	<u>\$ 0</u>

**Uni-President Enterprises Corp.**



**Chairman: Chin-Yen Kao**



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統一企業(股)公司

UNI-PRESIDENT ENTERPRISES CORP.