

UNI-PRESIDENT ENTERPRISES CORP.

**FINANCIAL STATEMENTS AND REVIEW REPORT
OF INDEPENDENT ACCOUNTANTS**

MARCH 31, 2008 AND 2007

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

REVIEW REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

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

We have reviewed the accompanying non-consolidated balance sheets of Uni-President Enterprises Corp. as of March 31, 2008 and 2007, and the related non-consolidated statements of income and of cash flows for the three-month periods then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements based on our reviews. We did not review the financial statements of certain long-term investments accounted for under the equity method. These long-term equity investments amounted to \$8,848,554,000 and \$8,752,225,000 as of March 31, 2008 and 2007, respectively, and the related net investment income amounted to \$162,310,000 and \$113,550,000 for the three-month periods then ended, respectively. Those statements were reviewed by other auditors whose reports thereon have been furnished to us and our report expressed herein, insofar as it relates to the amounts included in the financial statements and the information disclosed in Note 11 relative to these long-term investments, is based solely on the reports of other auditors.

Except as discussed in the following paragraph, we conducted our reviews in accordance with Statement of Auditing Standards No. 36 "Review of Financial Statements" in the Republic of China. A review of interim financial information consists principally of obtaining an understanding of the system for the preparation of interim financial information, applying analytical procedures to financial data, and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

As described in Note 4(7) to the financial statements, we were unable to obtain the reviewed financial statements of certain investee companies accounted for under the equity method. These long-term investments amounted to \$43,334,186,000 and \$32,820,666,000 (net of long-term investments with negative balance of \$22,812,000 and \$234,605,000, respectively, shown as other liabilities-other) as of March 31, 2008 and 2007, respectively, and the related investment loss and income was \$108,151,000 and \$1,898,109,000 for the three-month periods then ended, respectively. These amounts were based on the respective financial statements of the investee companies which were not reviewed by independent accountants. We were unable to satisfy ourselves as to the carrying value of the investments or the equities in their earnings by other review procedures.

Based on our reviews and the reports of other auditors, except for the effect of such adjustments, if any, as might have been determined to be necessary had the financial statements of certain investees been reviewed by independent accountants as described in the preceding paragraph, we are not aware of any material modifications that should be made to the financial statements referred to in the first paragraph in order for them to be in conformity with the “Rules Governing the Preparation of Financial Statements by Securities Issuers”, “Business Entity Accounting Law”, “Regulation on Business Entity Accounting Handling” and generally accepted accounting principles in the Republic of China.

As described in Note 3, effective January 1, 2008, the Company adopted the EITF 96-052 “Accounting for Employees’ Bonuses and Directors’ and Supervisors’ Remuneration”, prescribed by the R.O.C. Accounting Research and Development Foundation. As a result of the adoption of such EITF, net income decreased by \$147,115,000 and earnings per share decreased by \$0.04 for the three-month period ended March 31, 2008.

The consolidated financial statements of Uni-President Enterprises Corp. as of and for the three-month period ended March 31, 2008 are still being prepared by the Company and accordingly, we have not reviewed those statements.

PricewaterhouseCoopers

Tainan, Taiwan

Republic of China

April 28, 2008

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

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

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

	2008	2007
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4(1))	\$ 79,462	\$ 100,157
Notes receivable, net (Notes 4(2) and 5)	1,004,729	901,888
Accounts receivable (Note 4(3))	1,292,187	1,103,694
Accounts receivable, net - related parties (Note 5)	3,240,114	3,157,315
Other receivables	250,657	240,828
Other receivables - related parties (Note 5)	251,263	195,617
Inventories (Note 4(4))	3,841,965	3,109,041
Prepayments	1,085,377	557,413
Deferred income tax assets - current (Note 4(23))	306,122	428,482
Total current assets	11,351,876	9,794,435
Funds and Investments		
Available-for-sale financial assets - non-current (Note 4(5))	3,209,748	2,294,357
Financial assets carried at cost - non-current (Notes 4(6)(12))	1,478,071	1,504,362
Long-term equity investments accounted for under the equity method (Notes 4(7)(12))	65,096,485	53,952,707
Total funds and investments	69,784,304	57,751,426
Property, Plant and Equipment, Net (Notes 4(8) and 6)		
Cost		
Land	1,056,213	1,609,391
Buildings	3,789,164	4,098,598
Machinery and equipment	9,133,606	9,214,905
Warehouse equipment	63,733	90,502
Piping infrastructure and electricity generation equipment	603,240	578,405
Transportation equipment	94,265	103,555
Office equipment	750,471	819,693
Leased assets	240,000	240,000
Leasehold improvements	137,829	137,877
Other equipment	4,008,768	3,910,428
Revaluation increments	2,861,448	2,944,669
Cost and revaluation increments	22,738,737	23,748,023
Less: Accumulated depreciation	(13,044,969)	(12,391,995)
Construction in progress and prepayments for equipment	157,962	236,931
Total property, plant and equipment, net	9,851,730	11,592,959
Intangible assets		
Deferred pension costs (Note 4(18))	160,518	208,849
Other Assets		
Assets leased to others (Notes 4(8)(9) and 6)	4,615,873	3,729,187
Idle assets (Notes 4(8)(10)(12) and 6)	234,651	121,035
Refundable deposits	83,023	84,059
Deferred expenses (Note 4(11))	48,492	84,986
Other assets - other (Notes 4(8) and 6)	58,670	70,643
Total other assets	5,040,709	4,089,910
TOTAL ASSETS	\$ 96,189,137	\$ 83,437,579

(Continued)

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

	2008	2007
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Short-term loans (Note 4(13))	\$ 3,132,727	\$ 1,582,283
Notes and bills payable (Note 4(14))	299,959	1,448,820
Financial liabilities at fair value through profit or loss - current (Note 4(15))	32,489	-
Derivative financial liabilities for hedging - current (Note 10(4))	3,473	1,218
Notes payable	5,150	6,911
Accounts payable	1,690,457	1,434,827
Accounts payable - related parties (Note 5)	230,496	169,110
Income tax payable (Note 4(23))	197,348	201,236
Accrued expenses (Note 5)	1,832,169	1,802,239
Other payables	189,312	218,167
Receipts in advance	122,867	72,801
Long-term liabilities - current portion (Notes 4(16)(17))	2,180,000	2,085,000
Capital lease payables - current (Note 4(8))	21,049	19,054
Total current liabilities	<u>9,937,496</u>	<u>9,041,666</u>
Long-term Liabilities		
Derivative financial liabilities for hedging - non-current (Note 10(4))	15,960	111,510
Bonds payable (Note 4(16))	8,175,948	5,680,000
Long-term loans (Note 4(17))	11,987,684	16,187,124
Capital lease payables - non-current (Note 4(8))	87,423	108,472
Total long-term liabilities	<u>20,267,015</u>	<u>22,087,106</u>
Reserves		
Land value incremental reserve (Note 4(8))	815,803	815,803
Other Liabilities		
Accrued pension liabilities (Note 4(18))	1,414,648	1,599,145
Guarantee deposits received	93,831	93,183
Deferred income tax liabilities - non-current (Note 4(23))	87,038	274,470
Other liabilities - other (Notes 4(7)(12))	22,812	234,605
Total other liabilities	<u>1,618,329</u>	<u>2,201,403</u>
Total liabilities	<u>32,638,643</u>	<u>34,145,978</u>
Stockholders' Equity		
Capital		
Common stock (Notes 1 and 4(19))	35,553,733	33,541,258
Capital Reserves (Notes 4(16)(20))		
Capital reserve from donated assets	458	288
Capital reserve from long-term investments	4,842,819	359,419
Capital reserve from stock warrants	523,481	-
Retained Earnings (Notes 4(19)(21))		
Legal reserve	5,810,436	5,449,728
Special reserve	-	1,229,967
Undistributed earnings	12,340,678	6,352,838
Other Adjustments to Stockholders' Equity		
Asset revaluations (Note 4(8))	1,790,150	1,790,351
Unrealized gain or loss on financial instruments (Notes 4(5)(7), 10(1)(4))	3,773,337	1,426,315
Cumulative translation adjustments	3,057	97,228
Unrecognized pension cost (Note 4(18))	(1,087,655)	(955,791)
Total stockholders' equity	<u>63,550,494</u>	<u>49,291,601</u>
Contingent Liabilities And Commitments (Notes 5 and 7)		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 96,189,137</u>	<u>\$ 83,437,579</u>

The accompanying notes are an integral part of these financial statements.
See review report of independent accountants dated April 28, 2008.

UNI-PRESIDENT ENTERPRISES CORP.
NON-CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT FOR EARNINGS PER SHARE DATA)
(UNAUDITED)

	2008		2007	
Operating Revenues (Note 5)				
Sales	\$	12,248,867	\$	10,824,829
Sales returns	(	22,569)	(	32,547)
Sales discounts	(	303,758)	(	291,483)
Net Sales		11,922,540		10,500,799
Other operating revenues		324,862		114,703
Net Operating Revenues		12,247,402		10,615,502
Operating Costs (Notes 3, 4(22) and 5)				
Cost of goods sold	(	9,406,808)	(	8,153,115)
Other operating costs	(	323,536)	(	98,747)
Net Operating Costs	(	9,730,344)	(	8,251,862)
Gross profit		2,517,058		2,363,640
Operating Expenses (Notes 3, 4(22) and 5)				
Sales and marketing expenses	(	1,507,693)	(	1,523,053)
General and administrative expenses	(	339,499)	(	520,058)
Research and development expenses	(	75,906)	(	72,656)
Total Operating Expenses	(	1,923,098)	(	2,115,767)
Operating income		593,960		247,873
Non-operating Income and Gains				
Interest income		40		10
Investment income accounted for under the equity method (Note 4(7))		562,749		2,477,139
Gain on disposal of property, plant and equipment		3,136		1
Gain on disposal of investments		144,504		-
Foreign exchange gain, net		46,854		3,936
Rental income (Notes 4(9) and 5)		90,942		70,511
Reversal of impairment loss (Note 4(12))		184		-
Other non-operating income (Note 5)		222,070		256,495
Non-operating Income and Gains		1,070,479		2,808,092
Non-operating Expenses and Losses				
Interest expense (Notes 4(8) and 10(3))	(	162,386)	(	147,517)
Loss on valuation of financial assets (Note 4(15))	(	32,489)	(-
Loss on disposal of property, plant and equipment	(	1,772)	(	1,141)
Impairment loss (Note 4(12))	(	-	(	693)
Other non-operating losses	(	193,400)	(	207,620)
Non-operating Expenses and Losses	(	390,047)	(	356,971)
Income from continuing operations before income tax		1,274,392		2,698,994
Income tax expense (Note 4(23))	(	96,776)	(	33,577)
Net income	\$	1,177,616	\$	2,665,417
	Before Tax	After Tax	Before Tax	After Tax
Basic Earnings Per Share (Note 4(24))				
Net income	\$	0.36	\$	0.33
Diluted Earnings Per Share (Note 4(24))				
Net income	\$	0.36	\$	0.33
	\$	0.76	\$	0.75
	\$	0.36	\$	0.33
	\$	0.76	\$	0.75

The accompanying notes are an integral part of these financial statements.
See review report of independent accountants dated April 28, 2008.

UNI-PRESIDENT ENTERPRISES CORP.
NON-CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)
(UNAUDITED)

	2008	2007
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net income	\$ 1,177,616	\$ 2,665,417
Adjustments to reconcile net income to net cash (used in) provided by operating activities		
Loss on valuation of financial liabilities	32,489	-
Provision for doubtful accounts	1,650	-
Reversal of allowance for doubtful accounts	(2,185)	(82)
Provision for inventory obsolescence valuation	144	-
Reversal of allowance for price decline in market value and obsolescence of inventories	-	(9)
Investment income accounted for under the equity method	(562,749)	(2,477,139)
Gain on sale of investment	(144,504)	-
Depreciation	282,229	317,990
(Gain) loss on disposal of property, plant and equipment, assets leased to others, idle assets and other assets	(1,364)	1,140
Reversal of impairment loss	(184)	-
Impairment loss	-	693
Amortization	6,159	10,379
Changes in assets and liabilities		
Notes receivable	6,042	(186,137)
Accounts receivable	(134,847)	(91,922)
Accounts receivable - related parties	(324,255)	(755)
Other receivables	(55,166)	(35,509)
Other receivables - related parties	(23,748)	80,908
Inventories	236,797	320,847
Prepayments	(852,253)	(357,965)
Deferred income tax assets - current	(6,151)	(2,280)
Notes payable	(1,717)	785
Accounts payable	30,843	(85,768)
Accounts payable - related parties	28,979	(20,637)
Income tax payable	77,217	26,446
Accrued expenses	(429,128)	(113,808)
Other payables	(71,919)	(6,258)
Receipts in advance	19,791	72,801
Accrued pension liabilities	7,692	66,414
Deferred income tax liabilities - non-current	25,675	9,238
Net cash (used in) provided by operating activities	(676,847)	194,789
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Decrease (increase) in employees' car loans	1,709	(906)
Increase in financial assets carried at cost - non-current	(560)	-
Increase in long-term investments - subsidiaries	(300,000)	(107,789)
Increase in long-term investments - non-subsidiaries	(15,436)	-
Proceeds from sale of long-term investments - non-subsidiaries	208,117	-
Cash paid for acquisition of property, plant and equipment, assets leased to others, idle assets and other assets	(124,856)	(116,334)
Proceeds from disposal of property, plant and equipment, assets leased to others, idle assets and other assets	13,378	2
Decrease in refundable deposits	1,004	228
Increase in deferred expenses	(131)	(3,386)
Net cash used in investing activities	(216,775)	(228,185)

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UNI-PRESIDENT ENTERPRISES CORP.
NON-CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)
(UNAUDITED)

	2008	2007
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Increase (decrease) in short-term loans	\$ 2,781,319	(\$ 494,465)
Increase in notes and bills payable	55	299,289
Decrease in bonds payable	(1,468,439)	(150,000)
(Decrease) increase in long-term loans	(448,751)	322,925
Increase in guarantee deposits received	798	13,945
Net cash provided by (used in) financing activities	864,982	(8,306)
Decrease in cash and cash equivalents	(28,640)	(41,702)
Cash and cash equivalents at beginning of period	108,102	141,859
Cash and cash equivalents at end of period	\$ 79,462	\$ 100,157
<u>Supplemental disclosures of cash flow information</u>		
1. Interest paid (excluding capitalized interest)	\$ 147,927	\$ 165,817
2. Income taxes paid	\$ 35	\$ 173
<u>Investing and financing activities with partial cash payment</u>		
1. Proceeds from sale of long-term investments - non-subsidiaries	\$ 206,638	\$ -
Add: Other receivables, beginning of period	8,597	-
Less: Other receivables, end of period	(7,118)	-
Proceeds from sale of long-term investments - non-subsidiaries	\$ 208,117	\$ -
2. Acquisition of property, plant and equipment, assets leased to others, idle assets and other assets	\$ 105,332	\$ 70,655
Add: Other payables, beginning of period	49,260	116,594
Capital lease payables, beginning of period	113,415	132,000
Less: Other payables, end of period	(34,679)	(75,389)
Capital lease payables, end of period	(108,472)	(127,526)
Cash paid for acquisition of property, plant and equipment, assets leased to others, idle assets and other assets	\$ 124,856	\$ 116,334

The accompanying notes are an integral part of these financial statements.
See review report of independent accountants dated April 28, 2008.

UNI-PRESIDENT ENTERPRISES CORP.
NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2008 AND 2007
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS,
EXCEPT AS OTHERWISE INDICATED)
(UNAUDITED)

1. HISTORY AND ORGANIZATION

- (1) Uni-President Enterprises Corp. (the "Company") was incorporated as a company limited by shares under the provisions of the Company Law of the Republic of China (R.O.C.) in August 1967 with an initial capital of \$32,000. As of March 31, 2008, the Company's authorized capital was \$48,000,000 and the paid-in-capital was \$35,553,733, consisting of 3,555,373,000 shares of common stock with a par value of \$10 (in NT dollars) per share. The Company is primarily engaged in the manufacturing, processing and sales of various soft drinks, foods, flour and animal feeds.
- (2) As of March 31, 2008, the Company had 4,860 approximately employees.
- (3) The common shares of the Company have been listed on the Taiwan Stock Exchange since December 1987.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(1) Foreign currency transactions and translation

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

gain or loss shall be recognized in profit or loss. However, non-monetary items that are measured on a historical cost basis are translated using the exchange rate at the date of the transaction.

(2)Classification of current and non-current items

- (a) Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:
 - (i) Assets arising from operating activities that are expected to be realized or consumed, or are intended to be sold within the normal operating cycle;
 - (ii) Assets held mainly for trading purposes;
 - (iii) Assets that are expected to be realized within 12 months from the balance sheet date;
 - (iv) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to pay off liabilities more than 12 months after the balance sheet date.
- (b) Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:
 - (i) Liabilities arising from operating activities that are expected to be paid off within the normal operating cycle;
 - (ii) Liabilities arising mainly from trading activities;
 - (iii) Liabilities to be paid off within 12 months from the balance sheet date; and
 - (iv) Liabilities for which the repayment date cannot be extended unconditionally to more than 12 months after the balance sheet date.

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

- (a) Financial assets and financial liabilities at fair value through profit or loss are recognized and derecognized using settlement date accounting and are recognized initially at fair value.
- (b) These financial instruments are subsequently remeasured and stated at fair value, and the gain or loss is recognized in profit or loss. The fair value of listed stocks, OTC stocks and closed-end mutual funds is based on latest quoted fair prices of the accounting period. The fair value of open-end and balanced mutual funds is based on the net asset value at the balance sheet date.
- (c) When a derivative is an ineffective hedging instrument, it is initially recognized at fair value on the date a derivative contract is entered into and is subsequently remeasured at its fair value. If a derivative is a non-option derivative, the fair value initially recognized is zero.
- (d) Financial assets and financial liabilities at fair value through profit and loss are classified into asset or liability held for trading and those designated at fair value through profit or loss at inception. Financial assets and financial liabilities are classified as held for trading if acquired

principally for the purpose of selling in the short term. Financial assets and financial liabilities designated as at fair value through profit or loss at inception are those that are managed and whose performance is evaluated on a fair value basis, in accordance with a documented Company's investment strategy. Information about these financial assets and financial liabilities are provided internally on a fair value basis to the Company entity's management personnel. The Company's investment strategy is to invest free cash resources in equity securities or convertible bonds as part of the Company's long-term capital growth strategy. The Company has designated almost all of its compound debt instruments as financial liabilities at fair value through profit or loss.

(4) Available-for-sale financial assets

- (a) Available-for-sale financial assets in equity and debt are recognized and derecognized using trade date accounting and settlement date accounting, respectively, and are recognized initially at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.
- (b) The financial assets are remeasured and stated at fair value, and the gain or loss is recognized in equity. The fair value of listed stocks, OTC stocks and closed-end mutual funds is based on latest quoted fair prices of the accounting period. The fair value of open-end and balanced mutual funds is based on the net asset value at the balance sheet date.
- (c) If there is any objective evidence that the financial asset is impaired, the cumulative loss that had been recognized directly in equity shall be removed from equity and recognized in profit or loss. Impairment losses recognized previously in profit or loss for an investment in an equity instrument shall not be reversed through profit or loss, and if, subsequently, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss shall be reversed, and the amount of the reversal is recognized in profit or loss.

(5) Financial assets carried at cost

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

(6) Derivative financial instruments for hedging

Derivatives are initially recognized at fair value on the date a contract is entered into and are

subsequently remeasured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and the nature of the hedged item.

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

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

(7)Allowance for doubtful accounts

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

(8)Inventories

Inventories are stated at the lower of cost or market value. 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. Market value for raw materials, raw materials in transit and supplies is determined based on the replacement cost, and market value for merchandise, work in process, livestock in process, finished goods and by-products is determined based on net realizable value. Appropriate consideration is given to deterioration, obsolescence and other factors in evaluating allowance for inventory obsolescence.

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

- (a) Long-term equity investments in which the Company holds more than 20% of the investee company's voting shares or has the ability to exercise significant influence on the investee's operational decisions are accounted for under the equity method. The excess of the initial investment cost over the acquired net asset value of the investee attributable to goodwill is no longer amortized, effective January 1, 2006. Retrospective adjustment of the amount of goodwill amortized in previous year(s) is not required. The excess of acquired net asset value of investee over the initial investment cost is allocated proportionately and applied as a reduction to the book values of identifiable non-current assets, and any remaining amount of

such excess after this allocation is credited to Extraordinary gains. However, negative goodwill prior to December 31, 2005 is continuously amortized.

(b) Long-term investments in which the Company owns at least 50% of the investee company's voting rights, or in which the Company has the ability to exercise significant influence, are included in the consolidated financial statements.

(c) Effective January 1, 2005, investment loss on the non-controlled entities over which the Company has the ability to exercise significant influence is recognized to the extent that the amount of long-term investments in such investees is written down to zero. However, if the Company continues to provide endorsements, guarantees or financial support for such investees, the investment loss is recognized continuously in proportion to the Company's equity interest in such investees. In the case of controlled entities, the Company recognizes all the losses incurred by such entities that will not be covered by other stockholders. When the operations of such investees become profitable, the profits shall be allocated to the Company to the extent that the amount of losses previously recognized by the Company is fully recovered.

(d) "Cumulative Translation Adjustment" resulting from translation of all assets and liabilities of the Company's share in the subsidiaries investee foreign companies, which are accounted for using the equity method, is recognized proportionately based on the percentage of ownership of the Company and is reflected in the stockholders' equity account.

(10) Property, plant and equipment, assets leased to others, idle assets and other assets

(a) Property, plant and equipment, assets leased to others, idle assets and other assets are stated at either cost or cost plus revaluation increments. Interest incurred in connection with the purchase or construction required to bring the assets to the condition and location for their intended use is capitalized. Major renewals, betterments and additions are capitalized and depreciated accordingly. Maintenance and repairs are expensed as incurred.

(b) Depreciation is determined using the straight-line method over the estimated economic useful lives. Fully depreciated assets still in use are depreciated based on the residual value over the estimated remaining useful lives. The useful lives of major depreciable assets are 2-55 years, except for machinery and equipment which is 2-19 years. Containers are expensed when damaged.

(c) When an asset is sold or retired, the cost and accumulated depreciation are removed from the respective accounts and any resulting gain or loss on disposal is recorded as non-operating income or expense.

(d) Idle assets are stated at the lower of book value or net realizable value and are classified as other assets. The difference between the book value and net realizable value is recorded as

a loss in the current period. Depreciation recognized for the period is recorded as non-operating expense and loss.

(11)Deferred expenses

- (a) The Company leases its dairy and juice packing machines. The minimum advance rental payments are amortized over a period of 8-12 years, the estimated economic lives of the packing machines. The incremental rent paid quarterly or based on units-of-production is recorded as current expense.
- (b) The issuance costs of bonds are classified as deferred charges and amortized over the life of the bonds.
- (c) Other deferred expenses are amortized over a period of 2-10 years.

(12)Impairment of non-financial assets

- (a) The Company recognizes impairment loss when there is indication that the recoverable amount of an asset is less than its carrying amount. The recoverable amount is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is the amount obtainable from the sale of the asset in an arm's length transaction after deducting any direct incremental disposal costs. The value in use is the present value of estimated future cash flows to be derived from continuing use of the asset and from its disposal at the end of its useful life.
- (b) When the impairment no longer exists, the impairment loss recognized in prior years shall be recovered. However, impairment loss of goodwill is not recoverable.

(13)Convertible bonds

- (a) For bonds payable issued after January 1, 2006, the issuer shall classify the instrument, on initial recognition as a financial liability, a financial asset or an equity instrument (capital reserve from stock warrants). These bonds are accounted for as follows:
 - (i) The difference between the issue price and face value of convertible corporate bonds is accounted for as premium or discount which is required to be amortized over the period from the date of issuance to maturity date using the interest method and is recorded as "interest expense".
 - (ii) A conversion option embedded in the bonds issued by the Company, which is convertible to an equity instrument, is recognized and included in "capital reserve from stock warrants", net of income tax effects. When a bondholder exercises his/her conversion rights, the liability component of the bonds (including corporate bonds and embedded derivatives) shall be revalued, and the resulting difference shall be recognized as "gain or loss" in the current period. The book value of the common stock issued due to the conversion shall be based on the adjusted book value of the abovementioned liability

component plus the book value of the stock warrants.

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

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

(14) Retirement plan and net periodic pension cost

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

(15) Income tax

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

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

(c) The additional 10% corporate income tax on earnings derived on or after January 1, 1998, which is not distributed in the following year, is included in the income tax expense in the year the stockholders approve the resolution to retain the earnings.

(d) Effective January 1, 2006, the Company adopted the "Income Basic Tax Act". If the amount of regular income tax is more than or equal to the amount of basic tax, the income tax payable shall be calculated in accordance with the Income Tax Act and other relevant laws. Whereas the amount of regular income tax is less than the amount of basic tax, the income tax payable shall also include the difference between the amount of regular income tax and

basic tax, in addition to the amount calculated in accordance with the “Income Tax Act” and other relevant laws. The balance calculated in accordance with the provisions shall not allow for deductions claimed in regard to investment tax credits granted under the provisions of other laws.

(16) Employees' bonuses and directors' and supervisors' remuneration

Pursuant to EITF 96-052 “Accounting for Employees’ Bonuses and Directors’ and Supervisors’ Remuneration”, prescribed by the R.O.C. Accounting Research and Development Foundation, the costs of employees’ bonuses and directors’ and supervisors’ remuneration are accounted for as expenses and liabilities, provided that such recognition is required under legal or constructive obligation and the amounts can be estimated reliably.

(17) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(18) Revenues, costs and expenses

Revenues are recognized when the earning process is substantially completed and are realized or realizable. Costs and expenses are recorded as incurred.

(19) Settlement date accounting

If an entity recognizes financial assets using settlement date accounting, any change in the fair value of the asset to be received during the period between the trade date and the settlement date is not recognized for assets carried at cost or amortized cost. For financial asset or financial liabilities classified as at fair value through profit or loss, the change in fair value is recognized in profit or loss. For available-for-sale financial assets, the change in fair value is recognized directly in equity.

3. CHANGES IN ACCOUNTING PRINCIPLES

Effective January 1, 2008, the Company adopted the EITF 96-052 “Accounting for Employees’ Bonuses and Directors’ and Supervisors’ Remuneration”, prescribed by the R.O.C. Accounting Research and Development Foundation. As a result of the adoption of EITF 96-052, net income decreased by \$147,115 and earnings per share decreased by \$0.04 (in NT dollars) for the three-month period ended March 31, 2008.

4. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>March 31, 2008</u>	<u>March 31, 2007</u>
Cash on hand	\$ 2,225	\$ 1,388
Checking accounts	10,805	15,109
Demand deposits	66,432	83,660
	<u>\$ 79,462</u>	<u>\$ 100,157</u>

(2) Notes receivable, net

	<u>March 31, 2008</u>	<u>March 31, 2007</u>
Notes receivable	\$ 1,094,623	\$ 1,001,177
Less : Allowance for doubtful accounts	(89,894)	(99,289)
	<u>\$ 1,004,729</u>	<u>\$ 901,888</u>

(3) Accounts receivable, net

	<u>March 31, 2008</u>	<u>March 31, 2007</u>
Accounts receivable	\$ 1,360,508	\$ 1,183,445
Less : Allowance for doubtful accounts	(68,321)	(79,751)
	<u>\$ 1,292,187</u>	<u>\$ 1,103,694</u>

(4) Inventories

	<u>March 31, 2008</u>	<u>March 31, 2007</u>
Merchandise	\$ 227,648	\$ 197,039
Raw materials	1,661,873	1,248,565
Raw materials in transit	804,686	740,959
Supplies	79,855	83,036
Work in process	434,705	262,175
Livestock in process	31,612	25,132
Finished goods	594,147	546,825
Livestock	15,500	18,933
Less : Allowance for decline in value of livestock	(10,225)	(12,502)
By-products	3,000	167
	3,842,801	3,110,329
Less : Allowance for price decline and obsolescence in inventories	(836)	(1,288)
	<u>\$ 3,841,965</u>	<u>\$ 3,109,041</u>

(5) Available-for-sale financial assets

	<u>March 31, 2008</u>		<u>March 31, 2007</u>	
	<u>Amount</u>	<u>Percentage owned</u>	<u>Amount</u>	<u>Percentage owned</u>
Non-current items:				
Listed (TSE and OTC) stocks:				
The Tait Marketing & Distribution Co., Ltd.	\$ 314,866	19.50%	\$ 314,866	19.50%
Mospec Semiconductor Corp. (Note)	117,382	11.46%	-	-
Prince Housing Development Corp.	<u>747,878</u>	10.45%	<u>747,878</u>	10.45%
	1,180,126		1,062,744	
Adjustment of financial assets held for trading	<u>2,029,622</u>		<u>1,231,613</u>	
	<u>\$3,209,748</u>		<u>\$2,294,357</u>	

(Note)The investee was previously accounted for under the equity method as the Company was able to exercise significant influence over the investee. After selling certain shares of the investee, the Company no longer has such influence over the investee and accordingly, the investment was reclassified as available-for-sale financial asset.

(6) Financial assets carried at cost

	<u>March 31, 2008</u>		<u>March 31, 2007</u>	
	<u>Amount</u>	<u>Percentage owned</u>	<u>Amount</u>	<u>Percentage owned</u>
Non-current items:				
Unlisted stocks:				
Grand Bills Finance Co., Ltd.	\$ 691,085	14.46%	\$ 691,085	14.46%
HI-Life International Co., Ltd.	97,490	7.41%	97,490	7.41%
PK Venture Capital Corp.	100,000	6.67%	100,000	6.67%
CDIB & PARTNERS Investment Holding Corp.	250,000	2.48%	250,000	2.48%
KaoHsiung Rapid Transit Corp.	203,714	2.00%	203,714	2.00%
Others (individually less than 5%)	<u>165,656</u>	0.13%	<u>190,073</u>	1.11%
		~14.29%		~14.29%
	1,507,945		1,532,362	
Less: Accumulated impairment	(<u>29,874</u>)		(<u>28,000</u>)	
	<u>\$1,478,071</u>		<u>\$1,504,362</u>	

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

(b) For details of the accumulated impairment, please refer to Note 4(12).

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

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

Name of subsidiaries	March 31, 2008		March 31, 2007	
	Amount	Percentage owned	Amount	Percentage owned
Cayman President Holdings, Ltd.	\$ 12,307,986	100.00	\$ 2,203,118	100.00
Kai Nan Investment Co., Ltd.	3,029,948	"	3,502,512	"
President International Trade & Investment Corp.	2,579,072	"	2,513,798	"
Kai Yu Investment Co., Ltd.	1,245,551	"	1,344,209	"
President International Development Corp.	10,678,491	62.50	10,175,457	62.50
President Entertainment Corp.	1,116,248	61.80	1,125,522	61.80
Ton Yi Industrial Corp.	8,314,436	45.55	7,902,840	45.55
President Chain Store Corp.	6,760,130	45.40	6,456,060	45.40
President Fair Development Corp.	3,182,557	40.50	3,531,726	40.50
Kuang Chuan Dairy Co., Ltd.	1,176,671	31.25	1,155,793	31.25
President Securities Corp.	5,312,876	26.56	4,931,003	26.56
Presicarre Corp.	2,007,757	20.50	1,740,270	20.50
Others (individually less than 2%)	7,436,403	12.80~	7,370,399	10.10~
(Note)		100.00		100.00
	<u>65,148,126</u>		<u>53,952,707</u>	
Less: Accumulated impairment	(<u>51,641</u>)		<u>-</u>	
	<u>\$ 65,096,485</u>		<u>\$ 53,952,707</u>	

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

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

Name of subsidiaries	March 31, 2008		March 31, 2007	
	Amount	Percentage owned	Amount	Percentage owned
Uni-President Dream Parks Corp.	\$ 22,812	100.00	\$ 5,200	100.00
Tung-Ho Development Co., Ltd.	-	-	177,764	70.24
	22,812		182,964	
Add: Accumulated impairment	-		51,641	
	<u>\$ 22,812</u>		<u>\$ 234,605</u>	

(c) Long-term investment income accounted for under the equity method was \$562,749 and \$2,477,139 for the three-month periods ended March 31, 2008 and 2007, respectively. As of and for the three-month periods ended March 31, 2008 and 2007, except for 5 and 6 investee companies respectively, including President Chain Store Corp., the Company's long-term investments in certain investee companies accounted for under the equity method were based on the investees' financial statements which were not reviewed by independent auditors. As of March 31, 2008 and 2007, long-term investments in these investee companies with debit balances amounted to \$43,356,998 and \$33,055,271, respectively, while the long-term investments with credit balances amounted to \$22,812 and \$234,605, respectively. Related investment loss and income in these investee companies recognized for the three-month periods ended March 31, 2008 and 2007 was \$108,151 and \$1,898,109, respectively.

(d) As a result of the adoption of R.O.C. SFAS No. 5 "Long-term Investments under Equity Method", the Company recognized unrealized loss on financial instruments of \$1,515,194 and \$— for the three-month periods ended March 31, 2008 and 2007, respectively.

(e) For details of accumulated impairment, please refer to Note 4(12).

(8) Property, plant and equipment

(a) As of March 31, 2008 and 2007, the revaluation increment and accumulated depreciation of property, plant and equipment are listed as follows:

<u>Assets</u>	<u>March 31, 2008</u>		<u>March 31, 2007</u>	
	<u>Revaluation increment</u>	<u>Accumulated depreciation</u>	<u>Revaluation increment</u>	<u>Accumulated depreciation</u>
Land	\$ 2,664,519	\$ -	\$ 2,744,574	\$ -
Buildings	127,778	1,868,993	127,778	1,763,609
Machinery and equipment	37,716	6,714,264	39,403	6,400,416
Piping infrastructure and electricity generation equipment	6,675	396,515	6,809	363,327
Transportation equipment	858	90,956	1,178	93,740
Office equipment	289	650,804	289	684,425
Leased assets	-	169,670	-	153,761
Leasehold improvements	-	106,979	-	100,760
Other equipment	<u>23,613</u>	<u>3,046,788</u>	<u>24,638</u>	<u>2,831,957</u>
	<u>\$ 2,861,448</u>	<u>\$ 13,044,969</u>	<u>\$ 2,944,669</u>	<u>\$ 12,391,995</u>

(b) In the years 1975, 1979, 1981, 1983, 1990, 1995 and 2005, the Company revalued certain property, plant and equipment (including assets leased to others and idle assets) in accordance with the regulations for the Revaluation of Assets in the Republic of China. The amount of appraisal increment credited to asset revaluation was \$2,521,590. The balance of asset revaluations (shown as capital reserve from asset revaluations before the amended “Business Entity Accounting Law”) was \$1,511,316 as of March 31, 2008 and 2007. In addition, as a result of the adoption of R.O.C. SFAS No. 5 “Long-term Investments under Equity Method”, the Company recognized the unrealized asset revaluation amounting to \$278,834 and \$279,035 as of March 31, 2008 and 2007, respectively.

(c) The balance of the provision for asset appraisal increments tax was \$815,803 as of March 31, 2008 and 2007.

(d) Interest expense before capitalization for the three-month periods ended March 31, 2008 and 2007 were \$162,942 and \$148,771, respectively. Interest capitalized totaled \$556 and \$1,254

with interest rates of 2.35% and 2.07% for the three-month periods ended March 31, 2008 and 2007, respectively.

(e) As of March 31, 2008 and 2007, the Company owned certain agricultural land amounting to \$53,370 and \$65,343, respectively, for expansion of plant facilities. This agricultural land has yet to be rezoned for industrial use. Accordingly, the land title has not been officially transferred to the Company. However, the Company has secured the land deeds and other ownership documents to ensure ownership.

(f) Leased property

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

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

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

Category of property	Present value discounted on the implicit interest rate	Period
Buildings, piping infrastructure and electricity generation equipment and other equipment	\$ 240,000	8.1997~7.2012 180 equal monthly installments

(ii) As of March 31, 2008, the total amount of future rental payments and their present value are as follows:

	Rent Payable	
	Present value of future rental payments	Total future rental payments
4.1.2008-3.31.2009	\$ 21,049	\$ 30,949
4.1.2009-3.31.2010	23,253	30,949
4.1.2010-3.31.2011	25,688	30,949
4.1.2011-3.31.2012	28,378	30,949
4.1.2012-7.31.2012	10,104	10,316
	108,472	\$ 134,112
Less: Liabilities under capital lease within one year	(21,049)	
Capital lease payable - non-current	\$ 87,423	

(9) Assets leased to others

Assets	March 31, 2008						
	Cost			Accumulated depreciation			Net book value
	Historical cost	Revaluation	Total	Historical cost	Revaluation	Total	
Land	\$ 2,587,746	\$ 370,789	\$2,958,535	\$ -	\$ -	\$ -	\$ 2,958,535
Buildings	1,932,658	14,075	1,946,733	(289,284)	(13,411)	(302,695)	1,644,038
Machinery and equipment	420	-	420	(387)	-	(387)	33
Piping infrastructure and electricity generation equipment	8,046	-	8,046	(7,621)	-	(7,621)	425
Office equipment	2,717	-	2,717	(2,431)	-	(2,431)	286
Other equipment	159,612	4,290	163,902	(147,056)	(4,290)	(151,346)	12,556
	<u>\$ 4,691,199</u>	<u>\$ 389,154</u>	<u>\$5,080,353</u>	<u>(\$ 446,779)</u>	<u>(\$ 17,701)</u>	<u>(\$ 464,480)</u>	<u>\$ 4,615,873</u>

Assets	March 31, 2007						
	Cost			Accumulated depreciation			Net book value
	Historical cost	Revaluation	Total	Historical cost	Revaluation	Total	
Land	\$ 2,022,038	\$ 290,734	\$2,312,772	\$ -	\$ -	\$ -	\$ 2,312,772
Buildings	1,636,195	14,075	1,650,270	(237,617)	(13,280)	(250,897)	1,399,373
Machinery and equipment	420	-	420	(382)	-	(382)	38
Piping infrastructure and electricity generation equipment	8,356	-	8,356	(7,648)	-	(7,648)	708
Office equipment	3,209	-	3,209	(2,574)	-	(2,574)	635
Other equipment	158,867	4,290	163,157	(143,206)	(4,290)	(147,496)	15,661
	<u>\$ 3,829,085</u>	<u>\$ 309,099</u>	<u>\$4,138,184</u>	<u>(\$ 391,427)</u>	<u>(\$ 17,570)</u>	<u>(\$ 408,997)</u>	<u>\$ 3,729,187</u>

(a) Rental revenues for the three-month periods ended March 31, 2008 and 2007 were \$72,667 and \$57,222, respectively.

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

Please refer to Note 4(8) Property, plant and equipment.

(10)Idle assets

March 31, 2008

Assets	Cost			Accumulated depreciation			Net book value
	Historical cost	Revaluation	Total	Historical cost	Revaluation	Total	
Land	\$ 115,632	\$ 566	\$ 116,198	\$ -	\$ -	\$ -	\$ 116,198
Buildings	47,234	4,373	51,607	(42,756)	(4,357)	(47,113)	4,494
Machinery and equipment	262,210	-	262,210	(143,024)	-	(143,024)	119,186
Piping infrastructure and electricity generation equipment	1,950	-	1,950	(1,575)	-	(1,575)	375
Office equipment	2,040	-	2,040	(1,829)	-	(1,829)	211
Other equipment	26,692	978	27,670	(22,072)	(978)	(23,050)	4,620
	<u>\$ 455,758</u>	<u>\$ 5,917</u>	<u>\$ 461,675</u>	<u>(\$ 211,256)</u>	<u>(\$ 5,335)</u>	<u>(\$ 216,591)</u>	245,084
Less: Accumulated impairment							(10,433)
							<u>\$ 234,651</u>

March 31, 2007

Assets	Cost			Accumulated depreciation			Net book value
	Historical cost	Revaluation	Total	Historical cost	Revaluation	Total	
Land	\$ 115,040	\$ 566	\$ 115,606	\$ -	\$ -	\$ -	\$ 115,606
Buildings	55,661	6,847	62,508	(51,918)	(6,829)	(58,747)	3,761
Machinery and equipment	25,138	-	25,138	(20,634)	-	(20,634)	4,504
Office equipmemnt	2,785	-	2,785	(2,599)	-	(2,599)	186
Other equipment	13,224	978	14,202	(12,237)	(978)	(13,215)	987
	<u>\$ 211,848</u>	<u>\$ 8,391</u>	<u>\$ 220,239</u>	<u>(\$ 87,388)</u>	<u>(\$ 7,807)</u>	<u>(\$ 95,195)</u>	125,044
Less: Accumulated impairment							(4,009)
							<u>\$ 121,035</u>

(a)The Company revalued certain idle assets in accordance with the Regulations for the Revaluation of Assets in the Republic of China. Please refer to Note 4(8) Property, Plant and Equipment.

(2)For details of accumulated impairment, please refer to Note 4(12) Impairment of assets.

(11) Deferred expenses

	<u>For three-month periods ended March 31,</u>	
	<u>2008</u>	<u>2007</u>
Beginning balance	\$ 54,520	\$ 91,979
Additions	131	3,386
Amortization	(6,159)	(10,379)
Ending balance	<u>\$ 48,492</u>	<u>\$ 84,986</u>

The deferred expenses include lease of packing machines. The minimum advance rental payments are amortized over a period of 8~12 years, the estimated economic lives of the packing machines, and the contingent rental paid quarterly or based on the unit-of-production is treated as current expense.

(12) Impairment of assets

After reversal of impairment loss previously recognized, the total accumulated impairment as of March 31, 2008 and 2007 was \$91,948 and \$83,650, respectively.

Details are set forth below:

<u>Item</u>	<u>March 31,</u>	
	<u>2008</u>	<u>2007</u>
Recorded as impairment loss:		
Financial assets carried at cost - non-current	\$ 29,874	\$ 28,000
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	51,641
Idle assets (Note)	<u>10,433</u>	<u>4,009</u>
	<u>\$ 91,948</u>	<u>\$ 83,650</u>

The accumulated impairment summarized by department are as follows:

<u>Department</u>	<u>March 31,</u>	
	<u>2008</u>	<u>2007</u>
Company	\$ 82,995	\$ 81,486
Foods	8,143	1,354
Feeds	810	810
	<u>\$ 91,948</u>	<u>\$ 83,650</u>

(Note) Part of idle assets have been disposed or transferred to property, plant and equipment during the three-month periods ended March 31, 2008 and 2007. As such, impairment loss of \$184 and reversal of impairment loss of \$693 was recognized for the three-month periods ended March 31, 2008 and 2007, respectively.

(13)Short-term loans

	<u>March 31, 2008</u>	<u>March 31, 2007</u>	<u>Collateral or security</u>
Unsecured bank loans	<u>\$ 3,132,727</u>	<u>\$ 1,582,283</u>	—
Range of interest rates	<u>2.40%~4.45%</u>	<u>1.77%~6.00%</u>	

(14)Notes and bills payable

	<u>March 31, 2008</u>	<u>March 31, 2007</u>	<u>Collateral or security</u>
Commercial papers payable	\$ 300,000	\$ 1,450,000	—
Less: prepaid interest	(41)	(1,180)	
	<u>\$ 299,959</u>	<u>\$ 1,448,820</u>	
Range of interest rates	<u>2.50%~2.51%</u>	<u>1.84%~1.90%</u>	

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

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

	<u>March 31,</u>	
	<u>2008</u>	<u>2007</u>
Current items:		
Financial asset held for trading		
Derivatives	<u>\$ 32,489</u>	<u>\$ —</u>

(a) The Company recognized net loss of \$32,489 and \$— for the three-month periods ended March 31, 2008 and 2007, respectively.

(b) The trading items and contract information of derivatives are as follows:

	March 31, 2008		March 31, 2007	
	Contract Amount	Contract Period	Contract Amount	Contract Period
Forward exchange contracts	USD 56,000	2. 2008~6. 2008	—	—

The forward exchange contracts are sell NTD buy USD to hedge the change of exchange rate due to import, but not adopting hedge accounting.

(16) Bonds payable

	March 31, 2008	March 31, 2007	Collateral or security
Secured domestic bonds payable in 2002	\$ -	\$ 1,500,000	—
Secured domestic bonds payable in 2003	1,300,000	1,300,000	—
Secured domestic bonds payable in 2003	300,000	300,000	—
Secured domestic bonds payable in 2003	580,000	640,000	—
Secured domestic bonds payable in 2004	3,500,000	3,500,000	—
	<u>5,680,000</u>	<u>7,240,000</u>	
Domestic unsecured convertible bonds payable in 2007	5,000,000	-	
Less: Discount on bonds payable	(324,052)	-	
	<u>4,675,948</u>	<u>-</u>	
	10,355,948	7,240,000	
Less: Current portion of bonds payable	(2,180,000)	(1,560,000)	
	<u>\$ 8,175,948</u>	<u>\$ 5,680,000</u>	

A. The Company issued secured domestic bonds in January 2003. The significant terms of the bonds are as follows:

(a) Total issue amount:

The Company issued secured domestic bonds totaling \$1,800,000, including \$500,000 of A bonds, \$300,000 of B bonds, \$200,000 of C bonds, \$400,000 of D and E bonds.

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

(c) Coupon rate:

The secured domestic bonds consist of five types of bonds, A, B, C, D and E. The coupon rate of A, B and D bonds is 3.95% less the floating interest rate. The coupon rate of C and E bonds is 3.951% less the floating rate.

(d) Term of interest repayment:

The bond interest is payable in installments every six months starting July 2003 based on the coupon rate.

(e) Repayment term:

The A bonds are repayable starting January 2006 to January 2008 in three annual installments at the rate of 30%, 30% and 40%, respectively. The B, C, D, and E bonds are repayable in January 2008 upon the maturity of the bonds.

(f) Period: 5 years, from January 28, 2003 to January 28, 2008.

(g) Guarantee Bank:

A bonds is guaranteed by Mega International Commercial Bank Co., Ltd. (formerly International Commercial Bank of China), B and C bonds are guaranteed by Chang Hwa Commercial Bank, and D and E bonds are guaranteed by Bank of Taiwan.

B. The Company issued secured domestic bonds in September 2003. The significant terms of the bonds are as follows:

(a) Total issue amount:

The Company issued secured domestic bonds totaling \$1,300,000, including \$300,000 of A, B and C bonds, \$200,000 of D and E bonds.

(b) Issue price: At par value of \$10,000 per bond.

(c) Coupon rate:

The secured domestic bonds consist of five types of bonds, A, B, C, D and E. The coupon rate is determined as follows:

(i) If the floating rate is equal to or less than 0.75% per annum, the coupon rate is equal to the floating rate.

(ii) If the floating rate is greater than 0.75% per annum, but is equal to or less than 2.50% per annum, the coupon rate is 2.69% per annum.

(iii) If the floating rate is greater than 2.50% per annum, the coupon rate is 4.00% minus the floating rate.

(d) Term of interest repayment:

The bond interest is calculated on simple rate every six months and payable in annual installments starting September 2004 based on the coupon rate.

(e) Repayment term:

The bonds are repayable in September 2008 upon the maturity of the bonds.

(f) Period:

5 years. The maturity dates of the bonds are from September 22~26, 2003 to September

22~26, 2008.

(g) Guarantee Bank:

The bonds are guaranteed by Chang Hwa Commercial Bank, Bank of Taiwan and Taiwan Land Bank.

C. The Company issued secured domestic bonds in September 2003. The significant terms of the bonds are as follows:

(a) Total issue amount:

The Company issued secured domestic bonds totaling \$300,000.

(b) Issue price: At par value of \$10,000 per bond.

(c) Coupon rate:

The coupon rate in the first year is 3.00% per annum. The coupon rate from the second year to the fifth year is determined as follows:

(i) If the floating rate is less than 1.25% per annum, the coupon rate is the floating rate plus 0.70% per annum.

(ii) If the floating rate is greater than or equal to 1.25% per annum, the coupon rate is 4.20% minus the floating rate.

(d) Term of interest repayment:

The bond interest is calculated on simple rate every three months and payable in installments every year starting September 2004 based on the coupon rate.

(e) Repayment term:

The bonds are repayable in September 2008 upon the maturity of the bonds.

(f) Period: 5 years, from September 29, 2003 to September 29, 2008.

(g) Guarantee Bank:

The bonds are guaranteed by Hwa Nan Commercial Bank.

D. The Company issued secured domestic bonds in December 2003. The significant terms of the bonds are as follows:

(a) Total issue amount:

The Company issued secured domestic bonds totaling \$700,000, including \$300,000 of A, \$200,000 of B and C bonds.

(b) Issue price: At par value of \$10,000 per bond.

(c) Coupon rate:

The secured domestic bonds consists of three types of bonds, A, B and C.

The coupon rate is determined as follows:

<u>Bonds</u>	<u>Coupon rate</u>
A	If 6M LIBOR < 1.20%, the coupon rate is 6M LIBOR. If 1.20% ≤ 6M LIBOR ≤ 2.00%, the coupon rate is 3.50%. If 6M LIBOR > 2.00%, the coupon rate is 5.00% minus 6M LIBOR. The floor of coupon rate is zero.
B	If 6M LIBOR < 1.20%, the coupon rate is 6M LIBOR plus 0.0001%. If 1.20% ≤ 6M LIBOR ≤ 2.00%, the coupon rate is 3.50%. If 6M LIBOR > 2.00%, the coupon rate is 5.00% minus 6M LIBOR. The floor of coupon rate is zero.
C	If 6M LIBOR < 1.05%, the coupon rate is 6M LIBOR. If 1.05% ≤ 6M LIBOR ≤ 2.00%, the coupon rate is 3.25%. If 6M LIBOR > 2.00%, the coupon rate is 4.00% minus 6M LIBOR. The floor of coupon rate is zero.

(d) Term of interest repayment:

The bond interest is payable in installments every six months starting June 2004 based on the coupon rate.

(e) Repayment term:

The A and B bonds are repayable in December 2008 upon the maturity of the bonds. The C bonds are repayable starting December 2006 to December 2008 in three annual installments at the rate of 30%, 30% and 40%, respectively.

(f) Period: 5 years, from December 24, 2003 to December 24, 2008.

(g) Guarantee Bank:

A and B bonds are guaranteed by Taipei Fubon Bank, and C bonds are guaranteed by Mega International Commercial Bank (formerly International Commercial Bank of China).

E. The Company issued secured domestic bonds in September 2004. The significant terms of the bonds are as follows:

(a) Total issue amount:

The Company issued secured domestic bonds totaling \$3,500,000, including \$500,000 of A, B, C, D, E, F and G bonds.

(b) Issue price: At par value of \$10,000 per bond.

(c) Coupon rate:

The secured domestic bonds consist of seven types of bonds: A, B, C, D, E, F and G. The coupon rate is determined as follows:

<u>Bonds</u>	<u>Coupon rate</u>
A, B and C	The coupon rate is 2.14% per annum.

<u>Bonds</u>	<u>Coupon rate</u>
D and E	The coupon rate is $3 \times (5 \text{ Year TWD IRS} - 2 \text{ Year TWD IRS}) + 0.92\%$ per annum. The floor of coupon rate is zero.
F and G	If $(5 \text{ Year TWD IRS} - 2 \text{ Year TWD IRS}) \leq 1.15\%$, then the coupon rate is $3 \times (5 \text{ Year TWD IRS} - 2 \text{ Year TWD IRS}) + 1.1\%$ and the floor of coupon rate is not less than zero. If $(5 \text{ Year TWD IRS} - 2 \text{ Year TWD IRS}) > 1.15\%$, then the coupon rate is 2.1%.

(d) Term of interest repayment:

The interest of A, B and C bonds is calculated and repayable in installments every six months starting March 2005 based on the coupon rate. The interest of D, E, F and G bonds is calculated every three months and repayable in the same way as A, B and C bonds.

(e) Repayment term:

The bonds are repayable in September 2009 upon the maturity of the bonds.

(f) Period: 5 years, from September 1 ~ 3, 2004 to September 1 ~ 3, 2009.

(g) Guarantee Bank:

The bonds are guaranteed by Chinatrust Financial Holding Co., Ltd. and 12 other financial institutions.

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

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

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

(c) Coupon rate: 0%.

(d) Repayment term:

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

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

(f) Conversion Period:

Except for the closed period, the bonds may be converted into the Company's common stocks on or after November 26, 2007 and on or prior to October 15, 2010. As of December 31, 2007, no bonds have been converted to common stocks.

(g) Conversion price and adjustment:

The conversion price is \$56 (in NT dollars) per share. Except for the common stocks converted from securities with conversion rights or options issued by the Company, the Company shall adjust the conversion price under the terms of the bonds in the cases of new shares issued, stock dividends, free distribution, cash dividends or equity dilution to the original shareholders. As of December 31, 2007, the conversion price was \$56 (in NT dollars).

(h) Under the terms of the bonds, the rights and obligations of the new common stocks converted from the bonds are the same with those issued originally.

G. For issued unsecured convertible bonds, the Company separate the conversion rights from the liabilities, which totaled \$523,481 as "capital reserve-stock warrants" in accordance with the R.O.C SFAS No.36 "Disclosure and Presentation Financial Instruments".

(17) Long-term loans

	<u>March 31, 2008</u>	<u>March 31, 2007</u>	<u>Collateral or security</u>
Unsecured bank loans	\$ 6,995,000	\$ 11,430,000	—
Revolving credit facility	<u>5,000,000</u>	<u>5,300,000</u>	—
	11,995,000	16,730,000	
Less: Prepaid interest	(7,316)	(17,876)	
Current portion of long-term loans	<u>-</u>	<u>(525,000)</u>	
	<u>\$ 11,987,684</u>	<u>\$ 16,187,124</u>	
Range of maturity dates	<u>2009.4.14~2011.2.15</u>	<u>2007.8.31~2010.9.14</u>	
Range of interest rates	<u>2.33%~2.98%</u>	<u>1.80%~2.36%</u>	

(18) Retirement plan

A. The Company has set up a defined benefit pension plan in accordance with the Labor Standards Law, which applies to all regular employees before the enforcement of the Labor Pension Act (the "Act") on July 1, 2005 and the employees who choose to be covered under the pension scheme of the Labor Standards Law after the enforcement of the Act. Under the defined benefit plan, two units are granted for each year of service for the first 15 years and one unit is granted for each additional year thereafter, subject to a maximum of 45 units. Pensions paid upon retirement are based on the number of units granted and the average monthly salaries and wages of the last six months prior to retirement. The Company contributes monthly an amount equal to 14.27% (12.32% prior to January 2008) of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan

under the name of the independent retirement fund committee. For the three-month periods ended March 31, 2008 and 2007, net pension costs recognized under the defined benefit plan were \$115,307 and \$180,996, respectively. The balance of the retirement fund deposited with Bank of Taiwan was \$2,881,867 and \$2,479,468 as of March 31, 2008 and 2007, respectively.

B. As a result of the enforcement of the Act, the Company set up a defined contribution pension plan which took effect from July 1, 2005. The local employees are eligible for the defined contribution plan. For employees who choose to be covered under the pension scheme of the Act, the Company contributes monthly an amount of not less than 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. Pensions are paid in monthly installments or in lump sum based on the accumulated balances of the employees' individual pension accounts. The net pension costs recognized under the defined contribution plan for the three-month periods ended March 31, 2008 and 2007 were \$13,170 and \$12,395, respectively.

(19)Common stock

The stockholders at their annual stockholders' meeting on June 28, 2007 adopted a resolution to increase the authorized capital by \$13,756,132 and increase capital through unappropriated retained earnings of \$2,012,475. Pursuant to the approval by the Financial Supervisory Commission, Securities and Futures Bureau, the capital increase was effective on August 23, 2007. After the capital increase, the authorized capital was \$48,000,000, and the paid-in capital was \$35,553,733, consisting of 3,555,373,000 shares with a par value of \$10 (in NT dollars) per share.

(20)Capital reserve

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

(b) For details of Capital reserve-stock warrants, please refer to Note 4(16) Bonds payable.

(21)Retained earnings

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

not be used for any other purpose.

(b) According to the Company's Articles of Incorporation, 10% of the annual net income, after offsetting any loss of prior years and paying all taxes and dues, shall be set aside as legal reserve. The remaining net income and the unappropriated retained earnings from prior years can be distributed in accordance with a resolution passed during a meeting of the Board of Directors and approved at the stockholders' meeting. Of the amount to be distributed by the Company, stockholders' bonuses shall comprise 50% to 100% of the unappropriated retained earnings, directors' and supervisors' remuneration shall comprise 2% and at least 0.2% for employees' bonuses. As approved by the stockholders during their meeting on June 28, 2007, the percentage of cash dividends shall not be less than 30% of dividends distributed.

(c) The appropriation of 2007 earnings had been proposed by the Board of Directors on April 16, 2008 and the appropriation of 2006 earnings had been resolved at the stockholders' meeting on June 28, 2007. Details are summarized below:

	2007		2006	
	Amount	Dividends per share (in dollars)	Amount	Dividends per share (in dollars)
Legal reserve	\$ 1,101,699	\$ -	\$ 360,708	\$ -
Stock dividends	1,777,686	0.50	2,012,475	0.60
Cash dividends	7,110,747	2.00	2,012,475	0.60
Directors' and supervisors' remuneration	198,306	-	89,527	-
Employees' cash bonus	851,964	-	296,128	-
Total	<u>\$11,040,402</u>	<u>\$ 2.50</u>	<u>\$ 4,771,313</u>	<u>\$ 1.20</u>

As of April 28, 2008, the appropriation of 2007 earnings has not been resolved by the stockholders. Information on the appropriation of the Company's earnings as resolved by the Board of Directors and approved by the stockholders will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(d) The estimated amounts of employees' bonus and directors' and supervisors' remuneration for the three-month period ended March 31, 2008 are \$171,810 and \$20,550, respectively, and are recognized as operating costs or operating expenses for 2008. However, if the estimated amounts are different from the amounts approved by the stockholders subsequently, the difference is recognized as gain or loss in 2009. The basis of estimates is based on a certain percentage of 2008 net income after taking into account the legal reserve and other factors, as prescribed under the Company's Articles of Incorporation. The calculation of shares of stock bonus distributed is based on the closing price of the Company's common stock on the day

prior to the 2009 stockholders' meeting after taking into account the effects of ex-rights and ex-dividends.

Information on the appropriation of the Company's employees' bonus and directors' and supervisors' remuneration as resolved by the Board of Directors and approved by the stockholders will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(e) As of March 31, 2008 and 2007, the balance of unappropriated earnings were as follows:

	<u>March 31, 2008</u>	<u>March 31, 2007</u>
(i) Unappropriated earnings before 1998	\$ 36,165	\$ 36,165
(ii) Unappropriated earnings in and after 1998		
A: 10% income tax unpaid balance	11,016,987	3,607,081
B: 10% income tax paid balance	<u>109,910</u>	<u>44,175</u>
	<u>\$ 11,163,062</u>	<u>\$ 3,687,421</u>

Net income in the amount of \$1,177,616 and \$2,665,417 for the three-month periods ended March 31, 2008 and 2007, respectively, cannot be distributed since these amounts have not been approved by the shareholders.

(f) As of March 31, 2008 and 2007, the imputation tax credit account balance amounted to \$30,070 and \$10,222, respectively. The Company distributed undistributed earnings in 2006 as dividends in accordance with the resolution adopted at the stockholders' meeting on June 28, 2007, and the date of dividends distribution was on August 23, 2007. The 2006 creditable ratio was 27.22%. As of December 31, 2007, the estimated creditable ratio was 0.27%. The amount of deductible tax distributable by the Company to its shareholders shall be limited to an amount not exceeding the amount of the imputation tax credit account balance on the date of distribution of the dividends. Accordingly, the actual creditable ratio for the distribution of 2007 undistributed earnings will be based on the imputation tax credit account balance up to the date of distribution of the dividends.

(22) Personnel expenses, depreciation and amortization

	For the three-month period ended March 31, 2008		
	<u>Operating costs</u>	<u>Operating expenses</u>	<u>Total</u>
Personnel expenses			
Salaries and wages	\$ 527,635	\$ 511,989	\$ 1,039,624
Insurance	31,985	27,688	59,673
Pension	66,575	53,537	120,112
Others	23,658	15,139	38,797
	<u>\$ 649,853</u>	<u>\$ 608,353</u>	<u>\$ 1,258,206</u>
Depreciation	<u>\$ 221,169</u>	<u>\$ 27,404</u>	<u>\$ 248,573</u>
Amortization	<u>\$ 583</u>	<u>\$ 3,992</u>	<u>\$ 4,575</u>

	For the three-month period ended March 31, 2007		
	<u>Operating costs</u>	<u>Operating expenses</u>	<u>Total</u>
Personnel expenses			
Salaries and wages	\$ 501,617	\$ 508,104	\$ 1,009,721
Insurance	31,569	26,720	58,289
Pension	58,909	125,751	184,660
Others	23,798	13,813	37,611
	<u>\$ 615,893</u>	<u>\$ 674,388</u>	<u>\$ 1,290,281</u>
Depreciation	<u>\$ 255,138</u>	<u>\$ 31,627</u>	<u>\$ 286,765</u>
Amortization	<u>\$ 1,110</u>	<u>\$ 6,912</u>	<u>\$ 8,022</u>

(23) Deferred income tax and income tax expense

(1) Adjustments for corporate income tax expense and income tax payable were as follows:

	For the three-month periods ended March 31,	
	<u>2008</u>	<u>2007</u>
Income tax expense	\$ 19,528	\$ 6,958
Tax effect of alternative minimum tax	<u>77,248</u>	<u>26,619</u>
Income tax expense	96,776	33,577
Net changes of deferred income tax liabilities	(19,524)	(6,958)
Income tax on separately taxed income	(4)	-
Prepaid income taxes	(31)	(173)
Income tax payable in prior year	<u>120,131</u>	<u>174,790</u>
Income tax payable	<u>\$ 197,348</u>	<u>\$ 201,236</u>

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

	March 31, 2008		March 31, 2007	
	Amount	Tax effect	Amount	Tax effect
Current items:				
Temporary differences				
Bad debts expense	\$ 107,141	\$ 26,785	\$ 128,593	\$ 32,148
Unrealized inventory value decline and obsolescence loss	836	209	1,288	322
Employee benefits	4,025	1,006	-	-
Unrealized gain or loss on foreign currency transactions	32,489	8,122	-	-
Unrealized loss	-	-	104,048	26,012
Investment tax credits		<u>270,000</u>		<u>370,000</u>
		<u>\$ 306,122</u>		<u>\$ 428,482</u>
Non-current items:				
Temporary differences				
Investment loss	\$ 351,845	\$ 87,961	\$ 351,845	\$ 87,961
Depreciation	(2,002,533)	(500,633)	(2,058,552)	(514,638)
Impairment loss	10,433	2,608	2,559	640
Pension cost	259,678	64,920	451,860	112,965
Employee benefits	13,417	3,354	-	-
Investment tax credits		<u>254,752</u>		<u>38,602</u>
		<u>(\$ 87,038)</u>		<u>(\$ 274,470)</u>

- (3) As of March 31, 2008, the Company's investment tax credits consisted of the following:

Regulations	Tax credit items	Tax credits	Unused amount	Year of expiry
Statute for Upgrading Industries	Research and development expenditures	\$ 241,708	\$ 226,430	2011
"	Acquisition of automation equipment	218,502	157,390	2011
"	Personnel training	20,767	20,767	2011
"	Shareholders' investment credit	<u>120,165</u>	<u>120,165</u>	2009
		<u>\$ 601,142</u>	<u>\$ 524,752</u>	

(4) As of April 28, 2008, the Company's income tax returns through 2003 have been assessed by the Tax Authority and there were no disputes existing between the Company and the Tax Authority.

(24) Basic earnings per common share (eps)

	For the three-month period ended March 31, 2008				
	Amount		Weighted average number of shares outstanding during the period (shares in thousands)	EPS (in NT dollars)	
	Before tax	After tax		Before tax	After tax
Basic earnings per share					
Net income	\$1,274,392	\$1,177,616	3,555,373	<u>\$0.36</u>	<u>\$0.33</u>
Dilutive effect of common stock equivalents:					
Convertible bonds	<u>31,561</u>	<u>23,671</u>	<u>89,286</u>		
Diluted earnings per share					
Net income	<u>\$1,305,953</u>	<u>\$1,201,287</u>	<u>3,644,659</u>	<u>\$0.36</u>	<u>\$0.33</u>
	For the three-month period ended March 31, 2007				
	Amount		Weighted average number of shares outstanding during the period (shares in thousands)	EPS (in NT dollars)	
	Before tax	After tax		Before tax	After tax
Basic earnings per share					
Net income	\$2,698,994	\$2,665,417	3,555,373	<u>\$0.76</u>	<u>\$0.75</u>
Dilutive effect of common stock equivalents:					
Convertible bonds	<u>-</u>	<u>-</u>	<u>-</u>		
Diluted earnings per share					
Net income	<u>\$2,698,994</u>	<u>\$2,665,417</u>	<u>3,555,373</u>	<u>\$0.76</u>	<u>\$0.75</u>

The above weighted-average outstanding common shares have been adjusted retroactively in proportion to retained earnings as of December 31, 2006.

5. RELATED PARTY TRANSACTIONS

(a) Related parties and their relationship with the Company

Name of related parties	Relationship with the Company
Cayman President Holding Ltd.	Subsidiary accounted for under the equity method
Uni-President Vendor Corp.	"
President Baseball Team Corp.	"
Uni-President Dream Parks Corp.	"
President International Development Corp.	"
President Nisshin Corp.	"
President Packaging Corp.	"
President Kikkoman Inc.	"
Ton Yi Industrial Corp.	"
President Chain Store Corp.	"
TTET Union Corp.	"
Presicarre Corp.	"
Uni-President Cold Chain Corp.	"
Retail Support International Corp.	"
Uni-President Southeast Asia Holdings Ltd.	A subsidiary of Cayman President Holding Ltd. (accounted for under the equity method)
Sanshui Jianlibao Commerce Co., Ltd.	A subsidiary of Kai Nan Investment Co., Ltd. (accounted for under the equity method)
Tung Ang Enterprises Corp.	A subsidiary of Kai Yu Investment Co., Ltd. (accounted for under the equity method)
Tung Guan Enterprises Co., Ltd.	"
Kuan Chang Enterprises Corp.	A subsidiary of Nanlien International Corp. (accounted for under the equity method)
Tung Shun Enterprises Corp.	"
Tun Hsiang Enterprises Corp.	"
Tung-Yu Enterprises Corp.	"
Sin-Tung Co., Ltd.	"
Uni-President (Vietnam) Co., Ltd.	A subsidiary of Southeast Asia Holdings Limited. (accounted for under the equity method)
Hi-Life International Co., Ltd.	A subsidiary of Kauang Chuan Enterprises Corp. (accounted for under the equity method (Note 1))
Ta Chen Construction & Engineering Corp.	A subsidiary of Prince Housing & Development Corp. (accounted for under the equity method) (Note 2)

(Note 1) Subsidiary accounted for under the equity method.

(Note 2) The company is a director.

(b) Transactions with related parties

1. Sales

	For the three-month periods ended March 31,			
	2008		2007	
	Amount	Percentage of net sales	Amount	Percentage of net sales
Uni-President Cold Chain Corp.	\$ 1,550,342	13	\$ 1,467,276	14
Tung Ang Enterprises Corp.	1,417,680	12	1,331,329	13
TTET Union Corp.	751,091	6	384,584	4
Tun Hsiang Enterprises Corp.	461,400	4	427,778	4
Retail Support International Corp.	384,464	3	309,675	3
President Chain Store Corp.	357,160	3	371,901	3
Others	<u>2,374,671</u>	<u>20</u>	<u>2,240,839</u>	<u>21</u>
	<u>\$ 7,296,808</u>	<u>61</u>	<u>\$ 6,533,382</u>	<u>62</u>

The collection period for third parties was two weeks after sales of foods, 60~120 days after sales of foodstuff and animal feed products and 10~15 days after sales of soybean products. The collection period for related parties was approximately one month after sales, except as follows: two months for sales to companies of outlet channel and one month for sales to companies that operate both in outlet channel and traditional channel; two weeks for sales to companies of traditional channel; Retail Support International Corp. closes its accounts 30 days after the end of each month; Uni-President Vendor Corp. closes its accounts 20 days after the end of each month; Tung Ang Enterprises Corp. closes its accounts 10 days and remit in 28 days after sales; Uni-President Cold Chain Corp. closes its accounts 30 days after the end of each month. Except for the collection period mentioned above, other terms of sales were the same for related and third parties.

2. Purchases

	For the three-month periods ended March 31,			
	2008		2007	
	Amount	Percentage of net purchases	Amount	Percentage of net purchases
TTET Union Corp.	\$ 342,342	4	\$ 267,959	4
President Kikkoman Inc.	251,480	3	232,823	3
President Nisshin Corp.	114,957	1	90,695	1
Uni-President (Vietnam) Co., Ltd.	83,123	1	19,151	-
President Packaging Corp.	56,614	1	54,934	1
Others	46,214	-	56,548	1
	<u>\$ 894,730</u>	<u>10</u>	<u>\$ 722,110</u>	<u>10</u>

The terms of purchases and payments (due within one month) to related parties were the same with third party suppliers except for the following companies:

- (i) The payment term for purchases from TTET Union Corp. and Ton Yi Industrial Corp. was 30 days after the end of each month.
- (ii) The payment term for purchases from President Nisshin Corp. was 15 days.
- (iii) The payment term for purchases from Uni-President Vietnam was paid immediately upon receipt.

3. Processing expenses

	For the three-month periods ended March 31,	
	2008	2007
TTET Union Corp.	<u>\$ 71,129</u>	<u>\$ 59,277</u>

4. Other expenses

	<u>For the three-month periods ended March 31,</u>	
	<u>2008</u>	<u>2007</u>
Advertising expenses:		
President Baseball Team Corp.	\$ 40,900	\$ 30,250
Uni-President Dream Parks Corp.	32,297	48,115
Others	<u>28,119</u>	<u>33,511</u>
	<u>101,316</u>	<u>111,876</u>
Other expenses:		
Uni-President Cold Chain Corp.	67,215	93,882
Tun Hsiang Enterprises Corp.	23,654	39,809
Others	<u>162,864</u>	<u>222,611</u>
	<u>253,733</u>	<u>356,302</u>
	<u>\$ 355,049</u>	<u>\$ 468,178</u>

5. Rental income

		<u>For the three-month</u>	
		<u>periods ended March 31,</u>	
	<u>Collection frequency</u>	<u>2008</u>	<u>2007</u>
Retail Support International Corp.	Monthly	\$ 12,323	\$ 11,736
Uni-President Cold Chain Corp.	"	10,187	9,559
President Kikkoman Corp.	"	6,619	6,629
Others	"	<u>13,610</u>	<u>17,393</u>
		<u>\$ 42,739</u>	<u>\$ 45,317</u>

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

6. <u>Other income</u>	For the three-month periods ended March 31,	
	2008	2007
Management and technical consultancy fees:		
Uni-President Southeast Asia Holdings Ltd.	\$ 15,608	\$ 15,068
Cayman President Holdings Ltd.	1,400	14,217
Others	83,962	77,051
	<u>100,970</u>	<u>106,336</u>
Other income:		
Tung-Yu Enterprises Corp.	9,990	10,029
Tun Hsiang Enterprises Corp.	9,065	8,183
Sin-Tung Co., Ltd.	6,076	5,801
Cayman President Holdings Ltd.	5,396	8,674
Others	26,550	33,448
	<u>57,077</u>	<u>66,135</u>
	<u>\$ 158,047</u>	<u>\$ 172,471</u>

7. Notes receivable

	March 31, 2008		March 31, 2007	
	Amount	Percentage	Amount	Percentage
Tung Guan Enterprises Co., Ltd.	\$ 13,549	1	\$ 17,597	2
Hi-Life International Co., Ltd.	12,829	1	11,025	1
Others	8,340	1	-	-
	<u>\$ 34,718</u>	<u>3</u>	<u>\$ 28,622</u>	<u>3</u>

8. Accounts receivable

	March 31, 2008		March 31, 2007	
	Amount	Percentage	Amount	Percentage
Uni-President Cold Chain Corp.	\$ 868,467	19	\$ 827,559	19
Tun Ang Enterprises Corp.	497,463	11	475,425	11
Others	1,874,184	40	1,854,331	43
	<u>\$ 3,240,114</u>	<u>70</u>	<u>\$ 3,157,315</u>	<u>73</u>

9. Other receivables

	<u>March 31, 2008</u>		<u>March 31, 2007</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Tung Ang Enterprises Corp.	\$ 45,300	9	\$ 27,592	6
Tun Hsiang Enterprises Corp.	43,309	9	24,250	6
Tung Shun Enterprises Corp.	25,320	5	5,610	1
Cayman President Holding Ltd.	6,796	1	22,781	5
Others	<u>130,538</u>	<u>26</u>	<u>115,384</u>	<u>27</u>
	<u>\$ 251,263</u>	<u>50</u>	<u>\$ 195,617</u>	<u>45</u>

10. Accounts payable

	<u>March 31, 2008</u>		<u>March 31, 2007</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
TTET Union Corp.	\$ 96,019	5	\$ 53,676	3
President Kikkoman Inc.	73,009	4	68,712	4
President Nisshin Corp.	23,489	1	12,096	1
Others	<u>37,979</u>	<u>2</u>	<u>34,626</u>	<u>2</u>
	<u>\$ 230,496</u>	<u>12</u>	<u>\$ 169,110</u>	<u>10</u>

11. Accrued expenses

	<u>March 31, 2008</u>		<u>March 31, 2007</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Uni-President Cold Chain Corp.	\$ 99,168	5	\$ 93,578	5
Presicarre Corp.	52,922	3	72,546	4
Hi-life International Co., Ltd.	40,307	2	7,817	-
President Chain Store Corp.	15,244	1	45,723	3
Others	<u>143,822</u>	<u>8</u>	<u>175,080</u>	<u>10</u>
	<u>\$ 351,463</u>	<u>19</u>	<u>\$ 394,744</u>	<u>22</u>

(c) Contingent liabilities and commitments

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

	<u>March 31, 2008</u>	<u>March 31, 2007</u>
Cayman President Holding Ltd.	\$ 14,985,359	\$ 19,008,110
President International Development Corp.	3,450,000	4,000,000
Others	<u>7,353,287</u>	<u>7,349,034</u>
	<u>\$ 25,788,646</u>	<u>\$ 30,357,144</u>

As of March 31, 2008 and 2007, the actual amount of endorsements and guarantees provided to related parties were \$17,534,830 and \$24,014,421, respectively.

(2) In July 2000, President Chain Store Corp. signed a perpetual technical cooperation contract

(the Contract) with Southland Corporation. The terms of the contract are as follows:

- (i) The Company guarantees that President Chain Store Corp. will fulfill all payments or other obligations due under the contract to Southland Corporation.
 - (ii) Without the written approval of Southland Corporation in advance, the Company may not sell, transfer, or pledge the ownership or the assets of President Chain Store Corp.
 - (iii) The Company must maintain no less than 40% ownership of President Chain Store Corp.
- (3) In 2005, the Company and President Chain Store Corp. signed a contract with Ta Chen Construction & Engineering Corp. to construct a building which will be donated to National Cheng Kung University for research purposes. The construction project costs approximately \$230,000 (including tax) which will be shared equally by the Company and President Chain Store Corp. As of March 31, 2008 and 2007, the accrued construction costs amounted to \$108,603 and \$104,048, respectively, which was recorded under “donations”.
- (4) In November 2007, Uni-President Southeast Asia Holdings Ltd. borrowed from Chinatrust Bank and other banks under a 3-year syndicated credit facility agreement from December 19, 2007 to December 19, 2010. Under the terms of the loan agreement, the Company agrees that:
- (i) The current ratio computed from the year-end audited non-consolidated financial statements shall not be below 75%.
 - (ii) The debt-to-equity ratio computed from the year-end audited non-consolidated financial statements shall not be above 160%.
 - (iii) The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 150%.
 - (iv) The year-end audited consolidated tangible stockholders’ equity shall not be less than \$30,000,000.
- (5) In March 2007, Sanshui Jianlibao Commerce Co., Ltd. borrowed from Standard Chartered Bank and other banks under a 2-year syndicated credit facility agreement from March 26, 2007 to March 26, 2009. Under the terms of the loan agreement, the Company agrees that:
- (i) The current ratio computed from the year-end audited non-consolidated financial statements shall not be below 75%.
 - (ii) The debt-to-equity ratio computed from the year-end audited non-consolidated financial statements shall not be above 160%.
 - (iii) The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 150%.

(iv) The year-end audited consolidated tangible stockholders' equity shall not be less than \$30,000,000.

6. PLEDGED ASSETS

As of March 31, 2008 and 2007, the details of pledged assets were as follows:

	<u>Purpose</u>	<u>March 31, 2008</u>	<u>March 31, 2007</u>
Land (Note)	Revolving credit facility	\$ 116,928	\$ 116,928
Buildings-net (Note)	Revolving credit facility	5,824	7,058
		<u>\$ 122,752</u>	<u>\$ 123,986</u>

(Note) Includes property, plant, and equipment, assets leased to others, idle assets and others assets.

7. COMMITMENTS AND CONTINGENT LIABILITIES

As of March 31, 2008 and 2007, the contingent liabilities and commitments of the Company in addition to Note 5(3) were as follows:

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

	<u>March 31, 2008</u>	<u>March 31, 2007</u>
Prepayments for equipment	<u>\$ 41,896</u>	<u>\$ 43,501</u>

(2) As of March 31, 2008 and 2007, the unused letters of credit amounted to \$1,855,733 and \$1,304,564, respectively.

(3) In August 2004, the Company borrowed from Chinatrust Bank, BNP PARIBAS, Taiwan Bank, and Standard Chartered Bank under a 5-year syndicated credit facility agreement consisting of domestic bonds guarantee and unsecured bank loans from August 2, 2004 to August 2, 2009. Under the terms of the loan agreement, the Company agrees that:

(a) The current ratio computed from the year-end audited non-consolidated financial statements shall not be below 75%.

(b) The debt-to-equity ratio computed from the year-end audited non-consolidated financial statements shall not be above 150%.

(c) The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 150%.

(d) The year-end audited consolidated tangible stockholders' equity shall not be less than \$30,000,000.

(4) In September 2005, the Company borrowed from Chinatrust Bank and 7 other banks under a 5-year syndicated credit facility agreement, consisting of domestic bonds guarantee, note issuance facilities and unsecured bank loans from September 14, 2005 to September 14, 2010. Under the terms of the loan agreement, the Company agrees that:

- (a) The current ratio computed from the year-end audited non-consolidated financial statements shall not be below 75%.
- (b) The debt-to-equity ratio computed from the year-end audited non-consolidated financial statements shall not be above 150%.
- (c) The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 150%.
- (d) The year-end audited consolidated tangible stockholders' equity shall not be less than \$30,000,000.

8. SIGNIFICANT CATASTROPHE

None.

9. SUBSEQUENT EVENTS

None.

10.OTHERS

(1)Fair values of the financial instruments

	March 31, 2008			March 31, 2007		
	Book value	Fair value		Book value	Fair value	
		Quotations in an active market	Estimated using a valuation method		Quotations in an active market	Estimated using a valuation method
<u>Non-derivative financial instruments</u>						
Assets						
Financial assets with book value equal to fair value	\$ 6,118,412	\$ -	\$ 6,118,412	\$ 5,699,499	\$ -	\$ 5,699,499
Available-for-sale financial assets - non-current	3,209,748	3,209,748	-	2,294,357	2,294,357	-
Financial assets carried at cost - non-current	1,478,071	-	-	1,504,362	-	-
Refundable deposits	83,023	-	83,023	84,059	-	84,059
Liabilities						
Financial liabilities with book value equal to fair value	9,778,667	-	9,778,667	8,967,647	-	8,967,647
Bonds payable-ordinary	3,500,000	-	3,500,000	5,680,000	-	5,680,000
Bonds payable-convertible	4,675,948	5,150,000	-	-	-	-
Long-term loans	11,987,684	-	11,987,684	16,187,124	-	16,187,124
Capital lease payables - non-current	87,423	-	87,423	108,472	-	108,472
Guarantee deposits received	93,831	-	93,831	93,183	-	93,183
<u>Derivative financial instruments</u>						
Liabilities						
Forward Foreign Exchange Contracts	32,489	-	32,489	-	-	-
Interest Rate Swap Contracts	19,433	-	19,433	112,728	-	112,728

- (a) The methods and assumptions used to estimate the fair values of financial instruments are summarized as follows:
- (i) The due dates of short-term financial instruments are near the balance sheet date. Accordingly, the fair value of short-term financial instruments are estimated based on the amount at the balance sheet date which include the accounts of cash and cash equivalents, notes and accounts receivable, other receivables, short-term loans, notes and bills payable, notes and accounts payable, income tax payable, accrued expenses, other payables, and current portion of long-term liabilities and capital lease payable - current.
 - (ii) Available-for-sale financial assets are regarded as quoted in an active market. If the market for a financial asset is not active, an entity establishes fair value by using a valuation technique. The Company's available-for-sale financial instruments pertain to listed companies; therefore, quoted prices are readily and regularly available from the closing price from the stock exchange.
 - (iii) The fair value of refundable deposits is based on the discounted value of expected future cash inflows, which are discounted based on the interest rate of one-year time deposit of the Postal Savings System at March 31, 2008 and 2007.
 - (iv) The fair value of bonds payable, long-term loans, capital lease payables - non-current and guarantee deposits received is based on the discounted value of expected future cash outflow, which are discounted based on the interest rates of similar long-term loans at March 31, 2008 and 2007.
 - (v) The fair values of derivative financial instruments which include unrealized gains or losses on unsettled contracts were determined based on the amounts to be received or paid assuming that the contracts were settled as of the reporting date.
- (b) The Company recognized the amount of \$1,162,922 and \$21,298 as addition and deduction to stockholders' equity for the changes in fair value of available-for-sale financial assets for the three-month periods ended March 31, 2008 and 2007, respectively.

(2) Procedures of financial risk control and hedge

The Company's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures.

(3)Information of financial risk

(a) Market risk

(i) Exchange rate risk

Some purchases are valued in US dollars, therefore the fair value changes with the fluctuation in exchange rate. The Company holds equivalent assets and liabilities in foreign currencies, and the period of collection and payment is equivalent to offset the market risk, thus the risk is minimal.

(ii) Interest rate risk

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

(iii) Price risk

The Company entered into equity derivative financial instruments which are affected by changes in market price. The Company has set a stop-loss point in these transactions, therefore, the Company does not expect to have significant market risk.

(b) Credit risk

The Company entered into equity derivative financial instruments with financial institutions with good credit ratings. The Company traded equity derivative financial instruments in centralized trading market and GreTai Securities Market. The counterparties to the foregoing financial instruments are reputable institutions. The Company also assesses the credit ratings of the counterparties when they trade. The possibility of default by those parties is low. The maximum loss to the Company is the carrying amount of derivative financial instruments. Loan guarantees provided by the Company follow the “endorsements and guarantees procedure”. Since the Company would assess the credit rating of the guaranteed companies, the Company did not require the guaranteed companies to provide collateral. The possible credit risk loss is equal to the guaranteed amount.

(c) Liquidity risk

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

are publicly traded stocks which have active markets and the Company can sell these assets near their fair value. In the case of financial assets carried at cost without active market, the liquidity risk is material.

(d) Interest change cash flow risk

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

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

Items	March 31, 2008		March 31, 2007	
	Notional principal amount	Contract period	Notional principal amount	Contract period
Interest Rate Swap Contracts	\$4,180,000	2003.1~2009.9	\$ 5,890,000	2003.1~2009.9

The Company entered into derivative financial instruments to manage exposures related to foreign exchange rate and interest rate fluctuations. The loss on derivative financial instruments was \$12,304 and \$17,021 (as addition to interest expense) for the three-month periods ended March 31, 2008 and 2007, respectively.

(4) Bonds and cash flow hedge

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

Hedged item	Financial instrument was designated for hedging	Designated for hedging instruments		Period of anticipated cash flow	Period of gain (loss) recognized in income statement
		Contract amount			
		March 31, 2008	March 31, 2007		
Bonds payable	Interest rate swap contracts	\$4,180,000	\$5,890,000	April 2008 to September 2009	April 2008 to September 2009

Item	March 31, 2008	March 31, 2007
Amount of equity adjustment	\$ 46,618	\$ 18,829

11. ADDITIONAL DISCLOSURES REQUIRED BY THE SECURITIES AND FUTURE

(1) Related information of significant transactions

(For the three-month period ended March 31, 2008)

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

Number	Name	Name of counterparty	Account	Maximum balance		Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets pledged		Loan limit per entity	Maximum amount available for loan
				during 2008	Ending balance						Item	Value		
1	Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	Long-term receivables	US 9,270	US 8,640	-	2	\$ -	Additional operating capital	\$ -	-	US 10,000	US 161,827(Note 2)	
2	President International Trade & Investment Corp.	Cayman President Holdings Ltd.	"	US 6,630	US 6,630	-	"	-	"	"	-	US 28,000	US 30,588(Note 2)	
3	Uni-President Southeast Asia Holdings Ltd.	Kai Yu (BVI) Investment Co., Ltd.	Other receivables	US 188	US 188	-	"	-	"	"	-	US 10,000	US 2,011(Note 2)	
4	President Global Corp.	President East Co. Tungpec Inc.	Notes receivable	US 600	US 600	6.5% ~8.75%	1	US 102 (Sales)	"	"	Real estates	US2,500	US 3,000	US 4,000(Note 2)
			"	US 15	US 15	4.00%	"	US 123 (Sales)	"	"	-	"	"	
5	President International Development Corp.	Presitex Co., Ltd.	Other receivables	471,800	471,800	2.50%	2	-	Payment of loans	"	-	500,000	6,769,051(Note 3)	
6	President Tokyo Corp.	President Tokyo Renting Corp.	Receivable-related party	14,000	-	2.75%~ 2.76%	"	-	Additional operating capital	"	-	100,000	106,871(Note 2)	
7	Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	Other financial assets - current	642,400	-	-	1	2,089,084 (Sales)	"	"	-	8,164,063	9,144,552(Note 4)	

Number	Name	Name of counterparty	Account	Maximum balance		Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets pledged		Loan limit per entity	Maximum amount available for loan	
				during 2008	Ending balance						Item	Value			
8	Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	Other receivables	US 20,000	US 11,080	-	2	\$ -	Additional operating capital	\$ -	-	\$ -	US 20,000	\$ 1,000,000(Note 2)	
		Uni-President Southeast Asia Holdings Ltd.	"	US 5,812	-	-	"	-	"	"	-	-	"	"	
9	Nella Ltd.	Tunnel International Marketing Corp.	"	HK 78	HK 78	-	"	-	"	"	-	-	200,000	300,000(Note 2)	
10	Cayman Nanlien Holding Ltd.	Nella Ltd.	"	US 1,267	US 1,267	-	"	-	"	"	-	-	"	"	
11	Cayman Ton Yi Industrial Holdings Ltd.	Chengdu Ton Yi Industrial Packaging Co., Ltd.	Other receivables	US 7,000	US 7,000	-	1、2	US 22	(Sales)	"	"	-	-	4,572,276	9,144,552(Note 4)
		Cayman Fujian Ton Yi Industrial Holdings Ltd.	"	US 42	US 42	-	2	-	"	"	-	-	"	"	
		Cayman Jiangsu Ton Yi Holdings Ltd.	"	US 33	US 33	-	"	-	"	"	-	-	"	"	
12	President Enterprises (China) Investment Co., Ltd.	Integrated Marketing & Distribution Co.,Ltd.	"	RMB 23,200	RMB 23,200	6.48%	"	-	"	"	-	-	RMB300,000	RMB 500,000(Note 2)	

Number	Name	Name of counterparty	Account	Maximum balance		Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets pledged		Loan limit per entity	Maximum amount available for loan				
				during 2008	Ending balance						Item	Value						
13	President Life Sciences Cayman Co., Ltd.	Z-Kat, Inc.	Other receivables	US	50	US	50	-	2	\$	-	Additional operating capital	\$	-	US	5,000	US	2,317(Note 2)
14	Hong Kong Ton Yi Industrial Holdings Ltd.	Cayman Ton Yi Industrial Holdings Ltd.	"	US	189	US	189	-	"	-	"	"	-	-	4,572,276		9,144,552(Note 4)	
15	Zhongshan President Enterprises Co., Ltd.	Sanshui Jianlibao Commerce Co., Ltd.	Receivable-related party	RMB	10,000	RMB	10,000	7.24%	"	-	"	"	-	-	RMB 90,000	RMB	100,000(Note 2)	
			"	RMB	4,000	RMB	4,000	6.40%	"	-	"	"	-	-	"		"	
16	Tianjiang President Enterprises Food Co., Ltd.	Sanshui Jianlibao Commerce Co., Ltd.	Other receivables	RMB	30,000	RMB	30,000	6.55%	"	-	"	"	-	-	RMB 30,000	RMB	30,000(Note 2)	
17	Meishan President Feed & Oil Co., Ltd.	Zhongshan President Enterprises Co., Ltd.	"	RMB	24,000	RMB	24,000	6.40%	"	-	"	"	-	-	"		"	
			"	RMB	500	RMB	500	8.88%	"	-	"	"	-	-	"		"	
18	Qingdao President Feed & Livestock Co., Ltd.	President Fuche (Qingdo) Co., Ltd.	Receivable-related party	RMB	500	-	-	6.66%	"	-	"	"	-	-	RMB 10,000	RMB	38,474(Note 2)	

Number	Name	Name of counterparty	Account	Maximum balance		Ending balance	Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets pledged		Loan limit per entity	Maximum amount available for loan
				during 2008								Item	Value		
19	Songjiang President Enterprises Co., Ltd.	Sanshui Jianlibao Commerce Co., Ltd	Receivable- related party	RMB 10,000	RMB 10,000		7.16%	2	\$ -	-	\$ -	-	\$ -	RMB 20,000	RMB 20,000(Note 2)
20	Uni-President Philippines Corp.	Uni-President Land Corp.	Long-term notes and accounts receivable	PHP 45,650	PHP 45,650		7.00%	"	-	Investment loan	-	-	-	PHP 50,000	PHP 50,000(Note 2)
21	Shanghai Hexun Trading Co., Ltd.	Life Information Service (Shanghai) Ltd.	Other receivables	RMB 4,027	RMB 4,027		-	"	-	Additional operating capital	"	-	-	RMB 5,202	RMB 5,202(Note 6)
22	PCSC (Chengdu) Hypermarket Ltd.	Wuhan Uni- President Oven Fresh Bakery Co., Ltd.	"	RMB 5,000	RMB 5,000		7.13%~ 7.23%	"	-	"	"	-	-	(Note 7)	(Note 7)
23	Kunshan President Enterprises Co., Ltd.	Beijing President Food Co., Ltd.	"	RMB 35,000	RMB 35,000		5.00%	"	-	"	"	-	-	RMB200,000	RMB 220,750(Note 2)
		Hefei President Enterprises Co., Ltd.	"	RMB 40,000	RMB 30,000		"	"	-	"	"	-	-	"	"
		President (Shanghai) Trading Co., Ltd.	"	RMB 20,000	RMB 20,000		"	"	-	"	"	-	-	"	"
24	Guangzhou President Enterprises Co., Ltd	Guangzhou President Heathly Food Technology Co., Ltd	"	RMB 26,000	RMB 26,000		6.50%~ 6.82%	"	-	"	"	-	-	RMB100,000	RMB 163,840(Note 2)

Number	Name	Name of counterparty	Account	Maximum balance		Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets pledged		Loan limit per entity	Maximum amount available for loan
				during 2008	Ending balance						Item	Value		
25	Chengdu President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	RMB 20,000	-	6.48%	2	\$ -	Additional operating capital	\$ -	-	\$ -	RMB100,000	RMB 138,116(Note 2)
26	Fuzhou President Enterprises Co., Ltd.	President (Shanghai) Enterprises Trading Co., Ltd.	"	RMB 10,000	RMB 10,000	4.00%	"	-	"	"	-	-	RMB 40,000	RMB 51,815(Note 2)
27	Guangzhou Wang Sheng Industrial Co., Ltd.	Guangzhou President Healthy Food Technology Co., Ltd	"	RMB 4,000	-	4.86%	"	-	"	"	-	-	RMB 8,000	RMB 6,680(Note 2)
28	Uni-Splendor Corp.	Rich Universe International Limited	Long-term receivables	US 2,100	US 2,100	-	"	-	"	-	-	-	300,000	US 25,003(Note 8)
29	Da Tong Ying Corp.	Rich Universe International Limited	"	161,900	161,900	3.00%	"	-	"	"	-	-	300,000	98,723(Note 8)

(Note 1) The code represents the nature of financing activities as follows :

- 1.Trading partner
- 2.Short-term financing

(Note 2) In accordance with related regulations, the loan requires the Board of Directors' approval and reported at the stockholders' meeting.

(Note 3) The maximum amount available for loan of President International Development Corp. is 40% of its net worth; the maximum amount for trading partner is \$1,000,000; the maximum amount for any single entity is \$500,000.

(Note 4) The maximum amount available for loan of Ton-Yi Industrial Corp. and its subsidiaries is 50% of its net worth; the maximum amount for trading partner is the latest year trading amount; the maximum amount for any single entity is 25% of its net worth.

(Note 5) The maximum amount available for loan of President (BVI) International Investment Holdings Ltd. is 40% of its net worth; the maximum amount for trading partner is US\$30,000; the maximum amount for any single entity is US\$15,000.

(Note 6) The maximum amount available for financing activities of Shanghai Hexun Trading Co., Ltd. and its subsidiaries is 80% of its paid-in capital.

(Note 7) The total amount for loan is 40% of its net worth; the maximum amount for short-term financing is \$50,000.

(Note 8) The total amount for loan is 40% of its net worth; the maximum amount for short-term financing is \$300,000.

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

Number	Name of endorsers	Endorsee		Endorsement limit for a single entity	Highest balance during the period	Outstanding balance as at March 31, 2008	Balance secured by collateral	Ratio of accumulated amount to net worth of the Company	Maximum amount of endorsement	
		Name of endorsees	Relationship (Note 1)							
0	Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	2	\$ 31,775,247	\$ 17,031,538	\$ 14,985,359	\$ -	23.58	\$ 63,550,494	(Note 2)
		President International Development Corp.	"	"	3,650,000	3,450,000	-	5.43	"	"
		Kai Yu Investment Co., Ltd.	"	"	1,840,000	1,840,000	-	2.90	"	"
		Tone Sang Construction Corp.	"	"	1,435,000	1,385,000	-	2.18	"	"
		Kai Nan (BVI) Investment Co., Ltd.	3	"	703,517	670,205	-	1.05	"	"
		Uni-President Southeast Asia Holdings Ltd.	"	"	980,246	626,357	-	0.99	"	"
		Uni-President (Thailand) Ltd.	"	"	609,290	545,435	-	0.86	"	"
		President (BVI) International Investment Holdings Ltd.	"	"	441,525	441,525	-	0.69	"	"
		Kai Yu (BVI) Investment Co., Ltd.	"	"	651,874	377,885	-	0.59	"	"
		Zhongshan President Enterprises Co., Ltd. etc.	1・2・3	"	1,747,864	1,466,880	-	2.31	"	"
1	Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	2	US 100,000	US 52,000	US 52,000	-	12.85	US 100,000	(Note 3)
		PT ABC President Enterprises Indonesia	6	"	US 4,456	US 4,456	-	1.10	"	"
2	Nanlien International Corp.	Nella Limited	2	500,000	138,776	138,776	-	11.67	1,000,000	(Note 4)
		Wei Lian Enterprises Corp.	"	"	20,000	20,000	-	1.68	"	"
		Tung Chang Enterprises Corp.	1	"	7,400	7,400	-	0.62	"	"
		Hui-Sheng Enterprises Corp.	2	"	7,000	7,000	-	0.58	"	"
		Sheng-Miao Industrial Corp.	1	"	3,600	3,600	-	0.30	"	"
3	President International Development Corp.	Tung Lien Enterprises Corp.	"	"	2,000	2,000	-	0.17	"	"
		President (B.V.I.) International Investment Holdings Ltd.	2	846,131	487,500	487,500	-	2.88	3,384,526	(Note 5)
		Presitex Co., Ltd.	"	"	250,000	250,000	-	1.48	"	"
4	President Tokyo Corp.	President Tokyo Renting Corp.	3	1,500,000	520,000	520,000	-	194.63	1,500,000	(Note 6)
5	President Packaging Corp.	Chancshu President Packaging Co., Ltd.	"	89,498	121,110	91,450	-	51.09	178,995	(Note 7)

Number	Name of endorsers	Endorsee		Relationship (Note 1)	Endorsement limit for a single entity	Highest balance during the period	Outstanding balance as at March 31, 2008	Balance secured by collateral	Ratio of accumulated					
		Name of endorsees							amount to net worth of the Company	Maximum amount of endorsement				
6	Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	3	\$	12,802,373	US	110,000	US	110,000	\$	18.31	\$	12,802,373	(Note 8)
		Fujian Ton Yi Tinplate Co., Ltd.	"	"	"	US	75,600	US	75,600	-	12.59	"	"	"
		Jiangsu Ton Yi Tinplate Co., Ltd.	"	"	"	US	61,400	US	61,400	-	10.22	"	"	"
		Wuxi Ton Yi Industrial Packaging Co., Ltd.	"	"	"	US	10,500	US	10,500	-	1.75	"	"	"
		Chengdu Ton Yi Tinplate Co., Ltd.	"	"	"	US	8,500	US	8,500	-	1.42	"	"	"
7	President Chain Store Corp.	Retail Support International Corp.	1		3,433,146		600,000		600,000	-	3.50		8,582,866	(Note 9)
		Uni-President Department Stores Corp.	3		"		354,931		354,931	-	2.07		"	"
		Philippine Seven Corp.	"	"	"	US	7,883	US	4,000	-	0.71	"	"	"
		Wuhan Uni-President Oven Fresh Bakery Co., Ltd.	"	"	"	US	3,500	US	3,500	-	0.62	"	"	"
		Mech-President Corp.	"	"	"	US	3,000	US	3,000	-	0.53	"	"	"
		Wisdom Distribution Services Corp.	"	"	"		50,000		50,000	-	0.29	"	"	"
		President Yilan Art and Culture Corp.	"	"	"		15,000		15,000	-	0.09	"	"	"
President Information Corp.	"	"	"		8,000		-	-	-	"	"	"		
8	President Fair Development Corp.	Rufus International Co., Ltd.	1		3,929,081		4,000		4,000	-	0.05		7,858,161	(Note 10)
9	Tung Guan Enterprises Co., Ltd.	Uni-President Enterprises Corp.	4		4,000		300		-	-	-		4,000	(Note 11)
10	Tung Jun International Corp.	Uni-President Enterprises Corp.	"		4,000		300		-	-	-		4,000	(Note 12)
11	President Information Corp.	President Drugstore Business Corp.	1		72,993		2,000		2,000	2,000	0.55		182,483	(Note 13)
12	Mech-President Corp.	Shanghai President Machine Corp.	2		117,048		98,858		98,858	-	16.89		292,620	(Note 14)
13	Kainan Plywood & Wood Mfg. Co., Ltd.	President Fair Development Corp.	3		1,375,812		500,000		500,000	-	72.68		1,719,765	(Note 15)
14	President Enterprises (China) Investment Co., Ltd.	Jinmailang Beverage (Beijing) Co., Ltd.	"	RMB	885,213	RMB	265,560	RMB	265,560	-	9.00	RMB	2,950,711	(Note 16)
		Shenyang President Enterprises Co., Ltd.	"	"	"	RMB	159,701	RMB	135,040	-	5.41	"	"	"
		Harbin President Enterprises Co., Ltd.	"	"	"	RMB	69,425	RMB	69,425	-	2.35	"	"	"
		Beijing President Food Co., Ltd.	"	"	"	RMB	50,000	RMB	50,000	-	1.69	"	"	"
		Xinjiang President Enterprises Co., Ltd.	"	"	"	US	3,000		-	-	-	"	"	"
15	Fujian Ton Yi Tinplate Co., Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	"		12,802,373	US	33,919	US	33,919	-	5.65		12,802,373	(Note 17)
		Wuxi Ton Yi Industrial Packaging Co., Ltd.	"	"	"	US	7,500	US	7,500	-	1.25	"	"	"

Number	Name of endorsers	Endorsee		Relationship (Note 1)	Endorsement limit for a single entity	Highest balance		Outstanding balance		Balance secured by collateral	Ratio of accumulated		Maximum amount of endorsement	
		Name of endorsees				during the period	as at March 31, 2008	amount to net worth of the Company						
16	Jiangsu Ton Yi Tinplate Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.		3	12,802,373	US	32,220	US	30,720	\$	-	5.11	12,802,373	(Note 17)
		Wuxi Ton Yi Industrial Packaging Co., Ltd.		"	"	US	2,000	US	2,000		-	0.33	"	"
17	Zhongshan President Enterprises Co., Ltd.	Sanshui Jianlibao Commerce Co., Ltd		"	RMB 1,000,000	RMB	1,000,000	RMB	1,000,000		-	1,213.70	RMB 1,000,000	(Note 18)
18	Meishan President Feed & Oil Co., Ltd.	President Fuche (Qingdo) Co., Ltd.		"	RMB 3,157	RMB	3,250	RMB	3,250		-	30.88	RMB 10,523	(Note 19)

(Note 1) The following code represents the relationship with Company :

- 1.Trading partner.
- 2.Majority owned subsidiary.
- 3.The Company and subsidiary owns over 50% ownership of the investee company.
- 4.A subsidiary jointly owned by the Company and the Company's directly-owned subsidiary.
- 5.Guaranteed by the Company according to the construction contract.
- 6.An investee company.The guarantees were provided based on the Company's proportionate share in the investee company.

(Note 2)The total amount of transactions of endorsement equal to 100% of the Company's net worth, the limit of endorsement for any single entity is 50% of the Company's net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference. The total amount was \$17,534,830 as of March 31, 2008.

(Note 3) The total amount of transactions of endorsement and the limit of endorsement for any single entity for Cayman President Holdings Ltd. Is US\$100,000 and all of the related transactions are to be submitted to the Board of Directors' meeting for reference.

(Note 4) The total amount of transactions of endorsement for Nanlien International Corp. is \$1,000,000, the limit of endorsement for any single entity is \$500,000, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 5) The total amount of transactions of endorsement equal to 20% of its net worth for President International Development Corp., the limit of endorsement for any single entity is 5% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 6) The total amount of transactions of endorsement for President Tokyo Corp. is \$1,500,000, the limit of endorsement for any single entity is \$1,500,000, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 7) The total amount of transactions of endorsement equal to 100% of its net worth for President Packaging Corp., the limit of endorsement for any single entity is 50% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 8) The total amount of transactions of endorsement equal to 70% of its net worth for Ton Yi Industrial Corp., the limit of endorsement for any single entity is 70% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 9) The total amount of transactions of endorsement equal to 50% of its net worth for President Chain Store Corp., the limit of endorsement for any single entity is 20% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

- (Note 10) The total amount of transactions of endorsement equal to 100% of its net worth for President Fair Development Corp., the limit of endorsement for any single entity is 50% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.
- (Note 11) The total amount of transactions of endorsement for Tung Guan Enterprises Co., Ltd. is \$4,000, the limit of endorsement for any single entity is \$4,000, and all of the related transactions are to be submitted to the stockholders' meeting for reference.
- (Note 12) The total amount of transactions of endorsement for Tung Jun International Corp. is \$4,000, the limit of endorsement for any single entity is \$4,000, and all of the related transactions are to be submitted to the stockholders' meeting for reference.
- (Note 13) The total amount of transactions of endorsement equal to 50% of its net worth for President Information Corp., the limit of endorsement for any single entity is 20% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.
- (Note 14) The total amount of transactions of endorsement equal to 50% of its net worth for Mech-President Corp., the limit of endorsement for any single entity is 20% of its net worth, and all of the related transactions are to be submitted to the Board of Directors' meeting for reference of Directors' meeting for reference.
- (Note 15) The total amount of transactions of endorsement equal to 250% of its net worth for Kainan Plywood & Wood Mfg. Co. Ltd., the limit of endorsement for any single entity is 200% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.
- (Note 16) The limit of transactions of endorsement equal to 100% of its net worth for President Enterprises (China) Investment Co. Ltd., and the limit of transactions of endorsement for any single entity is 30% of its net worth.
- (Note 17) Cayman Ton Yi Industrial Holdings Ltd. for its subsidiaries in Mainland China are guaranteed by Ton Yi Industrial Holdings Corp., and the limit of transactions of endorsement for any single entity is 70% of Ton Yi Industrial Corp.'s net worth.
- (Note 18) The total amount of transactions of endorsement and the limit of endorsement for any single entity for the subsidiary of Kai Nan (BVI) Investment Co. Ltd. is RMB\$1,000,000.
- (Note 19) For the subsidiary of Kai Nan (BVI) Investment Co. Ltd., the maximum amount of transactions of endorsement equal to 100% of its net worth, and the limit of endorsement for any single entity is 30% of its net worth.

(3) The balance of securities held as of March 31, 2008 are summarized as follows (Units in thousands of currencies indicated) :

Investor	Type of securities	Relationship with the issuer	Accounts (Note)	March 31, 2008				
				Number of shares (in thousands)	Book value	Percentage of ownership	Market value	Note
Uni-President Enterprises Corp.	Stock :							
	The Tait Marketing & Distribution Co., Ltd.	—	7	32,248	\$ 240,570	19.50%	\$ 240,570	—
	Mospec Semiconductor Corp.	—	"	9,469	330,934	11.46%	330,934	—
	Prince Housing Development Corp.	Director	"	97,173	2,638,244	10.45%	2,638,244	—
	Grand Bills Finance Co.	—	9	78,219	691,085	14.46%	—	—
	PK Venture Capital Corp. etc.	—	"	83,652	786,986	0.13%~	—	—
						14.29%		
	Cayman President Holdings Ltd.	Subsidiary accounted for under the equity method	11	156,136	12,307,986	100.00%	12,298,815	—
	Kai Nan Investment Co., Ltd.	"	"	379,301	3,029,948	"	3,030,271	—
	President International Trade & Investment Corp.	"	"	45,012	2,579,072	"	2,324,720	—
	Kai Yu Investment Co., Ltd.	"	"	432,205	1,245,551	"	1,255,371	—
	President Global Corp.	"	"	500	519,258	"	532,254	—
	Nanlien International Corp.	"	"	99,999	945,676	99.99%	1,148,352	—
	President International Development Corp.	"	"	937,500	10,678,491	62.50%	10,576,642	—
	President Entertainment Corp.	"	"	98,885	1,116,248	61.80%	1,116,248	—
	President Musashino Corp.	"	"	26,145	308,939	50.00%	277,284	—
	Ton-Yi Industrial Corp.	"	"	685,102	8,314,436	45.55%	10,756,106	—
	President Chain Store Corp.	"	"	415,490	6,760,130	45.40%	43,210,941	—
	President Fair Development Corp.	"	"	364,500	3,182,557	40.50%	3,182,557	—
	Eagle Cold Storage Enterprises Co., Ltd.	"	"	40,887	534,118	34.23%	670,542	—
	Kuang Chuan Dairy Co., Ltd.	"	"	30,038	1,176,671	31.25%	1,223,863	—
	TTET Union Corp.	"	"	47,991	817,927	30.00%	1,828,475	—
	Uni-President Development Corp.	"	"	60,000	534,376	"	534,376	—
	President Securities Corp.	"	"	312,585	5,312,876	26.56%	8,002,173	—
	Presicarre Corp.	"	"	93,293	2,007,757	20.50%	2,021,183	—
	Ztong Yee Industrial Co., Ltd.	"	"	18,042	318,602	20.00%	319,822	—
	Scino Pharm Taiwan Ltd.	"	"	70,512	453,250	12.80%	376,622	—
	Uni-President Dream Parks Corp. etc.	"	"	389,207	2,929,804	13.81%~	2,925,846	—
						100.00%		
Cayman President Holdings Ltd.	Beneficiary Certificates :							
	Asia Equity Fund	—	6	61	US 61,200	—	US 61,232	—
	The Pacific (ABC) Equity Fund	—	"	19	US 18,605	—	US 18,624	—

Investor	Type of securities	Relationship with the issuer	Accounts (Note)	March 31, 2008					
				Number of shares (in thousands)	Book value	Percentage of ownership	Market value	Note	
Cayman President Holdings Ltd.	Stock :								
	Chongqing Carrefour Hypermarket Chainstore Co., Ltd. etc.	—	9	—	US 3,741	0.00%~	\$ —	—	
	Linkhope Int'l.LLC	An investee company accounted for under the equity method	11	—	US 30,203	100.00%	US 9,108	—	
	Uni-President China Holdings Ltd.	"	"	2,645,090	US 516,777	73.49%	US 1,352,779	—	
	Zhangjiagang President Nisshin Food Co., Ltd.	"	"	—	US 11,832	60.00%	US 12,065	—	
	Queen Holdings (BVI) Ltd.	"	"	5	US 11,480	45.40%	US 11,452	—	
	Cargill President Holdings Pte Ltd.	"	"	15,820	US 22,542	38.20%	US 22,809	—	
Kai Nan Investment Co., Ltd.	Uni-President Southeast Asia Holdings Ltd. etc.	An investee company accounted for under the equity method etc.	"	63,170	US 24,043	10.00%~	US 23,712	—	
	Beneficiary Certificates :								
	UPAMC James Bond Fund	—	6	202	3,158	—	3,167	—	
	Stock :								
	Dalian Beiliang Logistics Services Corp.	—	9	—	4,158	17.20%	—	—	
	Toppoly Optoelectronics Corp.	The subsidiary of Ton Shou Investment Inc. is its director	"	146,167	1,299,429	3.46%	—	(Note 1)	
	New Century Info-Comm. Co., Ltd.	The subsidiary of President International Development Corp. is its director	"	106,779	971,688	2.67%	—	—	
President International Trade & Investment Corp.	President Securities Corp.	Subsidiary accounted for under the equity method	11	31,634	537,002	2.68%	809,830	(Note 2)	
	Kai Nan (BVI) Investment Co., Ltd. etc.	An investee company accounted for under the equity method	"	1,000	213,845	25.00%~	208,159	—	
	Beneficiary Certificates :								
Kai Yu Investment Co., Ltd.	The Pacific (ABC) Equity Fund	—	6	71	US 68,885	—	US 69,028	—	
	Stock :								
Kai Yu Investment Co., Ltd.	Shanghai President International Food Co., Ltd.	An investee company accounted for under the equity method	11	—	US 959	60.75%	US 974	—	
	President Securities Corp.	Subsidiary accounted for under the equity method	7	1	9	—	13	—	
	Toppoly Optoelectronics Corp.	—	9	99,700	886,333	2.36%	—	(Note 3)	
Kai Yu Investment Co., Ltd.	Qualtop Co., Ltd. etc.	—	"	775	7,753	5.00%~	—	—	
						7.96%			

					March 31, 2008				
Investor	Type of securities	Relationship with the issuer	Accounts (Note)	Number of shares (in thousands)	Book value	Percentage of ownership	Market value	Note	
Kai Yu Investment Co., Ltd.	Kai Yu (BVI) Investment Co., Ltd.	An investee company accounted for under the equity method	11	25,000	\$ 532,311	100.00%	\$ 504,671	—	
	Ton-Yi Industrial Corp.	—	"	25,186	305,151	1.67%	379,552	(Note 3)	
	TTET Union Corp. etc.	An investee company accounted for under the equity method etc.	"	37,132	488,826	1.96%~ 100.00%	705,007	"	
Nanlien International Corp.	Stock : Toppoly Optoelectronics Corp. etc.	The subsidiary of Ton Shou Investment Inc. is its director	9	36,579	319,532	0.34%~ 15.44%	-	—	
	Lien Bo Enterprises Corp. etc.	An investee company accounted for under the equity method etc.	11	109,290	1,282,658	20.00%~ 100.00%	1,282,658	—	
President International Development Corp.	Stock : Synnex Technology International Corp. etc.	—	6	7,424	760,500	-	760,500	(Note 4)	
	EPiSTAR Corporation etc.	—	7	6,366	510,298	-	510,298	(Note 5)	
	New Century Info-Comm. Co., Ltd.	The subsidiary of President International Development Corp. is its director	9	213,221	1,940,311	6.15%	-	(Note 6)	
	Toppoly Optoelectronics Corp.	The subsidiary of Ton Shou Investment Inc. is its director	"	144,848	1,287,702	3.42%	-	(Note 7)	
	Taiwan Genome Sciences Inc. etc.	—	"	120,547	1,195,887	0.91%~ 16.56%	-	(Note 8)	
	President (BVI) International Investment Holdings Ltd.	An investee company accounted for under the equity method	11	113,975	10,348,645	100.00%	10,348,645	—	
	Ton Yu Investment Inc.	"	"	152,000	1,243,491	"	1,243,491	—	
	President Life Sciences Co., Ltd.	"	"	78,100	568,623	"	568,623	(Note 9)	
	President Fair Development Corp.	Subsidiary accounted for under the equity method	"	364,500	3,181,587	40.50%	3,181,587	(Note 10)	
	President Entertainment Corp.	"	"	61,115	689,947	38.20%	689,947	(Note 11)	
	Kang Na Hsiung Enterprises Co., Ltd.	An investee company accounted for under the equity method	"	57,024	791,169	29.93%	1,097,704	(Note 12)	
Ton-Yi Industrial Corp.	Stock : Uni-President Development (BOT) Corp.	"	"	40,000	356,254	20.00%	356,254	—	
	President International Development Corp.	An investee company accounted for under the equity method etc.	"	111,077	747,373	6.02%~ 100.00%	747,373	(Note 13)	
Ton-Yi Industrial Corp.	Stock : President International Development Corp.	Subsidiary accounted for under the equity method	9	50,000	500,000	3.33%	-	—	

Investor	Type of securities	Relationship with the issuer	Accounts (Note)	March 31, 2008				
				Number of shares (in thousands)	Book value	Percentage of ownership	Market value	Note
Ton-Yi Industrial Corp.	Sino Swearingen Aircraft Corporation etc.	—	9	1,109	1,177	0.02%~ 1.11%	\$ —	—
	Financial Bonds : Bonds of Caylon Bank etc.	—	10	—	45,000	—	—	—
President Chain Store Corp.	Stock : Cayman Ton Yi Industrial Holdings Ltd.	An investee company accounted for under the equity method	11	9,310	2,574,551	100.00%	2,574,598	—
	Tovecan Corp.	"	"	—	61,682	51.00%	61,682	—
	Beneficiary Certificates : UPAMC James Bond Fund	—	6	47,680	750,000	—	750,423	—
	Prudential Financial Bond Fund	—	"	36,905	500,000	—	550,070	—
	Mega Diamond Bond Fund etc.	—	"	40,214	530,000	—	530,254	—
	Stock : President Securities Corp.	Subsidiary accounted for under the equity method	7	30,355	777,092	2.58%	777,092	—
	Duskin Co., Ltd.	—	"	300	153,966	0.45%	153,966	—
	Presicarre Corp.	Subsidiary accounted for under the equity method	9	88,740	6,818,529	19.50%	—	—
	President Fair Development Corp.	"	"	171,000	1,941,500	19.00%	—	—
	Toppoly Optoelectronics Corp.	—	"	146,449	1,301,931	3.47%	—	—
	President International Development Corp.	Subsidiary accounted for under the equity method	"	50,000	500,000	3.33%	—	—
	New Century Info-Comm. Co., Ltd. etc.	—	"	—	1,247,208	0.02%~ 19.93%	—	—
	President Chain Store (BVI) Holdings Ltd.	An investee company accounted for under the equity method	11	48,405	1,001,005	100.00%	1,040,074	—
	PCSC BVI (China) Ltd.	"	"	36,449	827,878	"	859,472	—
	Ren-Hui Investment Corp.	"	"	85,304	721,775	"	721,775	—
	President Drugstore Business Corp.	"	"	36,576	491,194	"	491,197	—
President Pharmaceutical Corp.	"	"	14,600	359,360	73.74%	200,562	—	
President Transnet Corp.	"	"	70,000	302,618	70.00%	245,223	—	

		March 31, 2008								
Investor	Type of securities	Relationship with the issuer	Accounts (Note)	Number of shares (in thousands)	Book value		Percentage of ownership		Market value	Note
President Chain Store Corp.	Mech-President Corp.	An investee company accounted for under the equity method	11	48,699	\$	339,851	63.47%	\$	339,869	—
	Uni-President Cold Chain Corp.	"	"	19,563		346,927	60.00%		337,752	—
	Uni-President Development Corp.	"	"	40,000		356,249	20.00%		356,249	—
	Muji (Taiwan) Co. Ltd. etc.	"	"	189,707		2,640,810	20%~ 100.00%		2,227,544	—
Uni-President Enterprises China Holdings Ltd.	Stock : Uni-President Asia Holdings Ltd.	"	"	-	RMB	3,331,564	100.00%	RMB	3,331,564	—
Uni-President Asia Holdings Ltd.	Stock : President Enterprises (China) Investment Co., Ltd. Tong Ren Corp. Limited	"	"	-	RMB	2,957,762	"	RMB	2,957,762	—
Uni-President Southeast Asia Holdings Ltd.	Stock : Uni-President (Vietnam) Co., Ltd. Uni-President (Thailand) Ltd. 等	"	"	-	US	59,837	100.00%	US	59,207	—
				146,440	US	10,111	40.00%~ 100.00%	US	4,439	—
President (B.V.L) International Investment Holdings Ltd.	Euro Convertible Bonds : E-Ton Solar Tech. Co. Ltd. Asia Optical Co. Inc. Fund : Hang Seng H-Share Index Stock : Yorkey Optical International (cayman) Ltd. Etc. New Focus Auto etc. Accuary Inc. AURORA IMAGE Corp. etc.	— — — — — — — — —	3 " 6 " 7 " 9	- - 142 874 11,369 26,721 9,669 103,267	US US HK US HK HK US US	4,925 3,442 17,154 16,587 76,119 96,687 75,514 34,355	- - - - - - - 0.39%~ 19.28%	- - HK HK HK US US	- - 17,154 16,587 76,119 96,687 75,514 -	— — — — — — — — —
	Uni-Home Tech Corp.	An investee company accounted for under the equity method	11	32,472	US	41,120	50.00%	US	41,120	—
	President Energy Development (Cayman Islands) Ltd.	"	"	16,117	US	11,446	40.29%	US	11,446	—
	Outlook Investment Pte Ltd.	"	"	9,608	US	11,925	25.00%	US	11,925	—
	China Technology Venture Company Limited	"	"	2	US	695	20.27%	US	695	—

March 31, 2008										
Investor	Type of securities	Relationship with the issuer	Accounts (Note)	Number of shares (in thousands)	Book value	Percentage of ownership	Market value	Note		
UNI-Home TECH CORP.	Stock :									
	Uni-Splendor Corp.	An investee company accounted for under the equity method	11	1,000	US 62,507	100.00%	US 62,507			—
	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	"	"	—	US 57,549	"	US 57,549			—
President Enterprises (China) Investment Co., Ltd.	Uni-Splendor Corp.	"	"	19,900	US 8,220	"	US 8,220			—
	Stock :									
	Kunshan Sanwa Food Industry Co., Ltd.	—	9	—	RMB 733	15.00%	—			—
	Kunshan President Enterprises Food Co., Ltd.	An investee company accounted for under the equity method	11	—	RMB 570,368	100.00%	RMB 570,368			—
	Wuhan Uni-President Oven Fresh Bakery Co., Ltd.	"	"	—	RMB 431,274	"	RMB 431,274			—
	Guangzhou President Enterprises Co., Ltd.	"	"	—	RMB 413,880	"	RMB 413,880			—
	Chengdu President Enterprises Food Co., Ltd.	"	"	—	RMB 343,252	"	RMB 343,252			—
	Zhengzhou President Enterprises Food Co., Ltd.	"	"	—	RMB 218,416	"	RMB 218,416			—
	Beijing President Enterprises Drinks & Food Co., Ltd.	"	"	—	RMB 191,105	"	RMB 191,105			—
	Hefei President Enterprises Co., Ltd.	"	"	—	RMB 133,203	"	RMB 133,203			—
	Fuzhou President Enterprises Co., Ltd.	"	"	—	RMB 130,469	"	RMB 130,469			—
	Shenyang President Enterprises Co., Ltd.	"	11	—	RMB 103,819	100.00%	RMB 103,819			—
	Xinjiang President Enterprises Food Co., Ltd.	"	"	—	RMB 74,799	"	RMB 74,799			—
	Jinmailang Beverage (Beijing) Co., Ltd.	"	"	—	RMB 219,926	50.00%	RMB 219,926			—
	Nanchang President Enterprises Co., Ltd.	"	"	—	RMB 81,846	40.00%~ 100.00%	RMB 81,846			—
Cayman Ton Yi Industrial Holdings Ltd.	Stock :									
	Cayman Fujian Ton Yi Industrial Holdings Ltd.	"	"	9	US 96,158	100.00%	US 93,117			—
	Cayman Jiangsu Ton Yi Holdings Ltd.	"	"	5	US 55,763	"	US 50,915			—
	Wuxi Ton Yi Industrial Packaging Co., Ltd.	"	"	—	US 13,451	"	—			—
	Hong Kong Ton Yi Industrial Holdings Ltd. etc.	"	"	1	US 1,741	"	US 1,741			—

March 31, 2008									
Investor	Type of securities	Relationship with the issuer	Accounts (Note)	Number of shares (in thousands)	Book value	Percentage of ownership	Market value	Note	
Ton Yu Investment Inc.	Beneficiary Certificates : UPAMC James Bond Fund	—	6	363	\$ 5,706	—	\$ 5,706	—	
	Stock : EPISTAR Corporation	—	7	130	11,091	—	11,091	—	
	Toppoly Optoelectronics Corp.	—	9	92,500	822,325	—	—	(Note 14)	
	Scino Pharm Taiwan Ltd. etc.	An investee company accounted for under equity method etc.	"	13,434	107,111	1.96%~ 4.05%	—	—	
	Rich Universe International Limited	An investee company accounted for under the equity method	11	14,800	446,995	50.00%	446,995	—	
Cayman Fujian Ton Yi Industrial Holdings Ltd.	Stock : Fujian Ton Yi Tinplate Co., Ltd.	"	"	—	US 94,020	86.80%	—	—	
Cayman Jiangsu Ton Yi Holdings Ltd.	Stock : Jiangsu Ton Yi Tinplate Co., Ltd.	"	"	—	US 51,778	82.86%	—	—	
Tung Ho Development Corp. etc.	Beneficiary Certificates : Tong Shing Fund etc.	—	1	9,245	145,063	—	—	—	
	Uni-President Taiwan Power Fund etc.	—	2	100,511	45,893	—	—	—	
	ING Global Bond Portfolio etc.	—	6	4,866	1,088,123	—	1,078,934	—	
	Stock : NITC Fund	—	9	138,010	1,577,125	—	—	—	
	Gu-Hsiang Corp. etc.	An investee company accounted for under equity method etc.	11	209,261	6,187,148	—	5,679,611	—	

(Note 1) 10,000,000 shares of outstanding common stock of Toppoly Optoelectronics Corp. with book value of \$88,900 was used as collateral for loan.

(Note 2) 30,564,000 shares of outstanding common stock of President Securities Corp. with book value of \$518,838 was used as collateral for loan.

(Note 3) 89,000,000 shares of outstanding common stock of Toppoly Optoelectronics Corp. with book value of \$791,210 ; 12,224,000 shares of outstanding common stock of TTET Union Corp. with book value of \$219,630 ; 24,008,000 shares of outstanding common stock of Ton-Yi Industrial Corp. was used as collateral for commercial paper issuance.

(Note 4) 1,000,000 shares of outstanding common stock of Synnex Technology International Corp. with book value of \$76,799 was used as collateral for loan.

(Note 5) 2,020,000 shares of outstanding common stock of EPISTAR Corporation with book value of \$190,350 was used as collateral for loan.

(Note 6) 73,000,000 shares of outstanding common stock of New Century Info-Comm. Co., Ltd. with book value of \$664,300 was used as collateral for loan.

(Note 7) 116,500,000 shares of outstanding common stock of Toppoly Optoelectronics Corp. with book value of \$1,035,688 was used as collateral for loan.
(Note 8) 27,000,000 shares of the outstanding common stock of CDIB & PARTNERS Investment Holding Corp. with book value of \$250,000 was used as collateral for loan.
(Note 9) 70,000,000 shares of outstanding common stock of President Life Sciences Co., Ltd. with book value of \$509,649 was used as collateral for loan.
(Note 10) 223,000,000 shares of outstanding common stock of President Fair Development Corp. with book value of \$1,946,485 was used as collateral for loan.
(Note 11) 35,100,000 shares of outstanding common stock of President Entertainment Corp. with book value of \$396,255 was used as collateral for loan.
(Note 12) 51,737,000 shares of outstanding common stock of Kang Na Hsiung Enterprises Co., Ltd. with book value of \$717,815 was used as collateral for loan.
(Note 13) 3,000,000 shares of the outstanding common stock of Trident Medical Corp. with book value of \$29,793 was used as collateral for loan.
(Note 14) All of the outstanding common stock of Toppoly Optoelectronics Corp. was used as collateral for loan.

(Note) The code number explanation is as follows :

1. Financial assets held for trading
2. Available-for-sale financial assets-current
3. Held-to-maturity financial assets-current
4. Financial assets carried at cost-current
5. Investments in bonds without active markets-current
6. Financial assets at fair value through profit or loss-current
7. Available-for-sale financial assets-non-current
8. Held-to-maturity financial assets-non-current
9. Financial assets carried at cost-non-current
10. Investments in bonds without active markets-non-current
11. Long-term equity investments accounted for under the equity method

(4)The cumulative buying or selling amount of one specific security exceeding the lower of \$100,000 or 20 percent of the contributed capital (Unit in thousands of currencies indicated):

Investor	Type of securities	General ledger account (Note)	Name of the counter-party	Relationship	Beginning balance		Addition		Disposal			Other increase (decrease)		Ending balance		
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Sale Price	Book value	Gain (loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount
Uni-President Enterprises Corp.	Stock : Mospec Semiconductor Corp.	7	-	-	14,789	\$ 179,517	-	\$ -	(5,320)	\$ 206,638	(\$ 62,134)	\$ 144,504	-	\$ 213,551	9,469	\$ 330,934
	Uni-President Development Corp.	11	Capital increase	-	30,000	237,906	30,000	300,000	-	-	-	-	-	(3,530)	60,000	534,376
Kai Yu (BVI) Investment Co., Ltd.	Stock : Zhongshan President Enterprises Co., Ltd.	11	"	-	-	-	US 7,400	-	-	-	-	-	-	US 57	-	US 7,457
President International Development Corp.	Stock : Formosa Plastics Corporation	6	-	-	1,120	102,032	-	-	(1,120)	101,984	(102,032)	(48)	-	-	-	-
	CP-Cocord Minutemen	"	-	-	-	-	291,800	-	-	-	-	-	-	-	-	291,800
	Formosa Petrochemical Corp.	7	-	-	2,930	284,210	-	-	(2,930)	249,386	(284,210)	(34,824)	-	-	-	-
	Uni-President Development (BOT) Corp.	11	Capital increase	-	20,000	158,604	20,000	200,000	-	-	-	-	-	(2,350)	40,000	356,254
President Chain Store Corp.	Beneficiary Certificates : Prudential Financial Bond Fund	6	-	-	33,680	500,000	90,006	1,340,000	(86,781)	1,290,917	(1,290,000)	917	-	-	36,905	550,000
	Polaris De-li Fund	"	-	-	39,217	600,000	48,849	750,000	(75,047)	1,151,966	(1,150,000)	1,966	-	-	13,019	200,000
	UPAMC James Bond Fund	"	-	-	31,903	500,000	47,680	750,000	(31,903)	500,577	(500,000)	577	-	-	47,680	750,000
	Mega Diamond Bond Fund	"	-	-	38,486	450,000	42,627	500,000	(59,799)	700,596	(700,000)	596	-	-	21,314	250,000
	Capital Safe Fund	"	-	-	33,051	500,000	-	-	(33,051)	501,272	(500,000)	1,272	-	-	-	-

Investor	Type of securities	General ledger account (Note)	Name of the counter-party	Relationship	Beginning balance		Addition		Disposal			Other increase (decrease)		Ending balance		
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Sale Price	Book value	Gain (loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount
President Chain Store Corp.	Stock : Uni-President Development Corp.	11	Capital increase	-	20,000	\$ 158,604	20,000	\$ 200,000	-	\$ -	\$ -	\$ -	-	(\$ 2,355)	40,000	\$ 356,249
	Cold Stone Creamery Taiwan Ltd.	"	"	-	70,000	38,842	10,000	100,000	-	-	-	-	-	(9,663)	17,000	129,179
President Pharmaceutical Corp.	Beneficiary Certificates : UPAMC James Bond Fund	6	-	-	2,563	40,106	6,880	108,000	(5,603)	87,950	(87,769)	181	-	-	3,840	60,337
Wisdom Distribution Services Corp.	Beneficiary Certificates : Fuhwatrust Bond Fund	"	-	-	1,699	23,000	52,998	719,000	(46,016)	624,580	(624,000)	580	-	-	8,681	118,000
	ING Global Bond Portfolio	"	-	-	2,826	43,000	9,386	144,000	(6,740)	103,418	(103,000)	418	-	-	5,472	84,000
Retail Support International Corp.	Beneficiary Certificates : UPAMC JAMES Bond Fund	"	-	-	2,098	32,869	62,074	975,300	(62,332)	979,649	(979,220)	429	-	-	1,840	28,949
	NITC Bond Fund	"	-	-	70	11,699	2,706	453,450	(2,776)	465,355	(465,149)	206	-	-	-	-
President Logistics International Corp.	PCA WELL POOL FUND	"	-	-	514	6,542	7,944	101,350	(5,978)	89,042	(88,990)	52	-	-	2,480	18,902
Tung Ho Development Corp.	Beneficiary Certificates : UPAMC JAMES Bond Fund	"	-	-	-	-	4,493	70,500	(446)	7,000	(6,997)	3	-	-	4,047	63,503
Uni-President Southeast Asia Holdings Ltd.	Stock : PT ABC	11	Capital increase	-	-	US 795	-	US 4,467	-	-	-	-	-	(US 422)	-	US 4,840
President (BVI) International Holdings Ltd.	Euro Convertible Bonds : E-Ton Solar Tech. Co. Ltd.	3	-	-	-	-	-	US 4,925	-	-	-	-	-	-	-	US 4,925
	Asia Optical Co. Inc.	"	-	-	-	-	-	US 3,442	-	-	-	-	-	-	-	US 3,442

(Note) The code number explanation is as follows :

1. Financial assets held for trading
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4. Financial assets carried at cost-current
5. Investments in bonds without active markets-current
6. Financial assets at fair value through profit or loss-current
7. Available-for-sale financial assets-non-current
8. Held-to-maturity financial assets-non-current
9. Financial assets carried at cost-non-current
10. Investments in bonds without active markets-non-current
11. Long-term equity investments accounted for under the equity method

(5) Acquisition of real estate with an amount exceeding \$100,000 or 20 percent of the contributed capital (Unit in thousands of currencies indicated): None.

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

Company name	Property	Transaction date	Date of acquisition	Book value	Disposal amount	Status of collection of proceeds	Gain (loss) on disposal	Name of the counterparty	Relationship	Reason for disposal	Price reference	Other terms
President Chain Store Corp.	An-her store	2008. 03	1988. 12	\$ 64, 013	\$132, 191	Received	\$ 68, 178	Wu Zhen- long	—	Activation of assets	Appraised price by An-sin Real Estate Appraisers Firm	None

(7) Purchases or sales transactions with related parties amounting to \$100,000 or 20 percent of the contributed capital (Unit in thousands of currencies indicated):

Purchases/sales company	Name of the counterparty	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions	Notes or accounts receivable / (payable)		Note	
			Purchases / (sales)	Amount	Percentage of net (sales)/purchases	Credit terms		Unit Price	Credit Period		Amount	Percentage of notes or accounts receivable / (payable)
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	(Sales)	(\$ 1, 550, 342)	(13%)	(Note 1)	\$ -	(Note 1)	\$ 868, 467	15	-
	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	(1, 417, 680)	(12%)	"	-	"	497, 463	9	-
	TTET Union Corp.	Subsidiary accounted for under the equity method	"	(751, 091)	(6%)	"	-	"	193, 737	3	-
	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	purchases (Sales)	342, 342 (461, 340)	4% (4%)	"	-	"	(96, 019) (294, 359)	(5)	5 -
	Retail Support International Corp.	Subsidiary accounted for under the equity method	"	(384, 464)	(3%)	"	-	"	161, 103	3	-
	President Chain Store Corp.	"	"	(357, 160)	(3%)	"	-	"	143, 304	3	-
	Tung Shun Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	(214, 700)	(2%)	"	-	"	177, 279	3	-
	Tone Chu Enterprises Corp.	"	"	(147, 539)	(1%)	"	-	"	71, 613	1	-
	Far-Tung Enterprises Corp.	"	"	(138, 515)	(1%)	"	-	"	64, 498	1	-
	Uni-President Vendor Corp.	Subsidiary accounted for under the equity method	"	(124, 053)	(1%)	"	-	"	57, 032	1	-

Purchases/sales company	Name of the counterparty	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non- related party transactions	Notes or accounts receivable / (payable)				
			Purchases /(sales)	Amount	Percentage of net (sales)/purchases	Credit terms		Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable / (payable)	Note
Uni-President Enterprises Corp.	Kuan Chang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(\$ 117,080)	(1%)	(Note 1)	\$ -	(Note 1)	\$ 70,869	1	-	
	President Kikkoman Inc.	Subsidiary accounted for under the equity method	purchases	251,480	3%	"	-	"	(73,009)	(4)	-	
	President Nisshin Corp.	"	"	114,957	1%	"	-	"	(23,489)	(1)	-	
Uni-President Vendor Corp.	Uni-President Enterprises Corp.	The Company	"	124,053	79%	Closes its accounts 20 days after the end of each month	-	-	(57,032)	(74)	-	
Nanlien International Corp.	Lien Bo Enterprises Corp.	An investee company accounted for under the equity method	(Sales)	(280,335)	(44%)	Closes its accounts 15~60 days after the end of each month	-	-	89,404	42	-	
President Nisshin Corp.	Uni-President Enterprises Corp.	The Company	"	(114,957)	(39%)	15 days	-	-	23,489	16	-	
President Musashino Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	"	(270,548)	(93%)	Closes its accounts 45 days after the end of each month	-	-	190,541	94	-	
President Kikkoman Inc.	Uni-President Enterprises Corp.	The Company	"	(251,480)	(97%)	One month	-	-	73,009	96	-	
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	An investee company accounted for under the equity method	"	(2,089,084)	(37%)	Closes its accounts 45 days after the end of each month	-	-	1,327,298	67	-	
	Toyota-Tsusho-Corp.	Director	purchases	1,474,366	37%	Same with third parties	-	-	(37,945)	(13)	-	
President Information Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(service revenue)	(147,402)	(82%)	Closes its accounts 45 days after the end of each month	-	-	150,595	92	-	
President Chain Store Corp.	Retail Support International Corp.	"	purchases	11,079,084	56%	Closes its accounts 28 days after the end of each month	(Note 2)	-	(4,060,058)	(54)	-	
	Uni-President Cold Chain Corp.	"	"	3,686,084	21%	Closes its accounts 20~40 days after the end of each month	(Note 2)	-	(2,156,601)	(29)	-	

Purchases/sales company	Name of the counterparty	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions	Notes or accounts receivable / (payable)			
			Purchases/(sales)	Amount	Percentage of net (sales)/purchases	Credit terms		Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable / (payable)	Note
President Chain Store Corp.	Wisdom Distribution Services Corp.	An investee company accounted for under the equity method	purchases	\$ 2,181,916	13%	Closes its accounts 20~65 days after the end of each month	(Note 2)	—	(\$ 948,158)	(13)	—
	Uni-President Enterprises Corp.	The Company	"	357,160	2%	Closes its accounts 30 days after the end of each month	—	—	(143,304)	(2)	—
President Chain Store Corp.	President Transnet Corp.	Subsidiary accounted for under the equity method	operating cost	177,410	1%	Closes its accounts 15 days after the end of each month	—	—	(46,834)	(1)	—
Uni-President Cold Chain Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(Sales)	(3,686,084)	(99%)	Closes its accounts 20~40 days after the end of each month	(Note 3)	—	2,156,601	98	—
	Uni-President Enterprises Corp.	The Company	purchases	1,550,342	46%	Closes its accounts 30 days after the end of each month	—	—	(868,467)	(42)	—
	President Musashino Corp.	Subsidiary accounted for under the equity method	"	270,548	8%	Closes its accounts 45 days after the end of each month	—	—	(190,541)	(9)	—
Retail Support International Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(Sales)	(11,079,084)	(92%)	Closes its accounts 28 days after the end of each month	(Note 3)	—	4,060,058	84	—
	President Drugstore Business Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	"	(691,097)	(7%)	Closes its accounts 50 days after the end of each month	—	—	534,800	17	—
	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	purchases	487,729	5%	Closes its accounts 30 days after the end of each month	—	—	(174,170)	(3)	—
	Uni-President Enterprises Corp.	The Company	"	384,464	4%	Closes its accounts 30 days after the end of each month	—	—	(161,103)	(3)	—

Purchases/sales company	Name of the counterparty	Relationship	Description of transaction						Description and reasons for difference in transaction terms compared to non- related party transactions	Notes or accounts receivable / (payable)		
			Purchases /(sales)	Amount	Percentage of net (sales)/purchases	Credit terms	Unit Price	Credit Period		Amount	Percentage of notes or accounts receivable / (payable)	Note
Retail Support International Corp.	Lien Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	purchases	\$ 240,620	2%	Closes its accounts 15~70 days after the end of each month	\$ -	-	(\$ 97,974)	(2)	-	
	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	"	143,200	1%	Closes its accounts 30~60 days after the end of each month	-	-	(107,848)	(2)	-	
President Coffee Corp.	Starbucks Corporation	The Parent company	"	101,247	31%	Closes its accounts 30 days after the end of each month	-	-	(31,891)	(19)	-	
President Pharmaceutical Corp.	Retail Support International Corp.	The Parent company	(Sales)	(143,200)	69%	Closes its accounts 30~60 days after the end of each month	-	-	107,848	29	-	
President Transnet Corp.	President Chain Store Corp.	The Parent company	"	(177,410)	(19%)	Closes its accounts 15 days after the end of each month	-	-	46,834	13	-	
President Drugstore Business Corp.	Retail Support International Corp.	"	purchases	691,097	(98%)	Closes its accounts 50 days after the end of each month	-	-	(534,800)	(96)	-	
Wisdom Distribution Services Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(Sales)	(2,186,916)	(99%)	Closes its accounts 20~65 days after the end of each month	-	-	948,158	98	-	
	Vision Distribution Service Corp.	An investee company of Wisdom Distribution Services Corp. accounted for under the equity method	purchases	108,830	5%	Closes its accounts 65 days after the end of each month	-	-	(62,451)	(3)	-	
Tung Ang Enterprises Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	(Sales)	(487,729)	(29%)	Closes its accounts 30 days after the end of each month	-	-	174,170	23	-	
	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	(289,851)	(18%)	77 days after shipping	-	-	251,788	32	-	

Purchases/sales company	Name of the counterparty	Relationship	Description of transaction					Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable / (payable)		
			Purchases /(sales)	Amount	Percentage of net (sales)/purchases	Credit terms	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable / (payable)	Note	
Tung Ang Enterprises Corp.	Tung Yu Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(\$ 104,905)	(6%)	46 days after shipping	\$ -	-	\$ 21,631	3	-	
	Far-Tung Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	(110,428)	(7%)	45 days after shipping	-	-	61,554	8	-	
	Uni-President Enterprises Corp.	The Company	purchases	1,417,680	100%	(Note 4)	-	-	(497,463)	(97)	-	
Vision Distribution Service Corp.	Wisdom Distribution Services Corp.	An investee company accounted for under the equity method	(Sales)	(108,830)	47%	Closes its accounts 65 days after the end of each month	-	-	62,451	52	-	
Lien Bo Enterprises Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	(Sales)	(240,620)	(62%)	Closes its accounts 15~70 days after the end of each month	-	-	97,974	31	-	
	Nanlien International Corp.	"	purchases	280,335	74%	Closes its accounts 15~60 days after the end of each month	-	-	(89,404)	(73)	-	
	Union Chinese Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	102,545	27%	Closes its accounts 60 days after the end of each month	-	-	(25,452)	(21)	-	
Tun Hsiang Enterprises Corp.	Presicarre Corp.	Subsidiary accounted for under the equity method	(Sales)	(220,570)	(27%)	Closes its accounts 60 days after the end of each month	-	-	231,588	39	-	
	Uni-President Enterprises Corp.	The Company	purchases	461,340	58%	Two months	-	-	(294,359)	(51)	-	
	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	289,851	36%	77 days after shipping	-	-	(251,788)	(44)	-	
Tung Shun Enterprises Corp.	Uni-President Enterprises Corp.	The Company	purchases	214,700	96%	Two months	-	-	(177,279)	(96)	-	

Purchases/sales company	Name of the counterparty	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions	Notes or accounts receivable / (payable)				
			Purchases /(sales)	Amount	Percentage of net (sales)/purchases	Credit terms		Unit Price	Credit Period	Percentage of notes or accounts receivable / (payable)		Note
										Amount	receivable / (payable)	
Tone Chu Enterprises Corp.	Uni-President Enterprises Corp.	purchases	purchases	\$ 147,539	64%	Two months	\$ -	-	(\$ 71,613)	(56)	-	
Rich Universe International Limited	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales) purchases	(US 39,659) US 3,342	(76%) 8%	(Note 5) "	-	-	US 4,192 (US 1,756)	(66) (94)	- -	
	Grand-Prosper(HK) Ltd.	An investee company accounted for under the equity method	(Sales) purchases	(US 12,335) US 33,695	(24%) 86%	" "	-	-	- -	- -	- -	
	Tung Yu Enterprises Corp.	Tung Ang Enterprises Corp. An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	104,905	50%	46 days after shipping	-	-	(21,631)	(53)	-	
Union Chinese Corp.	Lien Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(102,545)	(58%)	Closes its accounts 60 days after the end of each month	-	-	25,452	47	-	
President Logistics International Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	"	(128,277)	(37%)	Closes its accounts 20 days after the end of each month	-	-	42,439	26	-	
	Uni-President Cold Chain Corp.	"	"	(122,468)	(35%)	Closes its accounts 35 days after the end of each month	-	-	84,992	52	-	
Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company accounted for under the equity method	"	(US 35,041)	(57%)	Closes its accounts 45 days after the end of each month	-	-	US 22,542	58	-	
	Jiangsu Ton Yi Tinplate Co., Ltd.	"	"	(US 26,263)	(43%)	"	-	-	US 16,259	42	-	
	Ton-Yi Industrial Corp.	Subsidiary accounted for under the equity method	purchases	US 66,119	100%	Closes its accounts 45 days after the end of each month	-	-	(US 43,733)	(100)	-	
Uni-President (Thailand) Ltd.	Uni-President Marketing Ltd.	An investee company accounted for under the equity method	(Sales)	(THD180,164)	(82%)	Closes its accounts 60 days after the end of each month	-	-	THD125,137	88	-	

Purchases/sales company	Name of the counterparty	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions	Notes or accounts receivable / (payable)			
			Purchases/(sales)	Amount	Percentage of net (sales)/purchases	Credit terms		Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable / (payable)	Note
Uni-President Marketing Ltd.	Uni-President (Thailand) Ltd.	An investee company of Uni-President Marketing accounted for under the equity method	purchases	THD 180,164	99%	Closes its accounts 60 days after the end of each month	\$ -	-	(THD125,137)	(99)	-
Jiangsu Ton Yi Tinsplate Co., Ltd.	Cayman Ton Yi Industrial Holdings Ltd.	An investee company of Jiangsu Ton Yi Tinsplate Co., Ltd. accounted for under the equity method	"	US 26,263	92%	Closes its accounts 45 days after the end of each month	-	-	(US 16,259)	(81)	-
Fujian Ton Yi Tinsplate Co., Ltd.	Cayman Ton Yi Industrial Holdings Ltd.	An investee company of Fujian Ton Yi Tinsplate Co., Ltd. accounted for under the equity method	"	US 35,041	85%	"	-	-	(US 22,542)	(70)	-
Kunshan President Enterprises Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	"	RMB 37,563	47%	Closes its accounts 30 days after the end of each month	-	-	(RMB 30,891)	(70)	-
	Shanghai E&P Trading Co., Ltd.	An investee company of Nanlien International Corp. accounted for under the equity method	"	RMB 25,014	31%	"	-	-	(RMB 5,147)	(12)	-
Hefei President Enterprises Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB 37,563)	(19%)	Closes its accounts 30 days after the end of each month	-	-	RMB 30,891	63	-
Shanghai E&P Trading Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	"	"	(RMB 25,014)	(68%)	"	-	-	RMB 5,147	23	-
Uni-Splendor Corp.	Rich Universe International Limited	An investee company of Ton Yu Investment Inc. accounted for under the equity method	" purchases	(US 3,342) US 39,659	(30%) 60%	(Note 5) "	- -	- -	US 1,756 (US 4,192)	(4) (18)	- -
	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	An investee company of Uni-Splendor Corp. accounted for under the equity method	(Sales) purchases	(US 7,570) US 24,046	(60%) 37%	" "	- -	- -	- -	- -	- -
Grand-Prosper (HK) Ltd.	Rich Universe International Limited	An investee company of Ton Yu Investment Inc. accounted for under the equity method	(Sales) purchases	(HKD262,579) HKD 96,116	(73%) 27%	" "	- -	- -	- -	- -	- -
	Uni-Splendor Technology (Huizhou) Corp.	An investee company accounted for under the equity method	(Sales) purchases	(HKD 96,116) HKD262,579	(27%) 73%	" "	- -	- -	HKD 997,996 -	86 -	- -

Purchases/sales company	Name of the counterparty	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions	Notes or accounts receivable / (payable)				
			Purchases /(sales)	Amount	Percentage of net (sales)/purchases	Credit terms		Unit Price	Credit Period	Percentage of notes or accounts receivable / (payable)		Note
										Amount	receivable / (payable)	
Uni-Splendor Technology (Huizhou) Corp.	Grand-Prosper (HK) Ltd.	An investee company of Rich Universe International Limited accounted for under the equity method	(Sales)	(RMB241,069)	(100%)	(Note 5)	\$ -	-	\$ -	-	-	
			purchases	RMB 89,137	100%	"	-	-	(RMB899,339)	(72)	-	
Ever-Splendor Electrics (Shenzhen) Co., Ltd.	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	(RMB171,644)	(100%)	"	-	-	-	-	-	
			purchases	RMB 54,061	99%	"	-	-	-	-	-	

(Note 1) Please refer to Note 5 for the terms of purchases and sales transactions. The above terms are in accordance with the Company's regulations on credit management.

(Note 2) The purchase cost from Retail Support International Corp., Uni-President Cold Chain Corp. and Wisdom Distribution Service Corp. includes markup computed by negotiated rates according to the types of goods.

(Note 3) The sales of Retail Support International Corp. and Uni-President Cold Chain Corp. includes markup computed by negotiated rates according to types of goods.

(Note 4) The company closes its accounts at 10th of each month, and pays the Company with postdated checks due after 28 days.

(Note 5) The terms of transaction with related-party is due to finance by relationship with its parent.

(8) Receivable from related parties exceeding \$100,000 or 20 percent of the capital stock (Units in thousands of currencies indicated):

Name of the Company	Name of the counterparty	Relationship	Other receivables-related party		Turnover rate	Overdue receivables			Allowance for doubtful accounts
			General ledger accounts	Amount		Amount	Action adopted for overdue accounts	Subsequent collections	
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	Accounts receivable	\$ 868,467	7.28	\$ -	-	\$ 264,603	\$ -
	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	497,463	11.55	-	-	175,361	-
	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	294,359	7.10	-	-	104,777	-
	TTET Union Corp.	Subsidiary accounted for under the equity method	"	193,737	24.04	-	-	179,934	-
	Tung Shun Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	177,279	4.59	-	-	43,631	-
	Retail Support International Corp.	Subsidiary accounted for under the equity method	"	161,103	8.52	-	-	9,917	-
	President Chain Store Corp.	Subsidiary accounted for under the equity method	"	143,304	10.31	-	-	1,159	-
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	An investee company accounted for under the equity method	Long-term receivables	US 8,640	-	-	-	-	-
President International Trade & Investment Corp.	Cayman President Holdings Ltd.	Subsidiary accounted for under the equity method	"	US 6,630	-	-	-	-	-
President International Development Corp.	Presitex Co., Ltd.	An investee company accounted for under the equity method	Other receivables	471,800	-	-	-	-	-
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	"	Accounts receivable	1,327,298	8.04	-	-	284,678	-
Uni-President Cold Chain Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	"	2,156,601	2.00	-	-	2,156,601	-
Retail Support International Corp.	President Chain Store Corp.	"	"	4,060,058	3.00	-	-	4,060,058	-
	President Drugstore Business Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	"	534,800	1.00	-	-	534,785	-
President Pharmaceutical Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	"	107,848	1.00	-	-	-	-
President Musashino Corp.	Uni-President Cold Chain Corp.	"	"	190,541	1.00	-	-	190,541	-
President Information Corp.	President Chain Store Corp.	"	"	150,595	1.35	-	-	150,595	-

Name of the Company	Name of the counterparty	Relationship	Other receivables-related party		Turnover rate	Overdue receivables		Subsequent collections	Allowance for doubtful accounts
			General ledger accounts	Amount		Amount	Action adopted for overdue accounts		
Wisdom Distribution Services Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	Accounts receivable	\$ 948,158	1.00	\$ -	-	\$ 948,158	\$ -
Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	"	Other receivables	US 11,080	-	-	-	-	-
Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	251,788	4.74	-	-	-	-
	Retail Support International Corp.	Subsidiary accounted for under the equity method	"	174,170	1.98	-	-	-	-
Tun Hsiang Enterprises Corp.	Presicarre Corp.	"	"	231,588	11.29	-	-	-	-
Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Timplite Co., Ltd.	An investee company accounted for under the equity method	"	US 22,542	8.96	-	-	US 7,056	-
	Jiangsu Ton Yi Timplite Co., Ltd.	"	"	US 16,259	6.87	-	-	US 2,300	-
	Chengdu Ton Yi Industrial Packaging Co., Ltd.	"	Other receivables	US 7,000	-	-	-	-	-
Tianjiang President Enterprises Food Co. Ltd.	Sanshui Jianlibao Commerce Co., Ltd.	An investee company of Zhongshan President Enterprises Co. Ltd. accounted for under the equity method	"	RMB 30,000	-	-	-	-	-
Meishan President Feed & Oil Co., Ltd.	Zhongshan President Enterprises Co., Ltd.	An investee company of Kai Nan(BVI) Investment Co., Ltd. accounted for under the equity method	"	RMB 24,000	-	-	-	-	-
Uni-President (Thailand) Ltd.	Uni-President Marketing Ltd.	An investee company accounted for under the equity method	Accounts receivable	THB 125,137	5.30	-	-	-	-
Uni-President Asia Holdings Ltd.	President Enterprise (China) Investment Co., Ltd.	"	Other receivables	RMB 179,200	-	-	-	-	-
President Enterprises (China) Investment Co., Ltd.	Integrated Marketing & Distribution Co.,Ltd.	"	"	RMB 23,200	-	-	-	-	-
Kunshan President Enterprise Food Co., Ltd.	Beijing President Food Co., Ltd.	An investee company of President Enterprises (China) Investment Co., Ltd. accounted for under the equity method	Other receivables	RMB 35,000	-	-	-	-	-
	Hefei President Enterprises Co., Ltd.	"	"	RMB 30,000	-	-	-	-	-

Name of the Company	Name of the counterparty	Relationship	Other receivables-related party			Overdue receivables			Allowance for doubtful accounts
			General ledger accounts	Amount	Turnover rate	Amount	Action adopted for overdue accounts	Subsequent collections	
Hefei President Enterprises Co., Ltd.	Kunshan President Enterprise Food Co., Ltd.	An investee company of President Enterprises (China) Investment Co., Ltd. accounted for under the equity method	Accounts receivable	RMB 30,891	1.44	\$ -	-	\$ -	-
Guangzhou President Enterprises Co., Ltd.	Guangzhou President Heathy Food Technology Co., Ltd	"	Other receivables	RMB 26,000	-	-	-	-	-
Da Tong Ying Corp.	Rich Universe International Limited	An investee company of Ton Yu Investment Inc. accounted for under the equity method	Long-term receivables	161,900	-	-	-	-	-
Rich Universe International Limited	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	"	US 4,192	8.85	-	-	-	-

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

(a) For the Company's derivative financial instrument transactions, please refer to Note 10(4).

(b) The derivative financial instrument transactions of the subsidiaries :

(I) The related information of derivative financial instruments for hedging by the Company's subsidiaries as of March 31, 2008 are as follows :

<u>Hedged item</u>	<u>Hedged instrument</u>	<u>Fair value</u>	<u>Period of anticipated cash flow</u>	<u>Period of gain (loss) recognized</u>
		<u>March 31, 2008</u>		<u>hedged in income statement</u>
Bonds payable	Interest rate swap contract	(\$ 5,117)	June 2003~June 2008	2006~2008

(II) Additional disclosure information :

The company's subsidiaries recognized a net gain of \$1,072 for three-month period ended March 31, 2008.

2. Related information on investee companies for the period ended March 31, 2008 (Units in thousands of currencies indicated)

Investor	Name of investee	Address	Main Business	Original investments		Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period	Shares (in thousands)	Percentage of ownership	Book value			
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Grand Cayman Cayman Islands	Professional investment	\$ 5,072,955	\$ 5,072,955	156,136	100.00%	\$ 12,307,986	\$ 162,916	\$ 162,970	Subsidiary
	Kai Nan Investment Co., Ltd.	Tainan Hsien	"	3,793,014	3,793,014	379,301	"	3,029,948	5,152	5,150	"
	President International Trade & Investment Corp.	Trotola, British Virgin Islands	"	1,750,533	1,750,533	45,012	"	2,579,072	2,080	2,080	"
	Kai Yu Investment Co., Ltd.	Tainan Hsien	"	4,322,054	4,322,054	432,205	"	1,245,551	45,337	45,340	"
	President Global Corp.	Buena Park, CA, U.S.A.	Instant noodles and juice can importation	147,250	147,250	500	"	519,258	14,946	14,860	"
	Nanlien International Corp.	Taipei City	Import and export business etc.	525,890	525,890	99,999	99.99%	945,676	(3,415)	(4,890)	"
	President International Development Corp.	Taipei City	Investment on manufacturing business	9,421,304	9,421,304	937,500	62.50%	10,678,491	(483,765)	(302,550)	"
	President Entertainment Corp.	Tainan Hsien	Entertainment business	1,250,717	1,250,717	98,885	61.80%	1,116,248	(3,282)	(2,030)	"
	President Musashino Corp.	Taipei Hsien	Fresh food	290,994	290,994	26,145	50.00%	308,939	4,009	2,170	"
	Ton-Yi Industrial Corp.	Tainan Hsien	Manufacturing of tinplate	9,061,326	9,061,326	685,102	45.55%	8,314,436	368,694	158,760	"
	President Chain Store Corp.	Taipei City	Operation of supermarkets	5,493,775	5,493,775	415,490	45.40%	6,760,130	849,385	349,320	"
	President Fair Development Corp.	Tainan City	Shopping mall, Department store and trading	3,741,750	3,741,750	364,500	40.50%	3,182,557	(237,584)	(96,220)	"
	Eagle Cold Storage Enterprises Co., Ltd.	Taichung City	Sales of cold foods	534,324	534,324	40,887	34.23%	534,118	13,758	3,550	—
	Kuang Chuan Dairy Co., Ltd.	Taipei City	Manufacturing and sales of dairy products \ soft drinks etc.	961,560	961,560	30,038	31.25%	1,176,671	(154,177)	(22,981)	—
	TTET Union Corp.	Tainan Hsien	Soybean crushing	362,859	362,859	47,991	30.00%	817,927	158,654	42,970	—
	Uni-President Development Corp.	Taipei City	General investments	600,000	300,000	60,000	"	534,376	(11,775)	(3,530)	—

Investor	Name of investee	Address	Main Business	Original investments		Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period	Shares (in thousands)	Percentage of ownership	Book value			
Uni-President Enterprises Corp.	President Securities Corp.	Taipei City	Securities trading	\$ 2,141,370	\$ 2,141,370	312,585	26.56%	\$ 5,312,876	\$ 473,493	\$ 116,300	—
	Presicarre Corp.	"	General merchandise	198,677	198,677	93,293	20.50%	2,007,757	386,820	88,900	—
	Ztong Yee Industrial Co., Ltd.	Tainan Hsien	Manufacturing of battery	148,824	148,824	18,042	20.00%	318,602	13,914	4,640	—
	Scino Pharm Taiwan Ltd.	Tainan Hsien	Biochemistry	747,577	732,140	70,512	12.80%	453,250	401,325	51,360	—
	Uni-President Dream Parks Corp., etc.	Tainan City etc.	Sales of foods etc., advertising and travel consulting service etc.	6,645,160	6,645,160	389,207	13.81% ~100.00%	2,929,804	(144,136)	(53,420)	—
Cayman President Holdings Ltd.	Linkhope Int'l.LLC	Delaware, USA	General investments	US 27,043	US 27,043	—	100.00%	US 30,203	US 614	—	—
	Uni-President Enterprises China Holdings Ltd.	Grand Cayman, Cayman Islands	Foods investment	US 338,871	US 338,871	2,645,090	73.49%	US 516,777	US 9,679	—	Subsidiary
	Zhangjiagang President Nisshin Food Co., Ltd.	Zhangjiagang Free Trade Zone, Jiangsu	Manufacturing and sales of fats, feed, flour	US 10,200	US 10,200	—	60.00%	US 11,832	US 68	—	—
	Queen Holdings (BVI) Ltd.	Tortola, British Virgins Island	General investments	US 12,067	US 12,067	5	45.40%	US 11,480	US 217	—	—
	Cargill President Holdings Pte Ltd.	Ocean Towers, Singaporre	"	US 15,280	US 15,280	15,820	38.20%	US 22,542	US 1,580	—	—
	Uni-President Southeast Asia Holdings Ltd. etc.	Grand Cayman, Cayman Islands etc.	General Investment etc.	US 67,567	US 67,567	63,170	10.00% ~100.00%	US 24,043	US 3,262	—	—
	Kai Yu Investment Co., Ltd.	Kai Yu (BVI) Investment Co., Ltd.	Tortola, British Virgin Islands	Investment on manufacturing business etc.	858,062	858,062	25,000	100.00%	532,311	(7,059 )	—	Subsidiary
Nanlien International Corp.	Ton-Yi Industrial Corp.	Tainan Hsien	Manufacturing of tinplate	122,262	122,262	25,186	1.67%	305,151	386,362	—	"
	TTET Union Corp. etc.	Tainan Hsien etc.	Soybean crushing	1,060,718	1,060,718	37,132	1.96% ~100.00%	488,826	621,087	—	—
	Lien Bo Enterprises etc.	Taipei City etc.	Sale of food etc.	1,316,101	1,324,111	110,854	20.00% ~100.00%	1,282,658	93,902	—	—

Investor	Name of investee	Address	Main Business	Original investments		Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period	Shares (in thousands)	Percentage of ownership	Book value			
President International Development Corp.	President (BVI) International Investment Holdings Ltd.	Tortola, British Virgin Islands	Investment on manufacturing	\$ 3,705,268	\$ 3,705,268	113,975	100.00%	\$ 10,348,645	(\$ 263,900)	\$ -	Subsidiary
	Ton Yu Investment Inc.	Taipei City	Professional investment etc.	1,481,100	1,481,100	152,000	"	1,243,491	20,000	-	"
	President Life Sciences Co., Ltd.	"	Manufacturing of chemical material and instrument	2,030,000	2,030,000	78,100	"	568,623	(12,700)	-	"
	President Fair Development Corp.	Tainan Hsien	Real estate business	4,041,750	4,041,750	364,500	40.50%	3,181,587	(239,970)	-	"
	President Entertainment Corp.	"	Entertaining business	1,401,819	1,401,819	61,115	38.20%	689,947	(3,280)	-	"
	Kang Na Hsiung Co., Ltd.	"	Sanitary napkin, wipe, diaper	559,333	579,540	57,024	29.93%	791,169	10,340	-	-
	Uni-President International Development Corp.	Taipei City	Development of public construction	400,000	200,000	40,000	20.00%	356,254	(11,770)	-	-
	Tong Shou Investment Corp. etc.	Taipei City etc.	Professional investment etc.	1,876,741	1,903,741	111,077	6.02%	747,373	257,960	-	-
							~100.00%				
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	Grand Caymen, Cayman Islands	Professional investment	3,144,727	3,144,727	9,310	100.00%	2,574,551	336,196	-	Subsidiary
	Tovecan Corp.	Ho Chi Minh city, Vietnam	Manufacturing of can etc.	43,740	43,740	-	51.00%	61,682	2,183	-	"
President Chain Store Corp.	President Chain Store (BVI) Holdings Ltd.	Trotola, British Virgin Islands	Professional investments	1,586,018	1,586,018	48,405	100.00%	1,001,005	18,400	-	"
	PSCS BVI (China) Supermarket Ltd.	"	"	1,198,253	1,198,253	36,449	"	827,878	9,504	-	"
	Ren-Hui Investment Corp.	Taipei City	"	853,037	853,037	85,304	"	721,775	27	-	"
	President Drugstore Business Corp.	Taipei City	Sales of cosmetics and medicine	396,000	396,000	36,576	"	491,194	12,435	-	"
	President Pharmaceutical Corp.	Tainan Hsien	Wholesale of medicines and medical appliances	330,216	330,216	14,600	73.74%	359,360	14,068	-	"
	President Transnet Corp.	Taipei Hsien	Transportation of goods	711,576	711,576	70,000	70.00%	302,618	55,082	-	"
	Mech-President Corp.	"	Operation of gas station and elevators	451,767	451,767	48,699	63.47%	339,851	(49,760)	-	"

Investor	Name of investee	Address	Main Business	Original investments		Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period	Shares (in thousands)	Percentage of ownership	Book value			
President Chain Store Corp.	Uni-President Cold Chain Corp.	Taipei Hsien	Distribution center	\$ 237,437	\$ 237,437	19,563	60.00%	\$ 346,927	\$ 9,021	\$ -	Subsidiary
	Uni-President Development Corp.	Taipei City	Operation of transfer post	400,000	200,000	40,000	20.00%	356,249	(11,775)	-	"
	Muji(Taiwan) Co. Ltd. etc.	Taipei City etc.	General merchandise etc.	2,912,674	2,722,674	189,707	20.00%	2,640,810	62,748	-	-
							~100.00%				
Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	Grand Cayman, Cayman Island	Professional investments	RMB 2,054,310	RMB 2,054,310	-	100.00%	RMB3,331,564	RMB 140,612	-	-
Uni-President Asia Holding Ltd.	President Enterprises (China) Investment Co., Ltd.	Shanghai City	"	RMB 2,054,310	RMB 2,054,310	-	"	RMB2,957,762	RMB 148,231	-	-
	Tong Ren Corp. Limited	Tainan Hsien	Manpower services	RMB 240	RMB 240	-	"	RMB 716	RMB 307	-	-
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Vietnam) Co., Ltd.	Ho Chi Minh, City, Vietnam	Manufacturing and sales of fats, feed, flour	US 34,898	US 34,898	-	"	US 59,837	US 3,649	-	Subsidiary
	Uni-President (Thailand) Ltd. etc.	Bangkok, Thailand etc.	Manufacturing and sales of instant noodles, soft drinks etc.	US 67,372	US 62,905	146,440	40.00%	US 10,111	(US 2,484)	-	-
							~100.00%				
President (B.V.I.) International Investment Holdings Ltd.	Uni-Home Tech Corp.	Trotola, British Virgin Islands	General investment	US 32,472	US 32,472	32,472	50.00%	US 41,120	(US 2,379)	-	-
	President Energy Development (Cayman Island) Ltd.	Grand Cayman, Cayman Islands	Energy investments	US 16,231	US 16,231	16,117	40.29%	US 11,446	(US 49)	-	-
	OutLook Investment Pte Ltd.	Singapore	Professional investments	US 9,608	US 9,608	9,608	25.00%	US 11,925	US 328	-	-
	China Technology Venture Company Limited	Trotola, British Virgin Islands	"	US 951	US 1,170	2	20.27%	US 695	(US 9)	-	-

Investor	Name of investee	Address	Main Business	Original investments		Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period	Shares (in thousands)	Percentage of ownership	Book value			
Uni-Home TECH Corp.	Uni-Splendor Corp.	Trotola, British Virgin Islands	Sale of electric appliances	US 1,000	US 1,000	1,000	100.00%	US 62,507	(US 69)	\$ -	-
	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	Shenzhen City	Manufacturing and sales of electric appliances	US 60,431	US 60,431	-	"	US 57,549	(US 5,725)	-	-
President Enterprises (China) Investment Co., Ltd.	Da Tung Ying Corp.	Tainan City	"	US 6,155	US 6,155	19,900	"	US 8,220	(US 1,395)	-	-
	Kunshan President Enterprises Food Co., Ltd.	Kunshan City, Jiangsu Province	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	RMB 364,222	RMB 364,222	-	"	RMB 570,368	RMB 32,332	-	Subsidiary
	Wuhan President Enterprises Food Co., Ltd.	Wuhan City	"	RMB 245,519	RMB 245,519	-	"	RMB 431,274	RMB 37,402	-	"
	Guangzhou President Enterprises Co., Ltd.	Guangzhou City	"	RMB 397,300	RMB 397,300	-	"	RMB 413,880	RMB 15,010	-	"
	Chengdu President Enterprises Food Co., Ltd.	Wenjiang Hsien, Sichuan Province	"	RMB 165,586	RMB 165,586	-	"	RMB 343,252	RMB 25,894	-	"
	Zhengzhou President Enterprises Food Co., Ltd.	ZhengZhou City, Henan Province	"	RMB 99,350	RMB 99,350	-	"	RMB 218,416	RMB 32,884	-	"
	Beijing President Enterprises Drinks & Food Co., Ltd.	Beijing City	"	RMB 142,540	RMB 142,540	-	"	RMB 191,105	RMB 8,512	-	"
	Hefei President Enterprises Co., Ltd.	Hefei City, Anhui Province	"	RMB 82,791	RMB 82,791	-	"	RMB 133,203	RMB 9,141	-	"
	Fuzhou President Enterprises Co., Ltd.	Fuchou City, Fukien Province	Manufacturing and sales of instant noodles, soft drinks	RMB 78,100	RMB 78,100	-	"	RMB 130,469	RMB 7,356	-	"
	Shenyang President Enterprises Co., Ltd.	Shenyang City	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	RMB 164,746	RMB 164,746	-	"	RMB 103,819	RMB 772	-	"

Investor	Name of investee	Address	Main Business	Original investments		Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period	Shares (in thousands)	Percentage of ownership	Book value			
President Enterprises (China) Investment Co., Ltd.	Xinjiang Enterprises Food Co., Ltd.	Urerngi City, Xinjiang Province	Manufacturing and sales of tomato products, instant noodles, soft drinks	RMB 128,304	RMB 128,304	-	100.00%	RMB 74,799	RMB 3,570	\$ -	Subsidiary
Investment Co., Ltd.	Jinmailang Beverage (Beijing) Co., Ltd.	Beijing City	Manufacturing, processing and sales of food	RMB 300,000	RMB 300,000	-	50.00%	RMB 219,926	(RMB 17,865)	-	"
	Nanchang President Enterprises Co., Ltd., etc.	Nanchang City, Jiangxi Province, etc.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food, etc.	RMB 383,203	RMB 383,203	-	40.00% ~100.00%	RMB 81,846	(RMB 4,698)	-	"
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Fujian Ton Yi Industrial Holdings Ltd.	Grand Cayman, Cayman Islands	General investments	US 64,062	US 64,062	9	100.00%	US 96,158	US 5,810	-	In direct owned subsidiary
	Cayman Jiangsu Ton Yi Holdings Ltd.	"	"	US 35,903	US 35,903	5	"	US 55,763	US 4,172	-	"
	Wuxi Ton Yi Industrial Packaging Co., Ltd.	Wuxi City, Jiangsu Province	Manufacturing of cans	US 7,720	US 7,720	-	"	US 13,451	US 663	-	"
	Hong Kong Ton Yi Industrial Holdings Ltd., etc.	Hong Kong etc.	General Investment etc.	US 7,510	US 7,510	1	"	US 1,741	US 636	-	"
Cayman Fujian Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Longhai City, Fujian Province	Manufacturing of tinplates	US 55,755	US 55,755	-	86.80%	US 94,020	US 6,694	-	"
Cayman Jiangs Holdings Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi City, Jiangsu Province	"	US 31,217	US 31,217	-	82.86%	US 51,778	US 5,036	-	"
Tung Ho Development Corp., etc.	Gu-Hsiang Corp., etc.	Taipei City etc.	Operation of tours etc.	9,014,169	9,723,211	173,552	-	6,231,816	549,830	-	-

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

(1) The basic information of investments in Mainland China as of March 31, 2008 are as follow:

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investment balance as of March 31, 2008	Accumulated remittance
					Payment	Remittance					
President Enterprises (China) Investment Co., Ltd.	Professional investments	US\$ 248,160	(Note 1)	US\$ —	US\$ —	US\$ —	US\$ —	73.49%	RMB\$ 108,935 (Note 2)	RMB\$ 2,173,659	—
Kunshan President Enterprises Food Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	US 44,000	(Note 1)	US 40,000	US —	US —	US 40,000	"	RMB 23,322 (Note 2) (Note 6)	RMB 419,163	—
Wuhan President Enterprises Food Co., Ltd.	"	US 29,600	(Note 1)	US 26,440	US —	US —	US 26,440	"	RMB 27,004 (Note 2) (Note 6)	RMB 316,943	—
Guangzhou President Enterprises Co., Ltd.	"	US 48,000	(Note 1)	US 48,000	US —	US —	US 48,000	"	RMB 11,031 (Note 2) (Note 6)	RMB 304,160	—
Chengdu President Enterprises Food Co., Ltd.	"	US 20,000	(Note 1)	US 20,000	US —	US —	US 20,000	"	RMB 19,021 (Note 2) (Note 6)	RMB 252,256	—
Zhengzhou President Enterprises Food Co., Ltd.	"	US 12,000	(Note 1)	US —	US —	US —	US —	"	RMB 24,166 (Note 2) (Note 6)	RMB 160,514	—
Beijing President Enterprises Drinks & Food Co., Ltd.	"	US 17,500	(Note 1)	US —	US —	US —	US —	"	RMB 6,255 (Note 2) (Note 6)	RMB 140,443	—
Hefei President Enterprises Co., Ltd.	"	US 10,000	(Note 1)	US 10,000	US —	US —	US 10,000	"	RMB 6,718 (Note 2) (Note 6)	RMB 97,891	—

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investment balance as of March 31, 2008	Accumulated remittance
					Payment	Remittance					
Fuzhou President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, mineral water	US\$ 10,000	(Note 1)	US\$ —	US\$ —	US\$ —	US\$ —	73.49%	RMB\$ 5,406 (Note 2) (Note 6)	RMB\$ 95,882	—
Shenyang President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	US 19,900	(Note 1)	US 15,000	US —	US —	US 15,000	"	RMB 567 (Note 2) (Note 6)	RMB 76,297	—
Nanchang President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	US 12,000	(Note 1)	US —	US —	US —	US —	"	RMB 5,894 (Note 2) (Note 6)	RMB 83,815	—
Kunming President Enterprises Food Co., Ltd.	"	US 10,000	(Note 1)	US —	US —	US —	US —	"	RMB 443 (Note 2) (Note 6)	RMB 56,181	—
Xinjiang President Enterprises Food Co., Ltd.	Manufacturing and sales of Tomato products, soft drinks,	US 15,500	(Note 1)	US 13,077	US —	US —	US 13,077	"	RMB 2,624 (Note 2) (Note 6)	RMB 54,970	—
Beijing President Food Co., Ltd.	Manufacturing and sales of instant noodles	US 18,400	(Note 1)	US 3,828	US —	US —	US 3,828	"	(RMB 2,347) (Note 2) (Note 6)	RMB 10,078	—

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investment balance as of March 31, 2008	Accumulated remittance
					Payment	Remittance					
Guangzhou President Heathly Food Technology Co., Ltd	Manufacturing and sales of juice, soft drinks	US\$ 3,500	(Note 1)	US\$ —	US\$ —	US\$ —	US\$ —	73.49%	(RMB\$ 222) (Note 2) (Note 6)	RMB\$ 12,049	—
Harbin President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	US 15,000	(Note 1)	US 15,000	US —	US —	US 15,000	"	(RMB 6,143) (Note 2) (Note 6)	(RMB 2,424)	—
President (Shanghai) Trading Co., Ltd.	Sales of flour, fats, feed	US 600	(Note 1)	US —	US —	US —	US —	"	(RMB 4,156) (Note 2) (Note 6)	(RMB 28,178)	—
Jinmailang Beverage (Beijing) Co., Ltd.	Manufacturing, processing and sales of food	RMB 600,000	(Note 1)	US —	US —	US —	US —	36.75%	(RMB 7,082) (Note 2) (Note 6)	RMB 161,646	—
Beijing President Kirin Beverage Corporation	Manufacturing and sales of soft drinks	US 3,000	(Note 1)	US —	US —	US —	US —	"	(RMB 293) (Note 2) (Note 6)	RMB 3,984	—
Kunshan Sanwa Food Industry Co., Ltd.	Flavoring	US 1,200	(Note 1)	US 180	US —	US —	US 180	11.02%	— (Note 6)	RMB 539	—
Shanghai President International Food Co., Ltd.	Sales of biscuits, food	US 21,400	(Note 1)	US 13,000	US —	US —	US 13,000	100.00%	US 107 (Note 2)	US 1,578	—
Guangzhou Wang Sheng Industrial Co., Ltd.	Manufacturing, processing and sales of food	RMB 22,000	(Note 1)	US —	US —	US —	US —	73.49%	RMB 960 (Note 2)	RMB 8,265	—

Name of investee in Mainland China	Main Business	Capital		Investment method	Beginning investment balance from Taiwan	Investment Amount			Ending investment balance from Taiwan	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investment balance as of March 31, 2008	Accumulated remittance	
		RMB	US\$			US\$	US\$	US\$						
Integrated Marketing & Distribution Co., Ltd.	Sales and packaging of food, ironware, office supplies	RMB	2,000	(Note 1)	US\$	—	US\$	—	US\$	—	73.49%	(RMB 1,135) (Note 2)	(RMB 15,038)	\$ —
Zhongshan President Enterprises Co., Ltd.	Manufacturing and sales of marine products, livestock , pet foods	US	19,400	(Note 1)	US	12,000	US	—	US	12,000	100.00%	US 74 (Note 2)	US 11,568	—
Meishan President Feed & Oil Co., Ltd.	Animal feeds, vegetable oil	US	10,000	(Note 1)	US	9,400	US	—	US	9,400	"	(US 157) (Note 2)	US 1,427	—
Tianjiang President Enterprises Food Co., Ltd.	Manufacturing and sales of flour, instant noodles,	US	15,210	(Note 1)	US	13,207.4	US	—	US	13,207.4	"	US 51 (Note 2)	US 4,608	—
Sanshui Jianlibao Commerce Co. , Ltd	Sale of soft drinks	RMB	106,000	(Note 1)	US	—	US	—	US	—	99.91%	(RMB 42) (Note 2)	RMB 4,334	—
Qingdao President Feed & Livestock Co., Ltd.	Manufacturing and sales of aquatic products, livestock, feed	US	15,000	(Note 1)	US	12,000	US	—	US	12,000	80.00%	(US 124) (Note 2)	US 10,503	—
Zhangjiagang President Nisshin Food Co., Ltd.	Manufacturing and sales of fats, feed, flour	US	17,000	(Note 1)	US	10,200	US	—	US	10,200	60.00%	US 41 (Note 2)	US 11,832	—
Cargill-President (Donguan) Feed Protein Technology Co., Ltd.	Manufacturing and sales of animal feeds	US	40,000	(Note 1)	US	15,280	US	—	US	15,280	50.00%	US 1,792 (Note 2)	US 26,194	—

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investment balance as of March 31, 2008	Accumulated remittance
					Payment	Remittance					
President Fuche (Qingdo) Co., Ltd.	Manufacturing and processing of eggs	US\$ 1,500	(Note 1)	US\$ —	US\$ —	US\$ —	US\$ —	50.00%	(RMB\$ 94) (Note 2)	(RMB\$ 1,067)	-
Tianjin Fuye Commercial Co., Ltd.	Manufacturing and sales of hypermarket	US 12,000	(Note 1)	US 5,400	US —	US —	US 5,400	45.00%	US 325 (Note 2)	US 6,575	-
San Tong Wan Fu (Qingdo) Food Industry Co., Ltd.	Manufacturing and sales of feed, breed stock and poultry	US 12,000	(Note 1)	US —	US —	US —	US —	30.00%	RMB 3 (Note 2)	RMB 35,166	-
Guangzhou Jiaguang supermarket Co., Ltd.	Warehouse & supermarket wholesale	US 12,000	(Note 1)	US 1,200	US —	US —	US 1,200	20.00%	RMB 1,747 (Note 2)	RMB 11,811	-
Chongqing Carrefour Commercial Co., Ltd.	Warehouse & wholesale	US 29,280	(Note 1)	US 2,500	US —	US —	US 2,500	10.00%	-	US 2,971	-

(2) The ceiling amount of investment in Mainland China

(Amount : in thousand US dollars & NT dollars)

Accumulated investment balance from Taiwan to Mainland China	Amount approved by MOEA	Ceiling amount of investment in Mainland China by MOEA
\$ 9,422,445 (Note 3)	\$ 9,500,397 (Note 4)	\$ 14,210,099 (Note 5)
(US\$ 309,439.9)	(US\$ 311,999.9)	

(Note 1) Indirect investment in PRC through existing companies located in the third area.

(Note 2) Recognized based on unreviewed financial statements for the three-month period ended March 31, 2008 for each entity.

(Note 3) Calculated at exchange rate of \$30.45 (US dollars to NT dollars). If calculated at exchange rate when approved by MOEA, the amount is \$8,794,950.

(Note 4) Calculated at exchange rate of \$30.45 (US dollars to NT dollars). If calculated at exchange rate when approved by MOEA, the amount is \$8,878,570.

(Note 5) If the net capital is over 10 billion :the first 5 billion counted by 40% , over 5 billion and less than 10 billion is counted by 30%, and the part over 10 billion is counted by 20% ; therefore, the overall ceiling is the combination of these three amounts.

(Note 6) An investee company of President Enterprises (China) Investment Corp. accounted for under the equity method.

(3) The transactions across third region company with the investees in Mainland China:

(a) Purchase: None.

(b) Sales: None.

(c) Accounts receivable: None.

(d) Accounts payable: None.

(e) Endorsement, guarantee and security:

<u>Name of endorsee</u>	<u>March 31, 2008</u>	<u>Purpose of guarantee</u>
Zhongshan President Enterprises Co., Ltd.	\$ 298, 936	Loan
Meishan President Feed & Oil Co., Ltd.	<u>103, 978</u>	"
	<u>\$ 402, 914</u>	

(f) Other events having significant effects on the operating results and financial condition:

None.

12. SEGMENT INFORMATION

Financial information disclosures by industry segment was not available for interim report.