

**UNI-PRESIDENT ENTERPRISES CORP.**

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

**MARCH 31, 2010 AND 2009**

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

## 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, 2010 and 2009, 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 express a conclusion 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 \$9,082,288,000 and \$8,808,184,000 as of March 31, 2010 and 2009, respectively, and their related net investment income amounted to \$338,570,000 and \$78,300,000 for the three-month periods then ended. The financial statements of these investee companies were reviewed by other auditors whose reports thereon have been furnished to us, and our conclusion 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 the 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(10) 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 \$53,337,971,000 and \$47,644,486,000 (net of long-term investments with negative balance of \$183,096,000, shown as other liabilities-other) as of March 31, 2010 and 2009, respectively, and the related investment income amounted to \$1,484,930,000 and \$1,120,479,000 for the three-month periods then ended. 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 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, 2009, the Company adopted the amendments to R.O.C. Statement of Financial Accounting Standards No. 10, “Accounting for Inventories”. As a result of the adoption of such changes, net income increased by \$35,231,000 and earnings per share increased by \$0.01 for the three-month period ended March 31, 2009.

The consolidated financial statements of Uni-President Enterprises Corp. and its subsidiaries as of and for the three-month period ended March 31, 2010 are still being prepared by the Company and accordingly, we have not reviewed those statements. We have reviewed the consolidated financial statements of Uni-President Enterprises Corp. and its subsidiaries (not included herein) as of and for the three-month period ended March 31, 2009, and expressed a qualified conclusion on those statements.

PricewaterhouseCoopers, Taiwan

April 26, 2010

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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)

	2010	2009
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 4(1))	\$ 178,321	\$ 572,740
Financial assets at fair value through profit or loss - current (Note 4(2))	1,038	-
Derivative financial assets for hedging - current (Note 10(4))	-	2,176
Notes receivable, net (Notes 4(3) and 5)	827,719	799,696
Accounts receivable, net (Note 4(4))	1,125,431	1,194,746
Accounts receivable, net - related parties (Note 5)	3,208,101	2,963,769
Other receivables	449,592	201,783
Other receivables - related parties (Note 5)	176,536	192,408
Inventories (Notes 3 and 4(5))	2,754,230	2,794,695
Prepayments	802,995	400,314
Deferred income tax assets - current (Note 4(24))	203,549	224,360
Total current assets	<u>9,727,512</u>	<u>9,346,687</u>
<b>Funds and Investments</b>		
Available-for-sale financial assets - non-current (Notes 4(7) and 10(1))	1,441,268	710,626
Financial assets carried at cost - non-current (Notes 4(8)(15))	1,384,383	1,477,983
Investments in bonds without active markets - non-current (Notes 4(9) and 5)	-	100,000
Long-term equity investments accounted for under the equity method (Notes 4(10)(15) and 5)	77,684,429	69,457,136
Total funds and investments	<u>80,510,080</u>	<u>71,745,745</u>
<b>Property, Plant and Equipment, Net (Notes 4(11) and 6)</b>		
<b>Cost</b>		
Land	1,065,629	1,056,213
Buildings	3,827,547	3,865,074
Machinery and equipment	9,362,818	9,202,922
Warehouse equipment	11,785	37,861
Piping infrastructure and electricity generation equipment	637,860	624,408
Transportation equipment	89,639	90,879
Office equipment	614,440	707,840
Leased assets	240,000	240,000
Leasehold improvements	139,905	137,909
Other equipment	4,081,924	3,988,629
Revaluation increments	2,852,974	2,858,639
Cost and revaluation increments	22,924,521	22,810,374
Less: Accumulated depreciation	( 14,403,339)	( 13,700,494)
Construction in progress and prepayments for equipment	135,575	111,375
Total property, plant and equipment, net	<u>8,656,757</u>	<u>9,221,255</u>
<b>Intangible Asset</b>		
Deferred pension costs (Note 4(19))	79,611	120,065
<b>Other Assets</b>		
Assets leased to others (Notes 4(11)(12) and 6)	4,484,325	4,530,777
Idle assets (Notes 4(11)(13)(15) and 6)	203,834	257,124
Refundable deposits	94,213	83,536
Deferred expenses (Note 4(14))	41,059	46,345
Deferred income tax assets - non-current (Note 4(24))	203,306	97,614
Other assets - other (Notes 4(11) and 6)	62,240	62,950
Total other assets	<u>5,088,977</u>	<u>5,078,346</u>
<b>TOTAL ASSETS</b>	<u>\$ 104,062,937</u>	<u>\$ 95,512,098</u>

(Continued)

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

	2010	2009
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Short-term loans (Note 4(16))	\$ 2,125,606	\$ 165,726
Financial liabilities at fair value through profit or loss - current (Note 4(2))	-	5,824
Notes payable	5,394	5,150
Accounts payable	1,598,166	1,413,528
Accounts payable - related parties (Note 5)	178,319	192,433
Income tax payable (Note 4(24))	168,282	175,650
Accrued expenses (Note 5)	3,290,735	2,328,213
Other payables	99,215	220,216
Receipts in advance	90,398	90,251
Long-term liabilities - current portion (Notes 4(17)(18))	4,607,986	4,250,000
Capital lease payables - current (Note 4(11))	25,688	23,253
<b>Total current liabilities</b>	<u>12,189,789</u>	<u>8,870,244</u>
<b>Long-term Liabilities</b>		
Bonds payable (Note 4(17))	3,000,000	4,489,768
Long-term loans (Note 4(18))	19,198,871	19,454,301
Capital lease payables - non-current (Note 4(11))	38,482	64,170
<b>Total long-term liabilities</b>	<u>22,237,353</u>	<u>24,008,239</u>
<b>Reserve</b>		
Land value incremental reserve (Note 4(11))	815,439	815,803
<b>Other Liabilities</b>		
Accrued pension liabilities (Note 4(19))	1,754,259	1,521,533
Guarantee deposits received	88,701	94,718
Other liabilities - other (Notes 4(10)(15))	-	183,096
<b>Total other liabilities</b>	<u>1,842,960</u>	<u>1,799,347</u>
<b>Total liabilities</b>	<u>37,085,541</u>	<u>35,493,633</u>
<b>Stockholders' Equity</b>		
<b>Capital</b>		
Common stock (Notes 1 and 4(20))	38,974,002	37,331,420
<b>Capital Reserves (Notes 4(17)(21))</b>		
Additional paid-in capital - treasury stock transactions	34,027	34,027
Capital reserve from donated assets	500	458
Capital reserve from long-term investments	5,596,112	5,569,517
Capital reserve from stock warrants	489,454	489,454
<b>Retained Earnings (Notes 4(20)(22))</b>		
Legal reserve	7,272,218	6,912,135
Undistributed earnings	11,029,939	5,793,111
<b>Other Adjustments to Stockholders' Equity</b>		
Asset revaluations (Note 4(11))	2,163,171	1,814,671
Unrealized gain or loss on financial instruments (Notes 4(7)(10) and 10(1)(4))	1,954,590	357,550
Cumulative translation adjustments	992,487	2,913,752
Unrecognized pension cost (Note 4(19))	( 1,529,104)	( 1,197,630)
<b>Total stockholders' equity</b>	<u>66,977,396</u>	<u>60,018,465</u>
<b>Contingent Liabilities and Commitments (Notes 5 and 7)</b>		
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u>\$ 104,062,937</u>	<u>\$ 95,512,098</u>

The accompanying notes are an integral part of these financial statements.  
See review report of independent accountants dated April 26, 2010.

**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)

	2010		2009	
Operating Revenues (Note 5)				
Sales	\$ 10,922,839	\$	10,418,066	
Sales returns	( 12,095)	(	18,529)	
Sales discounts	( 315,203)	(	294,011)	
Net Sales	<u>10,595,541</u>		<u>10,105,526</u>	
Other operating revenues	<u>196,181</u>		<u>126,788</u>	
Net Operating Revenues	<u>10,791,722</u>		<u>10,232,314</u>	
Operating Costs (Notes 3, 4(5)(23) and 5)				
Cost of goods sold	( 8,054,935)	(	7,603,500)	
Other operating costs	( 182,367)	(	118,166)	
Net Operating Costs	<u>( 8,237,302)</u>	<u>(</u>	<u>7,721,666)</u>	
Gross profit	<u>2,554,420</u>		<u>2,510,648</u>	
Operating Expenses (Notes 4(23) and 5)				
Sales and marketing expenses	( 1,491,946)	(	1,432,518)	
General and administrative expenses	( 702,548)	(	500,859)	
Research and development expenses	( 69,244)	(	72,714)	
Total Operating Expenses	<u>( 2,263,738)</u>	<u>(</u>	<u>2,006,091)</u>	
Operating income	<u>290,682</u>		<u>504,557</u>	
Non-operating Income and Gains				
Interest income (Note 5)	239		3,392	
Gain on valuation of financial assets (Note 4(2))	10,125		-	
Investment income accounted for under the equity method (Note 4(10))	2,652,770		1,672,700	
Gain on disposal of property, plant and equipment	4,358		43	
Gain on disposal of investments (Note 5)	219,193		66	
Foreign exchange gain, net (Note 4(2))	19,430		3,135	
Rental income (Notes 4(12) and 5)	88,890		91,879	
Reversal of impairment loss (Note 4(15))	3,663		462	
Other non-operating income (Note 5)	<u>228,952</u>		<u>217,787</u>	
Non-operating Income and Gains	<u>3,227,620</u>		<u>1,989,464</u>	
Non-operating Expenses and Losses				
Interest expense (Notes 4(11) and 10(3))	( 81,305)	(	140,732)	
Loss on valuation of financial liabilities (Note 4(2))	-	(	5,824)	
Loss on disposal of property, plant and equipment	( 4,331)	(	981)	
Other non-operating losses	( 171,677)	(	169,362)	
Non-operating Expenses and Losses	<u>( 257,313)</u>	<u>(</u>	<u>316,899)</u>	
Income from continuing operations before income tax	3,260,989		2,177,122	
Income tax expense (Note 4(24))	( 170,122)	(	107,503)	
Net income	<u>\$ 3,090,867</u>	<u>\$</u>	<u>2,069,619</u>	
	<u>Before Tax</u>	<u>After Tax</u>	<u>Before Tax</u>	<u>After Tax</u>
Basic Earnings Per Common Share (in dollars) (Note 4(25))				
Net income	<u>\$ 0.84</u>	<u>\$ 0.79</u>	<u>\$ 0.56</u>	<u>\$ 0.53</u>
Diluted Earnings Per Common Share (in dollars) (Note 4(25))				
Net income	<u>\$ 0.82</u>	<u>\$ 0.77</u>	<u>\$ 0.55</u>	<u>\$ 0.52</u>

The accompanying notes are an integral part of these financial statements.  
See review report of independent accountants dated April 26, 2010.

**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)**

	2010	2009
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Net income	\$ 3,090,867	\$ 2,069,619
Adjustments to reconcile net income to net cash provided by operating activities		
(Gain) loss on valuation of financial assets and financial liabilities	( 10,125)	5,824
Provision for doubtful accounts	950	3,660
Reversal of allowance for doubtful accounts	-	( 10,799)
Provision for inventory obsolescence and market price declines	-	203
Reversal of allowance for inventory obsolescence and market price declines	( 93)	( 62,300)
Investment income accounted for under the equity method	( 2,652,770)	( 1,672,700)
Gain on disposal of investments	( 218,989)	( 66)
Depreciation	262,290	272,787
(Gain) loss on disposal of property, plant and equipment, and idle assets	( 27)	938
Reversal of impairment loss	( 3,663)	( 462)
Amortization	3,801	5,583
Changes in assets and liabilities		
Financial assets at fair value through profit or loss -current	1,050,000	-
Notes receivable	( 49,516)	( 51,392)
Accounts receivable	( 21,306)	( 34,899)
Accounts receivable - related parties	( 111,638)	( 105,679)
Other receivables	143,824	1,778
Other receivables - related parties	6,509	6,728
Inventories	( 76,480)	638,166
Prepayments	( 668,915)	( 282,075)
Deferred income tax assets - current	2,044	14,948
Deferred income tax assets - non-current	47,860	43,367
Notes payable	( 1,813)	( 1,717)
Accounts payable	92,856	( 99,162)
Accounts payable - related parties	( 30,997)	20,183
Income tax payable	120,212	48,793
Accrued expenses	( 125,096)	48,924
Other payables	( 66,953)	24,409
Receipts in advance	75,810	75,872
Accrued pension liabilities	2,190	1,101
Net cash provided by operating activities	<u>860,832</u>	<u>961,632</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Decrease in employees' car loans	1,407	1,782
Increase in long-term investments - subsidiaries	( 3,923,658)	-
Increase in long-term investments - non-subsidiaries	-	( 40,850)
Proceeds from disposal of long-term investments - subsidiaries	359,871	-
Proceeds from disposal of long-term investments - non-subsidiaries	436,215	154
Cash paid for acquisition of property, plant and equipment	( 116,117)	( 99,392)
Proceeds from disposal of property, plant and equipment	4,580	27
Decrease (increase) in refundable deposits	47	( 1,024)
Increase in deferred expenses	( 330)	-
Net cash used in investing activities	<u>( 3,237,985)</u>	<u>( 139,303)</u>

(Continued)

**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)**

	2010	2009
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Increase (decrease) in short-term loans	\$ 1,281,349	(\$ 67,269)
Decrease in notes and bills payable	-	( 249,913)
Increase in bonds payable	29,554	29,555
Increase (decrease) in long-term loans	1,099,662	( 86,046)
Increase (decrease) in guarantee deposits received	<u>2,216</u>	<u>( 481)</u>
Net cash provided by (used in) financing activities	<u>2,412,781</u>	<u>( 374,154)</u>
Increase in cash and cash equivalents	35,628	448,175
Cash and cash equivalents at beginning of period	<u>142,693</u>	<u>124,565</u>
Cash and cash equivalents at end of period	<u>\$ 178,321</u>	<u>\$ 572,740</u>
<b><u>Supplemental disclosures of cash flow information</u></b>		
1. Interest paid (excluding capitalized interest)	<u>\$ 39,594</u>	<u>\$ 130,940</u>
2. Income taxes paid	<u>\$ 6</u>	<u>\$ 395</u>
3. Fair value of subsidiaries on the date of acquisition of ScinoPharm Biotech., Ltd. :		
Cash	<u>\$ 766,226</u>	<u>\$ -</u>
Total proceeds from acquisition of ScinoPharm Biotech., Ltd. (Based on 43.41% ownership)	\$ 3,093,508	\$ -
Less: Cash balance of ScinoPharm Biotech., Ltd. (Based on 43.41% ownership)	<u>( 234,618)</u>	<u>-</u>
Proceeds from acquisition of ScinoPharm Biotech., Ltd. (Based on 43.41% ownership)	<u>\$ 2,858,890</u>	<u>\$ -</u>
<b><u>Investing and financing activities with partial cash payments</u></b>		
1. Proceeds from disposal of long-term investments - subsidiaries	\$ 602,834	\$ -
Less: Other receivables, end of period	<u>( 242,963)</u>	<u>-</u>
Proceeds from disposal of long-term investments - subsidiaries	<u>\$ 359,871</u>	<u>\$ -</u>
2. Acquisition of property, plant and equipment	\$ 87,215	\$ 73,538
Add: Other payables, beginning of period	52,727	55,861
Capital lease payables, beginning of period	70,203	92,883
Less: Other payables, end of period	<u>( 29,858)</u>	<u>( 35,467)</u>
Capital lease payables, end of period	<u>( 64,170)</u>	<u>( 87,423)</u>
Cash paid for acquisition of property, plant and equipment	<u>\$ 116,117</u>	<u>\$ 99,392</u>
<b><u>Other activities with no cash flow effect</u></b>		
Reversal of unrealized revaluation increments for land expropriation	<u>\$ 1,184</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.  
See review report of independent accountants dated April 26, 2010.

UNI-PRESIDENT ENTERPRISES CORP.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2010 AND 2009

(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, 2010, the Company's authorized capital was \$48,000,000 and the paid-in-capital was \$38,974,002, consisting of 3,897,400,000 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, 2010, the Company had 4,748 employees.
- (3) The common shares of the Company have been listed on the Taiwan Stock Exchange since December 1987.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(1) Foreign currency transactions and translation

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

measured on a historical cost basis are translated using the exchange rate at the date of the transaction.

(2)Classification of current and non-current items

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

(3)Cash equivalents

- (a) Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value resulting from fluctuations in interest rate.
- (b) The Company's statement of cash flows is prepared on the basis of cash and cash equivalents.

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

- (a) Financial assets and financial liabilities at fair value through profit or loss are recognized and derecognized using settlement date accounting and are recognized initially at fair value.
- (b) These financial instruments are subsequently remeasured and stated at fair value, and the gain or loss is recognized in profit or loss. The fair value of listed stocks, OTC stocks and closed-end mutual funds is based on latest quoted fair prices of the accounting period. The fair value of open-end and balanced mutual funds is based on the net asset value at the balance sheet date.
- (c) When a derivative is an ineffective hedging instrument, it is initially recognized at fair value on

the date a derivative contract is entered into and is subsequently remeasured at its fair value. If a derivative is a non-option derivative, the fair value initially recognized is zero.

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

(5) Available-for-sale financial assets

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

(6) Financial assets carried at cost

- (a) Investment in unquoted equity instruments is recognized or derecognized using trade date accounting, and is 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.

(7)Investment in bonds without active markets

- (a) Investment in bonds without active markets is recognized or derecognized using trade date accounting, and is recognized initially at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.
- (b) This financial asset is carried at amortized cost.
- (c) If there is any objective evidence that the financial asset is impaired, the impairment loss is recognized in profit or loss. If, subsequently, the fair value of the asset increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the previously recognized impairment loss shall be reversed to the extent of the amount of the amortized cost that would have been recognized at the date the impairment is reversed.

(8)Derivative financial instruments for hedging

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

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

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

(9)Allowance for doubtful accounts

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

(10)Inventories

Inventories are stated at cost. Cost is determined using the weighted-average method except for

livestock, which is based on the cost less allowance for decline in value. The cost of livestock is amortized over the actual breeding and production periods. Fixed manufacturing overhead is allocated on the basis of the normal capacity of the production equipment. If production fluctuates over interim periods, the cost variances resulting from such fluctuation are deferred in the interim financial statements. At the end of period, inventories are evaluated at the lower of cost or net realizable value, and the individual item approach is used in the comparison of cost and net realizable value. The calculation of net realizable value is based on the estimated selling price in the normal course of business, net of estimated costs of completion and estimated selling expenses. When the cost of inventories exceeds the net realizable value, the amount of any write-down of inventories is recognized as cost of sales during the period; and the amount of any reversal of inventory write-down is recognized as a reduction in cost of sales during the period.

(11) Long-term equity investments held for sale

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

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

- (a) The cost is determined using the weighted-average method. 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 subsidiary investee foreign companies, which are accounted for using the equity method, is recognized proportionately based on the percentage of ownership of the Company and is reflected in the stockholders' equity account.

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

- (a) Property, plant and equipment, assets leased to others, idle assets and other assets are stated at either cost or cost plus appraisal increments. Interest incurred in connection with the purchase or construction required to bring the assets to the condition and location for their intended use is capitalized. Major renewals, betterments and additions are capitalized and depreciated accordingly. Maintenance and repairs are expensed as incurred.
- (b) Depreciation is determined using the straight-line method over the assets' estimated economic useful lives. Fully depreciated assets still in use are depreciated based on the residual value over the estimated remaining useful lives. The useful lives of major depreciable assets are 2-55 years, except for machinery and equipment which is 2-19 years. Containers are expensed when damaged.
- (c) When an asset is sold or retired, the cost and accumulated depreciation are removed from the respective accounts and any resulting gain or loss on disposal is recorded as non-operating income or expense.
- (d) Idle assets are stated at the lower of book value or net realizable value and are classified as other assets. The difference between the book value and net realizable value is recorded as a loss in the current period. Depreciation recognized for the period is recorded as non-operating expense and loss.

(14)Deferred expenses

- (a) The Company leases its dairy and juice packing machines. The minimum advance rental payments are amortized over a period of 7-8 years, the estimated economic lives of the packing machines. The incremental rent paid quarterly or based on units-of-production is recorded as current expense.
- (b) The issuance costs of bonds are classified as deferred charges and amortized over the life of the bonds.
- (c) Other deferred expenses are amortized over a period of 2-10 years.

(15)Impairment of non-financial assets

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

(16)Convertible bonds

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

(17)Retirement plan and net periodic pension cost

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

gains or losses on plan assets and prior service cost. Under the defined contribution pension plan, net periodic pension costs are recognized as incurred.

(18)Income tax

- (a) The Company adopted R.O.C. SFAS No. 22 "Accounting for Income Tax", whereby income tax is provided based on accounting income after adjusting for permanent differences, and inter-period and intra-period allocation of income tax was adopted. The tax effects of taxable temporary differences are recorded as deferred tax liabilities, while the tax effects of deductible temporary differences, net operating loss carryforwards and income tax credits are recorded as deferred tax assets. A valuation allowance on deferred tax assets is provided to the extent that it is more likely than not that the tax benefits will not be realized. Deferred tax assets or liabilities are classified into current or non-current items in accordance with the nature of the balance sheet accounts or the period realization is expected. Adjustments of prior years' income tax liabilities are included in the current year's income tax expense. When a change in the tax laws is enacted, the deferred tax liability or asset is recomputed accordingly in the period of change. The difference between the new amount and the original amount, that is, the effect of changes in the deferred tax liability or asset, is recognized as an adjustment to current income tax expense (benefit).
- (b) The Company adopted R.O.C. SFAS No. 12 "Accounting for Investment Tax Credits", whereby investment tax credits from the acquisition of machinery and equipment, research expenditures, personnel training expenditures and investments in stocks are recognized in the period the related expenditures are incurred.
- (c) The additional 10% corporate income tax on earnings derived on or after January 1, 1998, which is not distributed in the following year, is included in income tax expense in the year the stockholders approve the resolution to retain the earnings.
- (d) Effective January 1, 2006, the Company adopted the "Income Basic Tax Act". If the amount of regular income tax is more than or equal to the amount of basic tax, the income tax payable shall be calculated in accordance with the Income Tax Act and other relevant laws. Whereas the amount of regular income tax is less than the amount of basic tax, the income tax payable shall also include the difference between the amount of regular income tax and basic tax, in addition to the amount as calculated in accordance with the "Income Tax Act" and other relevant laws. The balance calculated in accordance with the provisions shall not allow for deductions claimed in regard to investment tax credits granted under the provisions of other laws.

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

Effective January 1, 2008, pursuant to EITF 96-052 of the Accounting Research and

Development Foundation, R.O.C., dated March 16, 2007, “Accounting for Employees’ Bonuses and Directors’ and Supervisors’ Remuneration”, the costs of employees’ bonuses and directors’ and supervisors’ remuneration are accounted for as expenses and liabilities, provided that such recognition is required under legal or constructive obligation and the amounts can be estimated reasonably. However, if the accrued amounts for employees’ bonuses and directors’ and supervisors’ remuneration are significantly different from the actual distributed amounts resolved by the stockholders at their annual stockholders’ meeting subsequently, the differences shall be recognized as gain or loss in the following year. In addition, according to EITF 97-127 of the Accounting Research and Development Foundation, R.O.C., dated March 31, 2008, “Criteria for Listed Companies in Calculating the Number of Shares of Employees’ Stock Bonus”, the Company calculates the number of shares of employees’ stock bonus based on the closing price of the Company's common stock at the previous day of the stockholders’ meeting held in the year following the financial reporting year, and after taking into account the effects of ex-rights and ex-dividends.

(20)Use of estimates

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

(21)Revenues, costs and expenses

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

(22)Settlement date accounting

If an entity recognizes financial assets using settlement date accounting, any change in the fair value of the asset to be received during the period between the trade date and the settlement date is not recognized for assets carried at cost or amortized cost. For financial 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

#### Inventory

Effective January 1, 2009, the Company adopted the amendments of R.O.C. Statement of Financial Accounting Standards No. 10, “Accounting for Inventories”. As a result of this change in accounting principle, net income increased by \$35,231 and earnings per share increased by \$0.01 (in NT dollars)

for the three-month period ended March 31, 2009.

#### 4. DETAILS OF SIGNIFICANT ACCOUNTS

##### (1) Cash and cash equivalents

	<u>March 31, 2010</u>	<u>March 31, 2009</u>
Cash:		
Cash on hand	\$ 1,598	\$ 2,298
Checking accounts	29,134	11,461
Demand deposits	<u>78,611</u>	<u>65,616</u>
	109,343	79,375
Cash equivalents:		
Commercial paper	<u>68,978</u>	<u>493,365</u>
	<u>\$ 178,321</u>	<u>\$ 572,740</u>

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

	<u>March 31, 2010</u>	<u>March 31, 2009</u>
Current items:		
Financial assets held for trading		
Derivatives	<u>\$ 1,038</u>	<u>\$ -</u>
Current items:		
Financial liabilities held for trading		
Derivatives	<u>\$ -</u>	<u>\$ 5,824</u>

(a) The Company recognized net loss and gain of \$12,831 and (\$544) for the three-month periods ended March 31, 2010 and 2009, respectively.

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

	<u>March 31, 2010</u>		<u>March 31, 2009</u>	
	<u>Contract Amount</u>	<u>Contract Period</u>	<u>Contract Amount</u>	<u>Contract Period</u>
Forward foreign exchange	USD 63,500,000	2009.10~2010.9	USD 16,000,000	2009.2~2009.6

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

(3) Notes receivable, net

	<u>March 31, 2010</u>	<u>March 31, 2009</u>
Notes receivable	\$ 900,056	\$ 872,033
Less : Allowance for doubtful accounts	( 72,337)	( 72,337)
	<u>\$ 827,719</u>	<u>\$ 799,696</u>

(4) Accounts receivable, net

	<u>March 31, 2010</u>	<u>March 31, 2009</u>
Accounts receivable	\$ 1,212,762	\$ 1,266,337
Less : Allowance for doubtful accounts	( 87,331)	( 71,591)
	<u>\$ 1,125,431</u>	<u>\$ 1,194,746</u>

(5) Inventories

	<u>March 31, 2010</u>		
	<u>Cost</u>	<u>Allowance</u>	<u>Book value</u>
Merchandise	\$ 198,282	\$ -	\$ 198,282
Raw materials	1,115,539	-	1,115,539
Raw materials in transit	597,959	-	597,959
Supplies	60,285	( 576)	59,709
Work in process	200,693	-	200,693
Finished goods	581,141	-	581,141
By-products	907	-	907
Total	<u>\$ 2,754,806</u>	<u>(\$ 576)</u>	<u>\$ 2,754,230</u>

	<u>March 31, 2009</u>		
	<u>Cost</u>	<u>Allowance</u>	<u>Book value</u>
Merchandise	\$ 353,641	\$ -	\$ 353,641
Raw materials	853,625	( 2,760)	850,865
Raw materials in transit	807,620	-	807,620
Supplies	60,685	( 645)	60,040
Work in process	219,884	-	219,884
Livestock in process	14,984	-	14,984
Finished goods	516,121	( 30,230)	485,891
By-products	1,770	-	1,770
Total	<u>\$ 2,828,330</u>	<u>(\$ 33,635)</u>	<u>\$ 2,794,695</u>

Expenses and losses of inventories recognized for the three-month periods ended March 31, 2010 and 2009 are as follows:

	<u>For the three-month periods ended March 31,</u>	
	<u>2010</u>	<u>2009</u>
Cost of inventories sold	\$ 8,044,190	\$ 7,647,145
Provision for inventory obsolescence	-	203
Reversal of allowance for inventory obsolescence and market price decline (Note)	( 93)	( 62,300)
Loss on physical inventory	70	128
Loss on production stoppage	13,058	22,176
Loss on discarding inventory	1,724	1,639
Revenue from sale of scraps	( 4,014)	( 5,491)
Cost of goods sold	<u>\$ 8,054,935</u>	<u>\$ 7,603,500</u>

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

(6)Long-term equity investments held for sale

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

(7)Available-for-sale financial assets

	<u>March 31, 2010</u>		<u>March 31, 2009</u>	
	<u>Amount</u>	<u>Percentage owned</u>	<u>Amount</u>	<u>Percentage owned</u>
Non-current items:				
Listed (TSE and OTC) stocks:				
Prince Housing Development Corp.	\$ 747,878	10.45%	\$ 747,878	10.45%
Adjustment of financial assets held for trading	<u>693,390</u>		<u>( 37,252)</u>	
	<u>\$1,441,268</u>		<u>\$ 710,626</u>	

(8) Financial assets carried at cost

	<u>March 31, 2010</u>		<u>March 31, 2009</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.	\$ 690,997	14.46%	\$ 690,997	14.46%
HI-Life International Co., Ltd.	97,490	7.41%	97,490	7.41%
PK Venture Capital Corp.	100,000	6.67%	100,000	6.67%
CDIB & 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>165,656</u>	0.13%
		~14.29%		~14.29%
	1,507,857		1,507,857	
Less: Accumulated impairment	( <u>123,474</u> )		( <u>29,874</u> )	
	<u>\$1,384,383</u>		<u>\$1,477,983</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(15).

(9) Investment in bonds without active markets

	<u>March 31, 2010</u>	<u>March 31, 2009</u>
Non-current item:		
Finance bonds	<u>\$ -</u>	<u>\$ 100,000</u>

As of March 31, 2009, the effective annual interest rate of corporation bonds is 12%.

(10) 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, 2010		March 31, 2009	
	Amount	Percentage owned	Amount	Percentage owned
Cayman President Holdings, Ltd.	\$ 17,631,807	100.00	\$ 16,439,116	100.00
Kai Nan Investment Co., Ltd.	2,857,627	"	3,004,514	"
President International Trade & Investment Corp.	2,680,997	"	2,840,595	"
Kai Yu Investment Co., Ltd.	1,999,499	"	1,517,200	"
President International Development Corp.	10,182,705	68.03	9,447,770	62.50
Ton Yi Industrial Corp.	8,552,329	45.55	8,319,149	45.55
President Chain Store Corp.	8,308,030	45.40	6,816,029	45.40
Scino Pharm Taiwan Ltd.	3,778,974	43.41	542,297	12.79
Tong-Jeng Development Corp.	3,521,020	40.50	3,616,367	40.50
President Securities Corp.	5,456,991	27.23	4,835,355	26.56
Presicarre Corp.	1,972,233	20.50	2,178,207	20.50
Others (individually less than 2%)	10,793,858	1.46~	9,900,537	1.46~
(Note)		100.00		100.00
	<u>77,736,070</u>		<u>69,457,136</u>	
Less: Accumulated impairment	( <u>51,641</u> )		<u>-</u>	
	<u>\$ 77,684,429</u>		<u>\$ 69,457,136</u>	

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

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

Name of subsidiaries	March 31, 2010		March 31, 2009	
	Amount	Percentage owned	Amount	Percentage owned
Tung-Ho Development Co., Ltd.	\$ -	-	\$ 131,455	71.40
Add: Accumulated impairment	-		<u>51,641</u>	
	<u>\$ -</u>		<u>\$ 183,096</u>	

- (c) Long-term investment income accounted for under the equity method was \$2,652,770 and \$1,672,700 for the three-month periods ended March 31, 2010 and 2009, respectively. As of and for the three-month periods ended March 31, 2010 and 2009, except for 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, 2010 and 2009, long-term investments in these investee companies with debit balances amounted to \$53,337,971 and \$47,827,582, respectively, while the long-term investments with credit balances amounted to \$0 and \$183,096, respectively. Related investment income in these investee companies recognized for the three-month periods ended March 31, 2010 and 2009 was \$1,484,930 and \$1,120,479, 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 \$195,552 and \$0 for the three-month periods ended March 31, 2010 and 2009, respectively.
- (e) For details of accumulated impairment, please refer to Note 4(15).

(11) Property, plant and equipment

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

<u>Assets</u>	<u>March 31, 2010</u>		<u>March 31, 2009</u>	
	<u>Revaluation increment</u>	<u>Accumulated depreciation</u>	<u>Revaluation increment</u>	<u>Accumulated depreciation</u>
Land	\$ 2,662,972	\$ –	\$ 2,664,519	\$ –
Buildings	127,023	2,082,745	127,291	2,001,874
Machinery and equipment	36,981	7,640,842	37,293	7,144,036
Piping infrastructure and electricity generation equipment	6,635	463,662	6,675	429,215
Transportation equipment	–	67,263	858	88,563
Office equipment	287	531,120	288	612,360
Leased assets	–	201,487	–	185,579
Leasehold improvements	–	116,348	–	109,946
Other equipment	<u>19,076</u>	<u>3,299,872</u>	<u>21,715</u>	<u>3,128,921</u>
	<u>\$ 2,852,974</u>	<u>\$ 14,403,339</u>	<u>\$ 2,858,639</u>	<u>\$ 13,700,494</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”) were \$1,510,132 and \$1,511,316 as of March 31, 2010 and 2009, respectively. In addition, as a result of the adoption of R.O.C. SFAS No. 5 “Long-term Investments under Equity Method”, the Company recognized the unrealized asset revaluation amounting to \$653,039 and \$303,355 as of March 31, 2010 and 2009, respectively.

(c) The balance of the provision for asset appraisal increments tax were \$815,439 and \$815,803 as of March 31, 2010 and 2009, respectively.

(d) Interest expense before capitalization for the three-month periods ended March 31, 2010 and

2009 were \$81,484 and \$141,105, respectively. Interest capitalized totaled \$179 and \$373 with interest rates of 0.87% and 2.08% for the three-month periods ended March 31, 2010 and 2009, respectively.

(e) As of March 31, 2010 and 2009, the Company owned certain agricultural land amounting to \$56,940 and \$57,650, 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	August 1997-July 2012 180 equal monthly installments

(ii) As of March 31, 2010, 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
4.1.2010-3.31.2011	\$ 25,688	\$ 30,949
4.1.2011-3.31.2012	28,378	30,949
4.1.2012-7.31.2012	10,104	10,316
	64,170	\$ 72,214
Less: Liabilities under capital lease within one year	( 25,688 )	
Capital lease payable - non-current	\$ 38,482	

(12) Assets leased to others

Assets	March 31, 2010						
	Cost			Accumulated depreciation			Net book value
	Historical cost	Revaluation	Total	Historical cost	Revaluation	Total	
Land	\$ 2,578,161	\$ 370,789	\$2,948,950	\$ -	\$ -	\$ -	\$ 2,948,950
Buildings	1,868,330	14,075	1,882,405	( 349,947)	( 13,673)	( 363,620)	1,518,785
Machinery and equipment	11,373	-	11,373	( 10,672)	-	( 10,672)	701
Piping infrastructure and electricity generation equipment	8,046	-	8,046	( 7,757)	-	( 7,757)	289
Office equipment	2,117	-	2,117	( 2,004)	-	( 2,004)	113
Other equipment	159,013	4,290	163,303	( 143,526)	( 4,290)	( 147,816)	15,487
	<u>\$ 4,627,040</u>	<u>\$ 389,154</u>	<u>\$5,016,194</u>	<u>(\$ 513,906)</u>	<u>(\$ 17,963)</u>	<u>(\$ 531,869)</u>	<u>\$ 4,484,325</u>
Assets	March 31, 2009						
	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	1,870,046	14,075	1,884,121	( 310,132)	( 13,542)	( 323,674)	1,560,447
Machinery and equipment	11,373	-	11,373	( 10,481)	-	( 10,481)	892
Piping infrastructure and electricity generation equipment	8,046	-	8,046	( 7,689)	-	( 7,689)	357
Office equipment	2,117	-	2,117	( 1,961)	-	( 1,961)	156
Other equipment	159,672	4,290	163,962	( 149,282)	( 4,290)	( 153,572)	10,390
	<u>\$ 4,639,000</u>	<u>\$ 389,154</u>	<u>\$5,028,154</u>	<u>(\$ 479,545)</u>	<u>(\$ 17,832)</u>	<u>(\$ 497,377)</u>	<u>\$ 4,530,777</u>

(a) Rental revenues for the three-month periods ended March 31, 2010 and 2009 were \$73,185 and \$76,284, 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(11) Property, plant and equipment.

(13) Idle assets

March 31, 2010

Assets	Cost			Accumulated depreciation			Net book value
	Historical cost	Revaluation	Total	Historical cost	Revaluation	Total	
Land	\$ 116,359	\$ 566	\$ 116,925	\$ -	\$ -	\$ -	\$ 116,925
Buildings	110,419	4,860	115,279	( 86,256)	( 4,848)	( 91,104)	24,175
Machinery and equipment	319,640	-	319,640	( 243,102)	-	( 243,102)	76,538
Piping infrastructure and electricity generation equipment	8,453	41	8,494	( 6,873)	( 41)	( 6,914)	1,580
Office equipment	1,642	-	1,642	( 1,537)	-	( 1,537)	105
Other equipment	136,153	1,373	137,526	( 118,959)	( 1,373)	( 120,332)	17,194
	<u>\$ 692,666</u>	<u>\$ 6,840</u>	<u>\$ 699,506</u>	<u>(\$ 456,727)</u>	<u>(\$ 6,262)</u>	<u>(\$ 462,989)</u>	236,517
Less: Accumulated impairment							( 32,683)
							<u>\$ 203,834</u>

March 31, 2009

Assets	Cost			Accumulated depreciation			Net book value
	Historical cost	Revaluation	Total	Historical cost	Revaluation	Total	
Land	\$ 115,632	\$ 566	\$ 116,198	\$ -	\$ -	\$ -	\$ 116,198
Buildings	67,673	4,860	72,533	( 51,405)	( 4,846)	( 56,251)	16,282
Machinery and equipment	357,038	-	357,038	( 235,899)	-	( 235,899)	121,139
Piping infrastructure and electricity generation equipment	10,089	-	10,089	( 8,354)	-	( 8,354)	1,735
Office equipment	1,459	-	1,459	( 1,347)	-	( 1,347)	112
Leasehold improvement	3,350	-	3,350	( 2,699)	-	( 2,699)	651
Other equipment	126,680	1,075	127,755	( 109,915)	( 1,075)	( 110,990)	16,765
	<u>\$ 681,921</u>	<u>\$ 6,501</u>	<u>\$ 688,422</u>	<u>(\$ 409,619)</u>	<u>(\$ 5,921)</u>	<u>(\$ 415,540)</u>	272,882
Less: Accumulated impairment							( 15,758)
							<u>\$ 257,124</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(11) property, plant and equipment.
- (b) For details of accumulated impairment, please refer to Note 4(15).

(14) Deferred expenses

	For the three-month periods ended March 31,	
	<u>2010</u>	<u>2009</u>
Beginning balance	\$ 44,530	\$ 51,928
Additions	330	—
Amortization	(3,801)	(5,583)
Ending balance	<u>\$ 41,059</u>	<u>\$ 46,345</u>

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

(15) Impairment of assets

After reversal of impairment loss previously recognized, the total accumulated impairment as of March 31, 2010 and 2009 was \$207,798 and \$97,273, respectively.

Details are set forth below:

<u>Item</u>	<u>March 31, 2010</u>	
	<u>Amount included in statement of income</u>	<u>Amount included in stockholders' equity</u>
Recorded as impairment loss:		
Financial assets carried at cost - non-current	\$ 123,474	\$ —
Impairment loss on the difference between the acquisition cost and the Company's share of the subsidiary's net book value on the date of acquisition	51,641	—
Idle assets (Note)	<u>32,683</u>	<u>—</u>
	<u>\$ 207,798</u>	<u>\$ —</u>

Item	March 31, 2009	
	Amount included in statement of income	Amount included in stockholders' equity
Recorded as impairment loss:		
Financial assets carried at cost - non-current	\$ 29,874	\$ -
Impairment loss on the difference between the acquisition cost and the Company's share of the subsidiary's net book value on the date of acquisition	51,641	-
Idle assets (Note)	15,758	-
	<u>\$ 97,273</u>	<u>\$ -</u>

The accumulated impairment summarized by department are as follows:

Department	March 31, 2010	
	Amount included in statement of income	Amount included in stockholders' equity
Company	\$ 192,707	\$ -
Foods	14,272	-
Feeds	819	-
	<u>\$ 207,798</u>	<u>\$ -</u>

Department	March 31, 2009	
	Amount included in statement of income	Amount included in stockholders' equity
Company	\$ 82,762	\$ -
Foods	13,701	-
Feeds	810	-
	<u>\$ 97,273</u>	<u>\$ -</u>

(16) Short-term loans

	March 31, 2010	March 31, 2009	Collateral or security
Unsecured bank loans	<u>\$ 2,125,606</u>	<u>\$ 165,726</u>	—
Range of interest rates	<u>0.55%~1.00%</u>	<u>0.79%~1.26%</u>	

(17) Bonds payable

	<u>March 31, 2010</u>	<u>March 31, 2009</u>	<u>Collateral or security</u>
Secured domestic bonds payable in 2004	\$ -	\$ 3,500,000	—
Secured domestic bonds payable in 2007	4,675,000	4,675,000	—
Secured domestic bonds payable in 2009	<u>3,000,000</u>	<u>-</u>	—
	7,675,000	8,175,000	
Less: Discount on bonds payable	( 67,014)	( 185,232)	
Current portion of bonds payable	( <u>4,607,986</u> )	( <u>3,500,000</u> )	
	<u>\$ 3,000,000</u>	<u>\$ 4,489,768</u>	

A. 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.
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.

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

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

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

(c) Coupon rate: 0%.

(d) Repayment term:

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

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

(f) Conversion period:

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

(g) Conversion price and adjustment:

The conversion price is \$56 (in NT dollars) per share. Except for the common stocks converted from securities with conversion rights or options issued by the Company, the Company shall adjust the conversion price under the terms of the bonds in the cases of new shares issued, stock dividends, free distribution, cash dividends or equity dilution to the original shareholders. As of March 31, 2010, the conversion price was \$48.6 (in NT dollars).

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

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

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

converted were \$489,454.

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

(a) Total issue amount:

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

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

(c) Coupon rate:

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

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

(d) Term of interest repayment:

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

(e) Repayment term:

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

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

(f) Period:

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

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

(g) Guarantee Bank:

The bonds are guaranteed by Hwa Nan Commercial Bank.

(18) Long-term loans

	March 31, 2010	March 31, 2009	Collateral or security
Unsecured bank loans	\$ 17,000,000	\$ 14,310,000	—
Revolving credit facility	2,200,000	5,900,000	—
	19,200,000	20,210,000	
Less: Prepaid interest	( 1,129)	( 5,699)	
Current portion of long-term loans	—	( 750,000)	
	<u>\$ 19,198,871</u>	<u>\$ 19,454,301</u>	
Range of maturity dates	<u>2011.4.30~2014.11.30</u>	<u>2010.3.14~2013.10.17</u>	
Range of interest rates	<u>0.58%~1.05%</u>	<u>0.79%~2.34%</u>	

(19)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 14.61% (13.33% prior to January 2010) of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan under the name of the independent retirement fund committee. For the three-month periods ended March 31, 2010 and 2009, net pension costs recognized under the defined benefit plan were \$112,582 and \$102,482, respectively. The balance of the retirement fund deposited with Bank of Taiwan was \$3,637,671 and \$3,269,584 as of March 31, 2010 and 2009, 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, 2010 and 2009 were \$17,610 and \$15,063, respectively.

(20)Common stock

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

(21)Capital reserve

- (a) The R.O.C. Company Law requires that capital reserve shall be exclusively used to cover accumulated deficit or to increase capital and shall not be used for any other purpose. However, capital reserve arising from paid-in capital in excess of par value on issuance of

common stock and donations can be capitalized once a year, provided that the Company has no accumulated deficit and the amount to be capitalized does not exceed 10% of the paid-in capital.

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

(22)Retained earnings

(a) According to the R.O.C. Company Law, the annual net income shall be used initially to cover any accumulated deficit; thereafter 10% of the annual net income shall 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, the percentage of cash dividends shall not be less than 30% of dividends distributed. Directors' and supervisors' remuneration shall comprise 2% and at least 0.2% for employees' bonuses.

- (c) The appropriation of 2009 earnings had been proposed by the Board of Directors on April 26, 2010 and the appropriation of 2008 earnings had been resolved at the stockholders' meeting on June 29, 2009. Details are summarized below:

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

As of April 26, 2010, the appropriation of 2009 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 periods ended March 31, 2010 are \$350,399. The basis of estimates is based on a certain percentage of 2010 net income after taking into account the legal reserve and other factors, as prescribed under the Company's Articles of Incorporation.

Information on the appropriation of the Company's employees' bonus and directors' and supervisors' remuneration as resolved by the Board of Directors and approved by the stockholders will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange. The 2009 retained earnings was not distributed.

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

	March 31, 2010	March 31, 2009
(i) Unappropriated earnings before 1998	\$ 36,165	\$ 36,165
(ii) Unappropriated earnings in and after 1998	7,902,907	3,687,327
	<u>\$ 7,939,072</u>	<u>\$ 3,723,492</u>

Net income in the amount of \$3,090,867 and \$2,069,619 for the three-month periods ended March 31, 2010 and 2009, respectively, cannot be distributed since these amounts have not been approved by the shareholders.

- (f) As of March 31, 2010 and 2009, the imputation tax credit account balance amounted to \$15,176 and \$13,799, respectively. The Company distributed unappropriated earnings in 2008

as dividends in accordance with the resolution adopted at the stockholders' meeting on June 29, 2009, and the date of dividends distribution was on August 24, 2009. The 2008 creditable ratio was 25.24%. As of December 31, 2009, the estimated creditable ratio was 0.19%. 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 2009 unappropriated earnings will be based on the imputation tax credit account balance up to the date of distribution of the dividends.

(23) Personnel expenses, depreciation and amortization

	For the three-month period ended March 31, 2010		
	<u>Operating costs</u>	<u>Operating expenses</u>	<u>Total</u>
Personnel expenses			
Salaries and wages	\$ 504,828	\$ 896,079	\$ 1,400,907
Insurance	36,746	29,171	65,917
Pension	66,190	57,350	123,540
Others	27,217	18,917	46,134
	<u>\$ 634,981</u>	<u>\$ 1,001,517</u>	<u>\$ 1,636,498</u>
Depreciation	<u>\$ 201,658</u>	<u>\$ 26,924</u>	<u>\$ 228,582</u>
Amortization	<u>\$ 919</u>	<u>\$ 1,125</u>	<u>\$ 2,044</u>
	For the three-month period ended March 31, 2009		
	<u>Operating costs</u>	<u>Operating expenses</u>	<u>Total</u>
Personnel expenses			
Salaries and wages	\$ 465,436	\$ 671,309	\$ 1,136,745
Insurance	30,544	29,358	59,902
Pension	58,294	51,475	109,769
Others	22,140	15,146	37,286
	<u>\$ 576,414</u>	<u>\$ 767,288</u>	<u>\$ 1,343,702</u>
Depreciation	<u>\$ 201,440</u>	<u>\$ 28,747</u>	<u>\$ 230,187</u>
Amortization	<u>\$ 748</u>	<u>\$ 1,955</u>	<u>\$ 2,703</u>

(24) Deferred income tax and income tax expense

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

	For the three-month periods ended March 31,	
	2010	2009
Income tax at the statutory tax rate	\$ 652,188	\$ 544,271
Tax effect of five-year tax-free project	( 11,231)	( 7,047)
Tax effect of permanent differences	( 526,508)	( 404,777)
Tax effect of investment tax credits	( 64,545)	( 74,132)
Under provision of prior year's income tax	-	84
Tax effect of alternative minimum tax	120,218	49,095
Income tax on separately taxed income	-	9
Income tax expense	170,122	107,503
Net changes of deferred income tax assets (liabilities)	( 49,904)	( 58,315)
Under provision of prior year's income tax	-	( 84)
Income tax on separately taxed income	-	( 9)
Prepaid and withholding taxes	( 6)	( 302)
Income tax payable in prior year	48,070	126,857
Income tax payable	<u>\$ 168,282</u>	<u>\$ 175,650</u>

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

	March 31, 2010		March 31, 2009	
	Amount	Tax effect	Amount	Tax effect
Current items:				
Temporary differences				
Bad debts expense	\$ 107,343	\$ 21,469	\$ 107,843	\$ 26,961
Unrealized inventory value decline and obsolescence loss	576	115	33,635	8,409
Employee benefits	10,865	2,173	7,580	1,895
Unrealized gain or loss on foreign currency transactions	( 1,038)	( 208)	5,824	1,456
Investment tax credits		180,000		240,000
Less: Valuation allowance		-		( 54,361)
		<u>\$ 203,549</u>		<u>\$ 224,360</u>
	March 31, 2010		March 31, 2009	
	Amount	Tax effect	Amount	Tax effect
Non-current items:				
Temporary differences				
Investment loss	\$ 351,845	\$ 70,369	\$ 351,845	\$ 87,961
Depreciation	( 1,810,480)	( 362,096)	( 1,951,085)	( 487,771)
Impairment loss	124,833	24,967	15,758	3,940
Employee benefits	20,623	4,125	19,169	4,792
Pension cost	471,551	94,310	464,441	116,110
Investment tax credits		371,631		372,582
		<u>\$ 203,306</u>		<u>\$ 97,614</u>

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

<u>Regulations</u>	<u>Tax credit items</u>	<u>Tax credits</u>	<u>Unused amount</u>	<u>Year of expiry</u>
Statute for Upgrading Industries	Research and development expenditures	\$ 239,947	\$ 227,289	2013
"	Acquisition of automation equipment	92,412	40,525	2013
"	Personnel training	18,467	18,467	2013
"	Shareholders' investment credit	<u>265,350</u>	<u>265,350</u>	2013
		<u>\$ 616,176</u>	<u>\$ 551,631</u>	

(4) As of April 26, 2010, the Company's income tax returns through 2007 have been assessed by the Tax Authority and there were no disputes existing between the Company and the Tax Authority.

(25) Earnings per common share ("EPS")

For the three-month period ended March 31, 2010					
	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	\$3,260,989	\$3,090,867	3,897,400	<u>\$0.84</u>	<u>\$0.79</u>
Dilutive effect of common stock equivalents:					
Convertible bonds	29,555	23,644	96,193		
Employees' bonuses	—	—	30,542		
Diluted earnings per share					
Net income	<u>\$3,290,544</u>	<u>\$3,114,511</u>	<u>4,024,135</u>	<u>\$0.82</u>	<u>\$0.77</u>

For the three-month period ended March 31, 2009					
	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	\$2,177,122	\$2,069,619	3,897,400	<u>\$0.56</u>	<u>\$0.53</u>
Dilutive effect of common stock equivalents:					
Convertible bonds	29,555	22,166	96,266		
Employees' bonuses	—	—	18,785		
Diluted earnings per share					
Net income	<u>\$2,206,677</u>	<u>\$2,091,785</u>	<u>4,012,451</u>	<u>\$0.55</u>	<u>\$0.52</u>

- (a) The above weighted-average outstanding common shares have been adjusted retroactively in proportion to retained earnings as of December 31, 2008.
- (b) Effective January 1, 2008, as employees' bonus could be distributed in the form of stock, the diluted EPS computation shall include those estimated shares that would increase from employees' stock bonus issuance in the weighted-average number of common shares

outstanding during the reporting year, taking into account the dilutive effects of stock bonus on potential common shares; whereas, basic EPS shall be calculated based on the weighted-average number of common shares outstanding during the reporting year that include the shares of employees' stock bonus for the appropriation of prior year earnings, which have already been resolved at the stockholders' meeting held in the reporting year. Since capitalization of employees' bonus no longer belongs to distribution of stock dividends, the calculation of basic EPS and diluted EPS for all periods presented shall not be adjusted retroactively.

## 5. RELATED PARTY TRANSACTIONS

### (a) Related parties and their relationship with the Company

<u>Names of related parties</u>	<u>Relationship with the Company</u>
Cayman President Holdings 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.	"
Tait Marketing & Distribution Co., Ltd.	"
TTET Union Corp.	"
Presicarre Corp.	"
Uni-President Cold Chain Corp.	"
Retail Support International Corp.	"
Uni-President Southeast Asia Holdings Ltd.	A subsidiary of Cayman President Holdings Ltd. (accounted for under the equity method)
Sanshui Jianlibao Commerce Co., Ltd.	"
Tung Ang Enterprises Corp.	A subsidiary of Kai Yu Investment Co., Ltd. (accounted for under the equity method)
Tung Shun Enterprises Corp.	A subsidiary of Nanlien International Corp. (accounted for under the equity method)
Tun Hsiang Enterprises Corp.	"
Kuan Chang Enterprises Corp.	"
Tung-Yu Enterprises Corp.	"
Uni-President (Vietnam) Co., Ltd.	A subsidiary of Southeast Asia Holdings Limited. (accounted for under the equity method)
Hi-Life International Co., Ltd.	A subsidiary of Kuan Chang Enterprises Corp. (accounted for under the equity method (Note ))
Young Yun Investment Co., Ltd.	The company is the director.

Other related parties over which the Company exercises significant influence but with which the Company had no material transactions, please refer to Note 11.2 for related information.

(Note) Subsidiary accounted for under the equity method.

(b) Transactions with related parties

1. Sales

	For the three-month periods ended March 31,			
	2010		2009	
	Amount	Percentage of net sales	Amount	Percentage of net sales
Uni-President Cold Chain Corp.	\$ 1,484,087	14	\$ 1,470,789	14
Tung Ang Enterprises Corp.	1,475,600	14	1,370,828	13
President Chain Store Corp.	600,428	6	472,802	5
Retail Support International Corp.	443,595	4	379,999	4
Tun Hsiang Enterprises Corp.	403,045	4	471,570	5
Others	<u>2,486,729</u>	<u>23</u>	<u>2,452,787</u>	<u>24</u>
	<u>\$ 6,893,484</u>	<u>65</u>	<u>\$ 6,618,775</u>	<u>65</u>

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

## 2. Purchases

	For the three-month periods ended March 31,			
	2010		2009	
	Amount	Percentage of net purchases	Amount	Percentage of net purchases
President Kikkoman Inc.	248,986	4	232,744	4
TTET Union Corp.	230,054	3	241,082	4
President Nisshin Corp.	98,038	1	91,086	2
President Packaging Corp.	47,139	1	46,288	1
Others	78,518	1	77,977	1
	<u>\$ 702,735</u>	<u>10</u>	<u>\$ 689,177</u>	<u>12</u>

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

- (i) The payment term for purchases from TTET Union Corp. , Ton Yi Industrial Corp. and President Nisshin Corp. was 30 days after the end of each month.
- (ii) The payment term for purchases from President Nisshin Corp. was 15 days. during the three-month period ended March 31, 2009.
- (iii) Purchases from Uni-President (Vietnam) Co., Ltd. were paid immediately upon receipt.

## 3. Purchase of long-term investments

	For the three-month period ended March 31,	
	2010	2009
Young Yun Investment Co., Ltd.	<u>\$ 138,900</u>	<u>-</u>

In March 2010, the Company purchased 13,890,000 shares of common stock of President International Development Corp. to Young Yun Investment Co., Ltd. at negotiated prices based on financial analysis by experts.

## 4. Disposal of long-term investments

	For the three-month period ended March 31, 2010		
	Selling price	Book value	Loss
President Chain Store Corp.	<u>\$ 29,317</u>	<u>\$ 30,843</u>	<u>(\$ 1,526)</u>

There was no such transaction during the three-month period ended March 31, 2009.

In March 2010, the Company sold 2,290,000 shares of common stock of Q-ware Systems & Service Corp. to President Chain Store Corp. at negotiated prices based on financial analysis by experts.

5. Bonds payable and interest income: the Company acquired the unsecured convertible bonds totaling \$100,000 issued by Tait Marketing & Distribution Co., Ltd. in December 2008. The bonds payable above all has been redeemed by Tait Marketing & Distribution Co., Ltd. in September 2009 and interest income for the three-month period ended March 31, 2009 was \$3,000. Please refer to Note 4(9) Investment in bonds without active markets - non-current.

6. Processing expenses

	For the three-month periods ended March 31,	
	2010	2009
TTET Union Corp.	\$ 63,485	\$ 44,582

7. Other expenses

	For the three-month periods ended March 31,	
	2010	2009
Advertising expenses:		
Uni-President Dream Parks Corp.	\$ 52,464	\$ 35,687
Presicarre Corp.	51,177	14,519
President Baseball Team Corp.	23,450	23,420
Others	44,565	35,101
	<u>171,656</u>	<u>108,727</u>
Other expenses:		
Uni-President Cold Chain Corp.	87,942	76,866
Tun Hsiang Enterprises Corp.	45,418	19,560
Others	341,647	150,384
	<u>475,007</u>	<u>246,810</u>
	<u>\$ 646,663</u>	<u>\$ 355,537</u>

8. Rental income

	Collection frequency	For the three-month periods ended March 31,	
		2010	2009
Retail Support International Corp.	Monthly	\$ 10,012	\$ 10,012
Uni-President Cold Chain Corp.	"	9,240	10,958
President Kikkoman Corp.	"	6,238	6,648
Others	"	12,926	13,738
		<u>\$ 38,416</u>	<u>\$ 41,356</u>

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

9. <u>Other income</u>	For the three-month periods ended March 31,	
	2010	2009
Management and technical consultancy fees:		
Uni-President Southeast Asia Holdings Ltd.	\$ 18,187	\$ 15,073
Others	80,112	72,709
	<u>98,299</u>	<u>87,782</u>
Other income:		
Tun Hsiang Enterprises Corp.	7,496	8,422
Tung-Yu Enterprises Corp.	7,310	8,548
Cayman President Holdings Ltd.	6,337	6,661
Others	35,100	36,669
	<u>56,243</u>	<u>60,300</u>
	<u>\$ 154,542</u>	<u>\$ 148,082</u>

10. <u>Notes receivable</u>	March 31, 2010		March 31, 2009	
	Amount	Percentage	Amount	Percentage
Hi-Life International Co., Ltd.	\$ 9,586	1	\$ 9,436	1
Others	474	—	3,191	—
	<u>\$ 10,060</u>	<u>1</u>	<u>\$ 12,627</u>	<u>1</u>

11. <u>Accounts receivable</u>	March 31, 2010		March 31, 2009	
	Amount	Percentage	Amount	Percentage
Uni-President Cold Chain Corp.	\$ 858,659	19	\$ 816,299	19
Tung Ang Enterprises Corp.	541,195	12	488,045	12
Others	1,808,247	41	1,659,425	39
	<u>\$ 3,208,101</u>	<u>72</u>	<u>\$ 2,963,769</u>	<u>70</u>

12. <u>Other receivables</u>	March 31, 2010		March 31, 2009	
	Amount	Percentage	Amount	Percentage
Tun Hsiang Enterprises Corp.	\$ 21,418	3	\$ 29,120	7
Tung Shun Enterprises Corp.	18,326	3	17,345	4
Uni-President Southeast Asia Holdings Ltd.	18,187	3	15,073	4
Others	118,605	19	130,870	34
	<u>\$ 176,536</u>	<u>28</u>	<u>\$ 192,408</u>	<u>49</u>

13. Accounts payable

	<u>March 31, 2010</u>		<u>March 31, 2009</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
President Kikkoman Inc.	\$ 73,837	4	\$ 70,734	4
TTET Union Corp.	34,421	2	46,846	3
President Nisshin Corp.	32,656	2	35,912	2
Others	<u>37,405</u>	<u>2</u>	<u>38,941</u>	<u>3</u>
	<u>\$ 178,319</u>	<u>10</u>	<u>\$ 192,433</u>	<u>12</u>

14. Accrued expenses

	<u>March 31, 2010</u>		<u>March 31, 2009</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Presicarre Corp.	\$ 132,675	4	\$ 93,122	4
Uni-President Cold Chain Corp.	103,421	3	91,377	4
Hi-life International Co., Ltd.	66,607	2	51,301	2
President Chain Store Corp.	62,327	2	30,268	1
Others	<u>135,166</u>	<u>4</u>	<u>95,430</u>	<u>4</u>
	<u>\$ 500,196</u>	<u>15</u>	<u>\$ 361,498</u>	<u>15</u>

(c) Contingent liabilities and commitments

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

	<u>March 31, 2010</u>	<u>March 31, 2009</u>
Cayman President Holdings Ltd.	\$ 13,248,025	\$ 13,689,547
Sanshui Jianlibao Commerce Co., Ltd.	3,766,400	4,012,000
President International Development Corp.	200,000	3,200,000
Others	<u>6,149,630</u>	<u>8,754,359</u>
	<u>\$ 23,364,055</u>	<u>\$ 29,655,906</u>

As of March 31, 2010 and 2009, the actual amount of endorsements and guarantees provided to related parties were \$19,702,328 and \$26,240,558, 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 November 2007, Uni-President Southeast Asia Holdings Ltd. borrowed from Chinatrust Bank and other banks under a 3-year syndicated credit facility agreement from December 19, 2007 to December 19, 2010. Under the terms of the loan agreement, the Company agrees that:

- (i) The current ratio computed from the year-end audited non-consolidated financial statements shall not be below 75%.
- (ii) The debt-to-equity ratio computed from the year-end audited non-consolidated financial statements shall not be above 160%.
- (iii) The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 150%.
- (iv) The year-end audited consolidated tangible stockholders' equity shall not be less than \$30,000,000.

(4) In March 2009, Sanshui Jianlibao Commerce Co., Ltd. borrowed from Standard Chartered Bank and other banks under a 2-year syndicated credit facility agreement from March 26, 2009 to March 26, 2011. 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, 2010 and 2009, the details of pledged assets were as follows:

	<u>Purpose</u>	<u>March 31, 2010</u>	<u>March 31, 2009</u>
Land (Note)	Revolving credit facility	\$ 116,928	\$ 116,928
Buildings-net (Note)	Revolving credit facility	<u>3,355</u>	<u>4,589</u>
		<u>\$ 120,283</u>	<u>\$ 121,517</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, 2010 and 2009, the contingent liabilities and commitments of the Company in addition to Note 5(3) were as follows:

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

	<u>March 31, 2010</u>	<u>March 31, 2009</u>
Prepayments for equipment	<u>\$ 324,348</u>	<u>\$ 144,680</u>

- (2) As of March 31, 2009 and 2008, the unused letters of credit amounted to \$813,533 and \$655,362, 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.

- (5) In October 2008, the Company borrowed from Taiwan Bank and 7 other banks under a 5-year syndicated credit facility agreement from October 17, 2008 to October 17, 2013. Under the

terms of the loan agreement, the Company agrees that:

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

#### 8. SIGNIFICANT CATASTROPHE

None.

#### 9. SUBSEQUENT EVENTS

None.

## 10.OTHERS

### (1)Fair values of the financial instruments

	March 31, 2010			March 31, 2009		
	<u>Book value</u>	Fair value		<u>Book value</u>	Fair value	
		<u>Quotations in an active market</u>	<u>Estimated using a valuation method</u>		<u>Quotations in an active market</u>	<u>Estimated using a valuation method</u>
<u>Non-derivative financial instruments</u>						
Assets						
Financial assets with book value equal to fair value	\$ 5,965,700	\$ -	\$ 5,965,700	\$ 5,925,142	\$ -	\$ 5,925,142
Available-for-sale financial assets	1,441,268	1,441,268	-	710,626	710,626	-
Financial assets carried at cost	1,384,383	-	-	1,477,983	-	-
Investment in bonds without active markets	-	-	-	100,000	-	-
Refundable deposits	94,213	-	94,213	83,536	-	83,536
Liabilities						
Financial liabilities with book value equal to fair value	12,099,391	-	12,099,391	8,774,169	-	8,774,169
Bonds payable	3,000,000	-	3,000,000	4,489,768	-	4,489,768
Long-term loans	19,198,871	-	19,198,871	19,454,301	-	19,454,301
Capital lease payables - non-current	38,482	-	38,482	64,170	-	64,170
Guarantee deposits received	88,701	-	88,701	94,718	-	94,718
<u>Derivative financial instruments</u>						
Assets						
Forward Foreign Exchange Contracts	1,038	-	1,038	-	-	-
Interest Rate Swap Contracts	-	-	-	2,176	-	2,176
Liabilities						
Forward Foreign Exchange Contracts	-	-	-	5,824	-	5,824

- (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 accounts payable, income tax payable, accrued expenses, other payables, and current portion of long-term liabilities and capital lease payable - current.
  - (ii) The fair value of refundable deposits is based on the discounted value of expected future cash inflows, which are discounted based on the interest rate of one-year time deposit of the Postal Savings System at March 31, 2009 and 2008.
  - (iii) The fair value of bonds payable, long-term loans, capital lease payables - non-current and guarantee deposits received is based on the discounted value of expected future cash outflow, which are discounted based on the interest rates of similar long-term loans at March 31, 2010 and 2009.
  - (iv) The fair values of derivative financial instruments which include unrealized gains or losses on unsettled contracts were determined based on the amounts to be received or paid assuming that the contracts were settled as of the reporting date.
- (b) The Company recognized the amount of \$85,075 and \$235,208 as addition to stockholders' equity for the changes in fair value of available-for-sale financial assets for the three-month periods ended March 31, 2010 and 2009, 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 market exchange rate. The Company holds equivalent assets and liabilities in foreign currencies, and the period of collection and payment is equivalent to offset the market risk, thus the

risk is minimal.

(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 follows the “Endorsements and Guarantees Procedure”. Since the Company has assessed the credit rating of the guaranteed companies, the Company did not require the guaranteed companies to provide collateral. The possible credit risk loss is equal to the guaranteed amount.

(c) Liquidity risk

The interest receipts or payments for computing net settlements are notional amounts multiplied by the difference in interest rate on each settlement date. The amounts are insignificant and there are no cash 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 its having fixed interest rates.

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

Items	March 31, 2010		March 31, 2009	
	Notional principal amount	Contract period	Notional principal amount	Contract period
Interest Rate Swap Contracts	\$ -	—	\$ 2,000,000	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 was \$0 and \$2,276 (as addition to interest expense) for the three-month periods ended March 31, 2010 and 2009, 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.

		Designated for hedging instruments	
		Contract amount	
Hedged item	Financial instruments was designated for hedging instrument	March 31,	
		2010	2009
Bonds payable	Interest rate swap contracts	\$ -	\$ 2,000,000
Item		March 31, 2010	March 31, 2009
Amount of equity adjustment		\$ -	\$ 14,615

11. ADDITIONAL DISCLOSURES REQUIRED BY THE SECURITIES AND FUTURE

(1) Related information of significant transactions

(For the three-month period ended March 31, 2010)

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 2010	Ending balance						Item	Value			
1	Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	Long-term receivables	US 28,510	\$ -	-	2	\$ -	Additional operating capital	\$ -	-	US 60,000	\$ 2,000,000	(Note 2)	
2	President International Trade & Investment Corp.	Cayman President Holdings Ltd.	Other receivables and Long-term receivables	US 24,430	US 24,430	-	"	-	"	"	-	US 114,464	US 114,464	(Note 3)	
		Kai Nan (BVI) Investment Co., Ltd.	Other receivables	US 9,000	US 9,000	-	"	-	"	"	-	"	"		
		Kai Yu (BVI) Investment Co., Ltd.	"	US 1,100	US 1,100	-	"	-	"	"	-	"	"		
3	President Global Corp.	President East Co.	Notes receivable	US 600	US 600	3.75%	1	US 92 (Sales)	Total transaction	"	Real estates	US 2,500	US 3,000	US 4,000	(Note 2)
4	Tait Marketing & Distribution Co., Ltd.	Tait Trading (Shanghai) Company Ltd.	Long-term accounts receivable-related parties	125,612	125,612	-	2	-	Additional operating capital	"	-	-	307,247	307,247	(Note 4)
		Tait (H.K) Limited	"	15,008	15,008	1.80%~	"	-	"	"	-	-	"	"	
		Tait Asia Co., Ltd.	"	238	238	-	"	-	"	"	-	-	"	"	

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 2010	Ending balance						Item	Value			
4	Tait Marketing & Distribution Co., Ltd.	Sonic International Cayman Ltd.	Long-term accounts receivable-related parties	\$ 153	\$ 153	-	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$ 307,247	\$ 307,247	(Note 4)
5	President Tokyo Corp.	President Tokyo Renting Corp.	Receivable-related party	66,000	48,000	0.98%	"	-	"	"	-	-	100,000	132,816	(Note 2)
6	Mech-President Corp.	Shanghai President Machine Corp.	Other receivables	19,070	19,070	-	"	-	"	19,070	-	-	50,000	273,593	(Note 5)
7	Kai Nan (BVI) Investment CO.	Meishan President Feed & Oil Co., Ltd.	"	US 1,500	US 1,500	2.00%	"	-	"	"	-	-	US 30,767	US 30,767	(Note 6)
8	Uni-President Enterprises China Holdings Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	"	RMB 88,767	RMB 88,742	3.00%	"	-	"	"	-	-	RMB 658,635	RMB 2,634,541	(Note 7)
		Wuhan President Enterprises Food Co., Ltd.	"	RMB 68,282	RMB 68,263	2.00%	"	-	"	"	-	-	"	"	

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 2010	Ending balance						Item	Value		
8	Uni-President Enterprises China Holdings Ltd.	Guangzhou President Enterprises Co., Ltd.	Other receivables	RMB 68,282	RMB 68,263	3.00%	2	\$ -	Additional operating capital	\$ 19,070	-	\$ -	RMB 658,635	RMB 2,634,541 (Note 7)
		Kunshan President Enterprises Food Co., Ltd.	"	"	"	2.00%	"	-	"	"	-	-	"	"
		Chengdu President Enterprises Food Co., Ltd.	"	"	"	"	"	-	"	"	-	-	"	"
		Nanchang President Enterprises Co., Ltd.	"	RMB 54,626	RMB 54,610	3.00%	"	-	"	"	-	-	"	"
		Uni-President Asia Holdings Ltd.	"	"	"	"	"	-	"	-	-	-	"	"
		Hefei President Enterprises Co., Ltd.	"	RMB 34,141	RMB 34,132	2.00%	"	-	"	"	-	-	"	"

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 2010	Ending balance						Item	Value			
8	Uni-President Enterprises China Holdings Ltd.	Harbin President Enterprises Co., Ltd. Shenyang President Enterprises Co., Ltd.	Other receivables	RMB 34,141	RMB 34,132	3.00%	2	\$ -	Additional operating capital	\$ -	-	RMB 658,635	RMB 2,634,541	(Note 7)	
9	Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd. Zhongshan President Enterprises Co., Ltd.	"	US 11,080	US 11,080	-	"	-	"	"	-	US 57,221	US 57,221	(Note 8)	
			"	US 8,000	US 8,000	-	"	-	"	"	-	"	"		
10	Nella Ltd.	Tunnel International Marketing Corp.	"	HK 78	-	-	"	-	"	"	-	200,000	300,000	(Note 2)	
11	Cayman Nanlien Holding Ltd.	Nella Ltd.	"	US 1,267	-	-	"	-	"	"	-	"	"	(Note 2)	
12	Cayman Ton Yi Industrial Holdings Ltd.	Cayman Fujian Ton Yi Industrial Holdings Ltd.	"	US 47	-	-	"	-	"	"	-	3,755,673	7,511,346	(Note 9)	

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 2010	Ending balance						Item	Value			
12	Cayman Ton Yi Industrial Holdings Ltd.	Cayman Jiangsu Ton Yi Holdings Ltd.	Other receivables	US	37	\$ -	-	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$3,755,673	\$ 7,511,346 (Note 9)
13	President Enterprises (China) Investment Co., Ltd.	Integrated Marketing & Distribution Co., Ltd.	"	RMB	28,500	RMB 28,500	4.86%	"	-	"	"	-	-	RMB 300,000	RMB 500,000 (Note 2)
14	A-Spine Asia Co., Ltd.	A-Spine Holding Group Corp.	Long-term receivables		22,320	19,795	4.00%	1	1,074 (Sales)	Total transaction	"	-	-	42,924	71,539 (Note 10)
15	Zhongshan President Enterprises Co., Ltd.	Sanshui Jianlibao Commerce Co., Ltd	Receivable-related party	RMB	65,000	RMB 65,000	4.97%~ 6.42%	2	-	Additional operating capital	"	-	-	RMB 90,000	RMB 100,000 (Note 2)
16	Tianjiang President Enterprises Food Co., Ltd.	President Fuche (Qingdo) Co., Ltd. Sanshui Jianlibao Commerce Co., Ltd	"	RMB	5,500	RMB 5,500	4.65%	"	-	"	"	-	-	RMB 50,000	RMB 50,000 (Note 2)
			"	RMB	5,000	RMB 5,000	8.00%	"	-	"	"	-	-	"	"

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 2010	Ending balance						Item	Value		RMB		
17	Shanghai Songjiang President Enterprises Co., Ltd.	President Fuche (Qingdo) Co., Ltd.	Other receivables	RMB 1,000	RMB 1,000	4.65%	2	\$ -	Additional operating capital	\$ -	-	\$ -	RMB 20,000	RMB 20,000	(Note 2)	
18	Kunshan President Kikkoman Biotechnology Co., Ltd.	President- Kikkoman Zhenji Foods Co., Ltd.	Receivable-related party	RMB 10,000	RMB 10,000	5.31%	"	-	"	"	-	-	"	RMB 21,630	(Note 11)	
19	Uni-President (Vietnam) Co., Ltd.	Saigon Beverage Joint Stock Company (Tribeco) Uni-President Vietnam Aquatic Breeding Co., Ltd.	Other receivables	VND50,000,000	VND50,000,000	10.50%	"	-	"	-	-	-	VND200,000,000	VND 577,958,891	(Note 12)	
			"	VND13,507,406	VND13,507,406	10.50%	"	-	"	"	-	-	"	"		
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	Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings	Other receivables	RMB 616	RMB 616	1.00%	"	-	Additional operating capital	"	-	-	RMB 559,289	RMB 2,237,157	(Note 7)	

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 2010	Ending balance						Item	Value										
22	Tait Asia Co., Ltd.	Tait (H.K) Limited	Long-term accounts receivable-related parties	HKD	7,068	HKD	7,068	-	2	\$	-	Additional operating capital	\$	-	-	\$	-	\$	307,247	\$	307,247	(Note 4)
23	Tait (H.K) Limited	Tait Trading (Shanghai) Company Ltd.	"	HKD	91,982	HKD	91,982	-	"			"		-	HKD	120,000	HKD	120,000			(Note 13)	
		Gocorp Ltd.	"	HKD	2,646	HKD	2,627	-	"			"		-	-	"						
		China National Advertising Co.,Ltd.	"	HKD	1,264	HKD	1,264	-	"			"		-	-	"						
		Mekong Marketing Services Ltd.	"	HKD	530	HKD	530	-	"			"		-	-	"						
24	Beijing President Enterprises Drinks & Food Co., Ltd.	Beijing President Food Co., Ltd.	Other receivables	RMB	10,000	RMB	10,000	3.00%	"			"		-	RMB	72,090	RMB	81,470			(Note 2)	
25	Chengdu President Enterprises Food Co.,	Kunming President Enterprises Food Co.,	"	RMB	54,000	RMB	54,000	2.00%	"			"		-	RMB	100,000	RMB	221,813			(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 2010	Ending balance							Item	Value		
26	Uni-Splendor Corp.	Uni-Home Tech Corp.	Other receivables	US 2,100	US 2,100	3.00%	2	\$ -	Additional operating capital	\$ -	-	\$ -	US 10,511	US 10,511 (Note 14)	
27	Da Tong Ying Corp.	"	Long-term receivables	21,660	21,531	"	"	-	"	"	-	-	83,567	83,567 (Note 14)	

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

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

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

(Note 3)The total amount for loan is \$1,000,000 ; the maximum amount for trading partner is US\$28,000 ; If the company loaning to were owned 100% directly or indirectly by foreign subsidiaries ,both the total amount for loan and the maximum amount for trading partner are 150% of its net worth; the loan term is one year but can be extended.

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

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

(Note 6)The total amount for loan is \$1,000,000 , the maximum amount for trading partner is US\$20,000 ; the maximum amount for short-term financing is US\$20,000 ; If the company loaning to were owned 100% directly or indirectly by foreign subsidiaries amount for trading partner are 150% of its net worth; the loan term is one year but can be extended.

(Note 7)The total amount for loan is 40% of its net worth ; the maximum amount for short-term financing is 10% of its net worth.

(Note 8)The total amount for loan is \$1,000,000 , the maximum amount for trading partner is US\$20,000 ; If the company loaning to were owned 100% directly or indirectly by foreign subsidiaries ,both the total amount for loan and the maximum amount for trading partner are 150% of its net worth; the loan term is one year but can be extended.

(Note 9)The maximum amount available for loan of Ton-Yi Industrial Corp. and its subsidiaries is 40% of Ton-Yi Industrial Corp.'s net worth ; the maximum amount for trading partner is the latest year trading amount ; the maximum amount for short-term financing is 20% of Ton-Yi Industrial Corp.'s net worth.

(Note 10)The total amount for loan is 50% of its net worth ; the maximum amount for short-term financing is 30% of its net worth.

(Note 11)The total amount for loan is 40% of its net worth ; the maximum amount for trading partner is RMB20,000 ; the maximum amount for short-term financing is RMB\$20,000.

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

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

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

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

Number	Name of endorers	Endorsee		Endorsement limit for a single entity	Highest balance during the period	Outstanding balance as at March 31, 2010	Balance secured by collateral	Ratio of accumulated amount to net worth of the Company	Maximum amount of endorsement	
		Name of endorsee	Relationship (Note 1)							
0	Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	2	\$ 33,488,698	\$ 13,356,270	\$ 13,248,025	\$ -	19.78	\$ 66,977,396	(Note 2)
		Sanshui Jianlibao Commerce Co., Ltd	3	"	3,798,400	3,766,400	-	5.62	"	"
		Kai Yu Investment Co., Ltd.	2	"	1,755,000	1,755,000	-	2.62	"	"
		Tone Sang Construction Corp.	"	"	1,390,000	1,340,000	-	2.00	"	"
		Uni-President (Thailand) Ltd.	3	"	757,875	757,875	-	1.13	"	"
		Kai Nan (BVI) Investment Co., Ltd.	"	"	506,390	498,928	-	0.74	"	"
		President Energy Development (Cayman Islands) Ltd.	"	"	385,620	382,320	-	0.57	"	"
		Tung Ho Development Corp. President Entertainment Corp.	2 2、3、6	" "	1,100,000 6,038,703	300,000 1,315,507	- -	0.45 1.96	" "	" "
1	Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	2	US 100,000	US 60,000	US 60,000	-	10.56	US 100,000	(Note 3)
2	Nanlien International Corp.	Nella Limited	"	500,000	112,329	47,684	-	3.89	1,000,000	(Note 4)
		Tung Chang Enterprises Corp.	1	"	11,100	11,100	-	0.90	"	"
		Hui- Sheng Enterprises Corp.	2	"	7,000	7,000	-	0.57	"	"
		Sheng-Miao Industrial Corp.	1	"	3,600	3,600	-	0.29	"	"
		Tung Lien Enterprises Corp. Wei Lian Enterprises Corp.	" 2	" "	2,000 20,000	2,000 -	- -	0.16 -	" "	" "
3	President Tokyo Corp.	President Tokyo Renting Corp.	3	1,500,000	540,000	540,000	-	162.63	1,500,000	(Note 5)
4	Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	"	13,144,856	US 84,000	US 74,000	-	12.53	13,144,856	(Note 6)

Number	Name of endorser	Endorsee		Endorsement limit for a single entity	Highest balance during the period	Outstanding balance as at March 31, 2010	Balance secured by collateral	Ratio of accumulated amount to net worth of the Company	Maximum amount of endorsement	
		Name of endorsees	Relationship (Note 1)							
4	Ton-Yi Industrial Corp.	Fujian Ton Yi Tinplate Co., Ltd.	3	\$ 13,144,856	US 48,000	US 39,000	\$ -	6.60	\$ 13,144,856	"
		Jiangsu Ton Yi Tinplate Co., Ltd.	"	"	US 45,000	US 35,500	-	6.01	"	"
		Chengdu Ton Yi Industrial Packaging Co., Ltd.	"	"	US 13,500	US 8,500	-	1.44	"	"
		Wuxi Ton Yi Industrial Packaging Co., Ltd.	"	"	US 7,500	US 4,500	-	0.76	"	"
5	President Chain Store Corp.	Retail Support International Corp.	1	4,072,206	600,000	600,000	-	2.95	10,180,515	(Note 7)
		Uni-President Department Stores Corp.	3	"	184,284	184,133	-	0.90	"	"
		Century Quick Services Restaurant Corp.	"	"	60,000	60,000	-	0.29	"	"
		Wisdom Distribution Services Corp.	"	"	50,000	50,000	-	0.25	"	"
		Q-Ware Systems & Services Corp.	1	"	22,540	22,540	-	0.11	"	"
		Mech-President Corp.	3	"	US 2,000	-	-	-	"	"
6	President Fair Development Corp.	Rufus International Co., Ltd.	1	4,346,941	4,000	4,000	-	0.05	8,693,882	(Note 8)
7	President Information Corp.	President Drugstore Business Corp.	"	78,978	2,000	2,000	2,000	0.51	197,444	(Note 9)
8	Mech-President Corp.	Shanghai President Machine Corp.	2	136,797	US 2,000	-	-	-	341,991	(Note 10)
9	Kainan Plywood & Wood Mfg. Co., Ltd.	President Fair Development Corp.	3	2,469,009	600,000	600,000	600,000	48.60	3,086,262	(Note 11)

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, 2010		Balance secured by collateral	Ratio of accumulated amount to net worth of the Company	Maximum amount of endorsement					
		Name of endorsees														
10	President Enterprises (China) Investment Co., Ltd.	Jinmailang Beverage (Beijing) Co., Ltd.		3	RMB	1,479,409	RMB	269,580	RMB	269,580	\$	-	5.47	RMB	4,931,363	(Note 12)
		Shenyang President Enterprises Co., Ltd.		"	"	RMB	54,481	RMB	54,478		-	1.10	"	"		
		President (Shanghai) Trading Co., Ltd.		"	"	RMB	45,000	RMB	45,000		-	0.91	"	"		
		Harbin President Enterprises Co., Ltd.		"	"	RMB	36,481	RMB	36,478		-	0.74	"	"		
11	Fujian Ton Yi Tinplate Co., Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.		"	US	129,932	US	34,763	US	30,369		-	23.37	US	129,932	(Note 13)
		Wuxi Ton Yi Industrial Packaging Co., Ltd.		"	"	US	8,965	US	8,965		-	6.90	"	"		
12	Jiangsu Ton Yi Tinplate Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.		"	US	69,572	US	44,693	US	25,649		-	36.87	US	69,572	"
		Wuxi Ton Yi Industrial Packaging Co., Ltd.		"	"	US	5,274	US	2,344		-	3.37	"	"		
13	Wuxi Ton Yi Industrial Packaging Co., Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.		"	US	15,917	US	5,860	US	5,860		-	36.82	US	15,916	"
		Chengdu Ton Yi Industrial Packaging Co., Ltd.		"	"	US	2,000	US	2,000		-	12.57	"	"		
14	Uni-President(Vietnam) Co., Ltd	Saigon Beverage Joint Stock Company		1	VND	722,448,614	VND	20,799,900	VND	20,799,900		-	1.44	VND	1,444,897,228	(Note 14)

(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 \$19,702,328 as of March 31, 2010.

(Note 3)The total amount of transactions of endorsement and the limit of endorsement for Cayman President Holdings Ltd. is US100,000 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 for President Tokyo Corp. is \$1,500,000, the limit of endorsement for any single entity is \$1,500,000, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 6)The total amount of transactions of endorsement equal to 70% of its net worth for Ton Yi Industrial Corp., the limit of endorsement for any single entity is 70% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 7)The total amount of transactions of endorsement equal to 50% of its net worth for President Chain Store Corp., the limit of endorsement for any single entity is 20% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 8)The total amount of transactions of endorsement 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 9)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 10)The total amount of transactions of endorsement equal to 50% of its net worth for Mech-President Corp., the limit of endorsement for any single entity is 20% of its net worth, and all of the related transactions are to be submitted to the Board of Directors' meeting for reference.

(Note 11)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 12)The total amount of transactions of endorsement equal to 100% of its net worth for President Enterprises (China) Investment Co., Ltd., the limit of endorsement for any single entity is 30% of its net worth.

(Note 13)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 100% of Ton Yi Industrial Corp.'s net worth.

(Note 14)The Maximum amount of transactions of endorsement equal to 100% of its net worth for Uni-President (Vietnam) Co., Ltd., the limit of endorsement for any single entity is 50% of its net worth.

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

Investor	Type and name of securities	Relationship with the issuer	Accounts (Note)	March 31,2010				
				Number of shares (in thousands)	Book value	Percentage of ownership	Market value	Note
Uni-President Enterprises Corp.	Repurchase of Bonds :							
	China Bills Finance Corp.	—	13	—	\$ 68,978	—	\$ 68,978	—
	Stock :							
	Prince Housing Development Corp.	Director	7	100,088	1,441,268	10.45%	1,441,268	—
	Grand Bills Finance Co.	—	9	78,209	690,997	14.46%	—	—
	PK Venture Capital Corp. etc.	—	"	84,966	693,386	0.13%~ 14.29%	—	—
	Cayman President Holdings Ltd.	"	11	156,136	17,631,807	100.00%	18,075,270	—
	Kai Nan Investment Co., Ltd.	"	"	379,301	2,857,627	"	2,615,033	—
	President International Trade & Investment Corp.	"	"	45,012	2,680,997	"	2,426,645	—
	Kai Yu Investment Co., Ltd.	"	"	379,705	1,999,499	"	2,004,008	—
	President Global Corp.	"	"	500	661,719	"	417,555	—
	Nanlien International Corp.	"	"	99,999	1,032,909	99.99%	1,226,533	—
	Tung Ho Development Corp.	"	"	72,120	543,868	72.12%	543,870	—
	President International Development Corp.	"	"	1,020,515	10,182,705	68.03%	10,020,960	—
	Tait Marketing & Distribution Co., Ltd.	"	"	60,192	618,269	63.70%	731,333	—
	President Entertainment Corp.	"	"	98,885	1,096,932	61.80%	1,096,928	—
	Ton-Yi Industrial Corp.	"	"	685,102	8,552,329	45.55%	8,529,524	—
	President Chain Store Corp.	"	"	471,997	8,308,030	45.40%	37,382,117	—
	Scino Pharm Taiwan Ltd.	"	"	239,371	3,778,974	43.41%	2,057,186	—
	President Fair Development Corp.	"	"	445,500	3,521,020	40.50%	3,521,022	—
	Eagle Cold Storage Enterprises Co., Ltd.	"	"	40,377	529,959	33.81%	599,594	—
	Kuang Chuan Dairy Co., Ltd.	"	"	31,253	1,362,779	31.25%	1,378,388	—
	TTET Union Corp.	"	"	47,991	880,880	30.00%	1,967,651	—

March 31, 2010									
Investor	Type and name of securities	Relationship with the issuer	Accounts (Note)	Number of shares		Percentage of			Note
				(in thousands)	Book value	ownership	Market value		
Uni-President Enterprises Corp.	Uni-President Development Corp.	—	11	90,000	\$ 805,140	"	\$ 805,136	—	
	President Securities Corp.	"	"	322,900	5,456,991	27.23%	5,925,218	—	
	Presicarre Corp.	"	"	128,902	1,972,233	20.50%	1,924,113	—	
	Uni-President Dream Parks Corp. etc.	"	"	274,469	3,209,762	1.46%~ 100.00%	3,056,699	—	
Cayman President Holdings Ltd.	Beneficiary Certificates :								
	Asia Equity Fund	"	6	50 US	49,800	-	US 49,800	—	
	Stock :								
	Chongqing Carrefour Commercial Co., Ltd. Etc.	"	9	2,500 US	3,734	5.88%~ 10.00%	-	—	
	Sanshui Jianlibao Commerce Co., Ltd.	An investee company accounted for under the equity method	11	- US	36,564	100.00%	US 36,103	—	
	Linkhope Int'l.LLC	"	"	- US	33,684	"	US 12,590	—	
	Uni-President Southeast Asia Holdings Ltd.	An investee company accounted for under the equity method	"	75,000 US	24,218	"	US 24,218	—	
	Uni-President Enterprises China Holdings Ltd.	"	"	2,645,090 US	689,755	73.49%	US 703,963	—	
	Zhangjiagang President Nisshin Food Co., Ltd.	"	"	- US	14,727	60.00%	US 14,656	—	
	Queen Holdings (BVI) Ltd.	"	"	5 US	12,769	45.40%	US 12,770	—	
	President-Kikkoman Zhenji Foods Co., Ltd.	"	"	- US	19,255	45.00%	US 19,144	—	
Cargill President Holdings Pte Ltd.	"	"	15,280 US	32,389	38.20%	US 31,948	—		
Tianjin Fuye Commercial Co., Ltd. Etc.	An investee company accounted for under the equity method etc.	"	15,776 US	23,958	20.00%~ 100.00%	US 24,209	—		
Kai Nan Investment Co., Ltd.	Beneficiary Certificates :								
	UPAMC James Bond Fund	—	6	2,908	46,442	-	46,509	—	
	Stock :								
Chimei Innolux Co., Ltd.	—	7	18,521	897,357	0.23%	897,357	—		

									March 31, 2010		
Investor	Type and name of securities	Relationship with the issuer	Accounts (Note)	Number of shares		Percentage of			Note		
				(in thousands)	Book value	ownership	Market value				
Kai Nan Investment Co., Ltd.	New Century Info-Comm. Co., Ltd.	The subsidiary of President International Development Corp. is its director	9	69,392	\$ 692,734	2.67%	\$ -	—			
	Kai Nan (BVI) Investment Co., Ltd.	An investee company accounted for under the equity method	11	-	656,188	100.00%	652,266	—			
	Chang-Tung Corporation Ltd.	An investee company of Nanlien International Corp. accounted for under the equity method	"	1,000	11,205	25.00%	11,515	—			
	President Securities Corp.	Subsidiary accounted for under the equity method	"	32,678	551,362	2.76%	599,640	(Note 1)			
Kai Yu Investment Co., Ltd.	Chimei Innolux Co., Ltd.	—	7	12,633	612,082	0.16%	612,082	—			
	Grand Bills Finance Co. etc.	—	"	11	164	-	166	—			
	Qualtop Co., Ltd. etc.	—	9	775	7,753	5.00%~	-	—			
	Kai Yu (BVI) Investment Co., Ltd.	An investee company accounted for under the equity method	11	36,000	1,217,089	100.00%	1,210,601	—			
	Ton-Yi Industrial Corp.	Subsidiary accounted for under the equity method	"	25,186	314,705	1.67%	313,565	(Note 2)			
	President Chain Store Corp. etc.	Subsidiary accounted for under the equity method etc.	"	34,500	893,296	0.40%~	1,221,049	"			
President International Trade & Investment Corp.	Beneficiary Certificates : The Pacific (ABC) Equity Fund	—	6	43	US 41,743	-	US 41,743	—			
Nanlien International Corp.	Stock :										
	President International Development Corp. Etc.	Subsidiary accounted for under the equity method etc.	9	19,395	181,102	0.67%~	-	—			
	Lien Bo Enterprises Corp. Etc.	An investee company accounted for under the equity method etc.	11	101,755	1,403,451	20.00%~	1,397,271	—			
						100.00%					

Investor	Type and name of securities	Relationship with the issuer	Accounts (Note)	March 31, 2010				
				Number of shares (in thousands)	Book value	Percentage of ownership	Market value	Note
President	Beneficiary Certificates :							
International	UPAMC Chindia Fund	—	6	3,000	\$ 30,900	-	\$ 30,900	—
Development Corp.	Stock :							
	Yungtay Engineering Co., Ltd. etc.	—	"	6,655	194,614	-	194,614	—
	Convertible Bonds :							
	Tung Thih Electronic Co., Ltd.	—	7	100	12,500	-	12,500	—
	Stock :							
	Chimei Innolux Co., Ltd.	—	"	18,354	889,259	0.23%	889,259	—
	Synnex Technology International Corp. etc.	—	"	11,677	565,838	-	565,838	—
	Beneficiary Certificates :							
	Even Star Fund	—	9	1	63,548	-	-	—
	Stock :							
	New Century Info-Comm. Co., Ltd.	The subsidiary of President International Development Corp. is its director	"	138,564	1,383,283	5.33%	-	(Note 3)
	President International Development Corp. etc.	—	"	87,250	769,021	0.48%~ 15.00%	-	(Note 4)
	President (BVI) International Investment Holdings Ltd.	An investee company accounted for under the equity method	11	113,976	9,324,673	100.00%	9,324,673	—
	Ton Yu Investment Inc.	"	"	157,295	1,358,715	"	1,358,715	—
	President Life Sciences Co., Ltd.	"	"	78,100	508,953	"	483,750	(Note 5)
	President Fair Development Corp.	Subsidiary accounted for under the equity method	"	445,500	3,521,020	40.50%	3,521,020	(Note 6)
	President Entertainment Corp.	"	"	61,115	677,993	38.19%	677,993	(Note 7)
	Kang Na Hsiung Enterprises Co., Ltd.	An investee company accounted for under the equity method	"	40,824	641,050	20.71%	918,542	(Note 8)
	Uni-President Development Corp.	"	"	60,000	536,753	20.00%	536,753	—
	Scino Pharm Taiwan Ltd. etc.	An investee company accounted for under the equity method etc.	"	49,971	515,917	4.06%~ 50.00%	515,917	—

									March 31, 2010		
Investor	Type and name of securities	Relationship with the issuer	Accounts (Note)	Number of shares		Percentage of			Note		
				(in thousands)	Book value	ownership	Market value				
Ton-Yi Industrial Corp.	JFE Holdings Inc.	—	7	250	\$ 320,966	0.04%	\$ 320,966	—			
	President International Development Corp.	Subsidiary accounted for under the equity method	9	50,000	500,000	3.33%	-	—			
	Grand Bills Finance Co. etc.	—	"	1,109	1,177	0.02%~	-	—			
						1.11%		—			
	Cayman Ton Yi Industrial Holdings Ltd.	An investee company accounted for under the equity method	11	9,310	3,666,376	100.00%	3,666,376	—			
	Tovecan Corp.	"	"	-	80,929	51.00%	80,929	—			
President Chain Store Corp.	Beneficiary Certificates :										
		JIH Sun Bond Fund	—	6	91,330	1,290,120	-	1,290,120	—		
		Fuhwatrust Bond Fund	—	"	93,320	1,290,110	-	1,290,110	—		
		Capital Safe Income Fund	—	"	64,846	1,000,052	-	1,000,052	—		
		Prudential Financial Bond Fund	—	"	52,173	790,047	-	790,047	—		
		Cathay Bond Fund	—	"	41,808	500,021	-	500,021	—		
		UPAMC JAMES Bond Fund etc.	—	"	26,321	400,041	-	400,041	—		
		Stock :									
		Chimei Innolux Co.,Ltd.	—	7	18,557	899,085	0.23%	899,085	—		
		President Securities Corp.	Subsidiary accounted for under the equity method	"	31,357	575,399	2.64%	575,399	—		
		Duskin Co.,Ltd	—	"	300	168,650	0.45%	168,650	—		
		Presicarre Corp.	Subsidiary accounted for under the equity method	9	122,611	6,412,562	19.50%	-	—		
		President Fair Development Corp.	"	"	209,000	1,822,804	19.00%	-	—		
	President International Development Corp.	Subsidiary accounted for under the equity method	"	50,000	500,000	3.33%	-	—			
	DAYEH Takashimaya Department Stores Co., Ltd. etc.	—	"	106,266	801,863	0.02%~	-	—			
	19.93%										
	President Chain Store (BVI) Holdings Ltd.	An investee company accounted for under the equity method	11	77,053	2,518,329	100.00%	2,518,379	—			

Investor	Type and name of securities	Relationship with the issuer	Accounts (Note)	March 31, 2010					Note
				Number of shares (in thousands)	Book value	Percentage of		Market value	
						ownership			
President Chain Store Corp.	PCSC BVI (China) Ltd.	An investee company accounted for under the equity method	11	50,513	\$ 1,039,016	"	\$ 1,038,965	—	
	President Drugstore Business Corp.	"	"	50,744	771,606	"	770,517	—	
	Ren-Hui Investment Corp.	"	"	53,195	425,220	"	425,220	—	
	Mech-President Corp.	"	"	53,504	600,464	80.87%	683,983	—	
	President Pharmaceutical Corp.	"	"	17,521	438,844	73.74%	384,449	—	
	President Transnet Corp.	"	"	70,000	527,073	70.00%	739,220	—	
	President Musashino Corp.	"	"	36,603	412,377	"	550,370	—	
	Uni-President Cold Chain Corp.	"	"	19,563	402,331	60.00%	661,650	—	
	Uni-President Development Corp.	"	"	60,000	536,757	20.00%	536,757	—	
	President Yilan Art and Culture Corp .etc	"	"	296,688	2,743,506	20.00%~ 100.00%	2,701,488	—	
President Fair Development Corp.	Stock : Kainan Plywood& Wood Mfg. Co., Ltd.	"	"	20,000	1,371,684	100.00%	1,234,505	—	
Uni-President Enterprises China Holdings Ltd.	Want Want China Holdings Limited	—	7	67,269	RMB 325,885	0.50%	RMB 325,885	—	
	Uni-President Asia Holdings Ltd.	An investee company accounted for under the equity method	11	214,470	RMB 5,592,892	100.00%	RMB 5,592,892	—	
	Yantai North Andre Juice Holdings Co., Ltd.	"	"	2,370	RMB 1,436	0.05%	RMB 1,436	—	
President Energy Development (Cayman Islands) Ltd.	Victoria Global Fund	—	9	28	US 32,800	—	—	—	
	Tong Ting Gas Corp.	—	"	26,193	US 5,115	11.91%	—	—	
Uni-President Asia Holdings Ltd.	Uni-president Enterprises	An investee company accounted for under the equity method	11	—	RMB 5,591,850	100.00%	RMB 5,591,850	—	
	Hong Kong Holdings Limited	"	"	—	—	—	—	—	
	Champ Green Capital Limited etc.	"	"	1,600	RMB 6,534	"	RMB 6,534	—	

Investor	Type and name of securities	Relationship with the issuer	Accounts (Note)	March 31, 2010						
				Number of shares		Percentage of			Market value	Note
				(in thousands)	Book value	ownership				
President Chain Store (BVI) Holdings Ltd.	eASPN Taiwan Inc. etc President Chain Store in Hong Kong Holding Ltd. President Chain Store (Labuan) Holding Ltd. Presiclere Limited etc	— An investee company accounted for under the equity method " "	9 11 " "	— 34,061 20,684 18,493	US US US US	2,974 22,054 14,632 2,378	— 100.00% " 48.92%~ 51.00%	\$ US US US	— 22,054 14,632 115	— — — —
PCSC BVI (China) Ltd.	PSCS BVI (China) Supermarket Ltd. PSCS (China) Restaurant Limited etc.	" "	" "	27,263 23,201	US US	23,494 9,157	100.00% "	US US	23,494 9,157	— —
President Chain Store in Hong Kong Holding Ltd.	President Chain Store (Shanghai) Ltd. PCSC (Chengdu) Hypermarket Ltd.	" "	" "	— —	US US	11,082 28,244	100.00% 30.00%~ 100.00%	US US	11,130 26,685	— —
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Vietnam) Co., Ltd. PT ABC President Indonesia etc	" "	" "	— 156,440	US US	76,200 16,333	100.00% 40.00%~ 100.00%	US US	73,154 15,670	— —
Kai Nan (BVI) Investment Co., Ltd.	Dalian Beiliang Logistics Services Corp. Qingdao President Feed & Livestock Co., Ltd. Zhongshan President Enterprises Co., Ltd. Cargill President Holdings Pte Ltd. Tianjiang President Enterprises Food Co., Ltd. etc.	— An investee company accounted for under the equity method " " "	9 11 " " "	— — — 4,720 —	US US US US US	113 11,299 15,255 9,922 6,858	17.20% 90.00% 61.86% 11.80% 100.00%	US US US US US	— 10,811 15,120 9,869 6,831	— — — — —

Investor	Type and name of securities	Relationship with the issuer	Accounts (Note)	March 31, 2010						
				Number of shares (in thousands)	Book value	Percentage of ownership		Market value	Note	
President (B.V.I.) International Investment Holdings Ltd.	Repurchase of Bonds : Grand Cathay Securities Co., Ltd.	—	13	—	US	13,085	—	US	13,085	—
	Convertible Bonds: LG DISPLAY CO., LTD.	—	1	13,800	US	14,942	—	US	14,942	—
	YTL CORP FINANCE LABUAN etc.	—	"	8,650	US	10,119	—	US	10,119	—
	Stock :									
	Accuary Inc.	—	7	5,719	US	34,714	—	US	34,714	—
	Want Want China Holdings Limited	—	"	15,000	HK	82,350	—	HK	82,350	—
	New Focus Auto etc.	—	"	23,657	HK	75,407	—	HK	75,407	—
	Private equity fund: Promontoria Ltd.	—	9	—	US	14,437	—	—	—	—
	Stock :									
	Xiang Lu Industries Ltd .etc.	—	"	100,791	US	21,345	0.91%~ 19.30%	—	—	—
	Private equity fund: PIIH Investment	—	11	62	US	61,992	100.00%	US	61,992	—
	Stock :									
	Uni-Home Tech Corp.	An investee company accounted for under the equity method	"	47,472	US	65,314	50.00%	US	65,314	—
	President Energy Development (Cayman Islands) Ltd.	"	"	14,908	US	10,996	40.29%	US	10,996	—
	Outlook Investment Pte Ltd.	"	"	9,608	US	14,962	25.00%	US	14,962	—
	AndroScience Corp. etc	"	"	11,080	US	2,996	20.27%~ 41.32%	US	2,996	—

March 31, 2010										
Investor	Type and name of securities	Relationship with the issuer	Accounts (Note)	Number of shares		Percentage of			Note	
				(in thousands)	Book value	ownership	Market value			
Uni-Home Tech Corp.	Uni-Splendor Corp.	An investee company accounted for under the equity method	11	1,000	US 26,279	100.00%	US 26,279	—		
	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	"	"	-	US 47,630	"	US 47,630	—		
	Da Tong Ying Corp.	"	"	19,900	US 6,616	"	US 6,616	—		
	Grand-Prosper (HK) Limited.	"	"	155,094	(US 41,529)	"	—	—		
Uni-President Hong Kong Holdings Ltd.	President Enterprises(China) Investment Co., Ltd.	"	"	-	RMB4,931,363	100.00%	RMB 4,802,434	—		
	Kunshan Sanwa Food Industry Co., Ltd.	—	9	-	RMB 733	15.00%	-	—		
President Enterprises (China) Investment Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company accounted for under the equity method	11	-	RMB 670,124	100.00%	RMB 670,124	—		
	Wuhan President Enterprises Food Co., Ltd.	"	"	-	RMB 593,043	"	RMB 593,043	—		
	Chengdu President Enterprises Food Co., Ltd.	"	"	-	RMB 554,532	"	RMB 554,532	—		
	Guangzhou President Enterprises Co., Ltd.	"	"	-	RMB 550,825	"	RMB 550,825	—		
	Zhengzhou President Enterprises Food Co., Ltd.	"	"	-	RMB 418,674	100.00%	RMB 418,674	—		
	Hefei President Enterprises Co., Ltd.	"	"	-	RMB 233,814	"	RMB 233,814	—		
	Fuzhou President Enterprises Co., Ltd.	"	"	-	RMB 209,253	"	RMB 209,253	—		
	Xinjiang President Enterprises Food Co., Ltd.	"	"	-	RMB 207,720	"	RMB 207,720	—		
	Beijing President Enterprises Drinks & Food Co., Ltd.	"	"	-	RMB 203,674	"	RMB 203,674	—		
	Shenyang President Enterprises Co., Ltd.	"	"	-	RMB 177,584	"	RMB 177,584	—		

March 31, 2010									
Investor	Type and name of securities	Relationship with the issuer	Accounts (Note)	Number of shares		Percentage of		Market value	Note
				(in thousands)	Book value	ownership			
President Enterprises (China) Investment Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	An investee company accounted for under the equity method	11	-	RMB 103,229	75.00%	RMB 103,229	—	
	Nanchang President Enterprises Co., Ltd.	"	"	-	RMB 146,904	72.18%	RMB 146,904	—	
	Jinmailang Beverage (Beijing) Co., Ltd.	"	"	-	RMB 325,250	40.40%	RMB 325,250	—	
	Harbin President enterprises Co.,Ltd .etc	"	"	-	RMB 105,881	45.00%~ 100.00%	RMB 123,497	—	
Chengdu President Enterprises Food Co., Ltd.	Yantai North Andre Juice Co.,Ltd	—	7	424,184	RMB 146,390	9.95%	RMB 146,390	—	
	Heilongjiang wondersun Dairy Co.,Ltd	—	9	6,950	RMB 22,360	1.80%	-	—	
	China F&B Venture Investment .etc	An investee company accounted for under the equity method etc.	11	-	RMB 117,540	19.87%~ 50.00%	RMB 117,540	—	
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Fujian Ton Yi Industrial Holdings Ltd.	"	"	9	US 114,813	100.00%	US 113,180	—	
	Cayman Jiangsu Ton Yi Holdings Ltd.	"	"	5	US 64,935	"	US 61,180	—	
	Wuxi Ton Yi Industrial Packaging Co., Ltd.	"	"	-	US 15,916	"	US 15,916	—	
	Chengdu Ton Yi Industrial Packaging Co., Ltd. etc	"	"	1	US 5,393	"	US 5,393	—	
Cayman Fujian Ton Yi Industrial Holdings Ltd.	Stock :								
	Fujian Ton Yi Tinplate Co., Ltd.	An investee company accounted for under the equity method	"	-	US 113,179	86.80%	-	—	
Cayman Jiangsu Ton Yi Holdings Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	"	"	-	US 61,182	82.86%	-	—	

Investor	Type and name of securities	Relationship with the issuer	Accounts (Note)	March 31,2010				
				Number of shares (in thousands)	Book value	Percentage of ownership	Market value	Note
President Coffee (Cayman) Holdings Ltd. etc.	Beneficiary Certificates : UPAMC James Bond Fund Stock : Chimei Innolux Co.,Ltd. Yantai North Andre Juice Co., Ltd. Philippines Seven Corp.	— — — An investee company accounted for under the equity method etc.	6 7 9 11	66,029 16,682 47,775 308,744	\$ 1,931,200 721,376 1,946,152 4,544,455	— 0.23% — —	\$ 1,931,200 721,376 — 4,166,624	— — — —

(Note 1) 30,564,000 shares of outstanding common stock of President Securities Corp. with book value of \$515,694 was used as collateral for loan.

(Note 2) 25,186,000 shares of outstanding common stock of Ton-Yi Industrial Corp. with book value of \$314,705; 10,311,000 shares of outstanding common stock of TTET Union Corp. with book value of \$198,806 were used as collateral for commercial paper issuance.

(Note 3) 26,000,000 shares of outstanding common stock of New Century Info-Comm.Co., Ltd. with book value of \$259,558 was used as collateral for loan.

(Note 4) 27,000,000 shares of outstanding common stock of International Development Corp. with book value of \$250,000 was used as collateral for loan.

(Note 5) 70,000,000 shares of outstanding common stock of President Life Sciences Co., Ltd. with book value of \$456,168 was used as collateral for loan.

(Note 6) 261,000,000 shares of outstanding common stock of President Fair Development Corp. with book value of \$2,062,820 was used as collateral for loan.

(Note 7) 61,100,000 shares of outstanding common stock of President Entertainment Corp. with book value of \$677,827 was used as collateral for loan.

(Note 8) 24,313,000 shares of outstanding common stock of Kang Na Hsiung Enterprises Co., Ltd. with book value of \$381,782,000 was used as collateral for loan.

(Note) The code number explanation is as follows :

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

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

Investor	Type of securities	General ledger account (Note)	Name of the counter-party	Relationship	Beginning balance		Addition		Disposal			Other increase (decrease)		Ending balance		
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Sale Price	Book value	Gain (loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount
Uni-President Enterprises Corp.	Beneficiary Certificates : Mega Diamond Bond Fund UPAMC James Bond Fund	6	-	-	46,098	\$ 550,000	-	\$ -	( 46,098)	\$ 550,203	(\$ 550,000)	\$ 203	-	\$ -	-	\$ -
					31,277	500,000	-	-	( 31,277)	500,076	( 500,000)	76	-	-	-	-
	Stock : Scino Pharm Taiwan Ltd. President International Development Corp.	11	-	-	70,511	648,296	168,860	3,093,508	-	-	-	-	-	37,170	239,371	3,778,974
			Capital increase	-	937,500	9,106,239	83,015	830,150	-	-	-	-	-	246,316	1,020,515	10,182,705
					4	486,135	-	-	( 4)	573,517	( 482,643)	90,874	-	( 3,492)	-	-
	Ziong Yee Industrial Co., Ltd.	12	-	-	18,056	410,319	-	-	( 18,056)	428,635	( 299,897)	128,738	-	( 110,422)	-	-
Scino Pharm Taiwan Ltd.	Repurchase of Bonds: China Bills Finance Co., Ltd. International Bill Finance Co., Ltd.	13	-	-	-	19,500	-	1,122,189	-	1,037,189	( 1,037,148)	41	-	-	-	104,541
					-	-	-	895,153	-	860,153	( 860,118)	35	-	-	-	35,035
Cayman President Holdings Ltd.	Stock : Uni-President Southeast Asia Holdings Ltd.	11	Capital increase	-	46,000	(US 5,200)	29,000	US 29,000	-	-	-	-	-	US 418	75,000	US 24,218

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	Amount	Number of shares	Amount	Number of shares	Sale Price	Book value	Gain (loss) on disposal	Number of shares	Amount	Number of shares	Amount
					(in thousands)		(in thousands)		(in thousands)				(in thousands)		(in thousands)	
President	Beneficiary Certificates :															
Chain Store Corp.	JiH Sun Bond Fund	6	-	-	95,670	\$ 1,350,561	91,330	\$ 1,290,000	( 95,670)	\$ 1,350,905	(\$ 1,350,000)	\$ 905	- (\$ 441)	91,330	\$ 1,290,120	
	Fuhwatrust Bond Fund	"	-	-	72,385	1,000,029	93,320	1,290,000	( 72,385)	1,000,318	( 1,000,000)	318	- 81	93,320	1,290,110	
	Capital Safe Income Fund	"	-	-	32,439	500,000	64,846	1,000,000	( 32,439)	500,062	( 500,000)	62	- 52	64,846	1,000,052	
	Prudential Financial Bond Fund	"	-	-	6,612	100,075	52,173	790,000	( 6,612)	100,093	( 100,000)	93	- ( 28)	52,173	790,047	
	Cathay Bond Fund	"	-	-	21,748	260,004	41,808	500,000	( 21,748)	260,032	( 260,000)	32	- 17	41,808	500,021	
	First Global Investment Trust Wan Tai Bond Fund	"	-	-	69,111	1,000,007	13,816	200,000	( 69,111)	1,000,137	( 1,000,000)	137	- 1	13,816	200,008	
	UPAMC JAMES Bond Fund	"	-	-	3,128	50,002	12,506	200,000	( 3,128)	50,011	( 50,000)	11	- 31	12,506	200,033	
	ING Global Bond Portfolio	"	-	-	60,995	1,000,000	-	-	( 60,995)	1,000,085	( 1,000,000)	85	- -	-	-	
	Hua Nan Phoenix Fund	"	-	-	32,101	500,003	-	-	( 32,101)	500,067	( 500,000)	67	- ( 3)	-	-	
	PCA WELL POOL FUND	"	-	-	38,511	500,008	-	-	( 38,511)	500,062	( 500,000)	62	- ( 8)	-	-	
	Polaris De Bao Fund	"	-	-	43,557	500,000	-	-	( 43,557)	500,057	( 500,000)	57	- -	-	-	
	JF(Taiwan) Bond Fund	"	-	-	31,675	500,006	-	-	( 31,675)	500,051	( 500,000)	51	- ( 6)	-	-	
Wisdom Distribution Services Corp.	UPAMC JAMES Bond Fund	"	-	-	2,194	35,000	7,503	120,000	-	-	-	-	- 111	9,697	155,111	
Retail Support International Corp.	Beneficiary Certificates :															
	FSITC Taiwan Bond Fund	"	-	-	-	-	29,090	424,900	( 29,090)	424,916	( 424,900)	16	- -	-	-	

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
Retail Support International Corp.	FSITC Bond Fund	6	-	-	-	\$ -	1,238	\$ 211,050	( 1,138)	\$ 193,906	(\$ 193,899)	\$ 7	-	\$ 1	100	\$ 17,152
President Logistics International Corp.	UPAMC JAMES Bond Fund	7	-	-	1,311	20,952	7,119	113,850	( 7,501)	119,950	( 119,942)	8	-	2	929	14,862
President Logistics International Corp.	PCA WELL POOL FUND	7	-	-	5,084	66,015	17,858	231,900	( 20,774)	269,770	( 269,748)	22	-	1	2,168	28,168
Uni-President Enterprises China Holdings Ltd.	Stock : China Haisheng Juice Holdings Co., Ltd.	7	-	-	13,048	RMB 12,867	-	-	( 13,048)	RMB 14,723	(RMB 9,196)	(RMB 5,527)	-	(RMB 3,671)	-	-
President (BVI) International Holdings Ltd.	Convertible Bonds: Bank of America Corporation	1	-	-	3,000	US 3,203	-	-	( 3,000)	US 3,224	(US 3,203)	US 21	-	-	-	-
Chengdu President Enterprises Food Co., Ltd.	Stock : Want Want China Holdings Limited	7	-	-	21,000	HKD 114,240	-	-	( 6,000)	HKD 33,969	(HKD 18,182)	HKD 15,787	-	(HKD 13,708)	15,000	HKD 82,350
Chengdu President Enterprises Food Co., Ltd.	Yantai Tongli Beverage Industries Co., Ltd.	11	Capital increase	-	-	RMB 29,810	-	RMB 20,000	-	-	-	-	-	(HKD 296)	-	RMB 49,514

(Note) The code number explanation is as follows :

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

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

6. Disposal of real estate with an amount exceeding \$100,000 or 20 percent of the contributed capital : 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 counter party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable / (payable)		
			Purchases/sales	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	(Sales)	(\$ 1,484,087)	(14%)	(Note 1)	\$ -	(Note 1)	\$ 858,659	16	-
Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	( 1,475,600)	(14%)	"	-	"	541,195	10	-
	President Chain Store Corp.	Subsidiary accounted for under the equity method	"	( 600,428)	(6%)	"	-	"	267,625	5	-
	Retail Support International Corp.	"	"	( 443,595)	(4%)	"	-	"	204,901	4	-
	Tung Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	( 403,045)	(4%)	"	-	"	266,957	5	-
	TTET Union Corp.	Subsidiary accounted for under the equity method	"	( 290,765)	(3%)	"	-	"	58,773	1	-
	Tung Shun Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Purchases (Sales)	230,054 ( 219,164)	3% (2%)	"	-	"	( 34,421) ( 188,737)	( 2) 4	-
	Uni-President Vendor Corp.	Subsidiary accounted for under the equity method	"	( 135,039)	(1%)	"	-	"	61,205	1	-
	Tone Chu Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	( 130,147)	(1%)	"	-	"	54,909	1	-

Purchases/sales company	Name of the counter party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable / (payable)		
			Purchases/sales	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note
Uni-President Enterprises Corp.	Kuan Chang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(\$ 128,296)	(1%)	(Note 1)	\$ -	(Note 1)	\$ 72,581	1	-
	Tung Chang Enterprises Corp.	"	"	( 125,027)	(1%)	"	-	"	27,139	1	-
	Far-Tung Enterprises Corp.	"	"	( 119,857)	(1%)	"	-	"	48,870	1	-
	President Kikkoman Inc.	Subsidiary accounted for under the equity method	Purchases	248,986	4%	"	-	"	( 73,837)	( 4)	-
Scino Pharm Taiwan Ltd.	Scino Pharm (Kunshan) Biochemical Technology Co., Ltd.	An investee company of SPT International Ltd. accounted for under the equity method	"	148,575	37%	Payment shall be made after the buyer's acceptance	-	-	( 66,511)	( 25)	-
Uni-President Vendor Corp.	Uni-President Enterprises Corp.	The Company	"	135,039	(77%)	Closes its accounts 30~60 days after the end of each month	-	-	( 61,205)	( 63)	-
Nanlien International Corp.	Lien Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	( 244,976)	(38%)	Closes its accounts 15~60 days after the end of each month	-	-	18,040	7	-
President Musashino Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	"	( 298,230)	(99%)	Closes its accounts 45 days after the end of each month	-	-	207,925	98	-
President Kikkoman Inc.	Uni-President Enterprises Corp.	The Company	"	( 248,986)	(100%)	1 months after sales	-	-	73,837	93	-
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	An investee company accounted for under the equity method	"	( 1,988,228)	(37%)	45 days after shipping	-	-	461,431	39	-
	Toyota Tsusho Corp.	Director	Purchases	1,240,588	32%	the same with the party	-	-	( 754)	-	-

Purchases/sales company	Name of the counter party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable / (payable)		
			Purchases/sales	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note
President Information Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(Service revenue)	(\$ 144,144)	(74%)	Closes its accounts 30 days after the end of each month	\$ -	-	\$ 161,911	85	-
President Chain Store Corp.	Retail Support International Corp.	"	Purchases	9,777,227	53%	Closes its accounts 10~54 days after the end of each month	(Note2)	-	( 5,304,697)	( 46)	-
	Uni-President Cold Chain Corp.	"	"	4,363,519	24%	Closes its accounts 20~70 days after the end of each month	"	-	( 3,061,400)	( 26)	-
	Wisdom Distribution Services Corp.	An investee company accounted for under the equity method	"	2,687,622	15%	Closes its accounts 30~69 days after the end of each month	"	-	( 1,779,753)	( 15)	-
	Uni-President Enterprises Corp.	The Company	"	600,428	3%	Closes its accounts 30 days after the end of each month	-	-	( 267,625)	( 2)	-
	President Transnet Corp.	Subsidiary accounted for under the equity method	(Operating Cost)	155,762	1%	"	-	-	( 37,718)	-	-
Uni-President Cold Chain Corp.	President Chain Store Corp.	"	(Sales)	( 4,363,519)	(97%)	Closes its accounts 20~70 days after the end of each month	(Note3)	-	3,061,400	99	-
	Uni-President Enterprises Corp.	The Company	Purchases	1,484,087	42%	Closes its accounts 30 days after the end of each month	-	-	( 858,659)	( 33)	-
	President Musashino Corp.	Subsidiary accounted for under the equity method	"	298,230	7%	Closes its accounts 45 days after the end of each month	-	-	( 207,925)	( 8)	-

Purchases/sales company	Name of the counter party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable / (payable)		
			Purchases/sales	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note
Retail Support International Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(Sales)	(\$ 9,777,227)	(88%)	Closes its accounts 10~54 days after the end of each month	(Note3)	—	\$ 5,304,697	80	—
	President Drugstore Business Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	"	( 1,131,521)	(10%)	Closes its accounts 45~60 days after the end of each month	—	—	807,855	18	—
	President Coffee Corp.	Subsidiary accounted for under the equity method	"	( 108,182)	(1%)	Closes its accounts 15~28 days after the end of each month	—	—	42,424	1	—
	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	479,979	5%	Closes its accounts 30 days after the end of each month	—	—	( 171,312)	( 3)	—
	Uni-President Enterprises Corp.	The Company	"	443,595	4%	"	—	—	( 204,901)	( 3)	—
	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	"	208,141	2%	Closes its accounts 30~60 days after the end of each month	—	—	( 179,318)	( 3)	—
	Lien Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	181,981	2%	Closes its accounts 15~70 days after the end of each month	—	—	( 76,198)	( 1)	—
President Coffee Corp.	Tung Chang Enterprises Corp.	"	"	104,658	(25%)	Closes its accounts 30 days after the end of each month	—	—	( 32,314)	( 31)	—

Purchases/sales company	Name of the counter party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable / (payable)		
			Purchases/sales	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note
President Pharmace-utical Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	(Sales)	(\$ 208, 141)	(30%)	Closes its accounts 30~60 days after the end of each month	\$ -	-	\$ 179, 318	61	-
President Transnet Corp.	President Chain Store Corp.	"	"	( 155, 762)	(14%)	Closes its accounts 30 days after the end of each month	-	-	37, 718	8	-
President Drugstore Business Corp.	Retail Support International Corp.	"	Purchases	1, 131, 521	98%	Closes its accounts 45~60 days after the end of each month	-	-	( 807, 855)	( 99)	-
Wisdom Distribution Services Corp.	President Chain Store Corp.	"	(Sales)	( 2, 687, 622)	(92%)	Closes its accounts 30~69 days after the end of each month	-	-	1, 779, 753	97	-
	Vision Distribution Service Corp.	An investee company of Wisdom Distribution Services Corp. accounted for under the equity method	Purchases	114, 995	5%	Closes its accounts 65 days after the end of each month	-	-	( 101, 414)	( 4)	-
Tung Ang Enterprises Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	(Sales)	( 479, 979)	(29%)	Closes its accounts 30 days after the end of each month	-	-	171, 312	20	-
	Tung Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	( 315, 401)	(19%)	77 days after shipping	-	-	300, 299	35	-
	Far-Tung Enterprises Corp.	"	"	( 123, 441)	(7%)	"	-	-	60, 793	7	-
	Uni-President Enterprises Corp.	The Company	Purchases	1, 475, 600	100%	(Note 4)	-	-	( 541, 195)	( 96)	-

Purchases/sales company	Name of the counter party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable / (payable)		
			Purchases/sales	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note
Vision Distribution Service Corp.	Wisdom Distribution Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Sales)	(\$ 114,995)	(38%)	Closes its accounts 65 days after the end of each month	\$ -	-	\$ 101,414	40	-
Muji (Taiwan) Co. Ltd.	Representatives of Ryohin Keikaku Co., Ltd	An investor company of Muji (Taiwan) Co., Ltd. accounted for under the equity method	Purchases	129,855	79%	Closes its accounts 30 days after the end of each month	-	-	( 33,920)	( 67)	-
Lien Bo Enterprises Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	(Sales)	( 181,981)	(55%)	Closes its accounts 15~70 days after the end of each month	-	-	76,198	39	-
	Nanlien International Corp.	"	Purchases	244,976	75%	Closes its accounts 15~60 days after the end of each month	-	-	( 18,040)	( 51)	-
Tung Hsiang Enterprises Corp.	Presicarre Corp.	"	(Sales)	( 212,663)	(28%)	Closes its accounts 60 days after the end of each month	-	-	223,407	37	-
	Uni-President Enterprises Corp.	The Company	Purchases	403,045	51%	Two months	-	-	( 266,957)	( 45)	-
	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	315,401	40%	77 days after shipping	-	-	( 300,299)	( 51)	-
Tung Shun Enterprises Corp.	Uni-President Enterprises Corp.	The Company	"	219,164	88%	Two months	-	-	( 188,737)	( 95)	-

Purchases/sales company	Name of the counter party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable / (payable)		
			Purchases/sales	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note
Tone Chu Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	\$ 130,147	58%	Two months	\$ -	-	(\$ 54,909)	( 40)	-
	Presicarre Corp.	Subsidiary accounted for under the equity method	(Sales)	( 115,841)	(51%)	Closes its accounts 60 days after the end of each month	-	-	118,745	63	-
President Logistics International Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	"	( 152,042)	(39%)	Closes its accounts 40~65 days after the end of each month	-	-	107,161	56	-
	Retail Support International Corp.	"	"	( 136,382)	(35%)	Closes its accounts 15~20 days after the end of each month	-	-	47,795	25	-
Scino Pharm (Kunshan) Biochemical Technology Co., Ltd.	Scino Pharm Taiwan Ltd.	"	"	(RMB 31,704)	(100%)	Receivables shall be made after the buyer's acceptance	-	-	RMB 15,484	100	-
Chieh Shun Transport Corp.	President Transnet Corp.	"	"	( 100,153)	(79%)	Closes its accounts 45~60 days after the end of each month	-	-	72,560	89	-
Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company accounted for under the equity method	"	(US 36,687)	(61%)	40 days after shipping	-	-	US 5,993	62	-
	Jiangsu Ton Yi Tinplate Co.,Ltd.	"	"	(US 22,973)	(38%)	"	-	-	US 3,584	37	-
	Ton-Yi Industrial Corp.	Subsidiary accounted for under the equity method	Purchases	US 62,303	100%	45 days after shipping	-	-	(US 14,533)	( 100)	-

Purchases/sales company	Name of the counter party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable / (payable)			
			Purchases/sales	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note	
Uni-President (Thailand) Ltd.	Uni-President Marketing Ltd.	An investee company accounted for under the equity method	(Sales)	THB	189,133	(73%)	Closes its accounts 60 days after the end of each month	\$ -	-	THB148,525	76	-
Uni-President Marketing Ltd.	Uni-President (Thailand) Ltd.	An investor company of Uni-President Marketing Ltd. accounted for under the equity method	Purchases	THB	189,133	99%	Closes its accounts 60 days after the end of each month	-	-	(THB148,525)	(100)	-
Wuxi Ton Yi Industrial Packaging Co., Ltd.	Jiangsu Ton Yi Tinplate Co.,Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for under the equity method	"	US	4,732	56%	67 days after invoice day by T/T	-	-	(US 5,340)	(68)	-
Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi Ton Yi Industrial Packaging Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	(US	4,732)	(12%)	"	-	-	US 5,340	81	-
	Cayman Ton Yi Industrial Holdings Ltd.	An investor company of Jiangsu Ton Yi Tinplate Co., Ltd. accounted for under the equity method	Purchases	US	22,973	93%	40 days after shipping	-	-	(US 3,584)	(54)	-
Fujian Ton Yi Tinplate Co., Ltd.	Chengdu Ton Yi Industrial Packaging Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	(US	4,619)	(8%)	67 days after invoice day by T/T	-	-	US 4,283	9	-
	Cayman Ton Yi Industrial Holdings Ltd.	An investor company of Fujian Ton Yi Tinplate Co., Ltd. accounted for under the equity method	Purchases	US	36,687	78%	40 days after shipping	-	-	(US 5,993)	(70)	-

Purchases/sales company	Name of the counter party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable / (payable)		
			Purchases/sales	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note
Chengdu Ton Yi Industrial Packaging Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujion Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Purchases	US 4,619	51%	67 days after invoice day by T/T	\$ -	-	(US 4,283)	(55)	-
Wuhan President Enterprises Food Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Nanlien International Corp. accounted for under the equity method	"	RMB 29,017	2%	Closes its accounts 60 days after the end of each month	-	-	(RMB 1,672)	(1)	-
	Guangzhou President Enterprises Co., Ltd.	An investee company of President Enterprises (China). accounted for under the equity method	(Sales)	(RMB 23,227)	(5%)	Closes its accounts 60 days after the end of each month	-	-	RMB 13,744	31	-
Kunshan President Enterprises Food Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Nanlien International Corp. accounted for under the equity method	Purchases	RMB 31,748	14%	"	-	-	(RMB 3,697)	(2)	-
	Hefei President Enterprises Co., Ltd.	An investee company of President Enterprises (China). accounted for under the equity method	"	RMB 24,784	8%	"	-	-	(RMB 22,199)	(14)	-
Chengdu President Enterprises Food Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Nanlien International Corp. accounted for under the equity method	"	RMB 26,179	23%	Closes its accounts 15 days after the end of each month	-	-	(RMB 227)	-	-
	Kunming President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China). accounted for under the equity method	(Sales)	(RMB 41,007)	(11%)	Closes its accounts 45 days after the end of each month	-	-	RMB 47,978	61	-

Purchases/sales company	Name of the counter party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions	Notes or accounts receivable / (payable)			
			Purchases/sales	Amount	Percentage of net purchases /sales	Credit terms		Percentage of Notes or accounts receivable / (payable)		Note	
								Unit Price	Credit Period		Amount
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 24,784)	(11%)	Closes its accounts 60 days after the end of each month	\$ -	-	RMB 22,199	49	-
Shenyang President Enterprises Co., Ltd.	Beijing President Food Co., Ltd.	"	"	(RMB 24,210)	(23%)	Closes its accounts 15 days after the end of each month	-	-	RMB 17,141	51	-
Zhengzhou President Enterprises Food Co., Ltd.	"	"	"	(RMB 26,348)	(11%)	Closes its accounts 60 days after the end of each month	-	-	RMB 22,772	70	-
Beijing President Enterprises Drinks & Food Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Nanlien International Corp. accounted for under the equity method	Purchases	RMB 24,780	16%	Closes its accounts 15 days after the end of each month	-	-	(RMB 5,101) (	7)	-
Beijing President Food Co., Ltd.	Zhengzhou President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China). accounted for under the equity method	"	RMB 26,348	68%	Closes its accounts 60 days after the end of each month	-	-	(RMB 22,772) (	57)	-
	Shenyang President Enterprises Food Co., Ltd.	"	"	RMB 24,210	63%	Closes its accounts 15 days after the end of each month	-	-	(RMB 17,141) (	43)	-
Guangzhou President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Nanlien International Corp. accounted for under the equity method	"	RMB 22,473	5%	Closes its accounts 30 days after the end of each month	-	-	(RMB 7,848) (	5)	-
	Wuhan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China). accounted for under the equity method	"	RMB 23,227	5%	Closes its accounts 60 days after the end of each month	-	-	(RMB 13,744) (	8)	-

Purchases/sales company	Name of the counter party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable / (payable)		
			Purchases/sales	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note
Kunming President Enterprises Food Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China), accounted for under the equity method	Purchases	RMB 41,007	91%	Closes its accounts 45 days after the end of each month	\$ -	-	(RMB 47,978)	(65)	-
Shanghai E & P Trading Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	"	(Sales)	(RMB 31,748)	(18%)	Closes its accounts 60 days after the end of each month	-	-	RMB 3,697	24	-
	Wuhan President Enterprises Food Co., Ltd.	"	"	(RMB 29,017)	(12%)	"	-	-	RMB 1,672	11	-
	Chengdu President Enterprises Food Co., Ltd.	"	"	(RMB 26,179)	(14%)	Closes its accounts 15 days after the end of each month	-	-	RMB 227	1	-
	Beijing President Enterprises Drinks & Food Co., Ltd.	"	"	(RMB 24,780)	(15%)	"	-	-	RMB 5,101	34	-
	Guangzhou President Enterprises Co., Ltd.	"	"	(RMB 22,473)	(16%)	Closes its accounts 30 days after the end of each month	-	-	RMB 7,848	52	-
Uni-Splendor Corp.	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	"	(US 5,563)	(7%)	(Note 5)	-	-	-	-	-
			Purchases	US 22,473	29%	"	-	-	-	-	-
	Grand-Prosper (HK) Ltd.	"	(Sales)	(US 13,261)	(16%)	"	-	-	US 12,351	22	-
			Purchases	US 33,734	44%	"	-	-	-	-	-

Purchases/sales company	Name of the counter party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable / (payable)		
			Purchases/sales	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note
Grand-Prosper (HK) Ltd.	Uni-Splendor Technology (Huizhou) Corp.	An investee company accounted for under the equity method	(Sales)	(US 13,261)	(28%)	(Note 5)	\$ -	-	US 115,118	100	-
		Uni-Splendor Corp.	Purchases	US 33,734	72%	"	-	-	-	-	-
		An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	(US 33,734)	(72%)	"	-	-	-	-	-
			Purchases	US 13,261	28%	"	-	-	(US 12,351)	9	-
Uni-Splendor Technology (Huizhou) Corp.	Grand-Prosper (HK) Ltd.	"	(Sales)	(RMB 229,393)	(99%)	"	-	-	-	-	-
			Purchases	RMB 88,969	50%	"	-	-	(RMB785,780)	(90)	-
Ever-Splendor Electrics (Shenzhen) Co., Ltd.	Uni-Splendor Corp.	"	(Sales)	(RMB 152,815)	(100%)	"	-	-	-	-	-
			Purchases	RMB 37,756	38%	"	-	-	-	-	-

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

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

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

(Note 4) The Company closes its accounts every 10 days and remits in 28 days after purchases.

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

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

The name of the Company	Name of the counter party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables		Subsequent collections	Allowance for doubtful accounts
			General ledger account	Amount		Amount	Action adopted for overdue accounts		
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	Accounts receivable	\$ 858,659	1.70	\$ -	-	\$ 238,546	\$ -
	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	541,195	2.75	-	-	148,903	-
	Tung Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	266,957	1.51	-	-	69,845	-
	President Chain Store Corp.	Subsidiary accounted for under the equity method	"	267,625	2.31	-	-	-	-
	Retail Support International Corp.	"	"	204,901	2.24	-	-	22,141	-
	Tung Shun Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	188,737	1.14	-	-	958	-
President International Trade & Investment Corp.	Cayman President Holdings Ltd.	Subsidiary accounted for under the equity method	Other receivables and Long-term accounts receivable	US 24,430	-	-	-	-	-
	Kai Nan (BVI) Investment Co.,Ltd.	An investee company of Kai Nan (BVI) Investment Co., Ltd. accounted for under the equity method	Other receivables	US 9,000	-	-	-	-	-
President Musashino Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	Accounts receivable	207,925	1.37	-	-	207,925	-
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	An investee company accounted for under the equity method	"	461,431	19.52	-	Active collection	-	-

The name of the Company	Name of the counter party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables		Subsequent collections	Allowance for doubtful accounts
			General ledger account	Amount		Amount	Action adopted for overdue accounts		
Tait Marketing & Distribution Co., Ltd.	Tait Trading (Shanghai) Company Ltd.	An investee company of Tait Asia Co., Ltd. accounted for under the equity method	Long-term accounts receivable-related parties	\$ 125, 612	-	\$ -	-	\$ -	\$ -
President Information Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	Accounts receivable	161, 911	1. 08	-	Active collection	-	-
Uni-President Cold Chain Corp.	"	"	"	3, 061, 400	1. 44	-	-	3, 061, 400	-
Retail Support International Corp.	"	"	"	5, 304, 697	2. 78	-	-	2, 021, 189	-
	President Drugstore Business Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	"	807, 855	1. 62	-	-	807, 855	-
President Pharmaceutical Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	"	179, 318	0. 54	-	Active collection	-	-
Wisdom Distribution Services Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	Accounts receivable	1, 779, 753	1. 35	-	-	1, 779, 753	-
Uni-President Hong Kong Holdings Ltd.	President Enterprises (China) Investment Co., Ltd.	An investee company accounted for under the equity method	Other receivables	RMB440, 616	-	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of President Enterprises (China). accounted for under the equity method	"	RMB 88, 742	-	-	-	-	-
	Wuhan President Enterprises Food Co., Ltd.	"	"	RMB 68, 263	-	-	-	-	-
	Guangzhou President Enterprises Co., Ltd.	"	"	"	-	-	-	-	-
	Kunshan President Enterprises Food Co., Ltd.	"	"	"	-	-	-	-	-
	Chengdu President Enterprises Food Co., Ltd.	"	"	"	-	-	-	-	-

The name of the Company	Name of the counter party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables			
			General ledger account	Amount		Amount	Action adopted for overdue accounts	Subsequent collections	Allowance for doubtful accounts
Uni-President Enterprises China Holdings Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of President Enterprises (China). accounted for under the equity method	Other receivables	RMB 54,610	-	\$ -	-	\$ -	-
	Uni-President Asia Holdings Ltd.	An investee company accounted for under the equity method	"	"	-	-	-	-	-
	Hefei President Enterprises Co., Ltd.	An investee company of President Enterprises (China). accounted for under the equity method	"	RMB 34,132	-	-	-	-	-
	Harbin President Enterprises Co., Ltd.	"	"	"	-	-	-	-	-
	Shenyang President Enterprises Co., Ltd.	"	"	"	-	-	-	-	-
Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	Subsidiary accounted for under the equity method	"	US 11,080	-	-	-	-	-
	Zhongshan President Enterprises Co., Ltd.	An investee company of Kai Nan (BVI) Investment Co., Ltd. accounted for under the equity method	"	US 8,000	-	-	-	-	-
Tung Ang Enterprises Corp.	Tung Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	300,299	1.09	-	Active collection	-	-
	Retail Support International Corp.	Subsidiary accounted for under the equity method	"	171,312	2.64	-	"	-	-
Vision Distribution Service Corp.	Wisdom Distribution Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	"	101,414	3.57	-	"	-	-
Tung Hsiang Enterprises Corp.	Presicarre Corp.	Subsidiary accounted for under the equity method	"	223,407	1.13	-	"	-	2,234

The name of the Company	Name of the counter party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables		Subsequent collections	Allowance for doubtful accounts
			General ledger account	Amount		Amount	Action adopted for overdue accounts		
President Enterprises (China) Investment Co., Ltd.	Integrated Marketing & Distribution Co.,Ltd.	An investee company accounted for under the equity method	Other receivables	RMB 28,500	-	\$ -	-	\$ -	\$ -
President Logistics International Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	Accounts receivable	107,161	1.50	-	Active collection	-	-
Zhongshan President Enterprises Co., Ltd.	Sanshui Jianlibao Commerce Co., Ltd	An investee company of Zhongshan President Enterprises Co., Ltd. accounted for under the equity method	Receivable-related party	RMB 65,000	-	-	-	-	-
Uni-President Asia Holdings Ltd.	President Enterprise (China) Investment Co., Ltd.	An investee company accounted for under the equity method	"	RMB110,950	-	-	-	-	-
Tait (H.K) Limited	Tait Trading (Shanghai) Company Ltd.	An investee company of Tait Asia Co., Ltd. accounted for under the equity method	Long-term accounts receivable-related parties	HKD 91,982	-	-	-	-	-
Cayman Ton Yi Industrial Holdings Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd. Fujian Ton Yi Tinplate Co., Ltd.	An investee company accounted for under the equity method	Accounts receivable	US 3,584	16.08	-	Active collection	-	-
Uni-President (Thailand) Ltd.	Uni-President Marketing Ltd.	"	"	US 5,993	41.55	-	"	-	-
Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi Ton Yi Industrial Packaging Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	"	THB148,525	1.39	-	"	-	-
Fujian Ton Yi Tinplate Co., Ltd.	Chengdu Ton Yi Industrial Packaging Co., Ltd.	"	"	US 5,340	3.40	-	"	-	-
				US 4,283	4.59	-	"	-	-

The name of the Company	Name of the counter party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables		Subsequent collections	Allowance for doubtful accounts
			General ledger account	Amount		Amount	Action adopted for overdue accounts		
Chengdu President Enterprises Food Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) Investment Co., Ltd. accounted for under the equity method	Other receivables	RMB 54,000	-	\$ -	-	\$ -	\$ -
	"	"	Accounts receivable	RMB 47,978	11.16	-	Active collection	-	-
Zhengzhou President Enterprises Food Co., Ltd.	Beijing President Enterprises Food Co., Ltd.	"	"	RMB 22,772	13.62	-	"	-	-
Hefei President Enterprises Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	"	"	RMB 22,199	13.59	-	"	-	-
Uni-Splendor Corp.	Grand-Prosper (HK) Ltd.	An investee company of Uni-Home Tech Copr. accounted for under the equity method	"	US 12,351	7.37	-	"	-	-
Grand-Prosper (HK) Ltd.	Uni-Splendor Technology (Huizhou) Corp.	An investee company accounted for under the equity method	"	US 115,118	0.42	-	"	-	-
Da Tong Ying Corp.	Uni-Splendor Corp.	An investee company of Uni-Home Tech Copr. accounted for under the equity method	"	164,292	0.68	-	"	-	-

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

(1) For the Company's derivative financial instrument transactions, please refer to Note 10(3).

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

(A) The related information of derivative financial instruments for hedging by the Company's subsidiaries as of March 31, 2010 are as follows :

<u>Name of endorsees</u>	<u>Derivative financial instruments</u>	<u>March 31,2010</u>			
		<u>Contract amount</u>		<u>Book value</u>	
Uni-Splendor Corp.	Forward exchange contracts - buy NTD sell JP	(JP	300, 000)	USD	131
President Nisshin Corp.	Forward exchange contracts - sell NTD buy USD	USD	1, 300	(NTD	3)
	Forward exchange contracts - sell NTD buy EUR	EUR	160	(NTD	2)

(B) Additional disclosure information :

The Company's subsidiaries recognized a net loss of \$25 for the three-month period ended March 31, 2010.

(2) Disclosure information of investee company

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

Investors	Name of investees	Address	Main Business	Original investments		Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period (Note 1)	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%	\$ 17,631,807	\$ 514,112	\$ 513,900	Subsidiary
	Kai Nan Investment Co., Ltd.	Tainan Hsien	"	3,793,014	3,793,014	379,301	"	2,857,627	199,600	199,595	"
	President International Trade & Investment Corp.	Trotola, British Virgin Islands	"	1,750,533	1,750,533	45,012	"	2,680,997	( 90)	( 90)	"
	Kai Yu Investment Co., Ltd.	Tainan Hsien	"	4,662,054	4,662,054	379,705	"	1,999,499	289,183	289,180	"
	President Global Corp.	Buena Park, CA, U.S.A.	Instant noodles and juice can importation	147,250	147,250	500	"	661,719	25,110	25,110	"
	Nanlien International Corp.	Taipei City	Import and export business etc.	525,890	525,890	99,999	99.99%	1,032,909	43,193	43,180	"
	Tung Ho Development Corp.	Taipei Hsien	Entertainment businss	3,016,930	3,016,930	72,120	72.12%	543,868	( 9,038)	( 6,520)	"
	President International Development Corp.	Taipei City	Investment on manufacturing business	10,251,454	9,421,304	1,020,515	68.03%	10,182,705	465,735	292,790	"
	Tait Marketing & Distribution Co., Ltd.	Tainan Hsien	Product marketing agents and logistics	704,360	704,360	60,192	63.70%	618,269	( 6,440)	( 4,100)	"
	President Entertainment Corp.	Tainan Hsien	Entertainment businss	1,250,717	1,250,717	98,885	61.80%	1,096,932	( 4,117)	( 2,540)	"
	Ton-Yi Industrial Corp.	Tainan Hsien	Manufacturing of tinplate	9,061,326	9,061,326	685,102	45.55%	8,552,329	731,891	333,400	"
	President Chain Store Corp.	Taipei City	Operation of supermarkets	5,493,775	5,493,775	471,997	45.40%	8,308,030	1,573,061	734,960	"
	Scino Pharm Taiwan Ltd.	Tainan Hsien	Biochemistry	3,841,085	747,577	239,371	43.41%	3,778,974	269,250	37,170	"
	President Fair Development Corp.	Kaohsiung City	Shopping mall, department store and trading	4,551,750	4,551,750	445,500	40.50%	3,521,020	( 157,833)	( 63,930)	"

Investors	Name of investees	Address	Main Business	Original investments		Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period (Note 1)	Shares (in thousands)	Percentage of ownership	Book value			
Uni-President Enterprises Corp.	Eagle Cold Storage Enterprises Co., Ltd.	Taichung City	Sales of cold foods	\$ 527,659	\$ 534,324	40,377	33.81%	\$ 529,959	\$ 15,008	\$ 5,170	—
	Kuang Chuan Dairy Co., Ltd.	Taipei City	Manufacturing and sales of dairy products · soft drinks etc.	961,560	961,560	31,253	31.25%	1,362,779	( 19,880)	( 7,060)	—
	TTET Union Corp.	Tainan Hsien	Soybean crushing	362,859	362,859	47,991	30.00%	880,880	154,236	43,190	—
	Uni-President Development Corp.	Taipei City	Operation for MRT station and auxiliary facilities	900,000	900,000	90,000	30.00%	805,140	( 17,479)	( 5,240)	Subsidiary
	President Securities Corp.	"	Securities trading	2,141,370	2,141,370	322,900	27.23%	5,456,991	377,829	55,220	—
	Presicarre Corp.	"	General merchandise	198,677	198,677	128,902	20.50%	1,972,233	247,967	48,120	—
Cayman President Holdings Ltd.	Uni-President Dream Parks Corp. etc.	Tainan Hsien etc.	Sales of foods advertising and travel consulting service etc.	4,497,016	4,847,824	274,469	1.46%~100.00%	3,209,762	342,386	121,255	—
	Sanshui Jianlibao Commerce Co., Ltd	Foshan City, Guangdong Province	Sales of soft drinks	US 55,879	US 55,879	—	100%	US 36,564	(US 359)	—	Subsidiary
	Linkhope Int'l.LLC	Delaware, USA	General investments	US 27,043	US 27,043	—	"	US 33,684	US 339	—	"
	Uni-President Southeast Asia Holdings Ltd.	Grand Cayman, Cayman Islands	"	US 75,000	US 46,000	75,000	"	US 24,218	US 418	—	"
	Uni-President Enterprises China Holdings Ltd.	"	Foods investment	US 338,871	US 338,871	2,645,090	73.49%	US 689,755	US 19,235	—	"
	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 14,727	US 727	—	"
	Queen Holdings (BVI) Ltd.	Tortola, British Virgins Island	General investments	US 12,067	US 12,067	5	45.40%	US 12,769	US 339	—	—
	President-Kikkoman Zhenji Foods Co., Ltd.	Shijiazhuang City, Hebei Province	Manufacturing and sales of food	US 19,758	US 19,758	—	45.00%	US 19,255	US 42	—	Subsidiary

Investors	Name of investees	Address	Main Business	Original investments		Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period (Note 1)	Shares (in thousands)	Percentage of ownership	Book value			
Cayman President Holdings Ltd.	Cargill President Holdings Pte Ltd.	Ocean Towers, Singapore	General investments	US 15,280	US 15,280	15,280	38.20%	US 32,389	(US 253)	\$ -	-
Holdings Ltd.	Tianjin Fuye Commercial Co., Ltd. etc.	Tiangin City etc.	Bulk-sale etc.	US 32,785	US 32,785	15,776	20.00%~100.00%	US 23,958	US 798	-	-
Kai Nan Investment Co., Ltd.	Kai Nan (BVI) Investment Co., Ltd.	Tortola, British Virgin Islands	Professional investments	610,506	610,506	-	100.00%	656,188	32,745	-	Subsidiary
	Chang-Tung Corporation Ltd.	Tainan Hsien	Manufacturing and sales of flour, instant noodles	10,000	10,000	1,000	25.00%	11,205	788	-	-
	President Securities Corp.Corp.	Taipei City	Securities trading	601,549	601,549	32,678	2.76%	551,362	202,767	-	-
Kai Yu Investment Co., Ltd.	Kai Yu (BVI) Investment Co., Ltd.	Tortola, British Virgin Islands	Investment on manufacturing business etc.	1,209,212	1,209,212	36,000	100.00%	1,217,089	39,747	-	Subsidiary
	Ton-Yi Industrial Corp.	Tainan Hsien	Manufacturing of tinplate	122,262	122,262	25,186	1.67%	314,705	731,890	-	"
	President Chain Store Corp. etc.	Taipei City etc.	Operation of supermarkets etc.etc.	640,534	640,534	34,500	0.40%~100.00%	893,296	2,087,128	-	-
Nanlien International Corp.	Lien Bo Enterprises Corp. etc.	Taipei City etc.	Sale of food etc.	1,292,067	1,292,067	101,755	20.00%~100.00%	1,403,451	134,996	-	-
President International Development Corp.	President (BVI) International Investment Holdings Ltd.	Tortola,British Virgin Islands	Investment on manufacturing business	3,705,268	3,705,268	113,976	100.00%	9,324,673	190,972	-	Subsidiary
	Ton Yu Investment Inc.	Taipei City	Professional investment etc.	1,572,950	1,572,950	157,295	"	1,358,715	157,607	-	"
	President Life Sciences Co., Ltd.	"	Manufacturing of chemical material and instrument	781,000	781,000	78,100	"	508,953	18,697	-	"
	President Fair Development Corp.	Kaohsiung City	Shopping mall, department store and trading	4,851,750	4,851,750	445,500	40.50%	3,521,020	( 157,833)	-	"

Investors	Name of investees	Address	Main Business	Original investments		Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period (Note 1)	Shares (in thousands)	Percentage of ownership	Book value			
President International Development Corp.	President Entertainment Corp.	Tainan Hsien	Entertainment businss	\$ 1,401,819	\$ 1,401,819	61,115	38.19%	\$ 677,993	(\$ 4,117)	\$ -	Subsidiary
	Kang Na Hsiung Enterprises Co., Ltd.	"	Sanitary napkin, wipe, diaper	304,779	304,779	40,824	20.71%	641,050	63,692	-	-
	Uni-President Development Corp.	Taipei City	Operation for MRT station and auxiliary facilitiesand	600,000	600,000	60,000	20.00%	536,753	( 46,099)	-	Subsidiary
	Scino Pharm Taiwan Ltd. etc.	Tainan Hsien etc.	Biochemistry etc.	926,612	973,306	49,971	4.06%~50.00%	515,917	273,393	-	"
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%	3,666,376	282,541	-	"
	Tovecan Corp.	Ho Chi Minh City, Vietnam	Manufacturing of cans	43,740	43,740	-	51.00%	80,929	3,424	-	"
President Chain Store Corp.	President Chain Store (BVI) Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	2,558,698	2,558,698	77,053	100.00%	2,518,329	( 49,731)	-	"
	PCSC BVI(China) Ltd.	"	"	1,650,388	1,650,388	50,513	"	1,039,016	28,294	-	"
	President Drugstore Business Corp.	Taipei City	Sales of cosmetics and medicines	396,000	396,000	50,744	"	771,606	56,250	-	"
	Ren-Hui Investment Corp.	"	Professional investments	728,037	728,037	53,195	"	425,220	88,232	-	"
	Mech-President Corp.	Tainan Hsien	Gas stations, Cables	904,475	904,475	53,504	80.87%	600,464	2,910	-	"
	President Pharmaceutical Corp.	"	Wholesale of medicines and medical appliances	330,216	330,216	17,521	73.74%	438,844	37,610	-	"
	President Transnet Corp.	Taipei Hsien	Transprotation of goods	711,576	711,576	70,000	70.00%	527,073	57,293	-	"
	President Musashino Corp.	Tainan Hsien	Bakery industrial	389,416	389,416	36,603	"	412,377	( 1,931)	-	"
	Uni-President Cold Chain Corp.	Tainan Hsien	Distribution center	237,437	237,437	19,563	60.00%	402,331	46,163	-	"

Investors	Name of investees	Address	Main Business	Original investments		Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period (Note 1)	Shares (in thousands)	Percentage of ownership	Book value			
President Chain Store Corp.	Uni-President Development Corp.	Taipei City	Operation for MRT station and auxiliary facilities	\$ 600,000	\$ 600,000	60,000	20.00%	\$ 536,757	\$ 17,479	\$ -	Subsidiary
	President Yilan Art and Culture Corp. etc.	Yilan Country etc.	Art exhibition etc.	4,025,085	4,190,369	296,688	20.00%~100.00%	2,743,506	271,457	-	-
President Fair Development Corp.	Kainan Plywood & Wood Mfg. Co., Ltd.	Kaohsiung City	Rent of land and plants	685,649	685,649	20,000	100.00%	1,371,684	855	-	Subsidiary
Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	Grand Cayman, Cayman Island	Professional investments	RMB 3,520,202	RMB3,520,202	214,470	100.00%	RMB 5,592,892	RMB 129,977	-	"
	Yantai North Andre Juice Co., Ltd.	Yantai City, Shandong Province	Manufacturing and sales of juice	RMB 1,436	RMB 1,436	2,370	0.05%	RMB 1,436	-	-	-
Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Hong Kong	Professional investments	RMB 5,145,104	RMB5,145,104	-	100.00%	RMB 5,591,850	RMB 129,208	-	Subsidiary
	Champ Green Capital Limited etc.	Hong Kong etc.	Professional investments	RMB 1,562	RMB 1,562	1,600	"	RMB 6,534	RMB 1,894	-	"
President Chain Store (BVI) Holdings Ltd.	President Chain Store in Hong Kong Holdings Limited	Hong Kong	Professional investments	US 35,969	US 34,061	34,061	"	US 22,054	(US 1,572)	-	"
	President Chain Store (Labuan) Holdings Ltd.	Labuan	"	US 20,684	US 20,684	20,684	"	US 14,632	US 393	-	"
	Presiclere Limited etc.	Tortola, British Virgin Islands etc.	"	US 18,523	US 18,523	18,493	48.92%~51.00%	US 2,378	(US 617)	-	-
Tortola, British Virgin Islands	PSCS BVI (China) Supermarket Ltd.	Chengdu City, Szechwan Province	"	US 27,263	US 27,263	27,263	100.00%	US 23,494	US 1,027	-	Subsidiary
	PSCS (China) Restaurant Limited etc.	Shanghai City etc.	"	US 23,201	US 23,201	23,201	"	US 9,157	(US 138)	-	"

Investors	Name of investees	Address	Main Business	Original investments		Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period (Note 1)	Shares (in thousands)	Percentage of ownership	Book value			
				US	US			US			
President Chain Store in Hong Kong Holdings Limited	President Chain Store (Shanghai) Ltd.	Shanghai City	Chain store	US 14,633	US 14,633	-	100.00%	US 11,082	(US 823)	\$ -	Subsidiary
Kong Holdings Limited	PCSC (Chengdu) Hypermarket Ltd. etc.	Chengdu City, Szechwan Province etc.	Whole sale	US 52,293	US 51,712	-	30.00%~100.00%	US 28,244	US 174	-	"
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Vietnam) Co., Ltd.	Ho Chi Minh, City, Vietnam	Manufacturing and sales of food, feed, flour	US 62,898	US 62,898	-	100.00%	US 76,200	(US 627)	-	"
PT ABC President Indonesia etc.	PT ABC President Indonesia etc.	Indonesia etc.	Manufacturing and sales of instant noodles, soft drinks etc.	US 76,688	US 76,688	156,440	40.00%~100.00%	US 16,333	US 841	-	-
Kai Nan (BVI) Investment Co., Ltd.	Qingdao President Feed & Livestock Co., Ltd.	Qingdo City, Shandong Province	Manufacturing and sales of marine products, livestock, pet foods	US 11,340	US 11,340	-	90.00%	US 11,299	(US 419)	-	Subsidiary
	Zhongsan President Enterprises Co., Ltd.	Zhongsan City, Guangdong Province	"	US 12,000	US 12,000	-	61.86%	US 15,255	US 615	-	"
	Cargill President Holdings Pte Ltd.	Dongguan City, Guangdong Province	Professional investments	US 4,720	US 4,720	4,720	11.80%	US 9,922	(US 253)	-	-
	Tianjiang President Enterprises Food Co., Ltd. etc.	Tiangin City etc.	Manufacturing and sales of flour, instant noodles. etc.	US 14,510	US 14,510	-	100.00%	US 6,858	(US 133)	-	Subsidiary
President (B.V.I.) International Investment Holdings Ltd.	PIIH Investment Uni-Home Tech Corp.	Singapore	General investment	US 62,000	US 62,000	62	100.00%	US 61,992	-	-	"
		Tortola, British Virgin Islands	"	US 32,472	US 32,472	47,472	50.00%	US 65,314	US 1,178	-	"
	President Energy Development (Cayman Island) Ltd.	Grand Cayman, Cayman Islands	Energy investments	US 15,022	US 15,022	14,908	40.29%	US 10,996	(US 165)	-	"

Investors	Name of investees	Address	Main Business	Original investments		Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period (Note 1)	Shares (in thousands)	Percentage of ownership	Book value			
President (B.V.I.) International Investment Holdings Ltd.	OutLook Investment Pte Ltd.	Singapore	General investment	US 9,608	US 9,608	9,608	25.00%	US 14,962	(US 37)	\$ -	-
International Investment Holdings Ltd.	AndroScience Corp.etc.	U.S.A. etc.	Research and Develop on Prostate cancer and Osteoporosis etc.	US 4,138	US 7,667	11,080	20.27%~41.32%	US 2,996	(US 290)	-	-
Uni-Home Tech Corp.	Uni-Splendor Corp.	Tortola, British Virgin Islands	Sales of electric appliances	US 1,000	US 1,000	1,000	100.00%	US 26,279	US 5,227	-	Subsidiary
	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	Shenzhen City, Guangdong Province	Manufacturing and sales of electric	US 57,791	US 57,791	-	"	US 47,630	(US 327)	-	"
	Da Tong Ying Corp. Grand-Prosper (HK) Limited.	Tainan City Hong Kong	" Sales of electric appliances	US 6,155 US 20,000	US 6,155 US 20,000	19,900 155,094	" "	US 6,161 (US 41,529)	(US 252) US 1,152	- -	" "
Uni-President Hong Kong Holdings Ltd.	President Enterprises (China) Investment Co., Ltd.	Shanghai City	General investment	RMB 5,145,104	RMB5,145,104	-	"	RMB 4,931,363	RMB 128,930	-	"
President Enterprises (China) Investment Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	Kunshan City, Jiangsu Province	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	RMB 466,806	RMB 466,806	-	"	RMB 670,124	RMB 22,223	-	"
	Wuhan President Enterprises Food Co., Ltd.	Wuhan City, Hubei Province	"	RMB 348,113	RMB 348,113	-	"	RMB 593,043	RMB 30,173	-	"
	Chengdu President Enterprises Food Co., Ltd.	Wenjiang Hsien, Sichuan Province	"	RMB 370,516	RMB 370,516	-	"	RMB 554,532	RMB 15,192	-	"
	Guangzhou President Enterprises Co., Ltd.	Guangzhou City, Guangdong Province	"	RMB 479,348	RMB 479,348	-	"	RMB 550,825	RMB 11,911	-	"

Investors	Name of investees	Address	Main Business	Original investments		Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period (Note 1)	Shares (in thousands)	Percentage of ownership	Book value			
President Enterprises (China) Investment Co., Ltd.	Zhengzhou President Enterprises Food Co., Ltd.	ZhengZhou City, Henan Province	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	RMB 270,150	RMB 270,150	-	100.00%	RMB 418,674	RMB 23,932	\$ -	Subsidiary
	Hefei President Enterprises Co., Ltd.	Hefei City, Anhui Province	"	RMB 151,187	RMB 151,187	-	"	RMB 233,814	RMB 14,713	-	"
	Fuzhou President Enterprises Co., Ltd.	Fuchou City, Fukien Province	Manufacturing and sales of instant noodles, soft drinks, mineral water	RMB 146,351	RMB 146,351	-	"	RMB 209,253	RMB 3,383	-	"
	Xinjiang President Enterprises Food Co., Ltd.	Urerngi City, Xinjiang Province	Manufacturing and sales of Tomato products, soft drink	RMB 196,679	RMB 196,679	-	"	RMB 207,720	RMB 4,777	-	"
	Beijing President Enterprises Drinks & Food Co., Ltd.	Beijing City	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	RMB 142,540	RMB 142,540	-	"	RMB 203,674	RMB 9,034	-	"
	Shenyang President Enterprises Co., Ltd.	Shenyang City, Liaoning Province	"	RMB 233,106	RMB 233,106	-	"	RMB 177,584	RMB 1,170	-	"
	Kunming President Enterprises Food Co., Ltd.	Kunming City, Yunnan Province	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	RMB 107,038	RMB 107,038	-	75.00%	RMB 103,229	(RMB 5,213)	-	"
	Nanchang President Enterprises Co., Ltd.	Nanchang City, Jiangxi Province	"	RMB 117,146	RMB 117,146	-	72.18%	RMB 146,904	RMB 8,425	-	"
	Jinmailang Beverage (Beijing) Co., Ltd.	Beijing City	Manufacturing, processing and sales of food, vegetable	RMB 300,000	RMB 300,000	-	40.40%	RMB 325,250	RMB 18,879	-	"
	Harbin President Enterprises Co., Ltd. etc.	Harbin City, etc.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food etc. food etc.	RMB 533,138	RMB 533,138	-	45.00%~100.00%	RMB 105,881	(RMB 9,725)	-	"

Investors	Name of investees	Address	Main Business	Original investments		Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period (Note 1)	Shares (in thousands)	Percentage of ownership	Book value			
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 114,813	US 4,607	\$ -	Subsidiary
	Cayman Jiangsu Ton Yi Holdings Ltd.	"	"	US 35,903	US 35,903	5	"	US 64,935	US 2,739	-	"
	Wuxi Ton Yi Industrial Packaging Co., Ltd.	Wuxi City, Jiangsu Province	Manufacturing of cans	US 7,000	US 7,000	-	"	US 15,916	US 504	-	"
	Chengdu Ton Yi Industrial Packaging Co., Ltd. etc.	Chengdu City, Szechwan Province etc.	"	US 7,510	US 7,510	1	"	US 5,393	US 672	-	"
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 113,179	US 5,254	-	"
Cayman Jiangsu Ton Yi Holdings Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi City, Jiangsu Province	"	US 31,217	US 31,217	-	82.86%	US 61,182	US 3,261	-	"
President Coffee (Cayman) Holdings Ltd. etc.	Philippines Seven Corp.etc.	Philippines etc.	Sales of foods and supplies etc.	5,491,929	5,585,264	308,744	-	4,400,466	(483,583)	-	-

(Note 1) Ending balance of December 31, 2009.

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

Disclosure of information on indirect investments in Mainland China (Units in thousands of currencies indicated)

1. The basic information of investment in Mainland China as of March 31, 2010 are as follows (Units in thousands of currencies indicated):

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investment balance as of March 31, 2010	Accumulated remittance
					Payment	Remittance					
President Enterprises (China) Investment Co., Ltd.	Professional investments	US\$ 456,620	(Note 1)	US\$ 95,538	US\$ —	US\$ —	US\$ 95,538	73.49%	RMB\$ 94,750 (Note 2)	RMB\$ 3,624,059	\$ —
Kunshan President Enterprises Food Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	US 59,000	"	US 40,000	US —	US —	US 40,000	"	RMB 16,332 (Note 2) (Note 6)	RMB 492,474	—
Wuhan President Enterprises Food Co., Ltd.	"	US 44,600	"	US 26,440	US —	US —	US 26,440	"	RMB 22,174 (Note 2) (Note 6)	RMB 435,827	—
Chengdu President Enterprises Food Co., Ltd.	"	US 50,000	"	US 31,023	US —	US —	US 31,023	"	RMB 11,165 (Note 2) (Note 6)	RMB 407,526	—
Guangzhou President Enterprises Co., Ltd.	"	US 60,000	"	US 48,000	US —	US —	US 48,000	"	RMB 8,754 (Note 2) (Note 6)	RMB 404,801	—
Zhengzhou President Enterprises Food Co., Ltd.	"	US 37,000	"	US 11,023	US —	US —	US 11,023	"	RMB 17,588 (Note 2) (Note 6)	RMB 307,684	—
Hefei President Enterprises Co., Ltd.	"	US 20,000	"	US 10,000	US —	US —	US 10,000	"	RMB 10,813 (Note 2) (Note 6)	RMB 171,830	—
Fuzhou President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, mineral water	US 20,000	"	US —	US —	US —	US —	"	RMB 2,486 (Note 2) (Note 6)	RMB 153,780	—

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 31,2010	Accumulated remittance
					Payment	Remittance						
Xinjiang President Enterprises Food Co., Ltd.	Manufacturing and sales of Tomato products, soft drinks	US\$ 25,500	(Note 1)	US\$ 13,077	US\$ —	US\$ —	US\$ 13,077	73.49%	RMB\$ 3,510 (Note 2) (Note 6)	RMB\$ 152,654	\$ —	
Nanchang President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	US 22,000	"	US —	US —	US —	US —	"	RMB 6,192 (Note 2) (Note 6)	RMB 149,570	—	
Beijing President Enterprises Drinks & Food Co., Ltd.	"	US 17,500	"	US —	US —	US —	US —	"	RMB 6,639 (Note 2) (Note 6)	RMB 149,680	—	
Shenyang President Enterprises Co., Ltd.	"	US 29,900	"	US 22,349	US —	US —	US 22,349	"	RMB 860 (Note 2) (Note 6)	RMB 130,507	—	
Kunming President Enterprises Food Co., Ltd.	"	US 20,000	"	US —	US —	US —	US —	"	(RMB 3,831) (Note 2) (Note 6)	RMB 101,151	—	
Guangzhou President Heathy Food Technology Co., Ltd.	Manufacturing and of juice, soft drinks	US 8,500	"	US —	US —	US —	US —	"	(RMB 137) (Note 2) (Note 6)	RMB 26,709	—	
Harbin President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	US 25,000	"	US 17,942	US —	US —	US 17,942	"	(RMB 3,237) (Note 2) (Note 6)	RMB 22,404	—	
President Bama Bottled Water Co., Ltd.	Manufacturing and sales of mineral water	US 4,150	"	US —	US —	US —	US —	"	RMB 245 (Note 2) (Note 6)	RMB 21,423	—	
President (Shanghai) Trading Co., Ltd.	Sales of flour, fats, feed	US 8,600	"	US —	US —	US —	US —	"	RMB 156 (Note 2) (Note 6)	(RMB 2,850)	—	

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) of March 31,2010	Investment balance as of March 31,2010	Accumulated remittance
		US\$	RMB			Payment	Remittance		US\$	US\$			
Beijing President Food Co., Ltd.	Manufacturing and sales of instant noodles	US\$	23,400	(Note 1)	US\$ 7,503	US\$ -	US\$ -	US\$ 7,503	73.49%	(RMB\$ 3,926)	(RMB\$ 10,096)	\$ -	
Jinmailang Beverage (Beijing) Co., Ltd.	Manufacturing, processing and sales of food, vegetable	RMB	742,600	"	US -	US -	US -	US -	36.75%	RMB 6,937	RMB 291,424	-	
Guilin Ziquan Beverage Industried Co.,Ltd.	Manufacturing and sales of mineral water	US	9,000	"	US -	US -	US -	US -	33.07%	(RMB 111)	RMB 20,221	-	
Kunshan Sanwa Food Industry Co., Ltd.	Flavoring	US	1,200	"	US 180	US -	US -	US 180	11.02%	-	RMB 538	-	
Integrated Marketing & Distribution Co.,Ltd.	Sales and packaging of food, ironware, office supplies	RMB	2,000	"	US -	US -	US -	US -	73.49%	(RMB 351)	(RMB 19,818)	-	
Zhongshan President Enterprises Co., Ltd.	Manufacturing and sales of marine products, livestock, pet foods	US	19,400	"	US 19,400	US -	US -	US 19,400	100.00%	US 615	US 24,661	-	
Songjiang President Enterprises Co., Ltd.	Manufacturing and sales of fats, feed, flour	US	19,000	"	US -	US -	US -	US -	"	US 100	US 6,081	-	
Tianjiang President Enterprises Food Co., Ltd.	Manufacturing and sales of flour, instant noodles, etc.	US	15,210	"	US 13,207.4	US -	US -	US 13,207.4	"	US 34	US 4,887	-	

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		Investment gain (loss)	Investment balance as of March 31,2010	Accumulated remittance
						Payment	Remittance			(direct or indirect)				
Meishan President Feed & Oil Co., Ltd.	Animal feeds, vegetable oil	US\$	10,000	(Note 1)	US\$ 9,400	US\$ -	US\$ -	US\$ 9,400	100.00%	(US\$ 168)	(Note 2)	US 1,971	\$ -	
Sanshui Jianlibao Commerce Co., Ltd.	Sales of soft drinks	RMB	430,000	"	US 43,950	US -	US -	US 43,950	"	(US 113)	(Note 2)	US 36,564	-	
Qingdao President Feed & Livestock Co., Ltd.	Manufacturing and sales of aquatic products, livestock, pet feed	US	15,000	"	US 12,000	US -	US -	US 12,000	90.00%	(US 377)	(Note 2)	US 11,299	-	
Zhangjiagang President Nisshin Food Co., Ltd.	Manufacturing and sales of fats, feed, flour	US	17,000	"	US 10,200	US -	US -	US 10,200	60.00%	US 426	(Note 2)	US 14,727	-	
Cargill-President (Donguan) Feed Protein Technology Co., Ltd.	Manufacturing and sales of animal feeds	US	40,000	"	US 15,280	US -	US -	US 15,280	50.00%	(US 1,038)	(Note 2)	US 37,756	-	
President Fuche (Qingdo) Co., Ltd.	Manufacturing and processing of eggs	US	1,500	"	US -	US -	US -	US -	"	(RMB 72)	(Note 2)	(RMB 2,244)	-	
Tianjin Fuye Commercial Co., Ltd.	Bulk-sale	US	12,000	"	US 5,400	US -	US -	US 5,400	45.00%	US 35	(Note 2)	US 7,531	-	
President-Kikkoman Zhenji Foods Co., Ltd.	Manufacturing and sales of food	RMB	300,000	"	US -	US -	US -	US -	"	US 18	(Note 2)	US 19,255	-	
San Tong Wan Fu (Qingdo) Food Industry Co., Ltd.	Manufacturing and sales of feed, breed stock and poultry	US	12,000	"	US -	US -	US -	US -	30.00%	(RMB 2,302)	(Note 2)	RMB 21,842	-	
Guangzhou Jiaguang supermarket Co., Ltd.	Warehouse & wholesale	US	12,000	"	US 1,200	US -	US -	US 1,200	20.00%	US 313	(Note 2)	US 2,524	-	
Chongqing Carrefour Commercial Co., Ltd.	"	US	29,280	"	US 2,500	US -	US -	US 2,500	10.00%	-		US 2,971	-	

2. The ceiling amount of investment in Mainland China (Units in thousands of currencies indicated)

<u>Accumulated investment balance from Taiwan to Mainland China</u>		<u>Amount approved by MOEA</u>		<u>Ceiling amount of investment in Mainland China by MOEA</u>	
\$	14,030,233 (Note 3)	\$	14,090,567 (Note 4)	\$	40,186,438 (Note 5)
(US\$	441,202.3)	(US\$	443,099.6)		

(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, 2010 for each entity.

(Note 3) Calculated at exchange rate of \$31.80 (US dollars to NT dollars). If calculated at exchange rate when approved by MOEA, the amount is \$12,934,672.

(Note 4) Calculated at exchange rate of \$31.80 (US dollars to NT dollars). If calculated at exchange rate when approved by MOEA, the amount is \$12,805,289.

(Note 5) The net capital is counted by 60%. The consolidated financial statements of Uni-president Enterprises Corp. as of and for the three-month period ended March 31, 2010 are still being prepared by the Company, so the net capital is counted by 60%.

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

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

(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 31,2010</u>	<u>Purpose of quarantee</u>
Sanshui Jianlibao Commerce Co. , Ltd	<u>\$ 3,766,400</u>	Loan

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

None.

## 12.SEGMENT INFORMATION

Financial information disclosure by industry segment is not required in interim financial statements.