

**UNI-PRESIDENT ENTERPRISES CORP.**  
**FINANCIAL STATEMENTS AND REVIEW REPORT**  
**OF INDEPENDENT ACCOUNTANTS**  
**MARCH 31, 2011 AND 2010**

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

## 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, 2011 and 2010, 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 \$9,270,808,000 and \$9,082,288,000 as of March 31, 2011 and 2010, respectively, and their related net investment income amounted to \$146,940,000 and \$338,570,000 for the three-month periods then ended, respectively. 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 on Accounting 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(9) 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 \$51,671,309,000 (net of long-term investment with negative balance of \$21,811,000 shown as other liabilities-other) and \$53,337,971,000 as of March 31, 2011 and 2010, respectively, and the related investment income amounted to \$785,400,000 and \$1,484,930,000 for the three-month periods then ended, respectively. These amounts were based on the respective financial

statements of the investee companies which were not reviewed by independent accountants. We were unable to satisfy ourselves as to the carrying value of the investments or the equities in their earnings by other review procedures.

Based on our reviews and the reports of other auditors, except for the effect of such adjustments, if any, as might have been determined to be necessary had the financial statements of certain investees been reviewed 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.

The consolidated financial statements of Uni-President Enterprises Corp. as of and for the three-month period ended March 31, 2011 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. as of and for the three-month period ended March 31, 2010, and expressed a qualified conclusion on those statements.

PricewaterhouseCoopers  
Tainan, Taiwan  
Republic of China  
April 27, 2011

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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)

|  | 2011                  | 2010                  |
|--|-----------------------|-----------------------|
| <b>ASSETS</b>  |                       |                       |
| <b>Current Assets</b>  |                       |                       |
| Cash and cash equivalents (Note 4(1))  | \$ 118,997            | \$ 178,321            |
| Financial assets at fair value through profit or loss - current (Note 4(2))                  | 6,972                 | 1,038                 |
| Notes receivable, net (Notes 3, 4(3) and 5)  | 974,336               | 827,719               |
| Accounts receivable, net (Notes 3 and 4(4))  | 1,319,932             | 1,125,431             |
| Accounts receivable, net - related parties (Notes 3 and 5)                                   | 3,490,671             | 3,208,101             |
| Other receivables (Note 3)   | 265,821               | 449,592               |
| Other receivables - related parties (Notes 3 and 5)  | 268,820               | 176,536               |
| Inventories, net (Note 4(5))   | 2,941,838             | 2,754,230             |
| Prepayments  | 1,120,351             | 802,995               |
| Deferred income tax assets - current (Note 4(24))  | 202,040               | 203,549               |
| Total current assets   | 10,709,778            | 9,727,512             |
| <b>Funds and Investments</b>   |                       |                       |
| Available-for-sale financial assets - non-current (Note 4(7))                                | 1,847,626             | 1,441,268             |
| Financial assets carried at cost - non-current (Notes 4(8)(14))                              | 1,320,935             | 1,384,383             |
| Long-term equity investments accounted for under the equity method<br>(Notes 4(9)(14) and 5) | 77,149,368            | 77,684,429            |
| Total funds and investments  | 80,317,929            | 80,510,080            |
| <b>Property, Plant and Equipment, Net (Notes 4(10) and 6)</b>                                |                       |                       |
| <b>Cost</b>  |                       |                       |
| Land   | 1,065,629             | 1,065,629             |
| Buildings  | 3,852,989             | 3,827,547             |
| Machinery and equipment  | 9,732,250             | 9,362,818             |
| Warehouse equipment  | -                     | 11,785                |
| Piping infrastructure and electricity generation equipment                                   | 650,584               | 637,860               |
| Transportation equipment   | 89,973                | 89,639                |
| Office equipment   | 602,392               | 614,440               |
| Leased assets  | -                     | 240,000               |
| Leasehold improvements   | 142,712               | 139,905               |
| Other equipment  | 4,284,633             | 4,081,924             |
| Revaluation increments   | 2,852,845             | 2,852,974             |
| Cost and revaluation increments  | 23,274,007            | 22,924,521            |
| Less: Accumulated depreciation   | ( 15,099,544 )        | ( 14,403,339 )        |
| Construction in progress and prepayments for equipment                                       | 300,042               | 135,575               |
| Total property, plant and equipment, net   | 8,474,505             | 8,656,757             |
| <b>Intangible Asset</b>  |                       |                       |
| Deferred pension costs (Note 4(19))  | 39,157                | 79,611                |
| <b>Other Assets</b>  |                       |                       |
| Assets leased to others (Notes 4(10)(11) and 6)  | 4,444,995             | 4,484,325             |
| Idle assets (Notes 4(10)(12)(14) and 6)  | 113,964               | 203,834               |
| Refundable deposits  | 143,124               | 94,213                |
| Deferred expenses (Note 4(13))   | 30,244                | 41,059                |
| Deferred income tax assets - non-current (Note 4(24))  | 363,481               | 203,306               |
| Other assets - other (Notes 4(10) and 6)   | 62,240                | 62,240                |
| Total other assets   | 5,158,048             | 5,088,977             |
| <b>TOTAL ASSETS</b>  | <b>\$ 104,699,417</b> | <b>\$ 104,062,937</b> |

(Continued)

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

|  | 2011                  | 2010                  |
|--|-----------------------|-----------------------|
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>                                |                       |                       |
| <b>Current Liabilities</b>   |                       |                       |
| Short-term loans (Note 4(15))  | \$ 2,646,763          | \$ 2,125,606          |
| Notes and bills payable (Note 4(16))                                       | 899,876               | -                     |
| Notes payable  | 5,394                 | 5,394                 |
| Accounts payable   | 1,797,945             | 1,598,166             |
| Accounts payable - related parties (Note 5)                                | 201,349               | 178,319               |
| Income tax payable (Note 4(24))  | 279,003               | 168,282               |
| Accrued expenses (Note 5)  | 3,637,716             | 3,290,735             |
| Other payables   | 120,259               | 99,215                |
| Receipts in advance  | 90,728                | 90,398                |
| Long-term liabilities - current portion (Note 4(17))                       | -                     | 4,607,986             |
| Capital lease payables - current (Note 4(10))                              | -                     | 25,688                |
| Total current liabilities  | 9,679,033             | 12,189,789            |
| <b>Long-term Liabilities</b>   |                       |                       |
| Bonds payable (Note 4(17))   | 7,000,000             | 3,000,000             |
| Long-term loans (Note 4(18))   | 13,949,704            | 19,198,871            |
| Capital lease payables - non-current (Note 4(10))                          | -                     | 38,482                |
| Total long-term liabilities  | 20,949,704            | 22,237,353            |
| <b>Reserve</b>   |                       |                       |
| Land value incremental reserve (Note 4(10))                                | 815,439               | 815,439               |
| <b>Other Liabilities</b>   |                       |                       |
| Accrued pension liabilities (Note 4(19))                                   | 2,223,891             | 1,754,259             |
| Guarantee deposits received  | 80,934                | 88,701                |
| Other liabilities - other (Note 4(9))                                      | 21,811                | -                     |
| Total other liabilities  | 2,326,636             | 1,842,960             |
| Total liabilities  | 33,770,812            | 37,085,541            |
| <b>Stockholders' Equity</b>  |                       |                       |
| <b>Capital</b>   |                       |                       |
| Common stock (Notes 1 and 4(20))   | 42,871,402            | 38,974,002            |
| <b>Capital Reserves (Notes 4(17)(21))</b>                                  |                       |                       |
| Additional paid-in capital in excess of par - common stock                 | 489,454               | -                     |
| Additional paid-in capital - treasury stock transactions                   | 34,027                | 34,027                |
| Capital reserve from donated assets  | 548                   | 500                   |
| Capital reserve from long-term investments                                 | 5,727,749             | 5,596,112             |
| Capital reserve from stock warrants  | -                     | 489,454               |
| <b>Retained Earnings (Notes 4(20)(22))</b>                                 |                       |                       |
| Legal reserve  | 8,058,301             | 7,272,218             |
| Undistributed earnings   | 13,340,836            | 11,029,939            |
| <b>Other Adjustments to Stockholders' Equity</b>                           |                       |                       |
| Cumulative translation adjustments   | ( 649,327 )           | 992,487               |
| Unrecognized pension cost (Note 4(19))                                     | ( 2,121,934 )         | ( 1,529,104 )         |
| Unrealized gain or loss on financial instruments (Notes 4(7)(9) and 10(1)) | 1,014,997             | 1,954,590             |
| Asset revaluations (Note 4(10))  | 2,162,552             | 2,163,171             |
| Total Stockholders' Equity   | 70,928,605            | 66,977,396            |
| <b>Contingent Liabilities and Commitments (Notes 5 and 7)</b>              |                       |                       |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>                          | <b>\$ 104,699,417</b> | <b>\$ 104,062,937</b> |

The accompanying notes are an integral part of these financial statements.  
See review report of independent accountants dated April 27, 2011.

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

|  | 2011          | 2010          |            |           |
|--|---------------|---------------|------------|-----------|
| Operating Revenue (Note 5)   |               |               |            |           |
| Sales  | \$ 12,476,106 | \$ 10,922,839 |            |           |
| Sales returns  | ( 16,649 )    | ( 12,095 )    |            |           |
| Sales discounts  | ( 351,764 )   | ( 315,203 )   |            |           |
| Net Sales  | 12,107,693    | 10,595,541    |            |           |
| Other operating revenues   | 203,523       | 196,181       |            |           |
| Net Operating Revenues   | 12,311,216    | 10,791,722    |            |           |
| Operating Costs (Notes 4(5)(23) and 5)                                 |               |               |            |           |
| Cost of goods sold   | ( 9,338,451 ) | ( 8,054,935 ) |            |           |
| Other operating costs  | ( 194,866 )   | ( 182,367 )   |            |           |
| Net Operating Costs  | ( 9,533,317 ) | ( 8,237,302 ) |            |           |
| Gross profit   | 2,777,899     | 2,554,420     |            |           |
| Operating Expenses (Notes 4(23) and 5)                                 |               |               |            |           |
| Sales and marketing expenses   | ( 1,669,434 ) | ( 1,491,946 ) |            |           |
| General and administrative expenses                                    | ( 576,721 )   | ( 702,548 )   |            |           |
| Research and development expenses                                      | ( 71,074 )    | ( 69,244 )    |            |           |
| Total Operating Expenses   | ( 2,317,229 ) | ( 2,263,738 ) |            |           |
| Operating income   | 460,670       | 290,682       |            |           |
| Non-operating Income and Gains   |               |               |            |           |
| Interest income  | 22            | 239           |            |           |
| Investment income accounted for under the equity method<br>(Note 4(9)) | 1,829,940     | 2,652,770     |            |           |
| Gain on disposal of property, plant and equipment                      | 1,114         | 4,358         |            |           |
| Gain on disposal of investments (Notes 4(2) and 5)                     | 33            | 219,193       |            |           |
| Foreign exchange gain, net (Note 4(2))                                 | -             | 19,430        |            |           |
| Rental income (Notes 4(11) and 5)                                      | 78,457        | 88,890        |            |           |
| Reversal of impairment loss (Notes 4(12)(14))                          | 3,110         | 3,663         |            |           |
| Gain on valuation of financial assets (Note 4(2))                      | 66,659        | 10,125        |            |           |
| Other non-operating income (Note 5)                                    | 199,682       | 228,952       |            |           |
| Total Non-operating Income and Gains                                   | 2,179,017     | 3,227,620     |            |           |
| Non-operating Expenses and Losses                                      |               |               |            |           |
| Interest expense (Note 4(10))  | ( 67,128 )    | ( 81,305 )    |            |           |
| Loss on disposal of property, plant and equipment                      | ( 3,280 )     | ( 4,331 )     |            |           |
| Foreign exchange loss (Note 4(2))                                      | ( 47,607 )    | -             |            |           |
| Other non-operating losses   | ( 164,663 )   | ( 171,677 )   |            |           |
| Total Non-operating Expenses and Losses                                | ( 282,678 )   | ( 257,313 )   |            |           |
| Income before income tax   | 2,357,009     | 3,260,989     |            |           |
| Income tax expense (Note 4(24))  | ( 82,881 )    | ( 170,122 )   |            |           |
| Net income   | \$ 2,274,128  | \$ 3,090,867  |            |           |
|  | Before Tax    | After Tax     | Before Tax | After Tax |
| Basic Earnings Per Common Share (in dollars) (Note 4(25))              |               |               |            |           |
| Net income   | \$ 0.55       | \$ 0.53       | \$ 0.76    | \$ 0.72   |
| Diluted Earnings Per Common Share (in dollars) (Note 4(25))            |               |               |            |           |
| Net income   | \$ 0.55       | \$ 0.53       | \$ 0.74    | \$ 0.70   |

The accompanying notes are an integral part of these financial statements.  
See review report of independent accountants dated April 27, 2011.

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)

|  | 2011          | 2010          |
|--|---------------|---------------|
| <b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>   |               |               |
| Net income   | \$ 2,274,128  | \$ 3,090,867  |
| Adjustments to reconcile net income to net cash (used in) provided by operating activities |               |               |
| Gain on valuation of financial assets and liabilities                                      | ( 66,659 )    | ( 10,125 )    |
| Provision for doubtful accounts  | 7,850         | 950           |
| Reversal of provision for inventory obsolescence and market price declines                 | ( 39 )        | ( 93 )        |
| Investment income accounted for under the equity method                                    | ( 1,829,940 ) | ( 2,652,770 ) |
| Gain on disposal of investments  | ( 33 )        | ( 218,989 )   |
| Depreciation   | 231,234       | 262,290       |
| Loss (gain) on disposal of property, plant and equipment                                   | 2,166         | ( 27 )        |
| Amortization   | 2,986         | 3,801         |
| Reversal of impairment loss  | ( 3,110 )     | ( 3,663 )     |
| Changes in assets and liabilities  |               |               |
| Financial assets at fair value through profit or loss - current                            | -             | 1,050,000     |
| Notes receivable   | ( 79,746 )    | ( 49,516 )    |
| Accounts receivable  | 46,953        | ( 21,306 )    |
| Accounts receivable - related parties  | ( 131,698 )   | ( 111,638 )   |
| Other receivables  | 201,117       | 143,824       |
| Other receivables - related parties  | ( 90,478 )    | 6,509         |
| Inventories  | 527,684       | ( 76,480 )    |
| Prepayments  | ( 889,058 )   | ( 668,915 )   |
| Deferred income tax assets - current   | ( 2,381 )     | 2,044         |
| Deferred income tax assets - non-current   | 30,703        | 47,860        |
| Notes payable  | ( 2,360 )     | ( 1,813 )     |
| Accounts payable   | ( 11,974 )    | 92,856        |
| Accounts payable - related parties   | ( 52,903 )    | ( 30,997 )    |
| Income tax payable   | 54,556        | 120,212       |
| Accrued expenses   | ( 528,982 )   | ( 125,096 )   |
| Other payables   | ( 10,921 )    | ( 66,953 )    |
| Receipts in advance  | 77,078        | 75,810        |
| Accrued pension liabilities  | 765           | 2,190         |
| Net cash (used in) provided by operating activities  | ( 243,062 )   | 860,832       |
| <b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>   |               |               |
| (Increase) decrease in employees' car loans  | ( 1,570 )     | 1,407         |
| Proceeds from capital reduction of financial assets carried at cost                        | 33,334        | -             |
| Increase in long-term investments - subsidiaries   | -             | ( 3,923,658 ) |
| Proceeds from disposal of long-term investments - subsidiaries                             | -             | 359,871       |
| Proceeds from sale of long-term investments - non-subsidiaries                             | 5,376         | 436,215       |
| Cash paid for acquisition of property, plant and equipment                                 | ( 138,461 )   | ( 116,117 )   |
| Proceeds from disposal of property, plant and equipment                                    | 1,274         | 4,580         |
| Decrease in refundable deposits  | 3,212         | 47            |
| Increase in deferred expenses  | ( 615 )       | ( 330 )       |
| Net cash used in investing activities  | ( 97,450 )    | ( 3,237,985 ) |

(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)

|  | 2011        | 2010         |
|--|-------------|--------------|
| <b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>   |             |              |
| Increase in short-term loans   | \$ 124,410  | \$ 1,281,349 |
| Increase in notes and bills payable  | 599,898     | -            |
| Increase in bonds payable  | -           | 29,554       |
| (Decrease) increase in long-term loans   | ( 449,764 ) | 1,099,662    |
| Increase in guarantee deposits received  | 2,105       | 2,216        |
| Net cash provided by financing activities  | 276,649     | 2,412,781    |
| (Decrease) increase in cash and cash equivalents   | ( 63,863 )  | 35,628       |
| Cash and cash equivalents at beginning of period   | 182,860     | 142,693      |
| Cash and cash equivalents at end of period   | \$ 118,997  | \$ 178,321   |
| <b><u>Supplemental disclosures of cash flow information</u></b>                            |             |              |
| 1. Interest paid (excluding capitalized interest)  | \$ 39,924   | \$ 39,594    |
| 2. Income taxes paid   | \$ 3        | \$ 6         |
| 3. Fair value of subsidiaries on the date of acquisition of<br>ScinoPharm Biotech, Ltd. :  |             |              |
| Cash   | \$ -        | \$ 766,266   |
| Total proceeds from acquisition of ScinoPharm Biotech, Ltd.<br>(Based on 43.41% ownership) | \$ -        | \$ 3,093,508 |
| Less: Cash balance of ScinoPharm Biotech, Ltd.<br>(Based on 43.41% ownership)              | -           | ( 234,618 )  |
| Proceeds from acquisition of ScinoPharm Biotech, Ltd.<br>(Based on 43.41% ownership)       | \$ -        | \$ 2,858,890 |
| <b><u>Investing and financing activities with partial cash payments</u></b>                |             |              |
| 1. Proceeds from disposal of long-term investment - subsidiaries                           | \$ -        | \$ 602,834   |
| Add: Other receivables, beginning of period  | 149,362     | -            |
| Less: Other receivables, end of period   | ( 149,362 ) | ( 242,963 )  |
| Proceeds from disposal of long-term investments - subsidiaries                             | \$ -        | \$ 359,871   |
| 2. Acquisition of property, plant and equipment  | \$ 135,201  | \$ 87,215    |
| Add: Other payables, beginning of period   | 48,347      | 52,727       |
| Capital lease payables, beginning of period  | -           | 70,203       |
| Less: Other payables, end of period  | ( 45,087 )  | ( 29,858 )   |
| Capital lease payables, end of period  | -           | ( 64,170 )   |
| Cash paid for acquisition of property, plant and equipment                                 | \$ 138,461  | \$ 116,117   |
| <b><u>Other activities with no cash flows effect</u></b>                                   |             |              |
| Reversal of unrealized revaluation increments for land<br>expropriation                    | \$ -        | \$ 1,184     |

The accompanying notes are an integral part of these financial statements.  
See review report of independent accountants dated April 27, 2011.



UNI-PRESIDENT ENTERPRISES CORP.  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2011 AND 2010

(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, 2011, the Company's authorized capital was \$48,000,000 and the paid-in-capital was \$42,871,402, consisting of 4,287,140,000 shares of common stock with a par value of \$10 (in NT dollars) per share. The Company is primarily engaged in the manufacturing, processing and sales of various soft drinks, foods, flour and animal feeds.
- (2) As of March 31, 2011, the Company had 4,768 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's investment strategy. Information about these financial assets and financial liabilities are provided internally on a fair value basis to the Company's management. The Company's investment strategy is to invest free cash resources in equity securities or convertible bonds as part of the Company's long-term capital growth strategy. The Company has designated almost all of its compound debt instruments as financial liabilities at fair value through profit or loss.

(5) Available-for-sale financial assets

(a) Available-for-sale financial assets in equity and debt are recognized and derecognized using trade date accounting and settlement date accounting, respectively, and are recognized initially at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

(b) The financial assets are remeasured and stated at fair value, and the gain or loss is recognized in equity, until the financial asset is derecognized, at which time the cumulative gain or loss previously recognized in equity shall be recognized in profit or loss. The fair value of listed stocks, OTC stocks and closed-end mutual funds is based on latest quoted fair prices of the accounting period. The fair value of open-end and balanced mutual funds is based on the net asset value at the balance sheet date.

(c) If there is any objective evidence that the financial asset is impaired, the cumulative loss that had been recognized directly in equity shall be removed from equity and recognized in profit or loss. Impairment losses recognized previously in profit or loss for an investment in an equity instrument shall not be reversed through profit or loss, and if, subsequently, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss shall be reversed, and the amount of the reversal 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) Notes receivable and accounts receivable, other receivables

- (a) Notes receivable and accounts receivable are claims generated from the sale of goods or services. Other receivables represent other receivables other than notes receivable and accounts receivable. Notes receivable, accounts receivable and other receivables are initially recognized at fair value, and are subsequently measured at amortized cost less impairment using the effective interest method.
- (b) The Company recognizes impairment loss on the financial instruments when there is an objective evidence of impairment. The amount of impairment is the book value less the present value of estimated future cash flows, discounted by original effective interest rate. If, subsequently, an event, directly related to impairment, indicates a decrease in impairment, the impairment loss recognized in prior years shall be recovered. The book value of the financial instruments after recovering the impairment shall not exceed the amortized cost.

(8) Inventories

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

(9) 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.

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

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

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

(d) "Cumulative Translation Adjustment" resulting from translation of all assets and liabilities of the Company's share in the 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.

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

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

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

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

(d) Idle assets are stated at the lower of book value or net realizable value and are classified as other assets. The difference between the book value and net realizable value is recorded as a loss in the current period. Depreciation recognized for the period is recorded as non-operating expense and loss.

(12) 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.

(13) 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.

(14) 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.

(15) 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.

(16) 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.

(17) 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.

(18) 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.

(19) 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.

(20) 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.

(21) Operating Segments

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

(b) The Company disclosed operating segments information on the consolidated financial report according to the SFAS No.41.

3. CHANGES IN ACCOUNTING PRINCIPLES

(1) Note receivable, accounts receivable and other receivables

Effective January 1, 2011, the Company prospectively adopted the newly revised Statement of Financial Accounting Standards (SFAS) No.34, "Financial Instruments: Recognition and

Measurement.” The Company recognizes impairment loss on notes receivable, accounts receivable and other receivables when there is an objective evidence of impairment. This accounting change did not have a significant effect on the Company’s financial statements as of and for the three – month period ended March 31, 2011.

(2) Operating segments

Effective January 1, 2011 the Company adopted the newly issued SFAS No.41, “Operating Segments.” This statement requires identification and disclosure of operating segments based on how the Company’s chief operating decision maker regularly reviews information in order to allocate resources and assess performance. This statement supersedes SFAS No.20, “Segment Reporting.” The Company conformed to the disclosure requirements as of and for the three - month period ended March 31, 2011. The information for the three - month period ended March 31, 2010 has been restated to reflect the new segment reporting requirement. This accounting change did not have a significant effect on the net income and earnings per common share for the three - month period ended March 31, 2011.

4. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

|                   | <u>March 31, 2011</u> | <u>March 31, 2010</u> |
|-------------------|-----------------------|-----------------------|
| Cash:             |                       |                       |
| Cash on hand      | \$ 1,452              | \$ 1,598              |
| Checking accounts | 29,610                | 29,134                |
| Demand deposits   | 87,935                | 78,611                |
|                   | <u>118,997</u>        | <u>109,343</u>        |
| Cash equivalents: |                       |                       |
| Commercial paper  | –                     | 68,978                |
|                   | <u>\$ 118,997</u>     | <u>\$ 178,321</u>     |

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

|                                   | <u>March 31, 2011</u> | <u>March 31, 2010</u> |
|-----------------------------------|-----------------------|-----------------------|
| Current items:                    |                       |                       |
| Financial assets held for trading |                       |                       |
| Derivatives                       | \$ 6,972              | \$ 1,038              |

(a) The Company recognized net gain of \$52,688 and \$12,831 for the three-month periods ended March 31, 2011 and 2010, respectively.

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

|                          | <u>March 31, 2011</u>  |                        | <u>March 31, 2010</u>  |                        |
|--------------------------|------------------------|------------------------|------------------------|------------------------|
|                          | <u>Contract Amount</u> | <u>Contract Period</u> | <u>Contract Amount</u> | <u>Contract Period</u> |
| Forward foreign exchange | USD 59,000,000         | 2010.12~2011.6         | USD 63,500,000         | 2009.10~2010.9         |

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, 2011</u> | <u>March 31, 2010</u> |
|---------------------------------------|-----------------------|-----------------------|
| Notes receivable                      | \$ 1,039,713          | \$ 900,056            |
| Less: Allowance for doubtful accounts | ( 65,377)             | ( 72,337)             |
|                                       | <u>\$ 974,336</u>     | <u>\$ 827,719</u>     |

(4) Accounts receivable, net

|                                       | <u>March 31, 2011</u> | <u>March 31, 2010</u> |
|---------------------------------------|-----------------------|-----------------------|
| Accounts receivable                   | \$ 1,418,810          | \$ 1,212,762          |
| Less: Allowance for doubtful accounts | ( 98,878)             | ( 87,331)             |
|                                       | <u>\$ 1,319,932</u>   | <u>\$ 1,125,431</u>   |

(5) Inventories

|                          | <u>March 31, 2011</u> |                  |                     |
|--------------------------|-----------------------|------------------|---------------------|
|                          | <u>Cost</u>           | <u>Allowance</u> | <u>Book value</u>   |
| Merchandise              | \$ 239,997            | \$ -             | \$ 239,997          |
| Raw materials            | 1,157,373             | -                | 1,157,373           |
| Raw materials in transit | 484,858               | -                | 484,858             |
| Supplies                 | 57,247                | ( 277)           | 56,970              |
| Work in process          | 374,991               | -                | 374,991             |
| Finished goods           | 626,997               | -                | 626,997             |
| By-products              | 652                   | -                | 652                 |
|                          | <u>\$ 2,942,115</u>   | <u>(\$ 277)</u>  | <u>\$ 2,941,838</u> |

|                          | <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                 |
|                          | <u>\$ 2,754,806</u>   | <u>(\$ 576)</u>  | <u>\$ 2,754,230</u> |

Expenses and losses of inventories recognized:

|                                     | <u>For the three-month periods ended March 31,</u> |                     |
|-------------------------------------|--|---------------------|
|                                     | <u>2011</u>  | <u>2010</u>         |
| Cost of inventories sold            | \$ 9,331,833                                       | \$ 8,044,190        |
| Reversal of allowance for inventory |  |                     |
| market price decline                | ( 39)  | ( 93)               |
| Loss on physical inventory          | 78   | 70                  |
| Loss on production stoppage         | 7,719  | 13,058              |
| Loss on discarding inventory        | 2,658  | 1,724               |
| Revenue from sale of scraps         | ( 3,798)   | ( 4,014)            |
| Cost of goods sold                  | <u>\$ 9,338,451</u>                                | <u>\$ 8,054,935</u> |

(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 was recognized as "long-term equity investment for disposal" on December 31, 2009 and was sold at negotiated prices during the first



quarter of 2010.

(7) Available-for-sale financial assets

|   | March 31, 2011     |                  | March 31, 2010     |                  |
|---|--------------------|------------------|--------------------|------------------|
|   | Amount             | Percentage owned | Amount             | Percentage owned |
| Non-current items:                              |                    |                  |                    |                  |
| Listed (TSE and OTC) stocks:                    |                    |                  |                    |                  |
| Prince Housing Development Corp.                | \$ 747,878         | 10.45%           | \$ 747,878         | 10.45%           |
| Adjustment of financial assets held for trading | <u>1,099,748</u>   |                  | <u>693,390</u>     |                  |
|   | <u>\$1,847,626</u> |                  | <u>\$1,441,268</u> |                  |

(8) Financial assets carried at cost

|  | March 31, 2011     |                  | March 31, 2010     |                  |
|--|--------------------|------------------|--------------------|------------------|
|  | Amount             | Percentage owned | Amount             | Percentage owned |
| 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.                 | 66,666             | 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%          |
|  | 1,474,523          |                  | 1,507,857          |                  |
| Less: Accumulated impairment             | ( <u>153,588</u> ) |                  | ( <u>123,474</u> ) |                  |
|  | <u>\$1,320,935</u> |                  | <u>\$1,384,383</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(14).

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

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

| Name of subsidiaries                             | March 31, 2011       |                  | March 31, 2010       |                  |
|--|----------------------|------------------|----------------------|------------------|
|  | Amount               | Percentage owned | Amount               | Percentage owned |
| Cayman President Holdings, Ltd.                  | \$ 19,098,257        | 100.00           | \$ 17,631,807        | 100.00           |
| Kai Yu Investment Co., Ltd.                      | 1,977,260            | "                | 1,999,499            | "                |
| President International Trade & Investment Corp. | 1,485,149            | "                | 2,680,997            | "                |
| Kai Nan Investment Co., Ltd.                     | 1,283,739            | "                | 2,857,627            | "                |
| President International Development Corp.        | 8,980,785            | 68.03            | 10,182,705           | 68.03            |
| Ton Yi Industrial Corp.                          | 8,768,278            | 45.55            | 8,552,329            | 45.55            |
| President Chain Store Corp.                      | 9,012,690            | 45.40            | 8,308,030            | 45.40            |
| Tong-Jeng Development Corp.                      | 3,161,274            | 40.50            | 3,521,020            | 40.50            |
| Scino Pharm Taiwan Ltd.                          | 4,412,691            | 39.24            | 3,778,974            | 43.41            |
| President Securities Corp.                       | 5,717,163            | 27.26            | 5,456,991            | 27.23            |
| Presicarre Corp.                                 | 2,185,898            | 20.50            | 1,972,233            | 20.50            |
| Others (individually less than 2%)               | 11,141,794           | 1.46~            | 10,793,858           | 1.46~            |
| (Note)   |                      | 100.00           |                      | 100.00           |
|  | <u>77,224,978</u>    |                  | <u>77,736,070</u>    |                  |
| Less: Accumulated impairment                     | ( <u>75,610</u> )    |                  | ( <u>51,641</u> )    |                  |
|  | <u>\$ 77,149,368</u> |                  | <u>\$ 77,684,429</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, 2011   |                  | March 31, 2010 |                  |
|--|------------------|------------------|----------------|------------------|
|  | Amount           | Percentage owned | Amount         | Percentage owned |
| Q-Ware Systems & Services Corp. (Note) | <u>\$ 21,811</u> | 13.81            | <u>\$ -</u>    | -                |

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

(c) Long-term investment income accounted for under the equity method was \$1,829,940 and \$2,652,770 for the three-month periods ended March 31, 2011 and 2010, respectively. As of and for the three-month periods ended March 31, 2011 and 2010, except for 6 investee companies, 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, 2011

and 2010, long-term investments in these investee companies with debit balances amounted to \$51,693,120 and \$53,337,971, respectively, while the long-term investments with credit balances amounted to \$21,811 and \$0, respectively. Related investment income on these investee companies recognized for the three-month periods ended March 31, 2011 and 2010 was \$785,400 and \$1,484,930, 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 \$919,339 and \$195,552 for the three-month periods ended March 31, 2011 and 2010, respectively.

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

(10) Property, plant and equipment

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

| Assets   | March 31, 2011        |                          | March 31, 2010        |                          |
|--|-----------------------|--------------------------|-----------------------|--------------------------|
|  | Revaluation increment | Accumulated depreciation | Revaluation increment | Accumulated depreciation |
| Land   | \$ 2,662,972          | \$ –                     | \$ 2,662,972          | \$ –                     |
| Buildings  | 127,023               | 2,192,080                | 127,023               | 2,082,745                |
| Machinery and equipment                                    | 36,200                | 8,141,783                | 36,981                | 7,640,842                |
| Piping infrastructure and electricity generation equipment | 5,981                 | 497,986                  | 6,635                 | 463,662                  |
| Transportation equipment                                   | –                     | 60,873                   | –                     | 67,263                   |
| Office equipment   | 287                   | 523,093                  | 287                   | 531,120                  |
| Leased assets  | –                     | –                        | –                     | 201,487                  |
| Leasehold improvements                                     | –                     | 121,177                  | –                     | 116,348                  |
| Other equipment  | 20,382                | 3,562,552                | 19,076                | 3,299,872                |
|  | <u>\$ 2,852,845</u>   | <u>\$ 15,099,544</u>     | <u>\$ 2,852,974</u>   | <u>\$ 14,403,339</u>     |

(b) In the years 1975, 1979, 1981, 1983, 1990, 1995 and 2005, the Company revalued certain property, plant and equipment (including assets leased to others and idle assets) in accordance with the regulations for the Revaluation of Assets in the Republic of China. The amount of appraisal increment credited to asset revaluation was \$2,521,590. The balance of asset revaluations (shown as capital reserve from asset revaluations before the amended “Business Entity Accounting Law”) was \$1,510,132 as of March 31, 2011 and 2010. In addition, as a result of the adoption of R.O.C. SFAS No. 5, “Long-term Investments under Equity Method”, the Company recognized the unrealized asset revaluation amounting to \$652,420 and \$653,039 as of March 31, 2011 and 2010, respectively.

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

(d) Interest expense before capitalization for the three-month periods ended March 31, 2011 and 2010 were \$67,702 and \$81,484, respectively. Interest capitalized totaled \$574 and \$179 with

interest rates of 1.06% and 0.87% for the three-month periods ended March 31, 2011 and 2010, respectively.

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

(f) Leased property

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

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

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

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

(ii) The lease property contract was terminated in advance in May 2010.

(11) Assets leased to others

| Assets   | March 31, 2011      |                   |                    |                          |                    |                     |                     |
|--|---------------------|-------------------|--------------------|--------------------------|--------------------|---------------------|---------------------|
|  | 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  | 1,869,299           | 14,075            | 1,883,374          | ( 389,555)               | ( 13,793)          | ( 403,348)          | 1,480,026           |
| Machinery and equipment                                    | 8,212               | -                 | 8,212              | ( 7,817)                 | -                  | ( 7,817)            | 395                 |
| Piping infrastructure and electricity generation equipment | 8,046               | -                 | 8,046              | ( 7,824)                 | -                  | ( 7,824)            | 222                 |
| Office equipment   | 2,117               | -                 | 2,117              | ( 2,024)                 | -                  | ( 2,024)            | 93                  |
| Other equipment  | 161,224             | 4,290             | 165,514            | ( 145,915)               | ( 4,290)           | ( 150,205)          | 15,309              |
|  | <u>\$ 4,627,059</u> | <u>\$ 389,154</u> | <u>\$5,016,213</u> | <u>(\$ 553,135)</u>      | <u>(\$ 18,083)</u> | <u>(\$ 571,218)</u> | <u>\$ 4,444,995</u> |
| 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> |

(a) Rental revenues for the three-month periods ended March 31, 2011 and 2010 were \$64,013 and \$73,185, respectively.

(b) The Company revalued certain assets leased to others in accordance with the Regulations for the Revaluation of Assets in the Republic of China. Please refer to Note 4(10) Property, plant and equipment.

(12) Idle assets

| Assets                       | March 31, 2011    |                 |                   |                          |                   |                     | Net<br>book value |
|------------------------------|-------------------|-----------------|-------------------|--------------------------|-------------------|---------------------|-------------------|
|                              | Cost              |                 |                   | Accumulated depreciation |                   |                     |                   |
|                              | Historical cost   | Revaluation     | Total             | Historical cost          | Revaluation       | Total               |                   |
| Land                         | \$ 116,359        | \$ 566          | \$ 116,925        | \$ –                     | \$ –              | \$ –                | \$ 116,925        |
| Buildings                    | 110,419           | 4,860           | 115,279           | ( 90,177)                | ( 4,851)          | ( 95,028)           | 20,251            |
| Machinery and equipment      | 1,428             | –               | 1,428             | ( 1,375)                 | –                 | ( 1,375)            | 53                |
| Office equipment             | 40                | –               | 40                | ( 38)                    | –                 | ( 38)               | 2                 |
| Other equipment              | 29,066            | –               | 29,066            | ( 28,946)                | –                 | ( 28,946)           | 120               |
|                              | <u>\$ 257,312</u> | <u>\$ 5,426</u> | <u>\$ 262,738</u> | <u>(\$ 120,536)</u>      | <u>(\$ 4,851)</u> | <u>(\$ 125,387)</u> | 137,351           |
| Less: Accumulated impairment |                   |                 |                   |                          |                   |                     | ( 23,387)         |
|                              |                   |                 |                   |                          |                   |                     | <u>\$ 113,964</u> |

| Assets   | March 31, 2010    |                 |                   |                          |                   |                     | Net<br>book value |
|--|-------------------|-----------------|-------------------|--------------------------|-------------------|---------------------|-------------------|
|  | Cost              |                 |                   | Accumulated depreciation |                   |                     |                   |
|  | 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<br>electricity generation<br>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> |

(a) The Company revalued certain idle assets in accordance with the Regulations for the Revaluation of Assets in the Republic of China. Please refer to Note 4(10) Property, plant and equipment.

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

(13) Deferred expenses

|                   | For the three-month periods ended March 31, |                  |
|-------------------|---|------------------|
|                   | 2011  | 2010             |
| Beginning balance | \$ 32,615                                   | \$ 44,530        |
| Additions         | 615   | 330              |
| Amortization      | ( 2,986)                                    | ( 3,801)         |
| Ending balance    | <u>\$ 30,244</u>                            | <u>\$ 41,059</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.

(14) Impairment of assets

After reversal of impairment loss previously recognized, the total accumulated impairment as of March 31, 2011 and 2010 was \$252,585 and \$207,798, respectively. Details are set forth below:

| Item   | March 31, 2011                         |   |
|--|--|---|
|  | Amount included in statement of income | Amount included in stockholders' equity |
| Recorded as impairment loss:   |  |   |
| Financial assets carried at cost - non-current   | \$ 153,588                             | \$ -                                    |
| Impairment loss on the difference between the acquisition cost and the Company's share in the subsidiary's net book value on the date of acquisition | 75,610                                 | -                                       |
| Idle assets (Note)   | 23,387                                 | -                                       |
|  | <u>\$ 252,585</u>                      | <u>\$ -</u>                             |
| March 31, 2010   |  |   |
| Item   | Amount included in statement of income | Amount included in stockholders' equity |
| 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 in the subsidiary's net book value on the date of acquisition | 51,641                                 | -                                       |
| Idle assets (Note)   | 32,683                                 | -                                       |
|  | <u>\$ 207,798</u>                      | <u>\$ -</u>                             |

The accumulated impairment summarized by department are as follows:

| March 31, 2011    |   |  |
|-------------------|---|--|
| <u>Department</u> | <u>Amount included in statement of income</u> | <u>Amount included in stockholders' equity</u> |
| Company           | \$ 251,824                                    | \$ -   |
| Foods             | 113   | -  |
| Feeds             | 648   | -  |
|                   | <u>\$ 252,585</u>                             | <u>\$ -</u>                                    |
| March 31, 2010    |   |  |
| <u>Department</u> | <u>Amount included in statement of income</u> | <u>Amount included in stockholders' equity</u> |
| Company           | \$ 192,707                                    | \$ -   |
| Foods             | 14,272  | -  |
| Feeds             | 819   | -  |
|                   | <u>\$ 207,798</u>                             | <u>\$ -</u>                                    |

(Note)The impairment loss on financial assets carried at cost-non-current have been recognized, and part of idle assets have been disposed or transferred to property, plant and equipment during the three-month periods ended March 31, 2011 and 2010. As such, the reversal of impairment loss of \$3,110 and \$3,663 was recognized for the three-month periods ended March 31, 2011 and 2010, respectively.

(15) Short-term loans

|                         | <u>March 31, 2011</u> | <u>March 31, 2010</u> | <u>Collateral or security</u> |
|-------------------------|-----------------------|-----------------------|-------------------------------|
| Unsecured bank loans    | \$ 2,646,763          | \$ 2,125,606          | -                             |
| Range of interest rates | <u>0.65%~1.27%</u>    | <u>0.55%~1.00%</u>    |                               |

(16) Notes and bills payable

|                           | <u>March 31, 2011</u> | <u>March 31, 2010</u> | <u>Collateral or security</u> |
|---------------------------|-----------------------|-----------------------|-------------------------------|
| Commercial papers payable | \$ 900,000            | \$ -                  | -                             |
| Less: prepaid interest    | ( 124)                | -                     |                               |
|                           | <u>\$ 899,876</u>     | <u>\$ -</u>           |                               |
| Range of interest rates   | <u>0.73%</u>          | <u>-</u>              |                               |

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

(17) Bonds payable

|  | <u>March 31, 2011</u> | <u>March 31, 2010</u> | <u>Collateral or security</u> |
|--|-----------------------|-----------------------|-------------------------------|
| Unsecured convertible bonds payable      | \$ -                  | \$ 4,675,000          | -                             |
| Unsecured ordinary bonds payable in 2009 | 3,000,000             | 3,000,000             | -                             |
| Unsecured ordinary bonds payable in 2010 | 2,200,000             | -                     | -                             |
| Unsecured ordinary bonds payable in 2010 | 1,800,000             | -                     | -                             |
|  | 7,000,000             | 7,675,000             |                               |
| Less: Discount on bonds payable          | -                     | ( 67,014)             |                               |
| Current portion of bonds payable         | -                     | ( 4,607,986)          |                               |
|  | <u>\$ 7,000,000</u>   | <u>\$ 3,000,000</u>   |                               |

A. The Company issued unsecured convertible bonds at premium price in October 2007 and listed



- in the OTC on October 29, 2007. The significant terms of the bonds are as follows:
- (a) Total issue amount: \$5,000,000
  - (b) Issue price: At 103% of par value of \$100 per bond
  - (c) Coupon rate: 0%
  - (d) Repayment term:
    - In addition to the bondholders converting the bonds to common stocks under the terms of the bonds, the bonds are repayable upon the maturity of the bonds.
  - (e) Period: 3 years, from October 25, 2007 to October 25, 2010
  - (f) Conversion period:
    - Except for the closed period, the bonds may be converted into the Company's common stocks on or after November 26, 2007 and on or prior to October 15, 2010. As of October 25, 2010, no bonds have been converted into common stocks.
  - (g) Conversion price and adjustment:
    - The conversion price is \$56 (in NT dollars) per share. Except for the common stocks converted from securities with conversion rights or options issued by the Company, the Company shall adjust the conversion price under the terms of the bonds in the cases of new shares issued, stock dividends, free distribution, cash dividends or equity dilution to the original shareholders. As of September 30, 2010, the conversion price was \$43.2 (in NT dollars).
  - (h) Under the terms of the convertible bonds, all bonds (redeemed, matured and converted) are retired and not to be re-issued. As of September 30, 2010 and 2009, convertible bonds in the amount of \$325,000 for both years were repurchased by the Company from the Taiwan Over-The-Counter Securities Exchange.
  - (i) Under the terms of the bonds, the rights and obligations of the new common stocks converted from the bonds equal to those issued originally.
- B. For issued unsecured convertible bonds, the Company separates the conversion rights from the liabilities, which amounted to \$523,481 as "capital reserve-stock warrants" in accordance with the R.O.C SFAS No. 36, "Disclosure and Presentation of Financial Instruments". As of March 31, 2011 and 2010, the capital reserve-stock warrants for the bonds redeemed, matured and converted was \$489,454.
- C. The Company issued unsecured ordinary bonds payable in December 2009. The significant terms of the bonds are as follows:
- (a) Total issue amount:
    - The Company issued 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.

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

(a)Total issue amount:

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

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

(c)Coupon rate:

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

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

(d)Term of interest repayment:

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

(e)Repayment term:

(i) A Bond: the bonds are repayable in June 2013 upon the maturity of the bonds.

(ii)B Bond: the bonds are repayable starting June 2014 to June 2015 in two installments at the rate of 50% and 50%, respectively.

(f) Period:

(i) A Bond: 3 years, from June 25, 2010 to June 25, 2013

(ii)B Bond: 5 years, from June 25, 2010 to June 25, 2015

(g)Guarantee Bank:

The bonds are guaranteed by Taipei Fubon Commercial Bank.

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

(a)Total issue amount: \$1,800,000

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

(c)Coupon rate: 1.23%

(d)Term of interest repayment:

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

(e)Repayment term: the bonds are repayable starting June 2014 to June 2015 in two installments at the rate of 50% and 50%, respectively.

(f) Period: 5 years, from October 27, 2010 to October 27, 2015

(g)Guarantee Bank:

The bonds are guaranteed by Taipei Fubon Commercial Bank.

(18) Long-term loans

|                           | March 31, 2011     | March 31, 2010       | Collateral<br>or security |
|---------------------------|--------------------|----------------------|---------------------------|
| Unsecured bank loans      | \$ 12,450,000      | \$ 17,000,000        | —                         |
| Revolving credit facility | 1,500,000          | 2,200,000            | —                         |
|                           | 13,950,000         | 19,200,000           |                           |
| Less: Prepaid interest    | (296)              | (1,129)              |                           |
|                           | \$ 13,949,704      | \$ 19,198,871        |                           |
| Range of maturity dates   | 2012.5.6~2014.3.22 | 2011.4.30~2014.11.30 |                           |
| Range of interest rates   | 0.71%~1.19%        | 0.58%~1.05%          |                           |

(19) Retirement plan

(a) The Company has set up a defined benefit pension plan in accordance with the Labor Standards Law, which applies to formal employees before the enforcement of the Labor Pension Act (the "Act") on July 1, 2005 and the employees who choose to be covered under the pension scheme of the Labor Standards Law after the enforcement of the Act. Under the defined benefit plan, two units are granted for each year of service for the first 15 years and one unit is granted for each additional year thereafter, subject to a maximum of 45 units. Pensions paid upon retirement are based on the number of units granted and the average monthly salaries and wages of the last six months prior to retirement. The Company contributes monthly an amount equal to 14.88% (14.61% prior to January 2011) of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan under the name of the independent retirement fund committee. For the three-month periods ended March 31, 2011 and 2010, net pension costs recognized under the defined benefit plan were \$115,740 and \$112,582, respectively. The balance of the retirement fund deposited with Bank of Taiwan was \$4,029,330 and \$3,637,671 as of March 31, 2011 and 2010, 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, 2011 and 2010 were \$27,148 and \$17,610, respectively.

(20) Common stock

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

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

(21) Capital reserve

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

(b) For details of Capital reserve-stock warrants, please refer 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, and 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 2010 earnings had been proposed by the Board of Directors on April 25, 2011 and the appropriation of 2009 earnings had been resolved at the stockholders' meeting on June 23, 2010. Details are summarized below:

|   | 2010                   |                | 2009                   |                |
|---|------------------------|----------------|------------------------|----------------|
|   | Dividends per<br>share |                | Dividends per<br>share |                |
|   | Amount                 | (in dollars)   | Amount                 | (in dollars)   |
| Legal reserve                               | \$ 1,092,904           | \$ -           | \$ 786,083             | \$ -           |
| Cash dividends                              | 6,001,996              | 1.40           | 3,117,920              | 0.80           |
| Stock dividends                             | 2,572,284              | 0.60           | 3,897,400              | 1.00           |
| Directors' and supervisors'<br>remuneration | 196,723                | -              | 141,495                | -              |
| Employees' cash bonus                       | <u>955,370</u>         | -              | <u>650,965</u>         | -              |
| Total                                       | <u>\$10,819,277</u>    | <u>\$ 2.00</u> | <u>\$ 8,593,863</u>    | <u>\$ 1.80</u> |

As of April 27, 2011, the appropriation of 2010 earnings has not been resolved by the stockholders.

- (d) The estimated amounts of employees' bonus and directors' and supervisors' remuneration for the three-month periods ended March 31, 2011 and 2010 are \$234,718 and \$40,910, and \$295,479 and \$54,920, respectively, and are recognized as operating costs or operating expenses for 2011 and 2010. These estimates are based on a certain percentage of 2011 and 2010 net income after taking into account the legal reserve and other factors, as prescribed under the Company's Articles of Incorporation.

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

- (e) As of March 31, 2011 and 2010, the balance of unappropriated earnings were as follows:

|  | March 31, 2011       | March 31, 2010      |
|--|----------------------|---------------------|
| (i) Unappropriated earnings before 1998        | \$ 36,165            | \$ 36,165           |
| (ii) Unappropriated earnings in and after 1998 | <u>11,030,543</u>    | <u>7,902,907</u>    |
|  | <u>\$ 11,066,708</u> | <u>\$ 7,939,072</u> |

Net income in the amount of \$2,274,128 and \$3,090,867 for the three-month periods ended March 31, 2011 and 2010, respectively, cannot be distributed since these amounts have not been approved by the shareholders.

- (f) As of March 31, 2011 and 2010, the imputation tax credit account balance amounted to

\$151,918 and \$15,176, respectively. The Company distributed undistributed earnings in 2009 as dividends in accordance with the resolution adopted at the stockholders' meeting on June 23, 2010, and the date of dividends distribution was on August 18, 2010 and the creditable ratio was 9.12%. As of December 31, 2010, the estimated creditable ratio was 1.38%. The amount of deductible tax distributable by the Company to its shareholders shall be limited to an amount not exceeding the amount of the imputation tax credit account balance on the date of distribution of the dividends. Accordingly, the actual creditable ratio for the distribution of 2010 undistributed earnings will be based on the imputation tax credit account balance up to the date of distribution of the dividends.

(23) Personnel expenses, depreciation and amortization

|                    | For the three-month period ended March 31, 2011 |                           |                     |
|--------------------|---|---------------------------|---------------------|
|                    | <u>Operating costs</u>                          | <u>Operating expenses</u> | <u>Total</u>        |
| Personnel expenses |   |                           |                     |
| Salaries and wages | \$ 518,611                                      | \$ 768,539                | \$ 1,287,150        |
| Insurance          | 41,698  | 33,248                    | 74,946              |
| Pension            | 73,000  | 64,954                    | 137,954             |
| Others             | 23,119  | 16,536                    | 39,655              |
|                    | <u>\$ 656,428</u>                               | <u>\$ 883,277</u>         | <u>\$ 1,539,705</u> |
| Depreciation       | <u>\$ 182,237</u>                               | <u>\$ 25,615</u>          | <u>\$ 207,852</u>   |
| Amortization       | <u>\$ 698</u>                                   | <u>\$ 620</u>             | <u>\$ 1,318</u>     |
|                    |   |                           |                     |
|                    | 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>     |

(24) Deferred income tax and income tax expense

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

|  | <u>For the three-month periods ended March 31,</u> |                   |
|--|--|-------------------|
|  | <u>2011</u>  | <u>2010</u>       |
| Income tax at the statutory tax rate                       | \$ 400,691   | \$ 652,188        |
| Tax effect of five-year tax-free project                   | ( 5,231)   | ( 11,231)         |
| Tax effect of permanent differences                        | ( 328,659)   | ( 526,508)        |
| Tax effect of investment tax credits                       | ( 38,479)  | ( 64,545)         |
| Tax effect of alternative minimum tax                      | <u>54,559</u>                                      | <u>120,218</u>    |
| Income tax expense   | 82,881   | 170,122           |
| Net changes of deferred income tax assets<br>(liabilities) | ( 28,322)  | ( 49,904)         |
| Prepaid and withholding taxes                              | ( 3)   | ( 6)              |
| Income tax payable in prior year                           | <u>224,447</u>                                     | <u>48,070</u>     |
| Income tax payable   | <u>\$ 279,003</u>                                  | <u>\$ 168,282</u> |

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

|  | <u>March 31, 2011</u> |                   | <u>March 31, 2010</u> |                   |
|--|-----------------------|-------------------|-----------------------|-------------------|
|  | <u>Amount</u>         | <u>Tax effect</u> | <u>Amount</u>         | <u>Tax effect</u> |
| Current items:   |                       |                   |                       |                   |
| Temporary differences  |                       |                   |                       |                   |
| Bad debts expense  | \$ 107,343            | \$ 18,248         | \$ 107,343            | \$ 21,469         |
| Unrealized inventory value<br>decline                          | 277                   | 47                | 576                   | 115               |
| Employee benefits  | 18,660                | 3,172             | 10,865                | 2,173             |
| Unrealized gain or loss on<br>foreign currency<br>transactions | 10,342                | 1,758             | ( 1,038)              | ( 208)            |
| Unrealized gain  | ( 6,972)              | ( 1,185)          | -                     | -                 |
| Investment tax credits   |                       | <u>180,000</u>    |                       | <u>180,000</u>    |
|  |                       | <u>\$ 202,040</u> |                       | <u>\$ 203,549</u> |

|                        | March 31, 2011 |                   | March 31, 2010 |                   |
|------------------------|----------------|-------------------|----------------|-------------------|
|                        | Amount         | Tax effect        | Amount         | Tax effect        |
| Non-current items:     |                |                   |                |                   |
| Temporary differences  |                |                   |                |                   |
| Investment loss        | \$ 351,845     | \$ 59,814         | \$ 351,845     | \$ 70,369         |
| Depreciation           | ( 1,662,627)   | ( 282,647)        | ( 1,810,480)   | ( 362,096)        |
| Impairment loss        | 169,621        | 28,836            | 124,833        | 24,967            |
| Employee benefits      | 31,193         | 5,303             | 20,623         | 4,125             |
| Pension cost           | 474,485        | 80,662            | 471,551        | 94,310            |
| Investment tax credits |                | 471,513           |                | 371,631           |
|                        |                | <u>\$ 363,481</u> |                | <u>\$ 203,306</u> |

(c) As of March 31, 2011, 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<br>Upgrading<br>Industries | Research and<br>development<br>expenditures | \$ 136,077         | \$ 97,598            | 2013                  |
| "                                      | Acquisition of<br>automation<br>equipment   | 30,858             | 30,858               | 2014                  |
| "                                      | Personnel training                          | 14,707             | 14,707               | 2013                  |
| "                                      | Shareholders'<br>investment credit          | 508,350            | 508,350              | 2014                  |
|  |   | <u>\$ 689,992</u>  | <u>\$ 651,513</u>    |                       |

(d) As of April 27, 2011, the Company's income tax returns through 2008 have been assessed by the Tax Authority and there were no disputes existing between the Company and the Tax Authority.

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

| For the three-month period ended March 31, 2011 |                          |                    |  |                        |                |
|---|--------------------------|--------------------|--|------------------------|----------------|
|   | Amount                   |                    | Weighted<br>average number<br>of shares<br>outstanding during<br>the period (shares<br>in thousands) | EPS<br>(in NT dollars) |                |
|   | Before tax               | After tax          |  | Before<br>tax          | After<br>tax   |
|   | Basic earnings per share |                    |  |                        |                |
| Net income                                      | \$2,357,009              | \$2,274,128        | 4,287,140  | <u>\$ 0.55</u>         | <u>\$ 0.53</u> |
| Dilutive effect of common<br>stock equivalents: |                          |                    |  |                        |                |
| Employees' bonuses                              | <u>-</u>                 | <u>-</u>           | <u>33,163</u>  |                        |                |
| Diluted earnings per share                      |                          |                    |  |                        |                |
| Net income                                      | <u>\$2,357,009</u>       | <u>\$2,274,128</u> | <u>4,320,303</u>   | <u>\$ 0.55</u>         | <u>\$ 0.53</u> |

| For the three-month period ended March 31, 2010 |                          |                    |  |                        |                |
|---|--------------------------|--------------------|--|------------------------|----------------|
|   | Amount                   |                    | Weighted<br>average number<br>of shares<br>outstanding during<br>the period (shares<br>in thousands) | EPS<br>(in NT dollars) |                |
|   | Before tax               | After tax          |  | Before<br>tax          | After<br>tax   |
|   | Basic earnings per share |                    |  |                        |                |
| Net income                                      | \$3,260,989              | \$3,090,867        | 4,287,140  | <u>\$ 0.76</u>         | <u>\$ 0.72</u> |
| Dilutive effect of common<br>stock equivalents: |                          |                    |  |                        |                |
| Convertible bonds                               | 29,555                   | 23,644             | 105,812  |                        |                |
| Employees' bonuses                              | <u>-</u>                 | <u>-</u>           | <u>33,596</u>  |                        |                |
| Diluted earnings per share                      |                          |                    |  |                        |                |
| Net income                                      | <u>\$3,290,544</u>       | <u>\$3,114,511</u> | <u>4,426,548</u>   | <u>\$ 0.74</u>         | <u>\$ 0.70</u> |

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

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



## 5. RELATED PARTY TRANSACTIONS

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

| Names of related parties   | Relationship with the Company   |
|--|---|
| Cayman President Holdings Ltd.   | Subsidiary accounted for under the equity method  |
| Kai Yu Investment Co., Ltd.  | "   |
| Uni-President Vendor Corp.   | "   |
| President Baseball Team Corp.  | "   |
| Uni-President Dream Parks Corp.  | "   |
| President Nisshin Corp.  | "   |
| President Packaging Corp.  | "   |
| President Kikkoman Inc.  | "   |
| Ton Yi Industrial Corp.  | "   |
| President Chain Store Corp.  | "   |
| TTET Union Corp.   | "   |
| Presicarre Corp.   | "   |
| Uni-President Cold Chain Corp.   | "   |
| Retail Support International Corp.   | "   |
| Uni-President Southeast Asia Holdings Ltd.   | A subsidiary of Cayman President Holdings Ltd. (accounted for under the equity method)      |
| Sanshui Jianlibao Commerce Co., Ltd.   | "   |
| 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)         |
| Kuan Chang Enterprises Corp.   | "   |
| Tun Hsiang Enterprises Corp.   | "   |
| Tung-Yu Enterprises Corp.  | "   |
| Hsin Tung Enterprises Corp.  | "   |
| Uni-President (Vietnam) Co., Ltd.  | A subsidiary of Southeast Asia Holdings Limited (accounted for under the equity method)     |
| Hi-Life International Co., Ltd.  | A subsidiary of Kuang Chuan Dairy Co., Ltd. (accounted for under the equity method (Note )) |
| 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 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, |                            |                     |                            |
|------------------------------------|---|----------------------------|---------------------|----------------------------|
|                                    | 2011  |                            | 2010                |                            |
|                                    | Amount                                      | Percentage<br>of net sales | Amount              | Percentage<br>of net sales |
| Tung Ang Enterprises Corp.         | \$ 1,651,419                                | 14                         | \$ 1,475,600        | 14                         |
| Uni-President Cold Chain Corp.     | 1,603,386                                   | 13                         | 1,484,087           | 14                         |
| President Chain Store Corp.        | 691,619                                     | 6                          | 600,428             | 6                          |
| Retail Support International Corp. | 576,824                                     | 5                          | 443,595             | 4                          |
| Tun Hsiang Enterprises Corp.       | 491,772                                     | 4                          | 403,045             | 4                          |
| Others                             | 2,579,271                                   | 21                         | 2,486,729           | 23                         |
|                                    | <u>\$ 7,594,291</u>                         | <u>63</u>                  | <u>\$ 6,893,484</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 periods mentioned above, other terms of sales were the same for related and third parties.

2. Purchases

|                           | For the three-month periods ended March 31, |                                   |                   |                                   |
|---------------------------|---|-----------------------------------|-------------------|-----------------------------------|
|                           | 2011  |                                   | 2010              |                                   |
|                           | Amount                                      | Percentage<br>of net<br>purchases | Amount            | Percentage<br>of net<br>purchases |
| TTET Union Corp.          | \$ 308,224                                  | 4                                 | \$ 230,054        | 3                                 |
| President Kikkoman Inc.   | 268,017                                     | 3                                 | 248,986           | 4                                 |
| President Nisshin Corp.   | 125,776                                     | 1                                 | 98,038            | 1                                 |
| President Packaging Corp. | 52,344                                      | 1                                 | 47,139            | 1                                 |
| Others                    | 96,834                                      | 1                                 | 78,518            | 1                                 |
|                           | <u>\$ 851,195</u>                           | <u>10</u>                         | <u>\$ 702,735</u> | <u>10</u>                         |

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

(i) The payment term for purchases from TTET Union Corp., Ton Yi Industrial Corp. and President Nisshin Corp. was 30 days after the end of each month.

(ii) Purchases from Uni-President (Vietnam) Co., Ltd. were paid immediately upon receipt.

3. Purchase of long-term investments

|                                | <u>For the three-month periods ended March 31,</u> |                                    |
|--------------------------------|--|------------------------------------|
|                                | <u>2011</u>  | <u>2010</u>                        |
| Young Yun Investment Co., Ltd. | \$ <u>                    -</u>                    | <u>                    138,900</u> |

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

4. Disposal of long-term investments

|                             | <u>For the three-month period ended March 31, 2010</u> |                            |                            |
|-----------------------------|--|----------------------------|----------------------------|
|                             | <u>Selling price</u>                                   | <u>Book value</u>          | <u>Loss</u>                |
| 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, 2011.

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. Processing expenses

|                  | <u>For the three-month periods ended March 31,</u> |                            |
|------------------|--|----------------------------|
|                  | <u>2011</u>  | <u>2010</u>                |
| TTET Union Corp. | \$ <u>          59,717</u>                         | \$ <u>          63,485</u> |

6. Other expenses

|                                 | <u>For the three-month periods ended March 31,</u> |                          |
|---------------------------------|--|--------------------------|
|                                 | <u>2011</u>  | <u>2010</u>              |
| Advertising expenses:           |  |                          |
| Uni-President Dream Parks Corp. | \$       57,117                                    | \$       52,464          |
| Presicarre Corp.                | 40,221   | 51,177                   |
| President Baseball Team Corp.   | 16,750   | 23,450                   |
| Others                          | <u>          58,359</u>                            | <u>          44,565</u>  |
|                                 | <u>          172,447</u>                           | <u>          171,656</u> |
| Other expenses:                 |  |                          |
| Uni-President Cold Chain Corp.  | 152,247  | 87,942                   |
| Tun Hsiang Enterprises Corp.    | 65,872   | 45,418                   |
| Others                          | <u>          351,934</u>                           | <u>          341,647</u> |
|                                 | <u>          570,053</u>                           | <u>          475,007</u> |
|                                 | <u>\$       742,500</u>                            | <u>\$       646,663</u>  |

7. Rental income

|                                    | Collection frequency | For the three-month periods ended March 31, |                  |
|------------------------------------|----------------------|---|------------------|
|                                    |                      | 2011  | 2010             |
| Retail Support International Corp. | Monthly              | \$ 10,012                                   | \$ 10,012        |
| Uni-President Cold Chain Corp.     | "                    | 8,892                                       | 9,240            |
| President Kikkoman Corp.           | "                    | 6,487                                       | 6,238            |
| Hi-Life International Co., Ltd.    | "                    | 3,904                                       | 3,844            |
| President Nisshin Corp.            | "                    | 3,748                                       | 3,950            |
| Others                             | "                    | 3,841                                       | 5,132            |
|                                    |                      | <u>\$ 36,884</u>                            | <u>\$ 38,416</u> |

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

8. Other income

|  | For the three-month periods ended March 31, |                   |
|--|---|-------------------|
|  | 2011  | 2010              |
| Management and technical consultancy fees: |   |                   |
| Uni-President Southeast Asia Holdings Ltd. | \$ 21,162                                   | \$ 18,187         |
| Others                                     | 86,366                                      | 80,112            |
|  | <u>107,528</u>                              | <u>98,299</u>     |
| Other income:                              |   |                   |
| Tun Hsiang Enterprises Corp.               | 8,493                                       | 7,496             |
| Tung-Yu Enterprises Corp.                  | 7,194                                       | 7,310             |
| Hsin Tung Enterprises Corp.                | 5,605                                       | 5,723             |
| Cayman President Holdings Ltd.             | 1,671                                       | 6,337             |
| Others                                     | 29,075                                      | 29,377            |
|  | <u>52,038</u>                               | <u>56,243</u>     |
|  | <u>\$ 159,566</u>                           | <u>\$ 154,542</u> |

9. Notes receivable

|                                 | March 31, 2011  |            | March 31, 2010   |            |
|---------------------------------|-----------------|------------|------------------|------------|
|                                 | Amount          | Percentage | Amount           | Percentage |
| Hi-Life International Co., Ltd. | \$ 9,719        | 1          | \$ 9,586         | 1          |
| Others                          | 106             | —          | 474              | —          |
|                                 | <u>\$ 9,825</u> | <u>1</u>   | <u>\$ 10,060</u> | <u>1</u>   |

10. Accounts receivable

|                                | March 31, 2011      |            | March 31, 2010      |            |
|--------------------------------|---------------------|------------|---------------------|------------|
|                                | Amount              | Percentage | Amount              | Percentage |
| Uni-President Cold Chain Corp. | \$ 928,525          | 19         | \$ 858,659          | 19         |
| Tung Ang Enterprises Corp.     | 671,863             | 14         | 541,195             | 12         |
| Others                         | 1,890,283           | 38         | 1,808,247           | 41         |
|                                | <u>\$ 3,490,671</u> | <u>71</u>  | <u>\$ 3,208,101</u> | <u>72</u>  |

11. Other receivables

|  | <u>March 31, 2011</u> |                   | <u>March 31, 2010</u> |                   |
|--|-----------------------|-------------------|-----------------------|-------------------|
|  | <u>Amount</u>         | <u>Percentage</u> | <u>Amount</u>         | <u>Percentage</u> |
| Tun Hsiang Enterprises Corp.               | \$ 56,041             | 10                | \$ 21,418             | 3                 |
| Tung Shun Enterprises Corp.                | 33,853                | 6                 | 18,326                | 3                 |
| Uni-President Southeast Asia Holdings Ltd. | 21,162                | 4                 | 18,187                | 3                 |
| Others                                     | <u>157,764</u>        | <u>30</u>         | <u>118,605</u>        | <u>19</u>         |
|  | <u>\$ 268,820</u>     | <u>50</u>         | <u>\$ 176,536</u>     | <u>28</u>         |

12. Accounts payable

|                         | <u>March 31, 2011</u> |                   | <u>March 31, 2010</u> |                   |
|-------------------------|-----------------------|-------------------|-----------------------|-------------------|
|                         | <u>Amount</u>         | <u>Percentage</u> | <u>Amount</u>         | <u>Percentage</u> |
| President Kikkoman Inc. | \$ 76,157             | 4                 | \$ 73,837             | 4                 |
| President Nisshin Corp. | 47,769                | 2                 | 32,656                | 2                 |
| TTET Union Corp.        | 41,271                | 2                 | 34,421                | 2                 |
| Others                  | <u>36,152</u>         | <u>2</u>          | <u>37,405</u>         | <u>2</u>          |
|                         | <u>\$ 201,349</u>     | <u>10</u>         | <u>\$ 178,319</u>     | <u>10</u>         |

13. Accrued expenses

|                                 | <u>March 31, 2011</u> |                   | <u>March 31, 2010</u> |                   |
|---------------------------------|-----------------------|-------------------|-----------------------|-------------------|
|                                 | <u>Amount</u>         | <u>Percentage</u> | <u>Amount</u>         | <u>Percentage</u> |
| Presicarre Corp.                | \$ 119,083            | 3                 | \$ 132,675            | 4                 |
| Uni-President Cold Chain Corp.  | 112,251               | 3                 | 103,421               | 3                 |
| President Chain Store Corp.     | 96,550                | 3                 | 62,327                | 2                 |
| Hi-life International Co., Ltd. | 58,957                | 1                 | 66,607                | 2                 |
| Others                          | <u>128,731</u>        | <u>4</u>          | <u>135,166</u>        | <u>4</u>          |
|                                 | <u>\$ 515,572</u>     | <u>14</u>         | <u>\$ 500,196</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, 2011</u> | <u>March 31, 2010</u> |
|--------------------------------------|-----------------------|-----------------------|
| Cayman President Holdings Ltd.       | \$ 3,445,650          | \$ 13,248,025         |
| Sanshui Jianlibao Commerce Co., Ltd. | 2,992,600             | 3,766,400             |
| Kai Yu Investment Co., Ltd.          | 2,004,000             | 1,755,000             |
| Others                               | <u>3,285,482</u>      | <u>4,594,630</u>      |
|                                      | <u>\$ 11,727,732</u>  | <u>\$ 23,364,055</u>  |

As of March 31, 2011 and 2010, the actual amount of endorsements and guarantees provided to related parties were \$9,377,607 and \$19,702,328, respectively.

(2) In July 2000, President Chain Store Corp. signed a perpetual technical cooperation contract (the Contract) with Southland Corporation. The terms of the contract are as follows:

- (i) The Company guarantees that President Chain Store Corp. will fulfill all payments or other obligations due under the contract to Southland Corporation.
- (ii) Without the written approval of Southland Corporation in advance, the Company may not sell, transfer, donate, or pledge the ownership or the assets of President Chain Store Corp.

- (iii)The Company must maintain no less than 40% ownership of President Chain Store Corp.
- (3)In November 2007, Uni-President Southeast Asia Holdings Ltd. borrowed from Chinatrust Bank and other banks under a 3-year syndicated credit facility agreement from December 19, 2007 to December 19, 2010. Under the terms of the loan agreement, the Company agrees that:
- (i) The current ratio computed from the year-end audited non-consolidated financial statements shall not be below 75%.
- (ii) The debt-to-equity ratio computed from the year-end audited non-consolidated financial statements shall not be above 160%.
- (iii)The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 150%.
- (iv)The year-end audited consolidated tangible stockholders' equity shall not be less than \$30,000,000.
- (4)In March 2009, Sanshui Jianlibao Commerce Co., Ltd. borrowed from Standard Chartered Bank and other banks under a 2-year syndicated credit facility agreement from March 26, 2009 to March 26, 2011 (the loan was paid back in advance on March 26,2010.). Under the terms of the loan agreement, the Company agrees that:
- (i) The current ratio computed from the year-end audited non-consolidated financial statements shall not be below 75%.
- (ii) The debt-to-equity ratio computed from the year-end audited non-consolidated financial statements shall not be above 160%.
- (iii)The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 150%.
- (iv)The year-end audited consolidated tangible stockholders' equity shall not be less than \$30,000,000.

#### 6. PLEDGED ASSETS

As of March 31, 2011 and 2010, the details of pledged assets were as follows:

|               | <u>Purpose</u>            | <u>March 31, 2011</u> | <u>March 31, 2010</u> |
|---------------|---------------------------|-----------------------|-----------------------|
| Land (Note)   | Revolving credit facility | \$ 116,928            | \$ 116,928            |
| Buildings-net | Revolving credit facility | <u>2,121</u>          | <u>3,355</u>          |
|               |                           | <u>\$ 119,049</u>     | <u>\$ 120,283</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, 2011 and 2010, 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, 2011</u> | <u>March 31, 2010</u> |
|---------------------------|-----------------------|-----------------------|
| Prepayments for equipment | <u>\$ 919,461</u>     | <u>\$ 324,348</u>     |

- (2)As of March 31, 2011 and 2010, the unused letters of credit amounted to \$1,546,483 and \$813,533, respectively.

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

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

- (b) The debt-to-equity ratio computed from the year-end audited non-consolidated financial statements shall not be above 150%.
  - (c) The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 150%.
  - (d) The year-end audited consolidated tangible stockholders' equity shall not be less than \$30,000,000.
- (4) In January 2010, the Company borrowed from Chang Hwa Bank and 9 other banks under a 5-year syndicated credit facility agreement, consisting of domestic bonds guarantee, note issuance facilities and unsecured bank loans from January 2, 2010 to January 2, 2015. Under the terms of the loan agreement, the Company agrees that:
- (a) The current ratio computed from the year-end audited non-consolidated financial statements shall not be below 75%.
  - (b) The debt-to-equity ratio computed from the year-end audited non-consolidated financial statements shall not be above 150%.
  - (c) The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 150%.
  - (d) The year-end audited consolidated tangible stockholders' equity shall not be less than \$30,000,000.

8. SIGNIFICANT CATASTROPHE

None.

9. SUBSEQUENT EVENTS

None.

10. OTHERS

(1) Fair values of the financial instruments

|  | March 31, 2011 |                                      |  | March 31, 2010 |                                      |  |
|--|----------------|--------------------------------------|--|----------------|--------------------------------------|--|
|  | Book value     | Fair value                           |  | Book value     | Fair value                           |  |
|  |                | Quotations<br>in an active<br>market | Estimated<br>using a<br>valuation method |                | Quotations<br>in an active<br>market | Estimated<br>using a<br>valuation method |
| <u>Non-derivative financial instruments</u>                  |                |                                      |  |                |                                      |  |
| Assets   |                |                                      |  |                |                                      |  |
| Financial assets with book<br>value equal to fair value      | \$ 6,438,577   | \$ -                                 | \$ 6,438,577                             | \$ 5,965,700   | \$ -                                 | \$ 5,965,700                             |
| Available-for-sale financial assets                          | 1,847,626      | 1,847,626                            | -  | 1,441,268      | 1,441,268                            | -  |
| Financial assets carried at cost                             | 1,320,935      | -                                    | -  | 1,384,383      | -                                    | -  |
| Refundable deposits  | 143,124        | -                                    | 143,124                                  | 94,213         | -                                    | 94,213                                   |
| Liabilities  |                |                                      |  |                |                                      |  |
| Financial liabilities with book<br>value equal to fair value | 9,309,302      | -                                    | 9,309,302                                | 11,931,109     | -                                    | 11,931,109                               |
| Bonds payable  | 7,000,000      | -                                    | 7,000,000                                | 3,000,000      | -                                    | 3,000,000                                |
| Long-term loans  | 13,949,704     | -                                    | 13,949,704                               | 19,198,871     | -                                    | 19,198,871                               |
| Capital lease payables - non-current                         | -              | -                                    | -  | 38,482         | -                                    | 38,482                                   |
| Guarantee deposits received                                  | 80,934         | -                                    | 80,934                                   | 88,701         | -                                    | 88,701                                   |
| <u>Derivative financial instruments</u>                      |                |                                      |  |                |                                      |  |
| Assets   |                |                                      |  |                |                                      |  |
| Forward foreign exchange contracts                           | 6,972          | -                                    | 6,972                                    | 1,038          | -                                    | 1,038                                    |



- (a) The methods and assumptions used to estimate the fair values of financial instruments are summarized as follows:
- (i) The due dates of short-term financial instruments are near the balance sheet date. Accordingly, the fair value of short-term financial instruments are estimated based on the amount at the balance sheet date which include the accounts of cash and cash equivalents, notes and accounts receivable, other receivables, short-term loans, notes and bills payable, notes and accounts payable, accrued expenses, other payables, and current portion of long-term liabilities and capital lease 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, 2011 and 2010.
  - (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, 2011 and 2010.
  - (iv) The fair values of derivative financial instruments which include unrealized gains or losses on unsettled contracts were determined based on the amounts to be received or paid assuming that the contracts were settled as of the reporting date.
- (b) The Company recognized the amount of \$702,619 and \$85,075 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, 2011 and 2010, 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. The Company carries on business transactions involving non-functional currency which would be affected by fluctuations in exchange rates. Certain foreign currency denominated assets and liabilities affected by significant fluctuations in exchange rates are shown below:

| (Foreign currency: functional currency)                                   | March 31, 2011                         |                               | March 31, 2010                         |                               |
|---|--|-------------------------------|--|-------------------------------|
|   | Foreign currency<br>(thousand dollars) | Exchange<br>rate<br>(dollars) | Foreign currency<br>(thousand dollars) | Exchange<br>rate<br>(dollars) |
| <u>Financial assets</u>   |  |                               |  |                               |
| <u>Currency item</u>  |  |                               |  |                               |
| USD : NTD   | \$ 3,504                               | 29.35                         | \$ 3,654                               | 31.75                         |
| CAN : NTD   | 4,798                                  | 30.17                         | 7,750                                  | 31.27                         |
| <u>Long-term equity investments accounted for under the equity method</u> |  |                               |  |                               |
| USD : NTD   | 727,104                                | 29.40                         | 657,845                                | 31.80                         |
| <u>Financial liabilities</u>  |  |                               |  |                               |
| <u>Currency item</u>  |  |                               |  |                               |
| USD : NTD   | 64,187                                 | 29.45                         | 59,116                                 | 31.85                         |

(ii) Interest rate risk

The Company's short-term and long-term loans are debts with floating interest rates. However, the risk is minimal due to insignificant fluctuations. Notes and bills payable has no market risk due to fixed interest rates.

(iii) Price risk

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

(b) Credit risk

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

(c) Liquidity risk

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

(d) Interest change cash flow risk

Short-term and long-term loans are debts with floating interest rates that changes with market interest rate fluctuations. Notes and bills payable have no market risk due to having a fixed interest rate.

(e) The information on the derivative financial instruments is disclosed for financial assets or liabilities at fair value through profit or loss, please refer to Note 4(2).

## 11. ADDITIONAL DISCLOSURES REQUIRED BY THE SECURITIES AND FUTURE

### (1) Related information of significant transactions

(For the three-month period ended March 31, 2011)

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 2011     | Ending balance |               |                                       |                          |                              |                                 | Item           | Value    |                       |                                   |          |  |
| 1      | Cayman President Holdings Ltd.                | Sanshui Jianlibao Commerce Co., Ltd.                  | Other receivables                             | US 30,000       | US 30,000      | 1.49%         | 2                                     | \$ -                     | Additional operating capital | \$ -                            | -              | \$ -     | US 997,021            | US 997,021                        | (Note 2) |  |
| 2      | President Global Corp.                        | President East Co.                                    | Notes receivable                              | US 600          | US 600         | 3.75%         | 1                                     | US 174 (Sales)           | Total transaction            | "                               | Real estates   | US 2,500 | US 3,000              | US 4,000                          | "        |  |
| 3      | Tait Marketing & Distribution Co., Ltd.       | Tait (H.K) Limited                                    | Long-term accounts receivable-related parties | 15,609          | 15,609         | -             | 2                                     | -                        | Additional operating capital | "                               | -              | -        | 245,093               | 245,093                           | (Note 3) |  |
| 4      | President Tokyo Corp.                         | President Tokyo Renting Corp.                         | Receivable-related party                      | 76,000          | 48,000         | 1.02%~1.05%   | "                                     | -                        | "                            | "                               | -              | -        | 100,000               | 157,130                           | (Note 2) |  |
| 5      | President Fair Development Corp.              | President Century Corp.                               | Other receivables                             | 103,000         | 103,000        | 1.97%         | "                                     | -                        | "                            | "                               | -              | -        | 500,000               | 3,122,244                         | "        |  |
| 6      | Uni-President Foodstuff (BVI) Holdings Ltd.   | Meishan President Feed & Oil Co., Ltd.                | "   | US 3,500        | US 3,500       | 2.00%         | "                                     | -                        | "                            | "                               | -              | -        | US 37,391             | US 37,391                         | (Note 4) |  |
| 7      | Uni-President Enterprises China Holdings Ltd. | Beijing President Enterprises Drinks & Food Co., Ltd. | "   | RMB 85,658      | RMB 85,233     | 1.50%         | "                                     | -                        | "                            | "                               | -              | -        | RMB 666,643           | RMB 2,666,571                     | (Note 5) |  |

| Number | Name   | Name of<br>counterparty                                  | Account           | Maximum balance |                | Interest rate | Nature of<br>financing<br>activity<br>(Note 1) | Total transaction<br>Amount | Reason for<br>financing            | Allowance for<br>doubtful accounts | Assets Pledged |       | Loan limit<br>per entity | Maximum amount<br>available for loan |          |
|--------|--|--|-------------------|-----------------|----------------|---------------|--|-----------------------------|------------------------------------|------------------------------------|----------------|-------|--------------------------|--------------------------------------|----------|
|        |  |  |                   | during 2011     | Ending balance |               |  |                             |                                    |                                    | Item           | Value |                          |                                      |          |
| 7      | Uni-President<br>Enterprises<br>China Holdings<br>Ltd. | Wuhan<br>President<br>Enterprises<br>Food Co.,<br>Ltd.   | Other receivables | RMB 66,227      | RMB 65,564     | 1.50%         | 2  | \$ -                        | Additional<br>operating<br>capital | \$ -                               | -              | \$ -  | RMB 666,643              | RMB 2,666,571                        | (Note 5) |
|        |  | Guangzhou<br>President<br>Enterprises<br>Co., Ltd.       | "                 | "               | "              | "             | "  | -                           | "                                  | "                                  | -              | -     | "                        | "                                    | "        |
|        |  | Kunshan<br>President<br>Enterprises<br>Food Co.,<br>Ltd. | "                 | "               | "              | "             | "  | -                           | "                                  | "                                  | -              | -     | "                        | "                                    | "        |
|        |  | Chengdu<br>President<br>Enterprises<br>Food Co.,<br>Ltd. | "                 | "               | "              | "             | "  | -                           | "                                  | "                                  | -              | -     | "                        | "                                    | "        |
|        |  | Uni-President<br>Asia Holdings<br>Ltd.                   | "                 | RMB 46,359      | RMB 45,895     | "             | "  | -                           | "                                  | "                                  | -              | -     | "                        | "                                    | "        |
|        |  | Hebei<br>President<br>Enterprises<br>Co., Ltd.           | "                 | RMB 33,114      | RMB 32,782     | "             | "  | -                           | "                                  | "                                  | -              | -     | "                        | "                                    | "        |

| Number | Name   | Name of<br>counterparty  | Account           | Maximum balance |                | Interest rate | Nature of<br>financing<br>activity<br>(Note 1) | Total transaction<br>Amount | Reason for<br>financing            | Allowance for<br>doubtful accounts | Assets Pledged |       | Loan limit<br>per entity | Maximum amount<br>available for loan |
|--------|--|--|-------------------|-----------------|----------------|---------------|--|-----------------------------|------------------------------------|------------------------------------|----------------|-------|--------------------------|--------------------------------------|
|        |  |  |                   | during 2011     | Ending balance |               |  |                             |                                    |                                    | Item           | Value |                          |                                      |
| 7      | Uni-President<br>Enterprises<br>China Holdings<br>Ltd. | Harbin<br>President<br>Enterprises<br>Co., Ltd.                | Other receivables | RMB 33,114      | RMB 32,782     | 1.50%         | 2  | \$ -                        | Additional<br>operating<br>capital | \$ -                               | -              | \$ -  | RMB 666,643              | RMB 2,666,571 (Note 5)               |
|        |  | Shenyang<br>President<br>Enterprises<br>Co., Ltd.              | "                 | "               | "              | "             | "  | -                           | "                                  | "                                  | -              | -     | "                        | "                                    |
|        |  | Kunming<br>President<br>Enterprises<br>Food Co.,<br>Ltd.       | "                 | "               | "              | "             | "  | -                           | "                                  | "                                  | -              | -     | "                        | "                                    |
|        |  | Nanchang<br>President<br>Enterprises<br>Co., Ltd.              | "                 | RMB 19,868      | RMB 19,669     | "             | "  | -                           | "                                  | "                                  | -              | -     | "                        | "                                    |
|        |  | Uni-President<br>Hong Kong<br>Holdings Ltd.                    | "                 | RMB 14,570      | RMB 9,179      | 1.00%         | "  | -                           | "                                  | "                                  | -              | -     | "                        | "                                    |
|        |  | President<br>Enterprises<br>(China)<br>Investment<br>Co., Ltd. | "                 | RMB 6,623       | RMB 6,556      | 1.50%         | "  | -                           | "                                  | "                                  | -              | -     | "                        | "                                    |

| Number | Name   | Name of<br>counterparty                                | Account           | Maximum balance |                | Interest rate | Nature of<br>financing<br>activity<br>(Note 1) | Total transaction<br>Amount | Reason for<br>financing            | Allowance for<br>doubtful accounts | Assets Pledged |       | Loan limit<br>per entity | Maximum amount<br>available for loan |          |  |
|--------|--|--|-------------------|-----------------|----------------|---------------|--|-----------------------------|------------------------------------|------------------------------------|----------------|-------|--------------------------|--------------------------------------|----------|--|
|        |  |  |                   | during 2011     | Ending balance |               |  |                             |                                    |                                    | Item           | Value |                          |                                      |          |  |
| 8      | Kai Yu (BVI)<br>Investment<br>Co., Ltd.                        | Cayman<br>President<br>Holding Ltd.                    | Other receivables | US 11,080       | US 11,080      | 2.00%         | 2  | -                           | Additional<br>operating<br>capital | \$ -                               | -              | \$ -  | US 63,845                | US 63,845                            | (Note 6) |  |
|        |  | Zhongshan<br>President<br>Enterprises<br>Co., Ltd.     | "                 | US 8,000        | US 8,000       | "             | "  | -                           | "                                  | "                                  | -              | -     | "                        | "                                    | "        |  |
| 9      | Cayman Ton<br>Yi Industrial<br>Holdings Ltd.                   | Fujian Ton Yi<br>Tinplate Co.,<br>Ltd.                 | "                 | US 20,000       | US 20,000      | 1.16%         | 1、2  | US 40,396<br>(Sales)        | Total<br>transaction               | "                                  | -              | -     | US 52,618                | US 52,618                            | (Note 7) |  |
|        |  | Jiangsu Ton Yi<br>Tinplate Co.,<br>Ltd.                | "                 | US 20,000       | US 20,000      | 1.41%~1.15%   | "  | US 19,609<br>(Sales)        | "                                  | "                                  | -              | -     | "                        | "                                    | "        |  |
|        |  | Chengdu Ton<br>Yi Industrial<br>Packaging<br>Co., Ltd. | "                 | US 5,500        | US 5,500       | 1.15%~1.16%   | "  | US 30<br>(Sales)            | "                                  | "                                  | -              | -     | -                        | -                                    | "        |  |
|        |  | Wuxi Ton Yi<br>Industrial<br>Packaging<br>Co., Ltd.    | "                 | US 2,000        | US 2,000       | 1.41%         | 2  | -                           | Additional<br>operating<br>capital | "                                  | -              | -     | "                        | "                                    | "        |  |
| 10     | President<br>Enterprises<br>(China)<br>Investment<br>Co., Ltd. | Wuhan<br>President<br>Enterprises<br>Food Co.,<br>Ltd. | "                 | RMB 130,000     | RMB 50,000     | 3.00%         | "  | -                           | "                                  | "                                  | -              | -     | RMB 300,000              | RMB 500,000                          | (Note 2) |  |

| Number | Name   | Name of counterparty                             | Account                     | Maximum balance |                | Interest rate | Nature of financing activity (Note 1) | Total transaction Amount | Reason for financing         | Allowance for doubtful accounts | Assets Pledged |       | Loan limit per entity | Maximum amount available for loan |          |  |
|--------|--|--|-----------------------------|-----------------|----------------|---------------|---------------------------------------|--------------------------|------------------------------|---------------------------------|----------------|-------|-----------------------|-----------------------------------|----------|--|
|        |  |  |                             | during 2011     | Ending balance |               |                                       |                          |                              |                                 | Item           | Value |                       |                                   |          |  |
| 10     | President Enterprises (China) Investment Co., Ltd. | Chengdu President Enterprises Food Co., Ltd.     | Other receivables           | RMB 50,000      | RMB 50,000     | 3.00%         | 2                                     | \$ -                     | Additional operating capital | \$ -                            | -              | \$ -  | RMB 300,000           | RMB 500,000                       | (Note 2) |  |
|        |  | Integrated Marketing & Distribution Co., Ltd.    | "                           | RMB 31,200      | RMB 31,200     | "             | "                                     | -                        | "                            | "                               | -              | -     | "                     | "                                 | "        |  |
|        |  | Kunming President Enterprises Food Co., Ltd.     | "                           | RMB 20,000      | RMB 20,000     | "             | "                                     | -                        | "                            | "                               | -              | -     | "                     | "                                 | "        |  |
|        |  | Changsha President Enterprises Co., Ltd.         | "                           | "               | "              | "             | "                                     | -                        | "                            | "                               | -              | -     | "                     | "                                 | "        |  |
| 11     | Zhongshan President Enterprises Co., Ltd.          | San Tong Wan Fu (Qingdo) Food Industry Co., Ltd. | "                           | RMB 10,000      | RMB 10,000     | 4.92%~5.59%   | "                                     | -                        | "                            | "                               | -              | -     | RMB 90,000            | RMB 100,000                       | "        |  |
| 12     | Tianjiang President Enterprises Food Co., Ltd.     | President Fuche (Qingdo) Co., Ltd.               | "                           | RMB 6,500       | RMB 6,500      | 5.41%         | "                                     | -                        | "                            | "                               | -              | -     | RMB 50,000            | RMB 50,000                        | "        |  |
| 13     | Kunshan President Kikkoman Biotechnology Co., Ltd. | President-Kikkoman Zhenji Foods Co., Ltd.        | Receivables - related party | RMB 10,000      | RMB 10,000     | 5.81%         | "                                     | -                        | "                            | "                               | -              | -     | RMB 20,000            | RMB 20,825                        | (Note 8) |  |

| 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 2011     | Ending balance  |               |                                       |                          |                              |                                 | Item           | Value |                       |                                   |           |
| 14     | Uni-President (Vietnam) Co., Ltd.                     | Binh Duong Tribeco Joint Stock Company | owners' current account                       | VND100,000,000  | VND 100,000,000 | 12.80%        | 2                                     | \$ -                     | Additional operating capital | \$ -                            | -              | \$ -  | VND 200,000,000       | VND 815,473,523                   | (Note 9)  |
|        |   | Saigon Beverage Joint Stock Company    | Other receivables                             | VND 50,000,000  | -               | 12%~12.8%     | "                                     | -                        | "                            | "                               | -              | -     | "                     | "                                 | "         |
| 15     | Binh Duong Tribeco Joint Stock Company                | North Tribeco Joint Stock Company      | "   | VND 50,000,000  | VND 50,000,000  | 12.80%        | "                                     | -                        | "                            | "                               | -              | -     | VND 100,000,000       | VND 27,598,144                    | (Note 10) |
| 16     | 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)  |
| 17     | Tait Asia Co., Ltd.                                   | Tait (H.K) Limited                     | Long-term accounts receivable-related parties | HKD 7,068       | -               | -             | "                                     | -                        | Additional operating capital | "                               | -              | -     | 245,093               | 245,093                           | (Note 11) |
| 18     | Beijing President Enterprises Drinks & Food Co., Ltd. | Beijing President Food Co., Ltd.       | Other receivables                             | RMB 40,000      | RMB 40,000      | 3.00%         | "                                     | -                        | "                            | "                               | -              | -     | RMB 64,217            | RMB 64,217                        | (Note 2)  |

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

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

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

(Note 3) Both the total amount for loan and the maximum amount for short-term financing are 40% of the Tait Marketing & Disbution Co., Ltd's net worth.

(Note 4) The total amount for loan is \$1,000,000, the maximum amount for trading partner is US 20,000 and shall not exceed the amount of transaction; the maximum amount for short-term financing is US\$20,000; If the company loaning to were owned 100% directly or indirectly by foreign subsidiaries, amount for trading partner are 150% of its net worth; the loan term is one year but can be extended.

(Note 5) The total amount for loan is 40% of its net worth; the maximum amount for short-term financing are 10% of its net worth.

(Note 6) The total amount for loan is \$1,000,000, the maximum amount for trading partner is US20,000; 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 7) The total amount for loan is 40% of its net worth, the maximum amount for trading partner is the higher of the latest year trading amount and 20% of the net worth of Cayman Ton Yi Industrial Holdings Ltd. and shall not exceed the total amount for loan besides the company loaning to were owned 100% directly or indirectly by foreign subsidiaries.

(Note 8) The total amount for loan is 40% of its net worth, the maximum amount for trading partner is RMB20,000 and shall not exceed the amount of transaction; the maximum amount for short-term financing is RMB\$20,000.

(Note 9) The total amount for loan is 40% of its net worth; the maximum amount for short-term financing is VND200,000,000.

(Note 10) The total amount for loan is 40% of its net worth; the maximum amount for short-term financing is VND100,000,000.

(Note 11) The total amount for loan is 40% of its net worth; the maximum amount for short-term financing is \$50,000.



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

| Number                                      | Name of endorsers               | Endorsee   |                                | Endorsement limit for a single entity      | Highest balance during the period | Outstanding balance as at March 31, 2011 | Balance secured by collateral | Ratio of accumulated amount to net worth of the Company | Maximum amount of endorsement |          |            |
|---|---------------------------------|--|--------------------------------|--|-----------------------------------|--|-------------------------------|---|-------------------------------|----------|------------|
|   |                                 | Name of endorseees                                 | Relationship (Note 1)          |  |                                   |  |                               |   |                               |          |            |
| 0   | Uni-President Enterprises Corp. | Cayman President Holdings Ltd.                     | 2                              | \$ 35,464,303                              | \$ 3,705,860                      | \$ 3,445,650                             | \$ -                          | 5%  | \$ 70,928,605                 | (Note 2) |            |
|   |                                 | Sanshui Jianlibao Commerce Co., Ltd.               | 3                              | "  | 3,015,350                         | 2,992,600                                | -                             | 4%  | "                             | "        |            |
|   |                                 | Kai Yu Investment Co., Ltd.                        | 2                              | "  | "                                 | 2,004,000                                | 2,004,000                     | -   | 3%                            | "        | "          |
|   |                                 | Tone Sang Construction Corp.                       | "                              | "  | "                                 | 1,265,000                                | 1,265,000                     | -   | 2%                            | "        | "          |
|   |                                 | Uni-President (Thailand) Ltd.                      | 3                              | "  | "                                 | 747,525                                  | 747,525                       | -   | 1%                            | "        | "          |
|   |                                 | President Entertainment Corp.                      | 2                              | "  | "                                 | 391,000                                  | 391,000                       | -   | 1%                            | "        | "          |
|   |                                 | President Energy Development (Cayman Islands) Ltd. | 3                              | "  | "                                 | 357,480                                  | 353,400                       | -   | -                             | "        | "          |
|   |                                 | Kai Yu (BVI) Investment Co., Ltd. etc.             | 2、3、6                          | "  | "                                 | 673,948                                  | 528,557                       | -   | 1%                            | "        | "          |
|   |                                 | 1  | Cayman President Holdings Ltd. | Uni-President Southeast Asia Holdings Ltd. | 2                                 | US 664,681                               | US 127,030                    | US 126,810  | -                             | 19%      | US 664,681 |
| Uni-President Foodstuff (BVI) Holdings Ltd. | 3                               |  |                                | "  | US 12,900                         | US 12,900                                | -                             | 2%  | "                             | "        |            |
| 2   | Nanlien International Corp.     | Tung Chang Enterprises Corp.                       | 2                              | 500,000                                    | 11,100                            | 11,100                                   | -                             | 1%  | 1,000,000                     | (Note 4) |            |
|   |                                 | Hui-Sheng Enterprises Corp.                        | "                              | "  | 7,000                             | 7,000                                    | -                             | 1%  | "                             | "        |            |
|   |                                 | Sheng-Miao Industrial Corp.                        | 1                              | "  | 3,600                             | 3,600                                    | -                             | -   | "                             | "        |            |
|   |                                 | Tung Lien Enterprises Corp.                        | "                              | "  | 2,000                             | 2,000                                    | -                             | -   | "                             | "        |            |
| 3   | President Tokyo Corp.           | President Tokyo Renting Corp.                      | 3                              | 1,500,000                                  | 990,000                           | 990,000                                  | -                             | 252%  | 1,500,000                     | (Note 5) |            |
| 4   | Ton-Yi Industrial Corp.         | Cayman Ton Yi Industrial Holdings Ltd.             | "                              | 13,474,235                                 | US 105,650                        | US 97,320                                | -                             | 15%   | 13,474,235                    | (Note 6) |            |
|   |                                 | Fujian Ton Yi Tinplate Co., Ltd.                   | "                              | "  | US 32,500                         | US 22,000                                | -                             | 3%  | "                             | "        |            |
|   |                                 | Jiangsu Ton Yi Tinplate Co., Ltd.                  | "                              | "  | US 31,000                         | US 20,500                                | -                             | "   | "                             | "        |            |
|   |                                 | Wuxi Ton Yi Industrial Packaging Co., Ltd.         | "                              | "  | US 2,000                          | US 2,000                                 | -                             | -   | "                             | "        |            |
|   |                                 | 5  | President Chain Store Corp.    | Century Quick Services Restaurant Corp.    | "                                 | 4,324,623                                | 60,000                        | 60,000  | -                             | -        | 10,811,558 |
| Wisdom Distribution Services Corp.          | "                               |  |                                | "  | 50,000                            | 50,000                                   | -                             | -   | "                             | "        |            |

| Number | Name of endorsers                                  | Endorsee                                   |                          | Endorsement limit<br>for a single entity | Highest balance<br>during the period | Outstanding balance as<br>at March 31, 2011 | Balance secured<br>by collateral | Ratio of accumulated<br>amount to net worth<br>of the Company | Maximum amount<br>of endorsement |           |
|--------|--|--|--------------------------|--|--------------------------------------|---|----------------------------------|---|----------------------------------|-----------|
|        |  | Name of endorsees                          | Relationship<br>(Note 1) |  |                                      |   |                                  |   |                                  |           |
| 5      | President Chain Store Corp.                        | Q-Ware System & Services Corp.             | 3                        | \$ 4,324,623                             | \$ 22,540                            | \$ 22,540                                   | \$ -                             | -   | \$ 10,811,558                    | (Note 7)  |
|        |  | Uni-President Department Stores Corp.      | "                        | "  | 2,148                                | 2,148                                       | -                                | "   | "                                | "         |
|        |  | Retail Support International Corp.         | "                        | "  | 600,000                              | -   | -                                | "   | "                                | "         |
| 6      | Tait Marketing & Distribution Co., Ltd.            | Tait Distribution Service                  | 2                        | 245,093                                  | 20,000                               | 20,000                                      | -                                | 3%  | 245,093                          | (Note 8)  |
| 7      | President Information Corp.                        | President Drugstore Business Corp.         | 3                        | 75,893                                   | 2,000                                | 2,000                                       | 2,000                            | 1%  | 189,733                          | (Note 9)  |
| 8      | Wisdom Distribution Services Corp.                 | President Drugstore Business Corp.         | "                        | 50,077                                   | 7,000                                | 7,000                                       | 7,000                            | 3%  | 125,192                          | (Note 10) |
| 9      | President Century Corp                             | President Fair Development Corp.           | "                        | 2,268,327                                | 600,000                              | 600,000                                     | 600,000                          | 53%   | 2,835,409                        | (Note 11) |
| 10     | President Enterprises (China) Investment Co., Ltd. | Jinmailang Beverage (Beijing) Co., Ltd.    | 6                        | RMB 1,631,698                            | RMB 295,870                          | RMB 295,870                                 | -                                | 5%  | RMB 5,438,992                    | (Note 12) |
|        |  | Shenyang President Enterprises Co., Ltd.   | 3                        | "  | RMB 20,072                           | RMB 19,669                                  | -                                | -   | "                                | "         |
|        |  | Harbin President Enterprises Co., Ltd.     | "                        | "  | RMB 20,072                           | RMB 19,669                                  | -                                | -   | "                                | "         |
|        |  | President (Shanghai) Trading Co., Ltd.     | "                        | "  | RMB 11,000                           | RMB 11,000                                  | -                                | -   | "                                | "         |
| 11     | Fujian Ton Yi Tinplate Co., Ltd.                   | Wuxi Ton Yi Industrial Packaging Co., Ltd. | "                        | US 138,543                               | US 5,000                             | -   | -                                | -   | US 138,543                       | (Note 13) |
| 12     | Jiangsu Ton Yi Tinplate Co., Ltd.                  | Fujian Ton Yi Tinplate Co., Ltd.           | "                        | US 74,692                                | US 15,252                            | US 15,252                                   | -                                | 20%   | US 74,692                        | "         |
| 13     | Chengdu Ton Yi Industrial Packaging Co., Ltd.      | Wuxi Ton Yi Industrial Packaging Co., Ltd. | "                        | US 7,316                                 | US 3,966                             | US 3,966                                    | -                                | 54%   | US 7,316                         | "         |
| 14     | Uni-President (Vietnam) Co., Ltd.                  | Binh Duong Tribeco Joint Stock Company     | 6                        | VND1,019,341,904                         | VND116,489,796                       | VND 113,260,000                             | -                                | 6%  | VND2,038,683,808                 | (Note 14) |
|        |  | Saigon Beverage Joint Stock Company        | "                        | "  | VND 37,869,565                       | VND 36,416,160                              | -                                | 2%  | "                                | "         |
| 15     | Binh Duong Tribeco Joint Stock Company             | Saigon Beverage Joint Stock Company        | "                        | VND 34,497,680                           | VND 16,739,228                       | VND 16,739,228                              | -                                | 24%   | VND 68,995,360                   | (Note 15) |

(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 transactions are to be submitted to the stockholders' meeting for reference. The total amount was \$9,377,607 as of March 31, 2011.

(Note 3)The total amount of transactions of endorsement and the limit of endorsement for any single entity for Cayman President Holdings Ltd. is 100% of its net worth and all of the related transactions 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 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 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 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 related transactions are to be submitted to the stockholders' meeting for reference.

(Note 8)The total amount of transactions of endorsement for Tait Marketing and Distribution Co., Ltd. is 40% of its net worth, the limit of endorsement for any single entity is 40% of its net worth, and 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 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 Wisdom Distribution Services Corp., the limit of endorsement for any single entity is 20% of its net worth, of the related transactions are to be submitted to the Directors' meeting for reference.

(Note 11)The total amount of transactions of endorsement equal to 250% of its net worth for President Century Corp., the limit of endorsement for any single entity is 200% of its net worth, and all of 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. and the limit of endorsement for any single entity is 30% net worth.

(Note 13)The limit of transactions of endorsement between the subsidiaries of Cayman Ton Yi Industrial Holdings Ltd. in Mainland China is 100% of the subsidiary's net worth.

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

(Note 15)The total amount of transactions of endorsement equal to 100% of its net worth for Binh Duong Tribeco Joint stock company and the limit of endorsement for any single entity is 50% of its worth.

3. The balance of securities held as of March 31,2011 are summarized as follows (Units in thousands of currencies indicated) :

| Investor                           | Type and name of securities                           | Relationship with the issuer                     | Accounts | March 31,2011                      |              |                         |              |   | Note |
|------------------------------------|---|--|----------|------------------------------------|--------------|-------------------------|--------------|---|------|
|                                    |   |  |          | Number of shares<br>(in thousands) | Book value   | Percentage<br>ownership | Market value |   |      |
| Uni-President<br>Enterprises Corp. | Stock :   |  |          |                                    |              |                         |              |   |      |
|                                    | Prince Housing Development Corp.                      | —  | 7        | 104,092                            | \$ 1,847,626 | 10.45%                  | \$ 1,847,626 | — |      |
|                                    | Grand Bills Finance Co.                               | Director   | 9        | 78,209                             | 690,997      | 14.46%                  | —            | — |      |
|                                    | PK Venture Capital Corp. etc.                         | —  | "        | 81,746                             | 629,938      | 0.13%~                  | —            | — |      |
|                                    |   |  |          |                                    |              | 14.29%                  |              |   |      |
|                                    | Cayman President Holdings Ltd.                        | Subsidiary accounted for under the equity method | 11       | 156,136                            | 19,098,257   | 100.00%                 | 19,541,616   | — |      |
|                                    | Kai Yu Investment Co., Ltd.                           | "  | "        | 379,705                            | 1,977,260    | "                       | 1,981,970    | — |      |
|                                    | President International Trade And<br>Investment Corp. | "  | "        | 11                                 | 1,485,149    | "                       | 1,230,786    | — |      |
|                                    | Kai Nan Investment Co., Ltd.                          | "  | "        | 253,000                            | 1,283,739    | "                       | 1,283,739    | — |      |
|                                    | President Global Corp.                                | "  | "        | 500                                | 582,864      | "                       | 604,442      | — |      |
|                                    | Nanlien International Corp.                           | "  | "        | 99,999                             | 1,122,975    | 99.99%                  | 1,317,144    | — |      |
|                                    | Tung Ho Development Corp.                             | "  | "        | 72,120                             | 517,859      | 72.12%                  | 517,934      | — |      |
|                                    | President International Development Corp.             | "  | "        | 1,020,515                          | 8,980,785    | 68.03%                  | 8,850,229    | — |      |
|                                    | Tait Marketing & Distribution Co., Ltd.               | "  | "        | 60,192                             | 517,166      | 63.70%                  | 656,093      | — |      |
|                                    | President Entertainment Corp.                         | "  | "        | 98,885                             | 1,084,646    | 61.80%                  | 1,084,646    | — |      |
|                                    | Ton-Yi Industrial Corp.                               | "  | "        | 685,102                            | 8,768,278    | 45.55%                  | 10,961,637   | — |      |
|                                    | President Chain Store Corp.                           | "  | "        | 471,997                            | 9,012,690    | 45.40%                  | 61,595,534   | — |      |
|                                    | President Fair Development Corp.                      | "  | "        | 445,500                            | 3,161,274    | 40.50%                  | 3,161,274    | — |      |
|                                    | Scino Pharm Taiwan Ltd.                               | "  | "        | 239,371                            | 4,412,691    | 39.24%                  | 2,680,812    | — |      |
|                                    | Kuang Chuan Dairy Co., Ltd.                           | "  | "        | 31,253                             | 1,514,835    | 31.25%                  | 1,632,087    | — |      |
|                                    | TTET Union Corp.                                      | "  | "        | 47,991                             | 938,420      | 30.00%                  | 2,500,356    | — |      |
|                                    | Uni-President Development Corp.                       | "  | "        | 108,000                            | 866,835      | "                       | 867,245      | — |      |
|                                    | Eagle Cold Storage Enterprises Co., Ltd.              | "  | "        | 35,749                             | 502,531      | 29.93%                  | 516,569      | — |      |
|                                    | President Securities Corp.                            | "  | "        | 335,816                            | 5,717,163    | 27.26%                  | 5,960,737    | — |      |
|                                    | Presicarre Corp.                                      | "  | "        | 128,902                            | 2,185,898    | 20.50%                  | 2,119,468    | — |      |
|                                    | Uni-President Dream Parks Corp. etc.                  | "  | "        | 271,210                            | 3,396,242    | 1.46%~                  | 3,311,762    | — |      |
|                                    |   |  |          |                                    |              | 100.00%                 |              |   |      |

| Investor                               | Type and name of securities                   | Relationship with the issuer                              | Accounts | March 31, 2011                     |            |                         |                   |         |           |          |
|--|---|---|----------|------------------------------------|------------|-------------------------|-------------------|---------|-----------|----------|
|  |   |   |          | Number of shares<br>(in thousands) | Book value | Percentage<br>ownership | Market value      | Note    |           |          |
| 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         | 3,146                   | 5.88%~<br>10.00%  | —       | —         |          |
|  | Bond :  |   |          |                                    |            |                         |                   |         |           |          |
|  | Gavin Investment Ltd.                         | —   | 10       | —                                  | US         | 9,966                   | —                 | US      | 9,966     | —        |
|  | Sanshui Jianlibao Commerce Co., Ltd.          | An investee company accounted for under the equity method | 11       | —                                  | US         | 40,682                  | 100.00%           | US      | 41,102    | —        |
|  | Linkhope Int'l LLC                            | "   | "        | —                                  | US         | 34,857                  | "                 | US      | 13,762    | —        |
|  | Uni-President Southeast Asia Holdings Ltd.    | "   | "        | 75,000                             | US         | 22,995                  | "                 | US      | 22,995    | —        |
|  | Uni-President Foodstuff (BVI) Holdings Ltd.   | "   | "        | —                                  | US         | 24,927                  | "                 | US      | 24,927    | —        |
|  | Uni-President Enterprises China Holdings Ltd. | "   | "        | 2,645,090                          | US         | 737,613                 | 73.49%            | US      | 751,595   | —        |
|  | Zhangjiagang President Nisshin Food Co., Ltd. | "   | "        | —                                  | US         | 15,903                  | 60.00%            | US      | 16,074    | —        |
|  | Queen Holdings (BVI) Ltd.                     | "   | "        | 5                                  | US         | 13,390                  | 45.40%            | US      | 13,392    | —        |
|  | President-Kikkoman Zhenji Foods Co., Ltd.     | "   | "        | —                                  | US         | 19,690                  | 45.00%            | US      | 19,905    | —        |
| Cargill President Holdings Pte Ltd.    | "   | "   | 15,280   | US                                 | 34,249     | 38.20%                  | US                | 34,783  | —         |          |
| Tianjin Fuye Commercial Co., Ltd. etc. | "   | "   | —        | US                                 | 22,915     | 20.00%~<br>100.00%      | US                | 23,118  | —         |          |
| Kai Nan Investment Co., Ltd.           | Stock :                                       |   |          |                                    |            |                         |                   |         |           |          |
|  | Chimei Innolux Co., Ltd.                      | —   | 7        | 18,521                             |            | 558,417                 | 0.23%             |         | 558,417   | —        |
|  | President Securities Corp.                    | Subsidiary accounted for under the equity method          | 11       | 33,985                             |            | 577,793                 | 2.76%             |         | 603,234   | (Note 1) |
| Scino Pharm Taiwan Ltd. etc.           | "   | "   | 12,132   |                                    | 135,604    | 1.82%~<br>25.00%        |                   | 135,710 | —         |          |
| Kai Yu Investment Co., Ltd.            | Chimei Innolux Co., Ltd.                      | —   | 7        | 12,633                             |            | 380,893                 | 0.16%             |         | 380,893   | —        |
|  | President Securities Corp.                    | —   | "        | 1                                  |            | 9                       | —                 |         | 11        | —        |
|  | Qualtop Co., Ltd. etc.                        | —   | 9        | 785                                |            | 7,908                   | 0.01%~<br>7.96%   |         | —         | —        |
|  | Kai Yu (BVI) Investment Co., Ltd.             | An investee company accounted for under the equity method | 11       | 36,000                             |            | 1,240,019               | 100.00%           |         | 1,247,668 | —        |
|  | Ton-Yi Industrial Corp.                       | Subsidiary accounted for under the equity method          | "        | 25,186                             |            | 320,536                 | 1.67%             |         | 402,975   | (Note 2) |
|  | President Chain Store Corp. etc.              | "   | "        | 35,476                             |            | 961,579                 | 0.40%~<br>100.00% |         | 1,589,794 | "        |

| Investor   | Type and name of securities   | Relationship with the issuer                                   | Accounts | March 31, 2011                     |            |                    |           |              |      |
|--|---|--|----------|------------------------------------|------------|--------------------|-----------|--------------|------|
|  |   |  |          | Number of shares<br>(in thousands) | Book value | of<br>ownership    |           | Market value | Note |
| President International Trade And Investment Corp. | Beneficiary Certificates :<br>The Pacific (ABC) Equity Fund             | —  | 6        | 43                                 | US 41,710  | —                  | US 41,710 | —            |      |
| Nanlien International Corp.                        | Stock :<br>President International Development Corp. etc.               | Subsidiary accounted for under the equity method etc.          | 9        | 19,395                             | 178,362    | 0.67%~<br>15.44%   | —         | —            |      |
|  | Chimei Innolux Co., Ltd.  | —  | 7        | 1,824                              | 55,006     | 0.03%              | 55,006    | —            |      |
|  | Lien Bo Enterprises Corp. etc.  | An investee company accounted for under the equity method etc. | 11       | 100,003                            | 1,412,907  | 20.00%~<br>100.00% | 1,412,907 | —            |      |
| President International Development Corp.          | Beneficiary Certificates :<br>UPAMC Great China Small-Mid Cap FUND etc. | —  | 6        | 3,648                              | 40,100     | —                  | 40,100    | —            |      |
|  | Stock :<br>Tong Yang Group etc.   | —  | "        | 5,596                              | 217,130    | —                  | 217,130   | —            |      |
|  | Convertible Bonds:<br>Ruentex Industries Limited                        | —  | "        | 200                                | 20,190     | —                  | 20,190    | —            |      |
|  | Tung Thih Electronic Co., Ltd.  | —  | 7        | 95                                 | 10,466     | —                  | 10,466    | —            |      |
|  | Stock :<br>Chimei Innolux Co., Ltd.                                     | —  | "        | 18,354                             | 553,378    | 0.25%              | 553,378   | —            |      |
|  | Chunghwa Telecom Corp.  | —  | "        | 4,338                              | 397,326    | 0.06%              | 397,326   | —            |      |
|  | Taiwan Semiconductor Manufacturing Company, Ltd. etc.                   | —  | "        | 16,664                             | 1,006,618  | —                  | 1,006,618 | —            |      |
|  | Beneficiary Certificates :<br>Even Star Fund                            | —  | 9        | 1                                  | 63,548     | —                  | —         | —            |      |
|  | Stock :<br>Development International Corp. etc.                         | —  | "        | 88,367                             | 797,312    | 0.48%~<br>15.00%   | —         | (Note 3)     |      |
|  | President (BVI) International Investment Holdings Ltd.                  | An investee company accounted for under the equity method      | 11       | 213,976                            | 7,458,918  | 100.00%            | 7,390,083 | —            |      |
|  | Ton Yu Investment Inc.  | "  | "        | 75,000                             | 640,037    | "                  | 640,037   | —            |      |
|  | President Life Sciences Co., Ltd.                                       | "  | "        | 48,000                             | 437,246    | "                  | 437,246   | (Note 4)     |      |
|  | President Fair Development Corp.  | Subsidiary accounted for under the equity method               | "        | 445,500                            | 3,161,274  | 40.50%             | 3,161,274 | (Note 5)     |      |
|  | President Entertainment Corp.   | "  | "        | 61,115                             | 670,408    | 38.19%             | 670,408   | (Note 6)     |      |

|   |   |   |          |                                    |                  |                         |              |          | March 31, 2011 |  |  |
|---|---|---|----------|------------------------------------|------------------|-------------------------|--------------|----------|----------------|--|--|
| Investor                                  | Type and name of securities                               | Relationship with the issuer                              | Accounts | Number of shares<br>(in thousands) | Book value       | Percentage<br>ownership | Market value | Note     |                |  |  |
| President International Development Corp. | Kang Na Hsiung Enterprises Co., Ltd.                      | An investee company accounted for under the equity method | 11       | 40,824                             | \$ 617,985       | 20.71%                  | \$ 617,985   | (Note 7) |                |  |  |
|   | Uni-President Development Corp.                           | "   | "        | 72,000                             | 577,883          | 20.00%                  | 577,883      | —        |                |  |  |
|   | Scino Pharm Taiwan Ltd. etc.                              | "   | "        | 48,732                             | 463,840          | 3.75%~<br>35.90%        | 463,840      | —        |                |  |  |
| Ton-Yi Industrial Corp.                   | Stock :   |   |          |                                    |                  |                         |              |          |                |  |  |
|   | JFE Holdings Inc.   | —   | 7        | 250                                | 216,018          | 0.04%                   | 216,018      | —        |                |  |  |
|   | 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%~<br>1.11%         | -            | —        |                |  |  |
|   | Cayman Ton Yi Industrial Holdings Ltd.                    | An investee company accounted for under the equity method | 11       | 9,310                              | 3,867,393        | 100.00%                 | 3,867,436    | —        |                |  |  |
| President Chain Store Corp.               | Tovecan Corp.   | "   | "        | -                                  | 78,145           | 51.00%                  | 78,145       | —        |                |  |  |
|   | Beneficiary Certificates :                                |   |          |                                    |                  |                         |              |          |                |  |  |
|   | JIH Sun Bond Fund   | —   | 6        | 91,754                             | 1,301,707        | -                       | 1,301,707    | —        |                |  |  |
|   | PCA WELL POOL FUND  | —   | "        | 76,688                             | 1,000,130        | -                       | 1,000,130    | —        |                |  |  |
|   | Fuhwatrust Bond Fund                                      | —   | "        | 119,728                            | 1,662,131        | -                       | 1,662,131    | —        |                |  |  |
|   | Polaris De Bao Fund                                       | —   | "        | 86,726                             | 1,000,000        | -                       | 1,000,000    | —        |                |  |  |
|   | Stock :   |   |          |                                    |                  |                         |              |          |                |  |  |
|   | President Securities Corp.                                | Subsidiary accounted for under the equity method          | 7        | 32,611                             | 578,848          | 2.65%                   | 578,848      | —        |                |  |  |
|   | Duskin Co., Ltd.  | —   | "        | 300                                | 164,223          | 0.45%                   | 164,223      | —        |                |  |  |
|   | Chimei Innolux Co., Ltd.                                  | —   | "        | 18,557                             | 559,493          | 0.25%                   | 559,493      | —        |                |  |  |
|   | Presicarre Corp.  | Subsidiary accounted for under the equity method          | 9        | 122,611                            | 5,895,561        | 19.50%                  | -            | —        |                |  |  |
|   | President Fair Development Corp.                          | "   | "        | 209,000                            | 1,653,610        | 19.00%                  | -            | —        |                |  |  |
|   | President International Development Corp.                 | "   | "        | 50,000                             | 500,000          | 3.33%                   | -            | —        |                |  |  |
| Tung Ho Development Corp.                 | —   | "   | 79,729   | 498,622                            | 0.02%~<br>19.93% | -                       | —            |          |                |  |  |
| President Chain Store (BVI) Holdings Ltd. | An investee company accounted for under the equity method | 11  | 77,053   | 2,076,442                          | 100.00%          | 2,084,595               | —            |          |                |  |  |
| President Drugstore Business Corp.        | "   | "   | 40,000   | 827,141                            | "                | 829,183                 | —            |          |                |  |  |
| President Musashino Corp.                 | "   | "   | 47,061   | 538,892                            | 90.00%           | 490,474                 | —            |          |                |  |  |
| Qware Systems & Services Corp.            | "   | "   | 24,383   | 313,895                            | 86.76%           | 300,661                 | —            |          |                |  |  |
| Mech-President Corp.                      | "   | "   | 53,504   | 658,006                            | 80.87%           | 610,749                 | —            |          |                |  |  |

| March 31, 2011                                      |   |   |          |                  |               |                    |               |      |
|---|---|---|----------|------------------|---------------|--------------------|---------------|------|
| Investor  | Type and name of securities                         | Relationship with the issuer                              | Accounts | Number of shares |               | Percentage         |               | Note |
|   |   |   |          | (in thousands)   | Book value    | ownership          | Market value  |      |
| President Chain Store Corp.                         | President Pharmaceutical Corp.                      | An investee company accounted for under the equity method | 11       | 17,521           | \$ 519,284    | 73.74%             | \$ 362,880    | —    |
|   | Uni-President Department Stores Corp.               | "   | "        | 112,000          | 704,902       | 70.00%             | 704,571       | —    |
|   | President Transnet Corp.                            | "   | "        | 70,000           | 667,440       | 70.00%             | 648,105       | —    |
|   | Uni-President Cold Chain Corp.                      | "   | "        | 19,563           | 452,501       | 60.00%             | 445,356       | —    |
|   | Uni-President Development Corp.                     | "   | "        | 72,000           | 586,900       | 20.00%             | 578,164       | —    |
|   | Capital Inventory Services Corp.                    | "   | "        | 246,588          | 2,604,183     | 30.00%~<br>100.00% | 2,566,279     | —    |
| President Fair Development Corp.                    | Stock :<br>President Century Corp.                  | "   | "        | 20,000           | 1,271,343     | 100.00%            | 1,134,164     | —    |
| Uni-President Enterprises China Holdings Ltd.       | WantWant China Holdings Limited                     | —   | 7        | 56,331           | RMB 326,429   | 0.43%              | RMB 326,429   | —    |
| President Energy Development (Cayman Islands) Ltd.  | China Haisheng Juice Holdings Co., Ltd.             | —   | "        | 37,800           | RMB 32,487    | 2.99%              | RMB 32,487    | —    |
|   | Uni-President Asia Holdings Ltd.                    | An investee company accounted for under the equity method | 11       | 23,577,000       | RMB 5,683,122 | 100.00%            | RMB 5,683,122 | —    |
|   | Yantai North Andre Juice Co., Ltd.                  | "   | "        | 2,370            | RMB 1,436     | 0.05%              | RMB 1,436     | —    |
| President Energy Development (Cayman Islands) Ltd.  | Tong Ting Gas Corp.                                 | —   | 9        | 26,193           | US 5,115      | 11.91%             | —             | —    |
|   | Victoria Global Fund                                | —   | "        | 28               | US 32,800     | —                  | —             | —    |
| Uni-President Asia Holdings Ltd.                    | Uni-President Hong Kong Holdings Ltd.               | An investee company accounted for under the equity method | 11       | 155,400          | RMB 5,821,901 | 100.00%            | RMB 5,821,901 | —    |
| President Chain Store (BVI) Holdings Ltd.           | Champ Green Capital Limited. etc.                   | "   | "        | 11,740           | RMB 19,551    | "                  | RMB 19,511    | —    |
|   | President Chain Store in Hong Kong Holdings Limited | "   | "        | 49,900           | US 31,125     | 100.00%            | US 31,125     | —    |
|   | President Chain Store(Labuan) Holdings Ltd.         | "   | "        | 20,684           | US 17,287     | "                  | US 17,287     | —    |
|   | Presiclerc Limited etc.                             | "   | "        | 18,714           | US 1,487      | 48.93%~<br>51.00%  | US 1,506      | —    |
| President Chain Store in Hong Kong Holdings Limited | President Coffee (Cayman)Holdings Ltd. etc.         | "   | "        | —                | US 58,145     | 30.00%~<br>100.00% | US 58,145     | —    |
| Uni-President Southeast Asia Holdings Ltd.          | Uni-President (Vietnam) Co., Ltd.                   | "   | "        | —                | US 77,966     | 100.00%            | US 78,009     | —    |
|   | PT ABC President Indonesia                          | "   | "        | —                | US 10,963     | 49.63%             | US 10,868     | —    |
|   | Uni-President (Philippine) Co., Ltd. etc.           | "   | "        | 163,440          | US 12,651     | 40.00%~<br>100.00% | US 12,153     | —    |



| March 31, 2011                                     |  |   |          |                  |               |                   |              |           |      |
|--|--|---|----------|------------------|---------------|-------------------|--------------|-----------|------|
| Investor   | Type and name of securities                        | Relationship with the issuer                              | Accounts | Number of shares |               | Percentage        |              |           | Note |
|  |  |   |          | (in thousands)   | Book value    | ownership         | Market value |           |      |
| Uni-President                                      | Dalian Beiliang Logistics Services Corp.           | —   | 9        | —                | US 113        | 10.10%            | \$           | —         | —    |
| Foodstuff (BVI) Holdings Ltd.                      | Qingdao President Feed & Livestock Co., Ltd.       | "   | "        | —                | US 13,059     | 100.00%           | US           | 12,434    | —    |
|  | Zhongshan President Enterprises Co., Ltd.          | An investee company accounted for under the equity method | 11       | —                | US 17,331     | 61.86%            | US           | 17,435    | —    |
|  | Cargill President Holdings Pte Ltd.                | "   | "        | 4,720            | US 10,580     | 11.80%            | US           | 10,744    | —    |
|  | Tianjiang President Enterprises Food Co., Ltd etc. | "   | "        | —                | US 8,767      | 100.00%           | US           | 8,858     | —    |
|  | Foreign Bonds                                      |   | 3        | —                | US 4,946      | —                 |              | —         | —    |
|  | Bank of Scotland                                   | —   |          |                  |               |                   |              |           |      |
| President (B.V.I.) International                   | Linked Notes:                                      |   |          |                  |               |                   |              |           |      |
|  | CNY Linked Notes etc.                              | —   | 3        | —                | US 11,446     | —                 |              | —         | —    |
| Investment Holdings Ltd.                           | Ownership structure:                               |   |          |                  |               |                   |              |           |      |
|  | WT09 11MLICO A50 etc.                              | —   | 6        | 1,000            | US 915        | —                 | US           | 915       | —    |
|  | Stock :  |   |          |                  |               |                   |              |           |      |
|  | Accuray Inc.                                       | —   | 7        | 2,033            | US 18,341     | —                 | US           | 18,341    | —    |
|  | China Construction Bank etc.                       | —   | "        | 32,415           | HK 155,069    | —                 | HK           | 155,069   | —    |
|  | Stock :  |   |          |                  |               |                   |              |           |      |
|  | Xiang Lu Industries Ltd. etc.                      | —   | 9        | 94,102           | US 24,879     | 0.91%~<br>18.37%  |              | —         | —    |
|  | Private equity fund :                              |   |          |                  |               |                   |              |           |      |
|  | PIIH Investment                                    | —   | 11       | 62,000           | US 61,987     | 100.00%           | US           | 61,987    | —    |
|  | Stock :  |   |          |                  |               |                   |              |           |      |
|  | Uni-Home Tech Corp.                                | An investee company accounted for under the equity method | "        | 47,472           | US 60,313     | 50.00%            | US           | 60,313    | —    |
|  | President Energy Development (Cayman Islands) Ltd. | "   | "        | 13,700           | US 11,442     | 40.29%            | US           | 11,442    | —    |
|  | Outlook Investment Pte Ltd.                        | "   | "        | 9,608            | US 15,419     | 25.00%            | US           | 15,419    | —    |
|  | AndroScience Corp.etc.                             | "   | "        | 11,080           | US 2,209      | 20.27%~<br>41.32% | US           | 2,209     | —    |
| Uni-President Hong Kong Holdings Ltd.              | President Enterprises (China) Investment Co., Ltd. | "   | "        | —                | RMB 5,268,974 | 100.00%           | RMB          | 5,268,974 | —    |
| President Enterprises (China) Investment Co., Ltd. | Kunshan Sanwa Food Industry Co., Ltd.              | —   | 9        | —                | RMB 733       | 15.00%            |              | —         | —    |
|  | Kunshan President Enterprises Food Co., Ltd.       | An investee company accounted for under the equity method | 11       | —                | RMB 694,210   | 100.00%           | RMB          | 694,210   | —    |
|  | Wuhan President Enterprises Food Co., Ltd.         | "   | "        | —                | RMB 561,210   | "                 | RMB          | 561,210   | —    |
|  | Guangzhou President Enterprises Co., Ltd.          | "   | "        | —                | RMB 523,749   | "                 | RMB          | 523,749   | —    |
|  | Chengdu President Enterprises Food Co., Ltd.       | "   | "        | —                | RMB 526,808   | "                 | RMB          | 526,808   | —    |

| Investor   | Type and name of securities  | Relationship with the issuer                              | Accounts | March 31, 2011                     |             |                    |             |              |      |
|--|--|---|----------|------------------------------------|-------------|--------------------|-------------|--------------|------|
|  |  |   |          | Number of shares<br>(in thousands) | Book value  | Percentage         |             | Market value | Note |
|  |  |   |          |                                    |             | ownership          |             |              |      |
| President Enterprises<br>(China) Investment<br>Co., Ltd. | Zhengzhou President Enterprises Food Co., Ltd.                     | An investee company accounted for under the equity method | 11       | -                                  | RMB 411,136 | 100.00%            | RMB 411,136 | —            |      |
|  | Hefei President Enterprises Co., Ltd.                              | "   | "        | -                                  | RMB 225,907 | "                  | RMB 225,907 | —            |      |
|  | Xinjiang President Enterprises Food Co., Ltd.                      | "   | "        | -                                  | RMB 210,235 | "                  | RMB 210,235 | —            |      |
|  | Fuzhou President Enterprises Co., Ltd.                             | "   | "        | -                                  | RMB 205,393 | "                  | RMB 205,393 | —            |      |
|  | Beijing President Enterprises Drinks & Food Co., Ltd.              | "   | "        | -                                  | RMB 160,541 | "                  | RMB 160,541 | —            |      |
|  | Shenyang President Enterprises Co., Ltd.                           | "   | "        | -                                  | RMB 158,460 | "                  | RMB 158,460 | —            |      |
|  | Kunming President Enterprises Food Co., Ltd.                       | "   | "        | -                                  | RMB 158,328 | 83.33%             | RMB 158,328 | —            |      |
|  | Nanchang President Enterprises Co., Ltd.                           | "   | "        | -                                  | RMB 150,881 | 72.18%             | RMB 150,881 | —            |      |
|  | Jinmailang Beverage (Beijing) Co., Ltd.                            | "   | "        | -                                  | RMB 390,245 | 40.40%             | RMB 390,245 | —            |      |
|  | Harbin President Enterprises Co., Ltd. etc.                        | "   | "        | -                                  | RMB 61,485  | 25.00%~<br>100.00% | RMB 61,485  | —            |      |
| Chengdu President<br>Enterprises Food<br>Co., Ltd.       | Heilongjiang Wondersun Dairy Co.                                   | —   | 9        | 17,649                             | RMB 40,979  | 2.38%              | -           | —            |      |
|  | Yantai North Andre Juice Co., Ltd.                                 | An investee company accounted for under the equity method | 11       | 424,184                            | RMB 139,133 | 9.95%              | RMB 139,133 | —            |      |
|  | Yantai Tongli Beverage Industries Co., Ltd. etc.                   | "   | "        | -                                  | RMB 117,202 | 16.67%~<br>100.00% | RMB 117,202 | —            |      |
| Cayman Ton<br>Yi Industrial Holdings<br>Ltd.             | Cayman Fujian Ton Yi Industrial Holdings Ltd.                      | "   | "        | 9                                  | US 122,981  | 100.00%            | US 120,651  | —            |      |
|  | Cayman Jiangsu Ton Yi Holdings Ltd.                                | "   | "        | 5                                  | US 69,705   | "                  | US 65,425   | —            |      |
|  | Wuxi Ton Yi Industrial Packaging Co., Ltd.                         | "   | "        | -                                  | US 17,742   | "                  | US 17,742   | —            |      |
|  | Chengdu Ton Yi Industrial Packaging Co., Ltd. etc.                 | "   | "        | -                                  | US 7,316    | "                  | US 7,316    | —            |      |
| Cayman Fujian<br>Ton Yi Industrial<br>Holdings Ltd.      | Fujian Ton Yi Tinplate Co., Ltd.                                   | "   | "        | -                                  | US 120,654  | 86.80%             | US 120,654  | —            |      |
| Cayman Jiangsu Ton<br>Yi Holdings Ltd.                   | Jiangsu Ton Yi Tinplate Co., Ltd.                                  | "   | "        | -                                  | US 65,426   | 82.86%             | US 65,426   | —            |      |
| President Coffee<br>(Cayman) Holdings<br>Ltd. etc.       | Repurchase of Bonds:<br>International Bills Finance Co., Ltd. etc. | —   | 13       | -                                  | 144,200     | -                  | 144,200     | —            |      |
|  | Beneficiary Certificates :<br>UPAMC James Bond Fund                | —   | 6        | 78,274                             | 2,811,822   | -                  | 2,789,106   | —            |      |

| Investor   | Type and name of securities   | Relationship with the issuer                                      | Accounts | March 31, 2011                     |            |                         |              | Note |
|--|---|---|----------|------------------------------------|------------|-------------------------|--------------|------|
|  |   |   |          | Number of shares<br>(in thousands) | Book value | Percentage<br>ownership | Market value |      |
| President Coffee<br>(Cayman) Holdings<br>Ltd. etc. | Stock :<br>Chimei Innolux Co., Ltd.<br>Scino Pharm Taiwan Ltd. etc. | —   | 7        | 22,345                             | \$ 683,932 | —                       | \$ 683,932   | —    |
|  |   | Subsidiary accounted for under the equity method<br>etc.          | 9        | 100,828                            | 1,275,285  | 1.80%~<br>5.40%         | —            | —    |
|  | Shanghai President Starbucks Coffee Corp.<br>etc.                   | An investee company accounted for under the<br>equity method etc. | 11       | 630,868                            | 8,104,772  | 19.00%~<br>100.00%      | 9,127,742    | —    |

(Note 1) 30,564,000 shares of outstanding common stock of President Securities Corp. with book value of \$519,631 was used as collateral for loan.

(Note 2) 24,008,000 shares of outstanding common stock of Ton-Yi Industrial Corp. with book value of \$305,544; 10,311,000 shares of outstanding common stock of TTET Union Corp. with book value of \$211,116 and shares of outstanding common stock of President Chain Store Corp. with book value of \$289,927 were used as collateral for commercial paper issuance.

(Note 3) 27,000,000 shares of outstanding common stock of President Development International Corp. with book value of \$250,000 was used as collateral for loan.

(Note 4) 48,000,000 shares of outstanding common stock of President Life Sciences Co., Ltd. with book value of \$437,246 was used as collateral for loan.

(Note 5) 261,000,000 shares of outstanding common stock of President Fair Development Corp. with book value of \$1,852,059 was used as collateral for loan.

(Note 6) 26,000,000 shares of outstanding common stock of President Entertainment Corp. with book value of \$285,210 was used as collateral for loan.

(Note 7) 24,313,000 shares of outstanding common stock of Kang Na Hsiung Enterprises Co., Ltd. with book value of \$368,045 was used as collateral for loan.

(Note) The code number explanation is as follows :

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

4. The cumulative buying or selling amount of 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       |
| President Chain Store Corp.        | Beneficiary Certificates :<br>JH Sun Bond Fund        | 6                             | -                         | -            | 169,392                         | \$ 2,400,000 | -                               | \$ -      | ( 77,638)                       | \$ 1,100,318 | (\$ 1,100,000) | \$ 318                    | -                               | \$ 1,707       | 91,754                          | \$ 1,301,707 |
|                                    | PCA WELL POOL FUND                                    | "                             | -                         | -            | 153,545                         | 2,000,000    | 76,688                          | 1,000,000 | ( 153,545)                      | 2,000,491    | ( 2,000,000)   | 491                       | -                               | 130            | 76,688                          | 1,000,130    |
|                                    | Polaris De Bao Fund                                   | "                             | -                         | -            | 86,839                          | 1,000,087    | 86,726                          | 1,000,000 | ( 86,839)                       | 1,001,303    | ( 1,000,000)   | 1,303                     | -                               | ( 87)          | 86,726                          | 1,000,000    |
|                                    | Capital income Fund                                   | "                             | -                         | -            | 64,675                          | 1,000,091    | -                               | -         | ( 64,675)                       | 1,000,336    | ( 1,000,000)   | 336                       | -                               | ( 91)          | -                               | -            |
|                                    | Prudential Financial Bond Fund                        | "                             | -                         | -            | 65,880                          | 1,000,072    | -                               | -         | ( 65,880)                       | 1,000,202    | ( 1,000,000)   | 202                       | -                               | ( 72)          | -                               | -            |
| Scino Pharm Taiwan Ltd.            | Repurchase of Bonds:<br>China Bills Finance Co., Ltd. | 13                            | -                         | -            | -                               | 58,695       | -                               | 586,669   | -                               | 601,393      | ( 601,364)     | 29                        | -                               | -              | -                               | 44,000       |
|                                    | International Bills Finance Co., Ltd.                 | "                             | -                         | -            | -                               | 73,038       | -                               | 435,143   | -                               | 468,204      | ( 468,181)     | 23                        | -                               | -              | -                               | 40,000       |
| Wisdom Distribution Services Corp. | Beneficiary Certificates :<br>UPAMC JAMES Bond Fund   | 6                             | -                         | -            | 10,176                          | 163,136      | 28,054                          | 450,000   | ( 15,592)                       | 250,165      | ( 250,000)     | 165                       | -                               | 164            | 22,638                          | 363,300      |
| President Coffee Corp.             | Polaris De Bao Fund                                   | "                             | -                         | -            | 6,946                           | 80,000       | 17,351                          | 200,000   | ( 15,624)                       | 180,089      | ( 180,000)     | 89                        | -                               | -              | 8,673                           | 100,000      |
|                                    | Taishin Lucky Money Market Fund                       | "                             | -                         | -            | 9,375                           | 100,000      | 9,363                           | 100,000   | ( 9,375)                        | 100,129      | ( 100,000)     | 129                       | -                               | -              | 9,363                           | 100,000      |
|                                    | First Global Investment Trust                         | "                             | -                         | -            | 6,889                           | 100,000      | 6,881                           | 100,000   | ( 6,889)                        | 100,122      | ( 100,000)     | 122                       | -                               | -              | 6,881                           | 100,000      |
|                                    | Wan Tai Bond Fund                                     | "                             | -                         | -            | 5,374                           | 70,000       | 9,970                           | 130,000   | ( 7,676)                        | 100,107      | ( 100,000)     | 107                       | -                               | -              | 7,668                           | 100,000      |
|                                    | PCA WELL POOL FUND                                    | "                             | -                         | -            | 6,352                           | 90,000       | 7,754                           | 110,000   | ( 7,057)                        | 100,121      | ( 100,000)     | 121                       | -                               | -              | 7,049                           | 100,000      |
|                                    | JH Sun Bond Fund                                      | "                             | -                         | -            | -                               | -            | 8,333                           | 100,000   | ( 4,167)                        | 50,008       | ( 50,000)      | 8                         | -                               | -              | 4,166                           | 50,000       |
|                                    | Mega Diamond Money Market Fund                        | "                             | -                         | -            | -                               | -            | -                               | -         | -                               | -            | -              | -                         | -                               | -              | -                               | -            |
| President Coffee Corp.             | Beneficiary Certificates :<br>ESITC Taiwan Bond Fund  | "                             | -                         | -            | -                               | -            | 8,527                           | 125,000   | ( 7,163)                        | 105,023      | ( 105,000)     | 23                        | -                               | -              | 1,364                           | 20,000       |
|                                    | Fuh Hwa Money Market Fund                             | "                             | -                         | -            | 1,443                           | 20,000       | 12,970                          | 180,000   | ( 7,210)                        | 100,092      | ( 100,000)     | 92                        | -                               | -              | 7,203                           | 100,000      |

| Investor   | Type of securities              | General ledger account (Note) | Name of the counter-party | Relationship | Beginning balance |           | Addition         |            | Disposal         |              |              | Other increase (decrease) |                  | Ending balance |                  |           |
|--|---------------------------------|-------------------------------|---------------------------|--------------|-------------------|-----------|------------------|------------|------------------|--------------|--------------|---------------------------|------------------|----------------|------------------|-----------|
|  |                                 |                               |                           |              | Number of shares  | 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 Pharmaceutical Corp.                         | Fuhwatrust Bond Fund            | 6                             | -                         | -            | 1,442             | \$ 20,000 | 11,608           | \$ 161,000 | ( 11,065)        | (\$ 153,528) | (\$ 153,500) | \$ 28                     | -                | \$ -           | 1,985            | \$ 27,500 |
| President Logistics International Corp.                | PCA WELL POOL FUND              | "                             | -                         | -            | 2,691             | 35,066    | 14,433           | 188,100    | ( 16,625)        | 216,691      | ( 216,649)   | 42                        | -                | ( 8)           | 499              | 6,509     |
| President (BVI) International Investment Holdings Ltd. | UPAMC James Bond Fund           | "                             | -                         | -            | 396               | 6,343     | 11,169           | 179,150    | ( 10,964)        | 175,871      | ( 175,843)   | 28                        | -                | -              | 601              | 9,650     |
|  | Foreign Bonds :                 |                               |                           |              |                   |           |                  |            |                  |              |              |                           |                  |                |                  |           |
|  | Bank of Scotland Corporation    | 3                             | -                         | -            | -                 | -         | -                | US 4,946   | -                | -            | -            | -                         | -                | -              | -                | US 4,946  |
|  | Stock :                         |                               |                           |              |                   |           |                  |            |                  |              |              |                           |                  |                |                  |           |
|  | WantWant China Holdings Limited | 7                             | -                         | -            | 10,000            | HK 68,100 | -                | -          | ( 5,000)         | HK 33,895    | (HK 15,155)  | HK 18,744                 | -                | (HK 22,399)    | 5,000            | HK 30,550 |
|  | Accuray Inc.                    | "                             | -                         | -            | 3,419             | US 23,077 | -                | -          | ( 1,386)         | US 11,293    | (US 185)     | US 11,108                 | -                | (US 4,551)     | 2,033            | US 18,341 |

(Note) The code number explanation is as follows :

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

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

| Corporation of acquisition       | Name of property | Date of acquisition | Trade amount | Status of payment of proceeds | Name of the counter-party                                   | Relationship | If there are counter party, the information form |                        |              |        | The corporation of decision price | Reason for acquisition    | Other terms |
|----------------------------------|------------------|---------------------|--------------|-------------------------------|---|--------------|--|------------------------|--------------|--------|-----------------------------------|---------------------------|-------------|
|                                  |                  |                     |              |                               |   |              | Owner  | Relationship of salers | Transfer day | Amount |                                   |                           |             |
| ScinoPharm Pharmaceuticals, Ltd. | Plant            | 99.4~100.3          | RMB 49,339   | RMB 26,141                    | Zhejiang Meiyang International Engineering Design Co., Ltd. | -            | -  | -                      | -            | \$ -   | Negotiation                       | Building for business use | 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. | Tung Ang Enterprises Corp.         | An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method | (Sales)                    | (\$ 1,651,419) | (14%)                              | (Note1)      | \$ -   | (Note1)       | \$ 671,863                               | 11%  | -    |
|                                 | Uni-President Cold Chain Corp.     | Subsidiary accounted for under the equity method   | "                          | -              | 1,603,386                          | (13%)        | "  | "             | 928,525                                  | 16%  | -    |
|                                 | President Chain Store Corp.        | Subsidiary accounted for under the equity method   | "                          | (              | 691,619)                           | (6%)         | "  | "             | 254,873                                  | 4%   | -    |
|                                 | Retail Support International Corp. | "  | "                          | (              | 576,824)                           | (5%)         | "  | "             | 232,475                                  | 4%   | -    |
|                                 | Tung Hsiang Enterprises Corp.      | An investee company of Nanlien International Corp. accounted for under the equity method | "                          | (              | 491,772)                           | (4%)         | "  | "             | 318,728                                  | 5%   | -    |
|                                 | TTET Union Corp.                   | Subsidiary accounted for under the equity method   | "                          | (              | 255,353)                           | (2%)         | "  | "             | 42,600                                   | 1%   | -    |
|                                 | Tung Shun Enterprises Corp.        | An investee company of Nanlien International Corp. accounted for under the equity method | Purchases (Sales)          | (              | 222,411)                           | (2%)         | "  | "             | ( 41,271)                                | (2%)   | -    |
|                                 | Uni-President Vendor Corp.         | Subsidiary accounted for under the equity method   | "                          | (              | 150,807)                           | (1%)         | "  | "             | 65,118                                   | 1%   | -    |
|                                 | Kuan Chang Enterprises Corp.       | An investee company of Nanlien International Corp. accounted for under the equity method | "                          | (              | 131,539)                           | (1%)         | "  | "             | 77,356                                   | 1%   | -    |
|                                 | Tung Chang Enterprises Corp.       | "  | "                          | (              | 127,194)                           | (1%)         | "  | "             | 30,310                                   | 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   | Percentage of Notes or accounts receivable / (payable)   |               | Amount                                   | Note  |   |
|                                 |  |  |                            |              |                                    |  | Unit Price   | Credit Period |  |       |   |
| Uni-President Enterprises Corp. | Tone Chu Enterprises Corp.             | An investee company of Nanlien International Corp. accounted for under the equity method | (Sales)                    | (\$ 162,672) | (1%)                               | (Note1)  | \$ -   | (Note1)       | \$ 69,831                                | 1%    | - |
|                                 | Far-Tung Enterprises Corp.             | "  | "                          | ( 147,790)   | (1%)                               | "  | -  | "             | 51,447                                   | 1%    | - |
|                                 | President Kikkoman Inc.                | Subsidiary accounted for under the equity method   | Purchases                  | 268,017      | 3%                                 | "  | -  | "             | ( 76,157)                                | (4%)  | - |
|                                 | President Nisshin Corp.                | "  | "                          | 125,776      | 1%                                 | "  | -  | "             | ( 47,769)                                | (2%)  | - |
| Uni-President Vendor Corp.      | Uni-President Enterprises Corp.        | The Company  | "                          | 150,807      | 2%                                 | Closes its accounts 30~60 days after the end of each month | -  | -             | ( 65,118)                                | (67%) | - |
| Nanlien International Corp.     | Lien Bo Enterprises Corp.              | An investee company of Nanlien International Corp.                                       | (Sales)                    | ( 218,583)   | (31%)                              | Closes its accounts 15~60 days after the end of each month | -  | -             | 26,147                                   | 22%   | - |
| President Nisshin Corp.         | Uni-President Enterprises Corp.        | The Company  | "                          | ( 125,776)   | (39%)                              | Closes its accounts 30 days after the end of each month    | -  | -             | 47,769                                   | 25%   | - |
| President Musashino Corp.       | Uni-President Cold Chain Corp.         | Subsidiary accounted for under the equity method   | "                          | ( 317,359)   | (100%)                             | Closes its accounts 45 days after the end of each month    | -  | -             | 223,047                                  | 100%  | - |
| President Kikkoman Inc.         | Uni-President Enterprises Corp.        | The Company  | "                          | ( 268,017)   | (100%)                             | One month  | -  | -             | 76,157                                   | 96%   | - |
| Ton-Yi Industrial Corp.         | Cayman Ton Yi Industrial Holdings Ltd. | An investee company accounted for under the equity method                                | "                          | ( 1,958,422) | (36%)                              | 30 days after shipping                                     | -  | -             | 828,712                                  | 58%   | - |
|                                 | Toyota Tsusho Corp.                    | Director   | Purchases                  | 803,423      | 22%                                | The same with the party                                    | -  | -             | ( 127,141)                               | (39%) | - |

| 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 | Percentage of Notes or accounts receivable / (payable) |  | Note |
|                                    |                                    |   |                            |               |                                    |  |  |               | Amount   | Percentage of Notes or accounts receivable / (payable) |      |
| President Chair Store Corp.        | Retail Support International Corp. | Subsidiary accounted for under the equity method          | Purchases                  | \$ 10,404,251 | 53%                                | Closes its accounts 10~54 days after the end of each month | (Note2)  | —             | (\$ 5,322,999)   | (55%)  | —    |
|                                    | Uni-President Cold Chain Corp.     | "   | "                          | 4,792,345     | 25%                                | Closes its accounts 20~70 days after the end of each month | "  | —             | ( 2,802,106)   | (25%)  | —    |
|                                    | Wisdom Distribution Services Corp. | An investee company accounted for under the equity method | "                          | 2,635,514     | 13%                                | Closes its accounts 30~60 days after the end of each month | "  | —             | ( 1,592,714)   | (14%)  | —    |
|                                    | Uni-President Enterprises Corp.    | The Company   | "                          | 691,619       | 4%                                 | Closes its accounts 30 days after the end of each month    | —  | —             | ( 254,873)   | (4%)   | —    |
|                                    | President Transnet Corp.           | Subsidiary accounted for under the equity method          | "                          | 162,368       | 1%                                 | "  | —  | —             | ( 38,353)  | —  | —    |
| Uni-President Cold Chain Corp.     | President Chain Store Corp.        | "   | (Sales)                    | ( 4,792,345)  | (99%)                              | Closes its accounts 20~70 days after the end of each month | (Note3)  | —             | 2,802,106  | 97%  | —    |
|                                    | Uni-President Enterprises Corp.    | The Company   | Purchases                  | 1,603,386     | 35%                                | Closes its accounts 30 days after the end of each month    | —  | —             | ( 928,525)   | (33%)  | —    |
|                                    | President Musashino Corp.          | Subsidiary accounted for under the equity method          | "                          | 317,359       | 7%                                 | Closes its accounts 45 days after the end of each month    | —  | —             | ( 223,047)   | (8%)   | —    |
| President Information Corp.        | President Chain Store Corp.        | "   | Service revenue            | ( 128,764)    | (70%)                              | Closes its accounts 30 days after the end of each month    | —  | —             | —  | —  | —    |
| Retail Support International Corp. | President Chain Store Corp.        | "   | (Sales)                    | ( 10,404,251) | (86%)                              | Closes its accounts 10~54 days after the end of each month | (Note3)  | —             | 5,322,999  | 83%  | —    |



| 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 Drugstore Business Corp. | An investee company of President Chain Store Corp. accounted for under the equity method | (Sales)                    | (\$ 1,390,187) | (12%)                              | Closes its accounts 45~60 days after the end of each month | (Note3)  | —             | \$ 891,895                               | 17%  | —    |
|                                    | President Coffee Corp.             | Subsidiary accounted for under the equity method   | "                          | ( 121,359)     | (1%)                               | Closes its accounts 15~28 days after the end of each month | "  | —             | 53,230                                   | -  | —    |
|                                    | Uni-President Enterprises Corp.    | The Company  | Purchases                  | 576,824        | 5%                                 | Closes its accounts 30 days after the end of each month    | -  | —             | ( 232,475)                               | (3%)   | —    |
|                                    | Tung Ang Enterprises Corp.         | An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method | "                          | 492,365        | 4%                                 | "  | -  | —             | ( 219,961)                               | (3%)   | —    |
|                                    | Lien Bo Enterprises Corp.          | An investee company of Nanlien International Corp. accounted for under the equity method | "                          | 185,468        | 2%                                 | Closes its accounts 15~70 days after the end of each month | -  | —             | ( 94,438)                                | (1%)   | —    |
|                                    | President Pharmaceutical Corp.     | An investee company of President Chain Store Corp. accounted for under the equity method | "                          | 307,178        | 3%                                 | Closes its accounts 30~70 days after the end of each month | -  | —             | ( 265,879)                               | (4%)   | —    |
| President Coffee Corp.             | Starbucks Corporation              | Subsidiary accounted for under the equity method   | "                          | 138,290        | 30%                                | Closes its accounts 30 days after the end of each month    | -  | —             | ( 67,409)                                | (24%)  | —    |
|                                    | Tung Chang Enterprises Corp.       | An investee company of Nanlien International Corp. accounted for under the equity method | "                          | 130,377        | 28%                                | "  | -  | —             | ( 42,296)                                | (15%)  | —    |
|                                    | Retail Support International Corp. | Subsidiary accounted for under the equity method   | "                          | 121,359        | 26%                                | Closes its accounts 15~28 days after the end of each month | -  | —             | ( 53,230)                                | (19%)  | —    |

| Purchases/sales company            | Name of the counter party          | Relationship  | Description of transaction |              |                                    |  | Description and reasons for difference in transaction terms compared to non-related party transactions |               |            | Notes or accounts receivable / (payable)               |   | Note |
|------------------------------------|------------------------------------|---|----------------------------|--------------|------------------------------------|--|--|---------------|------------|--|---|------|
|                                    |                                    |   | Purchases/sales            | Amount       | Percentage of net purchases /sales | Credit terms   | in transaction terms compared to non-related party transactions  |               | Amount     | Percentage of Notes or accounts receivable / (payable) |   |      |
|                                    |                                    |   |                            |              |                                    |  | Unit Price   | Credit Period |            |  |   |      |
| President Pharmace-utical Corp.    | Retail Support International Corp. | Subsidiary accounted for under the equity method  | (Sales)                    | (\$ 307,178) | (46%)                              | Closes its accounts 30~70 days after the end of each month | \$ -   | -             | \$ 265,879 | 46%  | - |      |
| President Drugstore Business Corp. | Retail Support International Corp. | "   | Purchases                  | 1,390,187    | 87%                                | Closes its accounts 45~60 days after the end of each month | -  | -             | ( 891,895) | (100%)   | - |      |
| President Transnet Corp.           | President Chain Store Corp.        | "   | (Sales)                    | ( 162,368)   | (1%)                               | Closes its accounts 30 days after the end of each month    | -  | -             | 38,353     | 6%   | - |      |
| Wisdom Distribution Services Corp. | "                                  | "   | (Sales)                    | ( 2,635,514) | (91%)                              | Closes its accounts 30~60 days after the end of each month | -  | -             | 1,592,714  | 73%  | - |      |
|                                    | Vision Distribution Service Corp.  | An investee company of Wisdom Distribution Services Corp. accounted for under the equity method | Purchases                  | 117,664      | 4%                                 | Closes its accounts 65 days after the end of each month    | -  | -             | ( 102,085) | (4%)   | - |      |
| Tung Ang Enterprises Corp.         | Retail Support International Corp. | Subsidiary accounted for under the equity method  | (Sales)                    | ( 492,365)   | (26%)                              | Closes its accounts 30 days after the end of each month    | -  | -             | 219,961    | 23%  | - |      |
|                                    | Tung Hsiang Enterprises Corp.      | An investee company of Nanlien International Corp. accounted for under the equity method        | "                          | ( 357,301)   | (19%)                              | 77 days after shipping                                     | -  | -             | 322,491    | 33%  | - |      |
|                                    | Far-Tung Enterprises Corp.         | "   | "                          | ( 155,208)   | (8%)                               | 41 days after shipping                                     | -  | -             | 88,590     | 9%   | - |      |
|                                    | Tung Yu Enterprises Corp.          | "   | "                          | ( 111,003)   | (6%)                               | 46 days after shipping                                     | -  | -             | 13,752     | 1%   | - |      |
|                                    | Tone Chu Enterprises Corp.         | "   | "                          | ( 106,345)   | (6%)                               | Closes its accounts 30 days after the end of each month    | -  | -             | 94,586     | 10%  | - |      |
|                                    | Uni-President Enterprises Corp.    | The Company   | Purchases                  | 1,651,419    | 100%                               | (Note4)  | -  | -             | ( 671,863) | (97%)  | - |      |

| 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) |  | Note |
|-----------------------------------|---|--|----------------------------|--------------|------------------------------------|--|--|---------------|--|--|------|
|                                   |   |  | Purchases/sales            | Amount       | Percentage of net purchases /sales | Credit terms   | in transaction terms compared to non-related party transactions  |               | Amount                                   | Percentage of Notes or accounts receivable / (payable) |      |
|                                   |   |  |                            |              |                                    |  | Unit Price   | Credit Period |  |  |      |
| Vision Distribution Service Corp. | Wisdom Distribution Services Corp.          | An investee company of President Chain Store Corp. accounted for under the equity method | (Sales)                    | (\$ 117,664) | (61%)                              | Closes its accounts 65 days after the end of each month    | \$ -   | -             | \$ 102,085                               | 22%  | -    |
| 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                  | 130,011      | 61%                                | Closes its accounts 30 days after the end of each month    | -  | -             | ( 11,519)                                | (75%)  | -    |
| Lien Bo Enterprises Corp.         | Retail Support International Corp.          | Subsidiary accounted for under the equity method   | (Sales)                    | ( 185,468)   | 54%                                | Closes its accounts 15~70 days after the end of each month | -  | -             | 94,438                                   | 43%  | -    |
|                                   | Nanlien International Corp                  | "  | Purchases                  | 218,583      | 65%                                | Closes its accounts 15~60 days after the end of each month | -  | -             | ( 26,147)                                | (28%)  | -    |
| Tung Hsiang Enterprises Corp.     | Presicarre Corp.                            | "  | (Sales)                    | ( 233,382)   | (27%)                              | Closes its accounts 60 days after the end of each month    | -  | -             | 245,639                                  | 35%  | -    |
|                                   | Uni-President Enterprises Corp.             | The Company  | Purchases                  | 491,772      | 54%                                | Two months   | -  | -             | ( 318,728)                               | (48%)  | -    |
|                                   | Tung Ang Enterprises Corp.                  | An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method | "                          | 357,301      | 39%                                | 77 days after shipping                                     | -  | -             | ( 322,491)                               | (49%)  | -    |
| Tung Shun Enterprises Corp.       | Uni-President Enterprises Corp.             | The Company  | "                          | 222,411      | 90%                                | Two months   | -  | -             | ( 191,252)                               | (96%)  | -    |
| Tung-Yu Enterprises Corp.         | Tung Ang Enterprises Corp.                  | An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method | "                          | 111,003      | 55%                                | 46 days after shipping                                     | -  | -             | ( 13,752)                                | (48%)  | -    |

| 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 | Percentage of Notes or accounts receivable / (payable) |  | Note |
|   |                                    |   |                            |               |                                    |   |  |               | Amount   | Percentage of Notes or accounts receivable / (payable) |      |
| Tone Chu Enterprises Corp.              | Presicarre Corp.                   | Subsidiary accounted for under the equity method  | (Sales)                    | (\$ 135,289)  | (52%)                              | Closes its accounts 60 days after the end of each month | \$ -   | -             | \$ 141,126   | 61%  | -    |
|   | Uni-President Enterprises Corp.    | The Company   | Purchases                  | 162,672       | 58%                                | Two months  | -  | -             | ( 69,831)  | (42%)  | -    |
|   | Tung Ang Enterprises Corp.         | An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method  | "                          | 106,345       | 38%                                | Closes its accounts 30 days after the end of each month | -  | -             | ( 94,586)  | (57%)  | -    |
| President Logistics International Corp. | Uni-President Cold Chain Corp.     | Subsidiary accounted for under the equity method  | Revenue)                   | ( 191,059)    | (43%)                              | Closes its accounts 35 days after the end of each month | -  | -             | 134,182  | 59%  | -    |
|   | Retail Support International Corp. | "   | "                          | ( 147,314)    | (33%)                              | Closes its accounts 20 days after the end of each month | -  | -             | 53,571   | 23%  | -    |
| Chieh Shun Transport Corp.              | President Transnet Corp.           | "   | "                          | ( 111,230)    | (78%)                              | Closes its accounts 45 days after the end of each month | -  | -             | 74,185   | 88%  | -    |
| Cayman Ton Yi Industrial Holdings Ltd.  | Fujian Ton Yi Tinplate Co., Ltd.   | An investee company accounted for under the equity method                                 | (Sales)                    | (US 40,396)   | (67%)                              | 30 days after shipping                                  | -  | -             | US 18,111  | 85%  | -    |
|   | Jiangsu Ton Yi Tinplate Co.,Ltd.   | "   | "                          | (US 19,609)   | (33%)                              | "   | -  | -             | US 3,234   | 15%  | -    |
|   | Ton-Yi Industrial Corp.            | Subsidiary accounted for under the equity method  | Purchases                  | US 66,809     | 100%                               | 30 days after shipping                                  | -  | -             | (US 28,236)  | (100%)   | -    |
| Uni-President (Thailand) Ltd.           | Uni-President Marketing Ltd.       | An investee company accounted for under the equity method                                 | (Sales)                    | (THB 280,835) | (71%)                              | Closes its accounts 60 days after the end of each month | -  | -             | THB 243,590  | 81%  | -    |
| Uni-President Marketing Ltd.            | Uni-President (Thailand) Ltd.      | An investor company of Uni-President Marketing Ltd. accounted for under the equity method | Purchases                  | THB 280,835   | 86%                                | "   | -  | -             | (THB 243,590)  | (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 | Percentage of Notes or accounts receivable / (payable) |  | Note |
|  |  |  |                            |              |                                    |   |  |               | Amount   | Percentage of Notes or accounts receivable / (payable) |      |
| Jiangsu Ton Yi Tinplate Co.,Ltd.             | Cayman Ton Yi Industrial Holdings Ltd.         | An investor company of Jiangsu Ton Yi Tinplate Co., Ltd. accounted for under the equity method | Purchases                  | US 19,609    | 69%                                | 30 days after shipping                                  | \$ -   | -             | (US 3,234)   | (62%)  | -    |
| Fujian Ton Yi Tinplate Co., Ltd.             | Cayman Ton Yi Industrial Holdings Ltd.         | An investor company of Fujian Ton Yi Tinplate Co., Ltd. accounted for under the equity method  | "                          | US 40,396    | 99%                                | "   | -  | -             | (US 18,111)  | (78%)  | -    |
| Wuhan President Enterprises Food Co., Ltd.   | Shanghai E & P Trading Co., Ltd.               | An investee company of Cayman Nanlien Holdings Ltd. accounted for under the equity method      | "                          | RMB 34,406   | 7%                                 | Closes its accounts 60 days after the end of each month | -  | -             | (RMB 6,265)  | (3%)   | -    |
| Kunshan President Enterprises Food Co., Ltd. | Jinmailang Beverage (Beijing) Co., Ltd.        | An investee company of President Enterprises (China) accounted for under the equity method     | (Sales)                    | (RMB 27,560) | 3%                                 | Closes its accounts 45 days after the end of each month | -  | -             | RMB 15,821   | 5%   | -    |
|  | Zhengzhou President Enterprises Food Co., Ltd. | "  | Purchases                  | RMB 22,521   | 3%                                 | "   | -  | -             | (RMB 11,977)   | (3%)   | -    |
|  |  |  | (Sales)                    | (RMB 23,861) | (3%)                               | Closes its accounts 15 days after the end of each month | -  | -             | RMB 27,173   | 9%   | -    |
|  | Hefei President Enterprise Co., Ltd.           | "  | Purchases                  | RMB 67,516   | 10%                                | Closes its accounts 60 days after the end of each month | -  | -             | (RMB 60,252)   | (15%)  | -    |
|  | Shanghai E & P Trading Co., Ltd.               | "  | "                          | RMB 49,249   | 7%                                 | "   | -  | -             | (RMB 21,406)   | (10%)  | -    |

| Purchases/sales company                               | Name of the counter party                      | Relationship  | Description of transaction |              |                                    |   | Description and reasons for difference in transaction terms compared to non-related party transactions |               |              | Notes or accounts receivable / (payable)               |   | Note |
|---|--|---|----------------------------|--------------|------------------------------------|---|--|---------------|--------------|--|---|------|
|   |  |   | Purchases/sales            | Amount       | Percentage of net purchases /sales | Credit terms  | in transaction terms compared to non-related party transactions  |               | Amount       | Percentage of Notes or accounts receivable / (payable) |   |      |
|   |  |   |                            |              |                                    |   | Unit Price   | Credit Period |              |  |   |      |
| 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 67,516   | (16%)                              | Closes its accounts 60 days after the end of each month | \$ -   | -             | RMB 60,252   | 67%  | - |      |
|   | Shanghai E & P Trading Co., Ltd.               | An investee company of Cayman Nanlien Holdings Ltd. accounted for under the equity method                       | Purchases                  | RMB 20,889   | 6%                                 | Closes its accounts 15 days after the end of each month | -  | -             | (RMB 8,821)  | (4%)   | - |      |
|   | Yantai Tongli Beverage Industries Co., Ltd.    | An investee company of President Enterprises (China) Investment Co., Ltd. accounted for under the equity method | "                          | RMB 35,368   | 10%                                | "   | -  | -             | (RMB 14,253) | (7%)   | - |      |
| Shenyang President Enterprises Co., Ltd.              | Beijing President Food Co., Ltd.               | "   | (Sales)                    | (RMB 43,978) | (26%)                              | "   | -  | -             | RMB 34,366   | 41%  | - |      |
| Zhengzhou President Enterprises Food Co., Ltd.        | "  | "   | "                          | (RMB 26,215) | (7%)                               | Closes its accounts 60 days after the end of each month | -  | -             | RMB 11,850   | 22%  | - |      |
|   | Kunshan President Enterprises Food Co., Ltd.   | "   | Purchases                  | RMB 23,861   | 8%                                 | Closes its accounts 15 days after the end of each month | -  | -             | (RMB 27,173) | (7%)   | - |      |
| Beijing President Enterprises Drinks & Food Co., Ltd. | Shanghai E & P Trading Co., Ltd.               | "   | "                          | RMB 41,635   | 14%                                | "   | -  | -             | (RMB 34,034) | (15%)  | - |      |
| Beijing President Food Co., Ltd.                      | Shenyang President Enterprises Co., Ltd.       | "   | "                          | RMB 43,978   | 58%                                | "   | -  | -             | (RMB 34,366) | (57%)  | - |      |
|   | Zhengzhou President Enterprises Food Co., Ltd. | "   | "                          | RMB 26,215   | 34%                                | Closes its accounts 60 days after the end of each month | -  | -             | (RMB 11,850) | (26%)  | - |      |

| 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                            | Percentage of Notes or accounts receivable / (payable) |                        | Note |
|  |   |   |                            |               |        |   |  |            |  | Amount   | receivable / (payable) |      |
| Shanghai E & P Trading Co., Ltd.             | Kunshan President Enterprises Food Co., Ltd.          | An investee company of President Enterprises (China) Investment Co., Ltd. accounted for under the equity method | (Sales)                    | (RMB 49,249)  | (16%)  | Closes its accounts 60 days after the end of each month | \$ -   | -          | RMB 21,406                               | 17%  | -                      |      |
|  | Beijing President Enterprises Drinks & Food Co., Ltd. | "   | "                          | (RMB 41,635)  | (13%)  | Closes its accounts 15 days after the end of each month | -  | -          | RMB 34,034                               | 27%  | -                      |      |
|  | Wuhan President Enterprises Food Co., Ltd.            | "   | "                          | (RMB 34,406)  | (11%)  | Closes its accounts 60 days after the end of each month | -  | -          | RMB 6,265                                | 5%   | -                      |      |
|  | Hefei President Enterprises Co., Ltd.                 | "   | "                          | (RMB 20,889)  | (7%)   | Closes its accounts 15 days after the end of each month | -  | -          | RMB 8,821                                | 7%   | -                      |      |
| Uni-Splendor Corp.                           | Ever-Splendor Electrics (Shenzhen) Co., Ltd.          | An investee company of Uni-Home Tech Corp. accounted for under the equity method                                | "                          | (US 6,494)    | (10%)  | (Note5)   | -  | -          | US 41,312                                | -  | -                      |      |
|  |   |   | Purchases                  | US 20,323     | 28%    | "   | -  | -          | (US 4,338)                               | (4%)   | -                      |      |
| Uni-Splendor Technology (Huizhou) Corp.      | Uni-Splendor Technology (Huizhou) Corp.               | "   | (Sales)                    | (US 10,878)   | (15%)  | "   | -  | -          | US 114,469                               | 72%  | -                      |      |
|  |   |   | Purchases                  | US 32,178     | 45%    | "   | -  | -          | -  | -  | -                      |      |
| Uni-Splendor Technology (Huizhou) Corp.      | Uni-Splendor Corp.                                    | "   | (Sales)                    | (RMB 212,474) | (99%)  | "   | -  | -          | -  | -  | -                      |      |
|  |   |   | Purchases                  | RMB 69,003    | 53%    | "   | -  | -          | (RMB 745,663)                            | (88%)  | -                      |      |
| Ever-Splendor Electrics (Shenzhen) Co., Ltd. | "   | "   | (Sales)                    | (RMB 134,236) | (100%) | "   | -  | -          | RMB 28,634                               | 99%  | -                      |      |
|  |   |   | Purchases                  | RMB 42,526    | 49%    | "   | -  | -          | (RMB 270,595)                            | (77%)  | -                      |      |

(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<br>of the Company                        | Name of the counter party                 | Relationship  | Other receivables-related party |            | Turnover rate | Overdue receivables |  | Subsequent<br>collections | Allowance for<br>doubtful accounts |
|---|---|---|---------------------------------|------------|---------------|---------------------|--|---------------------------|------------------------------------|
|   |   |   | General ledger account          | Amount     |               | Amount              | Action adopted for<br>overdue accounts |                           |                                    |
| Uni-President<br>Enterprises Corp.                | Uni-President Cold Chain<br>Corp.         | Subsidiary accounted for under the<br>equity method   | Accounts receivable             | \$ 928,525 | 1.76          | \$ -                | -                                      | \$ 928,525                | \$ -                               |
|   | Tung Ang Enterprises Corp.                | An investee company of Kai Yu<br>Investment Co., Ltd. accounted for<br>under the equity method    | "                               | 671,863    | 2.67          | -                   | -                                      | 671,863                   | -                                  |
|   | Tung Hsiang Enterprises Corp.             | An investee company of Nanlien<br>International Corp. accounted for<br>under the equity method    | "                               | 318,728    | 1.80          | -                   | -                                      | 318,728                   | -                                  |
|   | President Chain Store Corp.               | Subsidiary accounted for under the<br>equity method   | "                               | 254,873    | 2.45          | -                   | -                                      | 254,873                   | -                                  |
|   | Retail Support International<br>Corp.     | "   | "                               | 232,475    | 2.12          | -                   | -                                      | 232,475                   | -                                  |
|   | Tung Shun Enterprises Corp.               | "   | "                               | 191,252    | 1.11          | -                   | -                                      | 191,252                   | -                                  |
| Cayman President<br>Holdings Ltd.                 | Sanshui Jianlibao Commerce<br>Co., Ltd.   | An investee company of Cayman<br>President Holdings Ltd. accounted<br>for under the equity method | Other receivables               | US 30,000  | -             | -                   | -                                      | -                         | -                                  |
| Uni-President<br>Foodstuff (BVI)<br>Holdings Ltd. | Meishan President Feed & Oil<br>Co., Ltd. | An investee company accounted for<br>under the equity method                                      | "                               | US 3,500   | -             | -                   | -                                      | -                         | -                                  |
| President Musashino<br>Corp.                      | Uni-President Cold Chain<br>Corp.         | Subsidiary accounted for under the<br>equity method   | Accounts receivable             | 223,047    | 1.36          | -                   | -                                      | 223,047                   | -                                  |
| Ton-Yi Industrial<br>Corp.                        | Cayman Ton Yi Industrial<br>Holdings Ltd. | An investee company accounted for<br>under the equity method                                      | "                               | 828,712    | 2.91          | -                   | -                                      | 828,712                   | -                                  |
| Uni-President Cold<br>Chain Corp.                 | President Chain Store Corp.               | Subsidiary accounted for under the<br>equity method   | "                               | 2,802,106  | 1.57          | -                   | -                                      | 2,802,106                 | -                                  |
| Retail Support<br>International Corp.             | "   | "   | "                               | 5,322,999  | 2.21          | -                   | -                                      | 2,170,474                 | -                                  |
|   | President Drugstore Business<br>Corp.     | An investee company of President<br>Chain Store Corp. accounted for<br>under the equity method    | "                               | 891,895    | 1.71          | -                   | -                                      | 891,895                   | -                                  |



| The name<br>of the Company                          | Name of the counter party   | Relationship   | Other receivables-related party          |                    |               | Overdue receivables |  | Subsequent<br>collections | Allowance for<br>doubtful accounts |
|---|---|--|--|--------------------|---------------|---------------------|--|---------------------------|------------------------------------|
|   |   |  | General ledger account                   | Amount             | Turnover rate | Amount              | Action adopted for<br>overdue accounts |                           |                                    |
| President<br>Pharmaceutical<br>Corp.                | Retail Support International<br>Corp.                             | Subsidiary accounted for under the<br>equity method  | Accounts receivable                      | \$ 265,879         | 1.29          | \$ 13,153           | Active collection                      | \$ -                      | \$ -                               |
| Vision Distribution<br>Service Corp.                | President Transnet Corp.<br>Wisdom Distribution Services<br>Corp. | "<br>An investee company of President<br>Chain Store Corp. accounted for<br>under the equity method                      | Other receivables<br>Accounts receivable | 209,294<br>102,085 | -<br>1.07     | -<br>-              | -<br>Active collection                 | -<br>-                    | -<br>-                             |
| President Logistics<br>International Corp.          | Uni-President Cold Chain<br>Corp.                                 | Subsidiary accounted for under the<br>equity method  | "  | 134,182            | 1.44          | -                   | -                                      | 66,489                    | -                                  |
| Wisdom Distribution<br>Services Corp.               | President Chain Store Corp.                                       | "  | "  | 1,592,714          | 1.63          | -                   | -                                      | 1,592,714                 | -                                  |
| Books. Com  | President Chain Store Corp.                                       | "  | Other receivables                        | 195,771            | -             | -                   | -                                      | -                         | -                                  |
| President Fair<br>Development Corp.                 | President Century Corp.   | An investee company of President<br>Fair Development Corp. accounted<br>for under the equity method                      | "  | 103,000            | -             | -                   | -                                      | -                         | -                                  |
| Uni-President<br>Enterprises China<br>Holdings Ltd. | Uni-President Asia Holdings<br>Ltd.                               | An investee company of President<br>Enterprises (China) Investment Co.,<br>Ltd. accounted for under the equity<br>method | "  | RMB 150,000        | -             | -                   | -                                      | -                         | -                                  |
|   | Beijing President Enterprises<br>Drinks & Food Co., Ltd.          | "  | "  | RMB 85,233         | -             | -                   | -                                      | -                         | -                                  |
|   | Wuhan President Enterprises<br>Food Co., Ltd.                     | "  | "  | RMB 65,564         | -             | -                   | -                                      | -                         | -                                  |
|   | Guangzhou President<br>Enterprises Co., Ltd.                      | "  | "  | "                  | -             | -                   | -                                      | -                         | -                                  |
|   | Kunshan President Enterprises<br>Food Co., Ltd.                   | "  | "  | "                  | -             | -                   | -                                      | -                         | -                                  |
|   | Chengdu President Enterprises<br>Food Co., Ltd.                   | "  | "  | "                  | -             | -                   | -                                      | -                         | -                                  |

| The name<br>of the Company                              | Name of the counter party                             | Relationship   | Other receivables-related party |             | Turnover rate | Overdue receivables |  | Subsequent<br>collections | Allowance for<br>doubtful accounts |
|---|---|--|---------------------------------|-------------|---------------|---------------------|--|---------------------------|------------------------------------|
|   |   |  | General ledger account          | Amount      |               | Amount              | Action adopted for<br>overdue accounts |                           |                                    |
| Uni-President<br>Enterprises China<br>Holdings Ltd.     | Uni-President Asia Holdings<br>Ltd.                   | An investee company accounted for<br>under the equity method   | Other receivables               | RMB 45,895  | -             | \$ -                | -                                      | \$ -                      | -                                  |
|   | Hefei President Enterprises<br>Co., Ltd.              | An investee company of President<br>Enterprises (China) Investment Co.,<br>Ltd. accounted for under the equity<br>method | "                               | RMB 32,782  | -             | -                   | -                                      | -                         | -                                  |
|   | Harbin President Enterprises<br>Co., Ltd.             | "  | "                               | "           | -             | -                   | -                                      | -                         | -                                  |
|   | Shenyang President<br>Enterprises Co., Ltd.           | "  | "                               | "           | -             | -                   | -                                      | -                         | -                                  |
|   | Kunming President Enterprises<br>Food Co., Ltd.       | "  | "                               | "           | -             | -                   | -                                      | -                         | -                                  |
| Uni-President<br>Enterprises Hong<br>Kong Holdings Ltd. | President Enterprises (China)<br>Investment Co., Ltd. | An investee company accounted for<br>under the equity method   | "                               | RMB 455,616 | -             | -                   | -                                      | -                         | -                                  |
| Kai Yu (BVI)<br>Investment Co., Ltd                     | Cayman President Holdings<br>Ltd.                     | Subsidiary accounted for under the<br>equity method  | "                               | US 11,080   | -             | -                   | -                                      | -                         | -                                  |
|   | Zhongshan President<br>Enterprises Co., Ltd.          | An investee company of Uni-<br>President Foodstuff (BVI)<br>Holdings Ltd. accounted for under<br>the equity method       | "                               | US 8,000    | -             | -                   | -                                      | -                         | -                                  |
| Tung Ang Enterprises<br>Corp.                           | Tung Hsiang Enterprises<br>Corp.                      | An investee company of Nanlien<br>International Corp. accounted for<br>under the equity method                           | Accounts receivable             | 322,491     | 1.15          | -                   | Active collection                      | -                         | -                                  |
|   | Retail Support International<br>Corp.                 | Subsidiary accounted for under the<br>equity method  | "                               | 219,961     | 2.46          | -                   | "                                      | -                         | -                                  |
| Tung Hsiang<br>Enterprises Corp.                        | Presicarre Corp.                                      | "  | "                               | 245,639     | 1.22          | -                   | "                                      | -                         | 2,456                              |
| Tone Chu Enterprises<br>Corp.                           | "   | "  | "                               | 141,126     | 1.29          | -                   | "                                      | -                         | -                                  |

| The name<br>of the Company                              | Name of the counter party   | Relationship   | Other receivables-related party                              |                   | Turnover rate | Overdue receivables |  | Subsequent<br>collections | Allowance for<br>doubtful accounts |
|---|---|--|--|-------------------|---------------|---------------------|--|---------------------------|------------------------------------|
|   |   |  | General ledger account                                       | Amount            |               | Amount              | Action adopted for<br>overdue accounts |                           |                                    |
| President Enterprises<br>(China) Investment<br>Co.,Ltd. | Kunshan President Enterprises<br>Food Co., Ltd.                           | An investee company accounted for<br>under the equity method   | Other receivables  | RMB 104,880       | -             | \$ -                | -                                      | \$ -                      | \$ -                               |
|   | Wuhan President Enterprises<br>Food Co., Ltd.                             |  | "  | RMB 50,000        | -             | -                   | -                                      | -                         | -                                  |
|   | Chengdu President Enterprises<br>Food Co., Ltd.                           | "  | "  | "                 | -             | -                   | -                                      | -                         | -                                  |
|   | Integrated Marketing &<br>Distribution Co.,Ltd.                           | An investee company of President<br>(Shanghai) Trading Co., Ltd.<br>accounted for under the equity<br>method | "  | RMB 31,200        | -             | -                   | -                                      | -                         | -                                  |
|   | Cayman Ton Yi<br>Industrial Holdings<br>Ltd.                              | Jiangsu Ton Yi Tinplate Co.,<br>Ltd.   | An investee company accounted for<br>under the equity method | "                 | US 20,000     | -                   | -                                      | -                         | -                                  |
| Uni-President<br>(Thailand) Ltd.                        | Fujian Ton Yi Tinplate Co.,<br>Ltd.                                       | "  | Accounts receivable  | US 18,111         | 3.00          | -                   | Active collection                      | -                         | -                                  |
|   | "   | "  | Other receivables  | US 20,000         | -             | -                   | -                                      | -                         | -                                  |
|   | Chengdu Ton Yi Industrial<br>Packaging Co., Ltd.                          | "  | "  | US 5,500          | -             | -                   | -                                      | -                         | -                                  |
| Uni-President<br>(Vietnam) Co., Ltd.                    | Uni-President Marketing Ltd.<br>Binh Duong Tribeco Joint<br>Stock Company | "  | Accounts receivable  | THB 243,590       | 1.26          | -                   | Active collection                      | -                         | -                                  |
| Binh Duong Tribeco<br>Joint Stock<br>Company            | North Tribeco Joint Stock<br>Company                                      | "  | "  | VND<br>50,000,000 | -             | -                   | -                                      | -                         | -                                  |
| Jiangsu Ton Yi<br>Tinplate Co., Ltd.                    | Wuxi Ton Yi Industrial<br>Packaging Co., Ltd.                             | An investee company of Cayman<br>Ton Yi Industrial Holdings Ltd.<br>accounted for under the equity<br>method | Accounts receivable  | US 3,543          | 0.88          | -                   | -                                      | US 1,356                  | -                                  |

| The name<br>of the Company                                    | Name of the counter party                                | Relationship   | Other receivables-related party |            | Turnover rate | Overdue receivables |  | Subsequent<br>collections | Allowance for<br>doubtful accounts |
|---|--|--|---------------------------------|------------|---------------|---------------------|--|---------------------------|------------------------------------|
|   |  |  | General ledger account          | Amount     |               | Amount              | Action adopted for<br>overdue accounts |                           |                                    |
| Hefei President<br>Enterprises Co., Ltd                       | Kunshan President Enterprises<br>Food Co., Ltd.          | An investee company of Cayman<br>Ton Yi Industrial Holdings Ltd.<br>accounted for under the equity<br>method | Accounts receivable             | RMB 60,252 | 1.31          | \$ -                | Active collection                      | \$ -                      | \$ -                               |
| Beijing President<br>Enterprises Drinks<br>And Food Co., Ltd. | Beijing President Food Co.,<br>Ltd.                      | "  | Other receivables               | RMB 40,000 | -             | -                   | -                                      | -                         | -                                  |
| Shenyang President<br>Enterprises Co., Ltd.                   | "  | "  | Accounts receivable             | RMB 34,366 | 1.63          | -                   | Active collection                      | -                         | -                                  |
| Kunshan President<br>Enterprises Food<br>Co., Ltd.            | Zhengzhou President<br>Enterprises Food Co., Ltd.        | "  | "                               | RMB 27,173 | 1.57          | -                   | "                                      | -                         | -                                  |
|   | Taizhou President<br>Co., Ltd.                           | "  | Other receivables               | RMB 46,580 | -             | -                   | -                                      | -                         | -                                  |
| Uni-Splendor Corp.  | Uni-Splendor Technology<br>(Huizhou) Corp.               | An investee company of Uni-Home<br>Tech Corp. accounted for under<br>the equity method                       | Accounts receivable             | US 114,469 | 0.19          | -                   | Active collection                      | -                         | -                                  |
|   | Ever-Splendor Electrics<br>(Shenzhen) Co., Ltd.          | "  | "                               | US 41,312  | 0.19          | -                   | "                                      | -                         | -                                  |
| Grand-Prosper (HK)<br>Ltd.                                    | Uni-Splendor Corp.                                       | "  | "                               | US 99,540  | -             | -                   | "                                      | -                         | -                                  |
| Ever-Splendor<br>Electrics (Shenzhen)<br>Co., Ltd.            | "  | "  | "                               | RMB 28,634 | 1.42          | -                   | "                                      | -                         | -                                  |
| Shanghai E&P<br>Trading Co., Ltd.                             | Beijing President Enterprises<br>Drinks & Food Co., Ltd. | An investee company of President<br>Enterprises (China) accounted<br>for under the equity method             | "                               | RMB 34,034 | 2.40          | -                   | "                                      | -                         | -                                  |

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, 2011 are as follows:

| Name of endorsees                           | Derivative financial instruments              | March 31,2011   |            |
|---|---|-----------------|------------|
|   |   | Contract amount | Book value |
| Cayman President Holding Ltd.               | Forward exchange contracts - buy NTD sell USD | (USD 265,050)   | (\$ 5,655) |
| Uni-Splendor Corp.                          | Forward exchange contracts - buy NTD sell JPY | (JPY 600,000)   | 2,731      |
| Scino Pharm Taiwan Ltd.                     | Forward exchange contracts - buy NTD sell USD | (USD 10,158)    | 628        |
|   | Forward exchange contracts - buy NTD sell EUR | (EUR 539)       | ( 643)     |
| President Nisshin Corp.                     | Forward exchange contracts - sell NTD buy USD | USD 1,280       | 124        |
| Ton-Yi Industrial Corp.                     | Forward exchange contracts - buy NTD sell JPY | (JPY 215,000)   | 1,520      |
|   | Forward exchange contracts - buy NTD sell USD | (USD 2,500)     | ( 34)      |
|   | Forward exchange contracts - sell NTD buy USD | USD 2,500       | ( 350)     |
| President (BVI) International Holdings Ltd. | Ownership structure                           | USD 8,293       | 230        |

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(B) Additional disclosure information :

The Company's subsidiaries recognized a net loss of \$38,943 for the year ended March 31, 2011.

(2) Disclosure information of investee company

2. Related information on investee companies for the period ended March 31, 2011 (Units in thousands of currencies indicated)

| Investors                       | Name of investees                                  | Address                         | Main Business                               | Original investments                 |                                       | Holding status        |                         |               | Net income (loss) of the investee | Income (loss) recognized by the Company | Note       |
|---------------------------------|--|---------------------------------|---|--------------------------------------|---------------------------------------|-----------------------|-------------------------|---------------|-----------------------------------|---|------------|
|                                 |  |                                 |   | Ending balance of the current period | Ending balance of prior period (Note) | Shares (in thousands) | Percentage of ownership | Book value    |                                   |   |            |
| Uni-President Enterprises Corp. | Cayman President Holdings Ltd.                     | Grand Cayman Cayman Islands     | Professional investments                    | \$ 5,072,955                         | \$ 5,072,955                          | 156,136               | 100.00%                 | \$ 19,098,257 | \$ 251,223                        | \$ 251,080                              | Subsidiary |
|                                 | Kai Yu Investment Co., Ltd.                        | Tainan City                     | "   | 4,662,054                            | 4,662,054                             | 379,705               | "                       | 1,977,260     | 107,062                           | 107,060                                 | "          |
|                                 | President International Trade And Investment Corp. | Trotola, British Virgin Islands | "   | 582,546                              | 582,546                               | 11                    | "                       | 1,485,149     | ( 80)                             | ( 70)                                   | "          |
|                                 | Kai Nan Investment Co., Ltd.                       | Tainan City                     | "   | 2,530,000                            | 2,530,000                             | 253,000               | "                       | 1,283,739     | 7,778                             | 7,780                                   | "          |
|                                 | President Global Corp.                             | Buena Park, CA, U.S.A.          | Instant noodles and juice can importation   | 147,250                              | 147,250                               | 500                   | "                       | 582,864       | 17,542                            | 17,470                                  | "          |
|                                 | Nanlien International Corp.                        | Taipei City                     | Importation and exportation business        | 525,890                              | 525,890                               | 99,999                | 99.99%                  | 1,122,975     | 33,800                            | 33,800                                  | "          |
|                                 | Tung Ho Development Corp.                          | New Taipei City                 | Entertainment business                      | 3,016,930                            | 3,016,930                             | 72,120                | 72.12%                  | 517,859       | ( 19,034)                         | ( 13,730)                               | "          |
|                                 | President International Development Corp.          | Taipei City                     | Investment on manufacturing business        | 10,251,454                           | 10,251,454                            | 1,020,515             | 68.03%                  | 8,980,785     | 303,509                           | 206,490                                 | "          |
|                                 | Tait Marketing & Distribution Co., Ltd.            | "                               | Product marketing agents and logistics      | 704,360                              | 704,360                               | 60,192                | 63.70%                  | 517,166       | ( 27,534)                         | ( 17,530)                               | "          |
|                                 | President Entertainment Corp.                      | Tainan City                     | Entertainment business                      | 1,250,717                            | 1,250,717                             | 98,885                | 61.80%                  | 1,084,646     | ( 4,238)                          | ( 2,620)                                | "          |
|                                 | Ton-Yi Industrial Corp.                            | "                               | Manufacturing of tinplate                   | 9,061,326                            | 9,061,326                             | 685,102               | 45.55%                  | 8,768,278     | 292,498                           | 135,220                                 | "          |
|                                 | President Chain Store Corp.                        | Taipei City                     | Operation of supermarkets                   | 5,493,775                            | 5,493,775                             | 471,997               | 45.40%                  | 9,012,690     | 1,739,362                         | 817,640                                 | "          |
|                                 | President Fair Development Corp.                   | Kaohsiung City                  | Shopping mall, Department store and trading | 4,551,750                            | 4,551,750                             | 445,500               | 40.50%                  | 3,161,274     | ( 158,964)                        | ( 64,380)                               | "          |
|                                 | Scino Pharm Taiwan Ltd.                            | Tainan City                     | Biochemistry                                | 3,841,085                            | 3,841,085                             | 239,371               | 39.24%                  | 4,412,691     | 149,526                           | 58,680                                  | "          |

| Investors                       | Name of investees                             | Address                               | Main Business  | Original investments                 |                                       | Holding status        |                         |              | Net income (loss) of the investee | Income (loss) recognized by the Company | Note       |
|---------------------------------|---|---------------------------------------|--|--------------------------------------|---------------------------------------|-----------------------|-------------------------|--------------|-----------------------------------|---|------------|
|                                 |   |                                       |  | Ending balance of the current period | Ending balance of prior period (Note) | Shares (in thousands) | Percentage of ownership | Book value   |                                   |   |            |
| Uni-President Enterprises Corp. | Kuang Chuan Dairy Co., Ltd..                  | Taipei City                           | Manufacturing and sales of dairy products , soft drinks etc.   | \$ 961,560                           | \$ 961,560                            | 31,253                | 31.25%                  | \$ 1,514,835 | (\$ 39,772)                       | (\$ 12,150)                             | —          |
|                                 | TTET Union Corp.                              | Tainan City                           | Soybean crushing   | 362,859                              | 362,859                               | 47,991                | 30.00%                  | 938,420      | 168,221                           | 48,250                                  | —          |
|                                 | Uni-President Development Corp.               | Taipei City                           | Operation for MRT station and auxiliary facilities             | 1,080,000                            | 1,080,000                             | 108,000               | "                       | 866,835      | ( 44,999)                         | ( 13,910)                               | Subsidiary |
|                                 | Eagle Cold Storage Enterprises Co., Ltd.      | Taichung City                         | Sales of cold foods  | 467,168                              | 472,510                               | 35,749                | 29.93%                  | 502,531      | 42,846                            | 11,720                                  | —          |
|                                 | President Securities Corp.                    | Taipei City                           | Securities trading   | 2,141,370                            | 2,141,370                             | 335,816               | 27.26%                  | 5,717,163    | 180,652                           | 49,240                                  | —          |
|                                 | Presicarre Corp.                              | "                                     | General merchandise  | 198,677                              | 198,677                               | 128,902               | 20.50%                  | 2,185,898    | 324,562                           | 66,430                                  | —          |
| Cayman President Holdings Ltd.  | Uni-President Dream Parks Corp. etc.          | Tainan City etc.                      | Sales of foods, advertising and travel consulting service etc. | 4,278,022                            | 4,278,022                             | 271,211               | 1.46%~100%              | 3,396,242    | 423,792                           | 143,470                                 | —          |
|                                 | Sanshui Jianlibao Commerce Co., Ltd.          | Foshan City, Guangdong Province       | Sales of soft drinks   | US 55,879                            | US 55,879                             | -                     | 100.00%                 | US 40,682    | US 3,293                          | -                                       | Subsidiary |
|                                 | Linkhope Int'l LLC                            | Delaware, USA                         | General investments  | US 27,043                            | US 27,043                             | -                     | "                       | US 34,857    | US 218                            | -                                       | "          |
|                                 | Uni-President Southeast Asia Holdings Ltd.    | Grand Cayman, Cayman Islands          | "  | US 75,000                            | US 75,000                             | 75,000                | "                       | US 22,995    | (US 638)                          | -                                       | "          |
|                                 | Uni-President Foodstuff (BVI) Holdings, Ltd.  | Tortola, British Virgin Islands       | Professional investments                                       | US 20,500                            | US 20,500                             | -                     | "                       | US 24,927    | (US 521)                          | -                                       | "          |
|                                 | Uni-President Enterprises China Holdings Ltd. | Grand Cayman, Cayman Islands          | Foods investment   | US 338,871                           | US 338,871                            | 2,645,090             | 73.49%                  | US 737,613   | US 10,229                         | -                                       | "          |
|                                 | 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 15,903    | US 1,041                          | -                                       | "          |
|                                 | Queen Holdings (BVI) Ltd.                     | Tortola, British Virgins Island       | General investments  | US 12,067                            | US 12,067                             | 5                     | 45.40%                  | US 13,390    | 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 19,690    | US 226                            | -                                       | —          |
|                                 | Cargill President Holdings Pte Ltd.           | Ocean Towers, Singapore               | General investments  | US 15,280                            | US 15,280                             | 15,280                | 38.20%                  | US 34,249    | (US 2,847)                        | -                                       | —          |
|                                 | Tianjin Fuye Commercial Co., Ltd. etc.        | Tianjin City etc.                     | Bulk-sale etc.   | US 31,251                            | US 31,251                             | 9,011                 | 20.00%~100.00%          | US 22,915    | (US 404)                          | -                                       | —          |

| Investors                                 | Name of investees                                      | Address                         | Main Business                                      | Original investments                 |                                       | Holding status        |                         |              | Net income (loss) of the investee | Income (loss) recognized by the Company | Note       |
|---|--|---------------------------------|--|--------------------------------------|---------------------------------------|-----------------------|-------------------------|--------------|-----------------------------------|---|------------|
|   |  |                                 |  | Ending balance of the current period | Ending balance of prior period (Note) | Shares (in thousands) | Percentage of ownership | Book value   |                                   |   |            |
| 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%                 | \$ 1,240,019 | \$ 21,965                         | \$ -                                    | Subsidiary |
|   | Ton-Yi Industrial Corp.                                | Tainan City                     | Manufacturing of tinplate                          | 122,262                              | 122,262                               | 25,186                | 1.67%                   | 320,536      | 296,829                           | -                                       | "          |
|   | President Chain Store Corp. etc.                       | Taipei City etc.                | Operation of supermarkets etc.                     | 660,062                              | 660,062                               | 35,476                | 0.40%~100.00%           | 961,579      | 2,192,325                         | -                                       | "          |
| Nanlien International Corp.               | Lien Bo Enterprises Corp. etc.                         | "                               | Sales of foods etc.                                | 1,295,715                            | 1,295,715                             | 100,003               | 20.00%~100.00%          | 1,412,907    | 113,588                           | -                                       | -          |
| President International Development Corp. | President (BVI) International Investment Holdings Ltd. | Tortola, British Virgin Islands | Investment on manufacturing business               | 3,705,268                            | 3,705,268                             | 213,976               | 100.00%                 | 7,458,918    | 297,600                           | -                                       | Subsidiary |
|   | Ton Yu Investment Inc.                                 | Taipei City                     | Professional investment                            | 750,000                              | 750,000                               | 75,000                | "                       | 640,037      | 15,158                            | -                                       | "          |
|   | President Life Sciences Co., Ltd.                      | "                               | Manufacturing of chemical material and instrument  | 480,000                              | 480,000                               | 48,000                | "                       | 437,246      | 101,746                           | -                                       | "          |
|   | President Fair Development Corp.                       | Kaohsiung City                  | Shopping mall, Department store and trading        | 4,851,750                            | 4,851,750                             | 445,500               | 40.50%                  | 3,161,274    | (158,963)                         | -                                       | "          |
|   | President Entertainment Corp.                          | Tainan City                     | Entertainment business                             | 1,401,819                            | 1,401,819                             | 61,115                | 38.19%                  | 670,408      | (4,242)                           | -                                       | "          |
|   | Kang Na Hsiung Enterprises Co., Ltd.                   | "                               | Sanitary napkin, wipe, diaper                      | 304,779                              | 304,779                               | 40,824                | 20.71%                  | 617,985      | 338                               | -                                       | -          |
|   | Uni-President Development Corp.                        | Taipei City                     | Operation for MRT station and auxiliary facilities | 720,000                              | 720,000                               | 72,000                | 20.00%                  | 577,883      | (46,400)                          | -                                       | Subsidiary |
| Scino Pharm Taiwan Ltd. etc.              | Tainan City etc.                                       | Biochemistry etc.               | 947,866  | 947,866                              | 48,732                                | 3.75%~35.90%          | 463,840                 | 281,975      | -                                 | "                                       |            |



| Investors                        | Name of investees                         | Address                         | Main Business                                      | Original investments                 |                                       | Holding status        |                         |              | Net income (loss) of the investee | Income (loss) recognized by the Company | Note       |
|----------------------------------|---|---------------------------------|--|--------------------------------------|---------------------------------------|-----------------------|-------------------------|--------------|-----------------------------------|---|------------|
|                                  |   |                                 |  | Ending balance of the current period | Ending balance of prior period (Note) | Shares (in thousands) | Percentage of ownership | Book value   |                                   |   |            |
| Ton-Yi Industrial Corp.          | Cayman Ton Yi Industrial Holdings Ltd     | Grand Cayman, Cayman Islands    | Professional investment                            | \$ 3,144,727                         | \$ 3,144,727                          | 9,310                 | 100.00%                 | \$ 3,867,393 | (\$ 22,902)                       | \$ -                                    | Subsidiary |
|                                  | Tovecan Corp.                             | Ho Chi Minh City, Vietnam       | Manufacturing of cans                              | 43,740                               | 43,740                                | -                     | 51.00%                  | 78,145       | ( 1,018)                          | -                                       | "          |
| 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%                 | 2,076,442    | ( 38,499)                         | -                                       | "          |
|                                  | President Drugstore Business Corp.        | Taipei City                     | Sales of cosmetics and medicines                   | 288,559                              | 288,559                               | 40,000                | "                       | 827,141      | 72,409                            | -                                       | "          |
|                                  | President Musashino Corp.                 | Tainan City                     | Bakery industrial                                  | 520,141                              | 520,141                               | 47,061                | 90.00%                  | 538,892      | ( 5,376)                          | -                                       | "          |
|                                  | Qware Systems & Services Corp.            | Taipei City                     | Information services                               | 332,482                              | 424,183                               | 24,383                | 86.76%                  | 313,895      | 17,081                            | -                                       | -          |
|                                  | Mech-President Corp.                      | Tainan City                     | Operation of gas station and elevators             | 904,475                              | 904,475                               | 53,504                | 80.87%                  | 658,006      | 25,409                            | -                                       | Subsidiary |
|                                  | President Pharmaceutical Corp.            | Taipei City                     | Wholesale of medicines and medical appliances      | 330,216                              | 330,216                               | 17,521                | 73.74%                  | 519,284      | 63,021                            | -                                       | "          |
|                                  | Uni-President Department Stores Corp.     | Kaohsiung City                  | Department store                                   | 1,680,000                            | 1,680,000                             | 112,000               | 70.00%                  | 704,902      | 11,462                            | -                                       | "          |
|                                  | President Transnet Corp.                  | New Taipei City                 | Transportation of goods                            | 711,576                              | 711,576                               | 70,000                | "                       | 667,440      | 73,364                            | -                                       | "          |
|                                  | Uni-President Cold Chain Corp.            | Tainan City                     | Distribution center                                | 237,437                              | 237,437                               | 19,563                | 60.00%                  | 452,501      | 37,246                            | -                                       | "          |
|                                  | Uni-President Development Corp.           | Taipei City                     | Operation for MRT station and auxiliary facilities | 720,000                              | 720,000                               | 72,000                | 20.00%                  | 586,900      | ( 44,999)                         | -                                       | "          |
|                                  | Capital Inventory Services Corp.          | Taipei City etc.                | Management consultant                              | 5,084,732                            | 3,107,939                             | 246,588               | 30.00%~100.00%          | 2,604,183    | 367,512                           | -                                       | -          |
| President Fair Development Corp. | President Century Corp.                   | Kaohsiung City                  | Rent of land and plants                            | 685,649                              | 685,649                               | 20,000                | 100.00%                 | 1,271,343    | ( 1,716)                          | -                                       | 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) | Shares (in thousands) | Percentage of ownership | Book value    |            |                                   |   |      |
| Uni-President Enterprises China Holdings Ltd.    | Uni-President Asia Holdings Ltd.                    | Grand Cayman, Cayman Island          | Professional investments   | RMB 3,664,302                        | RMB3,664,302                          | 23,577,000            | 100.00%                 | RMB 5,683,122 | RMB 71,038 | \$ -                              | Subsidiary                              |      |
|  | 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 Enterprises Hong Kong Holdings Ltd.   | Hong Kong                            | Professional investments   | RMB 5,280,746                        | RMB5,280,746                          | 155,400               | 100.00%                 | RMB 5,821,901 | RMB 70,836 | -                                 | Subsidiary                              |      |
|  | Champ Green Capital Limited etc.                    | Hong Kong etc.                       | Professional investments   | RMB 10,272                           | RMB 10,272                            | 11,740                | "                       | RMB 19,551    | RMB 449    | -                                 | "                                       |      |
| President Chain Store (BVI) Holdings Ltd.        | President Chain Store in Hong Kong Holdings Ltd.    | Hong Kong                            | Professional investments   | US 49,900                            | US 36,945                             | 49,900                | "                       | US 31,125     | (US 897)   | -                                 | "                                       |      |
|  | President Chain Store (Labuan) Holdings Ltd.        | Labuan                               | "  | US 20,684                            | US 20,684                             | 20,684                | "                       | US 17,287     | US 521     | -                                 | "                                       |      |
|  | Presiclrc Limited etc.                              | Tortola, British Virgin Islands etc. | "  | US 18,743                            | US 18,743                             | 18,714                | 48.93%~51.00%           | US 1,487      | (US 147)   | -                                 | -                                       |      |
| President Chain Store in Hong Kong Holdings Ltd. | President Coffee (Cayman) Holdings LTD. etc.        | Tortola, British Virgin Islands etc. | Professional investments   | US 87,666                            | US 68,483                             | -                     | 30.00%~100.00%          | US 58,145     | RMB 7,733  | -                                 | Subsidiary                              |      |
| Uni-President Southeast Asia Holdings Ltd.       | Uni-President (Vietnam) Co., Ltd.                   | Ho Chi Minh, City, Vietnam           | Manufacturing and sales of food, feed, flour                     | US 72,898                            | US 72,898                             | -                     | 100.00%                 | US 77,966     | (US 1,314) | -                                 | "                                       |      |
|  | PT ABC President Indonesia                          | Indonesia                            | Manufacturing and sales of instant noodles, soft drinks etc.     | US 19,298                            | US 19,298                             | -                     | 49.63%                  | US 10,963     | US 708     | -                                 | -                                       |      |
|  | Uni-President (Philippines) Co., Ltd. etc.          | Thailand etc.                        | Manufacturing and sales of food etc.                             | US 58,896                            | US 58,896                             | 163,440               | 40.00%~100.00%          | US 12,651     | US 934     | -                                 | -                                       |      |
| Uni-President Foodstuff (BVI) Holdings Ltd.      | Qingdao President Feed & Livestock Co., Ltd.        | Qingdao City, Shandong Province      | Manufacturing and sales of marine products, livestock, pet foods | US 12,900                            | US 11,340                             | -                     | 100.00%                 | US 13,059     | (US 105)   | -                                 | Subsidiary                              |      |
|  | Zhongshan President Enterprises Co., Ltd.           | Zhongshan City, Guangdong Province   | "  | US 12,000                            | US 12,000                             | -                     | 61.86%                  | US 17,331     | US 539     | -                                 | "                                       |      |
|  | Cargill President Holdings Pte Ltd.                 | Dongguan City, Guangdong Province    | Professional investments   | US 4,720                             | US 4,720                              | 4,720                 | 11.80%                  | US 10,580     | (US 2,847) | -                                 | -                                       |      |
|  | Tianjiang President Enterprises Food Co., Ltd. etc. | Tianjin City etc.                    | Manufacturing and sales of flour, instant noodles, etc.          | US 14,510                            | US 14,510                             | -                     | 100.00%                 | US 8,767      | (US 107)   | -                                 | 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) | Shares (in thousands) | Percentage of ownership | Book value    |                                   |   |            |
| President (B.V.I.) International Investment Holdings Ltd. | PIIH Investment                                    | Singapore                          | General investment  | US 62,000                            | US 62,000                             | 62,000                | 100.00%                 | US 61,987     | \$ -                              | \$ -                                    | Subsidiary |
|   | Uni-Home Tech Corp.                                | Tortola, British Virgin Islands    | "   | US 32,472                            | US 32,472                             | 47,472                | 50.00%                  | US 60,313     | (US 4,913)                        | -                                       | "          |
|   | President Energy Development (Cayman Islands) Ltd. | Grand Cayman, Cayman Islands       | Energy investments  | US 13,813                            | US 13,813                             | 13,700                | 40.29%                  | US 11,442     | (US 375)                          | -                                       | "          |
|   | Outlook Investment Pte Ltd.                        | Singapore                          | Professional investments  | US 9,608                             | US 9,608                              | 9,608                 | 25.00%                  | US 15,419     | (US 1,162)                        | -                                       | -          |
|   | AndroScience Corp. etc.                            | U.S.A. etc.                        | Research and Develop on Prostate cancer and Osteoporosis, etc.                | US 4,138                             | US 4,138                              | 11,080                | 20.27%~41.32%           | US 2,209      | (US 447)                          | -                                       | -          |
| Uni-President Enterprises Hong Kong Holdings Ltd.         | President Enterprises (China) Investment Co., Ltd. | Shanghai City                      | Professional investments  | RMB 5,280,474                        | RMB5,280,474                          | -                     | 100.00%                 | RMB 5,268,974 | RMB 70,515                        | -                                       | Subsidiary |
| 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 534,779                          | RMB 534,779                           | -                     | "                       | RMB 694,210   | RMB 8,826                         | -                                       | "          |
|   | Wuhan President Enterprises Food Co., Ltd.         | Wuhan City, Hubei Province         | "   | RMB 348,113                          | RMB 348,113                           | -                     | "                       | RMB 561,210   | RMB 30,899                        | -                                       | "          |
|   | Guangzhou President Enterprises Co., Ltd.          | Guangzhou City, Guangzhou Province | "   | RMB 479,348                          | RMB 479,348                           | -                     | "                       | RMB 523,749   | RMB 396                           | -                                       | "          |
|   | Chengdu President Enterprises Food Co., Ltd.       | Wenjiang Hsien, Sichuan Province   | "   | RMB 370,516                          | RMB 370,516                           | -                     | "                       | RMB 526,808   | RMB 19,128                        | -                                       | "          |
|   | Zhengzhou President Enterprises Food Co., Ltd.     | ZhengZhou City, Henan Province     | "   | RMB 270,150                          | RMB 270,150                           | -                     | "                       | RMB 411,136   | RMB 15,602                        | -                                       | "          |
|   | Hefei President Enterprises Co., Ltd.              | Hefei City, Anhui Province         | "   | RMB 151,187                          | RMB 151,187                           | -                     | "                       | RMB 225,907   | RMB 6,628                         | -                                       | "          |

| Investors                              | Name of investees                                     | Address                              | Main Business  | Original investments                 |                                       | Holding status        |                         |             | Net income (loss) of the investee | Income (loss) recognized by the Company | Note       |
|--|---|--------------------------------------|--|--------------------------------------|---------------------------------------|-----------------------|-------------------------|-------------|-----------------------------------|---|------------|
|  |   |                                      |  | Ending balance of the current period | Ending balance of prior period (Note) | Shares (in thousands) | Percentage of ownership | Book value  |                                   |   |            |
| President Enterprises (China)          | Xinjiang President Enterprises Food Co., Ltd.         | Uremgi City, Xinjiang Province       | Manufacturing and sales of Tomato products, soft drinks                            | RMB 196,679                          | RMB 196,679                           | -                     | 100.00%                 | RMB 210,235 | (RMB 782)                         | \$ -                                    | Subsidiary |
| Investment Co., Ltd.                   | Fuzhou President Enterprises Co., Ltd.                | Fuchou City, Fukien Provinc          | Manufacturing and sales of instant noodles, soft drinks, mineral water             | RMB 146,351                          | RMB 146,351                           | -                     | "                       | RMB 205,393 | RMB 9,748                         | -                                       | "          |
|  | 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 160,541 | (RMB 15,540)                      | -                                       | "          |
|  | Shenyang President Ente                               | Shenyang City, Liaoning              | "  | RMB 233,106                          | RMB 233,106                           | -                     | "                       | RMB 158,460 | (RMB 10,218)                      | -                                       | "          |
|  | Kunming President Enterprises Food Co., Ltd.          | Kunming City, Yunnan Province        | "  | RMB 175,079                          | RMB 175,079                           | -                     | 83.33%                  | RMB 158,328 | (RMB 6,376)                       | -                                       | "          |
|  | Nanchang President Enterprises Co., Ltd.              | Nanchang City, Jiangxi Province      | "  | RMB 117,146                          | RMB 117,146                           | -                     | 72.18%                  | RMB 150,881 | RMB 4,542                         | -                                       | "          |
|  | Jinmailang Beverage (Beijing) Co., Ltd.               | Beijing City                         | Manufacturing, processing and sales of soft drinks, fruits, vegetables             | RMB 323,200                          | RMB 323,200                           | -                     | 40.40%                  | RMB 390,245 | RMB 28,571                        | -                                       | "          |
|  | Harbin President Enterprises Co., Ltd.                | Harbin City etc.                     | Manufacturing and sales of instant noodles, soft drinks, dairy products, food etc. | RMB 539,965                          | RMB 539,965                           | -                     | 25.00%~100.00%          | RMB 61,485  | (RMB 6,034)                       | -                                       | "          |
| Chengdu President Enterprises          | Yantai North Andre Juice Co., Ltd.                    | Yantai City, Shandong Province       | Manufacturing and sales of juice   | RMB 130,510                          | RMB 130,510                           | 424,184               | 9.95%                   | RMB 139,133 | -                                 | -                                       | "          |
| Food Co., Ltd.                         | Yantai Tongli Beverage Industries Co., Ltd.           | Yantai City, Shandong Province etc.  | Manufacturing of drinks  | RMB 124,825                          | RMB 124,825                           | -                     | 16.67%~100.00%          | RMB 117,202 | (RMB 7,503)                       | -                                       | "          |
| 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 122,981  | (US 610)                          | -                                       | "          |
|  | Cayman Jiangsu Ton Yi Holdings Ltd.                   | "                                    | "  | US 35,903                            | US 35,903                             | 5                     | "                       | US 69,705   | (US 656)                          | -                                       | "          |
|  | Wuxi Ton Yi Industrial Packaging Co., Ltd.            | Wuxi City, Jiangsu Province          | Manufacturing of cans  | US 7,000                             | US 7,000                              | -                     | "                       | US 17,742   | US 334                            | -                                       | "          |
|  | Chengdu Ton Yi Industrial Packaging Co., Ltd. etc.    | Chengdu City, Szechwan Province etc. | "  | US 7,500                             | US 7,500                              | -                     | "                       | US 7,316    | US 374                            | -                                       | "          |

| Investors                                     | Name of investees                              | Address                       | Main Business                         | Original investments                 |                                       | Holding status        |                         |            | Net income (loss) of the investee | Income (loss) recognized by the Company | Note |
|---|--|-------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|-----------------------|-------------------------|------------|-----------------------------------|---|------|
|   |  |                               |                                       | Ending balance of the current period | Ending balance of prior period (Note) | Shares (in thousands) | Percentage of ownership | Book value |                                   |   |      |
| Cayman Fujian Ton Yi Industrial Holdings Ltd. | Fujian Ton Yi Tinplate Co., Ltd.               | Longhai City, Fujian Province | Manufacturing of tinplates            | US 55,755                            | US 55,755                             | -                     | 86.80%                  | US 120,654 | (US 703)                          | \$ -                                    | "    |
| Cayman Jiangsu Ton Yi Holdings Ltd.           | Jiangsu Ton Yi Tinplate Co., Ltd.              | Wuxi City, Jiangsu Province   | "                                     | US 31,217                            | US 31,217                             | -                     | 82.86%                  | US 65,426  | (US 792)                          | -                                       | "    |
| President Coffee (Cayman) Holdings Ltd. etc.  | Shanghai President Starbucks Coffee Corp. etc. | Shanghai City etc.            | Coffee and auxiliary products trading | 9,049,186                            | 8,459,233                             | 1,166,694             | -                       | 9,432,026  | 494,932                           | -                                       | "    |

(Note) Ending balance of December 31, 2010.

(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, 2011 are as follows (Units in thousands of currencies indicated):

| Name of investee<br>in Mainland China                    | Main Business   | Capital      | Investment<br>method | Beginning investment<br>balance from Taiwan | Investment Amount |            | Ending investment<br>balance from Taiwan | Percentage of ownership<br>held by the Company<br>(direct or indirect) |                              | Investment gain (loss) | Investment balance as<br>of March 31, 2011 |  | remittance |
|--|---|--------------|----------------------|---|-------------------|------------|--|--|------------------------------|------------------------|--|--|------------|
|  |   |              |                      |   | Payment           | Remittance |  |  |                              |                        |  |  |            |
| President Enterprises<br>(China) Investment<br>Co., Ltd. | Professional<br>Investments   | US\$ 476,620 | (Note 1)             | US\$ 95,538                                 | US\$ —            | US\$ —     | US\$ 95,538                              | 73.49%   | RMB 51,822<br>(Note2)        | RMB\$ 3,872,169        | \$ —                                       |  |            |
| Kunshan President<br>Enterprises Food<br>Co., Ltd.       | Manufacturing and<br>sales of instant<br>noodles, soft<br>drinks, dairy<br>products, food | US 69,000    | "                    | US 40,000                                   | US —              | US —       | US 40,000                                | "  | RMB 6,486<br>(Note2)(Note5)  | RMB 510,175            |  |  |            |
| Wuhan President<br>Enterprises Food<br>Co., Ltd.         | "   | US 44,600    | "                    | US 26,440                                   | US —              | US —       | US 26,440                                | "  | RMB 22,708<br>(Note2)(Note5) | RMB 412,434            |  |  |            |
| Chengdu President<br>Enterprises Food<br>Co., Ltd.       | "   | US 50,000    | "                    | US 31,023                                   | US —              | US —       | US 31,023                                | "  | RMB 14,057<br>(Note2)(Note5) | RMB 387,151            |  |  |            |
| Guangzhou President<br>Enterprises Co., Ltd.             | "   | US 60,000    | "                    | US 48,000                                   | US —              | US —       | US 48,000                                | "  | RMB 291<br>(Note2)(Note5)    | RMB 384,903            |  |  |            |
| Zhengzhou President<br>Enterprises Food<br>Co., Ltd.     | "   | US 37,000    | "                    | US 11,023                                   | US —              | US —       | US 11,023                                | "  | RMB 11,466<br>(Note2)(Note5) | RMB 302,144            |  |  |            |
| Hefei President<br>Enterprises Co., Ltd.                 | "   | US 20,000    | "                    | US 10,000                                   | US —              | US —       | US 10,000                                | "  | RMB 4,871<br>(Note2)(Note5)  | RMB 166,019            |  |  |            |
| Xinjiang President<br>Enterprises Food<br>Co., Ltd.      | Tomato<br>products, instant<br>noodles, soft<br>drinks                                    | US 25,500    | "                    | US 13,077                                   | US —              | US —       | US 13,077                                | "  | (RMB 575)<br>(Note2)(Note5)  | RMB 154,501            |  |  |            |
| Nanchang President<br>Enterprises Co., Ltd.              | Manufacturing and<br>sales of instant<br>noodles, soft<br>drinks, dairy<br>products, food | US 22,000    | "                    | US —  | US —              | US —       | US —                                     | "  | RMB 3,338<br>(Note2)(Note5)  | RMB 153,619            |  |  |            |

| Name of investee<br>in Mainland China                         | Main Business   | Capital     | Investment<br>method | Beginning investment<br>balance from Taiwan | Investment Amount |            | Ending investment<br>balance from Taiwan | Percentage of ownership<br>held by the Company<br>(direct or indirect) |                                  | Investment gain (loss) | Investment balance as<br>of March 31, 2011 | remittance |
|---|---|-------------|----------------------|---|-------------------|------------|--|--|----------------------------------|------------------------|--|------------|
|   |   |             |                      |   | Payment           | Remittance |  |  |                                  |                        |  |            |
| Fuzhou President<br>Enterprises Co., Ltd.                     | Manufacturing and<br>sales of instant<br>noodles, soft<br>drinks, mineral<br>water        | US\$ 20,000 | (Note 1)             | US\$ —                                      | US\$ —            | US\$ —     | US\$ —                                   | 73.49%   | RMB\$ 7,163<br>(Note 2)(Note 5)  | RMB\$ 150,943          | \$ —                                       |            |
| Kunming President<br>Enterprises Food<br>Co., Ltd.            | Manufacturing and<br>sales of instant<br>noodles, soft<br>drinks, dairy<br>products, food | US 30,000   | "                    | US —  | US —              | US —       | US —                                     | "  | (RMB 4,686)<br>(Note 2)(Note 5)  | RMB 139,632            | —  |            |
| Beijing President<br>Enterprises Drinks<br>and Food Co., Ltd. | "   | US 17,500   | "                    | US —  | US —              | US —       | US —                                     | "  | (RMB 11,420)<br>(Note 2)(Note 5) | RMB 117,982            | —  |            |
| Shenyang President<br>Enterprises Co., Ltd.                   | "   | US 29,900   | "                    | US 22,349                                   | US —              | US —       | US 22,349                                | "  | (RMB 7,510)<br>(Note 2)(Note 5)  | RMB 116,451            | —  |            |
| Harbin President<br>Enterprises Co., Ltd.                     | "   | US 25,000   | "                    | US 17,942                                   | US —              | US —       | US 17,942                                | "  | (RMB 2,354)<br>(Note 2)(Note 5)  | RMB 10,332             | —  |            |
| Zixi President Enterprises<br>Drink and Food Co., Ltd.        | Manufacturing and<br>sales of mineral<br>water  | US 1,000    | "                    | US —  | US —              | US —       | US —                                     | "  | (RMB 66)<br>(Note 2)(Note 5)     | RMB 4,545              | —  |            |
| Guangzhou President<br>Heathy Food<br>Technology Co., Ltd.    | Juice, soft drinks  | US 8,500    | "                    | US —  | US —              | US —       | US —                                     | "  | RMB 89<br>(Note 2)(Note 5)       | RMB 26,951             | —  |            |
| President Bama Bottled<br>Water Co., Ltd.                     | Manufacturing and<br>sales of mineral<br>water  | US 4,150    | "                    | US —  | US —              | US —       | US —                                     | "  | RMB 121<br>(Note 2)(Note 6)      | RMB 21,159             | —  |            |

| Name of investee<br>in Mainland China              | Main Business  | Capital |         | Investment<br>method | Beginning investment<br>balance from Taiwan | Investment Amount |            |     | Ending investment<br>balance from Taiwan | Percentage of ownership<br>held by the Company<br>(direct or indirect) | Investment gain (loss) | Investment balance as<br>of March 31, 2011 |              | remittance |
|--|--|---------|---------|----------------------|---|-------------------|------------|-----|--|--|------------------------|--|--------------|------------|
|  |  | RMB     | US\$    |                      |   | Payment           | Remittance | RMB |  |  |                        | US\$                                       | RMB          |            |
| Integrated Marketing and<br>Distribution Co., Ltd. | Sales and<br>packaging of<br>food, ironware,<br>office supplies              | RMB     | 2,000   | (Note 1)             | US\$  | —                 | US\$       | —   | US\$                                     | —  | 73.49%                 | (RMB 262)<br>(Note2)                       | (RMB 20,532) | \$ —       |
| President (Shanghai)<br>Trading Co., Ltd.          | Wholesale and<br>retail of fats,<br>feed, flour                              | US      | 8,600   | "                    | US  | —                 | US         | —   | US                                       | —  | "                      | RMB 66<br>(Note2)(Note5)                   | (RMB 7,180)  | —          |
| Beijing President Food<br>Co., Ltd.                | Manufacturing and<br>sales of instant<br>noodles                             | US      | 23,400  | "                    | US  | 7,503             | US         | —   | US                                       | 7,503  | "                      | (RMB 2,719)<br>(Note2)(Note5)              | (RMB 29,707) | —          |
| Jinmailang Beverage<br>(Beijing) Co., Ltd.         | Development,<br>processing and<br>soft drink sales<br>of vegetable           | RMB     | 800,000 | "                    | US  | —                 | US         | —   | US                                       | —  | 36.75%                 | RMB 10,498<br>(Note2)(Note5)               | RMB 346,009  | —          |
| Guilin Ziquan Beverage<br>Industry Co., Ltd.       | Manufacturing and<br>sales of mineral<br>water                               | US      | 9,000   | "                    | US  | —                 | US         | —   | US                                       | —  | 33.07%                 | RMB 194<br>(Note2)(Note5)                  | RMB 34,885   | —          |
| Kunshan Sanwa Foods<br>Industry Co., Ltd.          | Flavoring  | US      | 1,200   | "                    | US  | 180               | US         | —   | US                                       | 180  | 11.02%                 | —<br>(Note5)                               | RMB 538      | —          |
| Sanshui Jianlibao<br>Commerce Co., Ltd.            | Soft drink   | RMB     | 430,000 | "                    | US  | 43,950            | US         | —   | US                                       | 43,950   | 100.00%                | US 3,300<br>(Note2)                        | US 40,682    | —          |
| Zhongshan President<br>Enterprises Co., Ltd.       | Manufacturing and<br>sales of marine<br>products,<br>livestock,<br>pet foods | US      | 19,400  | "                    | US  | 19,400            | US         | —   | US                                       | 19,400   | "                      | US 539<br>(Note2)                          | US 28,016    | —          |
| Songjiang President<br>Enterprises Co., Ltd.       | Manufacturing and<br>sales of fats,<br>feed, flour                           | US      | 19,000  | "                    | US  | —                 | US         | —   | US                                       | —  | "                      | (US 397)<br>(Note2)                        | US 6,302     | —          |



| Name of investee<br>in Mainland China                         | Main Business  | Capital |         | Investment<br>method | Beginning investment<br>balance from Taiwan | Investment Amount |            | Ending investment<br>balance from Taiwan | Percentage of ownership<br>held by the Company<br>(direct or indirect) |             | Investment balance as<br>of March 31, 2011 |      | remittance |
|---|--|---------|---------|----------------------|---|-------------------|------------|--|--|-------------|--|------|------------|
|   |  |         |         |                      |   | Payment           | Remittance |  | Investment gain (loss)   |             |  |      |            |
| Tianjiang President Enterprises Food Co., Ltd.                | Manufacturing and sales of flour, instant noodles, food, etc.    | US\$    | 15,210  | (Note 1)             | US\$ 13,207.4                               | US\$ -            | US\$ -     | US\$ 13,207.4                            | 100.00%  | (US\$ 84)   | US\$ 4,829                                 | \$ - |            |
| Meishan President Feed and Oil Co., Ltd.                      | Animal feeds, vegetable oil                                      | US      | 10,000  | "                    | US 9,400                                    | US -              | US -       | US 9,400                                 | "  | (US 192)    | US 3,938                                   | -    |            |
| Qingdao President Feed and Livestock Co., Ltd.                | Manufacturing and sales of marine products, livestock, pet foods | US      | 15,000  | "                    | US 12,000                                   | US -              | US -       | US 12,000                                | "  | (US 105)    | US 13,057                                  | -    |            |
| 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 625      | US 15,903                                  | -    |            |
| 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 376      | US 50,621                                  | -    |            |
| President Fuche (Qingdao) Co., Ltd.                           | Manufacturing and processing of eggs                             | US      | 1,500   | "                    | US -  | US -              | US -       | US -                                     | 50.00%   | (RMB 72)    | (RMB 2,743)                                | -    |            |
| President-Kikkoman Zhenji Foods Co., Ltd.                     | Manufacturing and sales of food                                  | RMB     | 300,000 | "                    | US -  | US -              | US -       | US -                                     | 45.00%   | US 102      | US 19,690                                  | -    |            |
| Tianjin Fuye Commercial Co., Ltd.                             | Manufacturing and sales of hypermarket                           | US      | 12,000  | "                    | US 5,400                                    | US -              | US -       | US 5,400                                 | 45.00%   | US 74       | US 7,838                                   | -    |            |
| San Tong Wan Fu (Qingdao) Food Industry Co., Ltd.             | Manufacturing and sales of feed, breed stock and poultry         | US      | 12,000  | "                    | US -  | US -              | US -       | US -                                     | 30.00%   | (RMB 1,171) | RMB 15,211                                 | -    |            |
| Guangzhou Jiaguang supermarket Co., Ltd.                      | Warehouse & wholesale  | US      | 12,000  | "                    | US 1,200                                    | US -              | US -       | US 1,200                                 | 20.00%   | US 102      | US 3,070                                   | -    |            |
| Chongqing Carrefour Commercial Co., Ltd.                      | "  | US      | 29,280  | "                    | US 2,500                                    | US -              | US -       | US 2,500                                 | 10.00%   | -           | US 2,971                                   | -    |            |

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

| Accumulated investment balance from Taiwan to Mainland China |                     | Amount approved by MOEA |                     | Ceiling amount of investment in Mainland China by MOEA |                     |
|--|---------------------|-------------------------|---------------------|--|---------------------|
| \$   | 13,386,496 (Note 3) | \$                      | 15,011,493 (Note 3) | \$   | 42,557,163 (Note 4) |
| (US\$  | 455,323)            | (US\$                   | 510,595)            |  |                     |

(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, 2011 for each entity.

(Note 3) Calculated at exchange rate of \$29.40 (US dollars to NT dollars.)

(Note 4) 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, 2011 are still being prepared by the Company, so the net capital is counted by 60%.

(Note 5) An investee company of President Enterprises (China) Investment Co., Ltd. accounted for under the equity method.

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

(1) Purchase amount and percentage related to payable's account' ending balance and percentage:

None.

(2) Sales amount and percentage related to receivable's accounts' ending balance and percentage:

None.

(3) Property transaction amount and related gain or loss: None.

(4) Endorsement, guarantee and security's ending balance and purpose:

| <u>Name of endorsee</u>              | <u>March 31, 2011</u> | <u>Purpose of guarantee</u> |
|--------------------------------------|-----------------------|-----------------------------|
| Sanshui Jianlibao Commerce Co., Ltd. | <u>\$ 2,992,600</u>   | Loan                        |

(5) The financing of Maximum balance, ending balance, range of interest rates and interest expense: None.

(6) Other events having significant effects on the operating results and financial conditions: None.

12. SEGMENT INFORMATION

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