

UNI-PRESIDENT ENTERPRISES CORP.

CONSOLIDATED FINANCIAL STATEMENTS

AND REPORT OF INDEPENDENT ACCOUNTANTS

DECEMBER 31, 2008 AND 2007

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

REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

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

We have audited the accompanying consolidated balance sheets of Uni-President Enterprises Corp. and subsidiaries as of December 31, 2008 and 2007, and the related consolidated statements of income, of changes in stockholders' equity and of cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the 2008 and 2007 financial statements of five consolidated subsidiaries such as President Global Corp., which statements reflect total assets constituting 16% and 15% of consolidated total assets as of December 31, 2008 and 2007, respectively, and total sales constituting 10% of consolidated total sales for the years then ended. In addition, we also did not audit the financial statements of certain investee companies accounted for under the equity method. These long-term investments amounted to \$12,395,007,000 and \$12,088,242,000 as of December 31, 2008 and 2007, respectively, and the related net investment income amounted to \$654,566,000 and \$627,123,000 for the years then ended, respectively. Those statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included in the financial statements and information disclosed in Note 11 relative to these consolidated subsidiaries and certain investee companies accounted for under the equity method, is based solely on the reports of the other auditors.

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

In our opinion, based on our audits and the reports of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Uni-President Enterprises Corp. and subsidiaries as of December 31, 2008 and 2007, and the results of their operations and their cash flows for the years then ended in conformity with the "Rules Governing the Preparation of Financial Statements by Securities Issuers" and generally accepted accounting principles in the Republic of China.

As described in Notes 3(2) and 4(26), effective January 1, 2008, the Company and its subsidiaries adopted the EITF 96-052, "Accounting for Employees' Bonuses and Directors' and Supervisors' Remuneration", prescribed by the R.O.C. Accounting Research and Development Foundation. As a result of the adoption of EITF 96-052, the consolidated net income decreased by \$589,607,000, whereas basic and diluted earnings per share decreased by \$0.16 and \$0.15, respectively for the year ended December 31, 2008.

PricewaterhouseCoopers
Tainan, Taiwan
Republic of China
April 21, 2009

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

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

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

	2008	2007
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4(1))	\$ 31,686,341	\$ 30,163,514
Financial assets at fair value through profit or loss - current (Notes 4(2) and 6)	12,100,494	10,759,790
Available-for-sale financial assets - current (Note 4(3))	11,635	32,685
Notes receivable, net (Notes 4(4) and 6)	2,430,186	3,498,755
Accounts receivable, net (Note 4(5))	9,130,260	9,221,469
Accounts receivable, net - related parties (Note 5)	1,043,624	1,092,202
Other receivables (Notes 4(6)(28) and 5)	5,742,454	5,010,091
Other financial assets - current (Note 6)	123,260	59,231
Inventories, net (Notes 4(7)(11) and 6)	24,802,873	25,354,491
Prepayments (Note 7)	8,826,031	7,328,538
Deferred income tax assets - current (Note 4(28))	1,062,357	665,048
Other current assets	665,723	568,219
Total current assets	97,625,238	93,754,033
Funds and Investments		
Available-for-sale financial assets - non-current (Notes 4(3) and 6)	5,906,986	9,294,493
Financial assets carried at cost - non-current (Notes 4(8)(16) and 6)	14,164,934	16,407,197
Investments in bonds without active markets - non-current (Note 4(9))	15,000	45,000
Long-term equity investments accounted for under the equity method (Notes 4(10) and 6)	24,386,125	23,981,182
Investments in real estate	3,935	3,935
Prepaid long-term investments	91,736	-
Total funds and investments	44,568,716	49,731,807
Other financial assets - non-current (Note 6)	24,580	56,170
Property, Plant and Equipment, Net (Notes 4(11)(16), 5 and 6)		
Cost		
Land	9,226,618	10,058,639
Buildings	33,291,351	33,472,954
Machinery and equipment	65,207,024	65,630,058
Piping infrastructure and electricity generation equipment	4,882,339	4,789,965
Transportation equipment	6,688,619	6,280,742
Office equipment	5,534,888	4,804,991
Leased assets	1,156,231	1,083,396
Leasehold improvements	8,817,063	8,126,301
Other equipment	28,818,470	26,208,904
Revaluation increments	3,962,604	5,191,588
Cost and revaluation increments	167,585,207	165,647,538
Less: Accumulated depreciation	(74,765,919)	(67,132,913)
Accumulated impairment loss	(100,397)	(279,851)
Construction in progress and prepayments for equipment	8,509,540	4,544,895
Total property, plant and equipment, net	101,228,431	102,779,669
Intangible Assets		
Deferred pension costs (Note 4(22))	228,492	274,912
Other intangible asset (Notes 3(1), 4(12)(16) and 6)	4,897,799	4,300,604
Total intangible assets	5,126,291	4,575,516
Other Assets		
Assets leased to others (Notes 4(11)(13)(16) and 6)	9,372,057	6,735,104
Idle assets (Notes 4(11)(14)(16) and 6)	1,355,033	1,394,365
Refundable deposits (Notes 6 and 7)	2,255,322	2,323,475
Deferred expenses (Note 4(15))	1,064,569	1,129,647
Long-term notes, accounts and overdue receivables	574,156	29,358
Long-term notes, accounts and overdue receivables - related parties (Note 5)	34,521	33,375
Deferred income tax assets - non-current (Note 4(28))	295,181	11,762
Other assets - other (Notes 4(11) and 6)	3,666,682	3,673,611
Total other assets	18,617,521	15,330,697
TOTAL ASSETS	\$ 267,190,777	\$ 266,227,892

(Continued)

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

	2008	2007
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Short-term loans (Notes 4(17) and 6)	\$ 20,371,230	\$ 24,116,093
Notes and bills payable (Notes 4(18) and 6)	9,192,662	10,010,639
Financial liabilities at fair value through profit or loss - current (Note 4(19))	10,497	-
Derivative financial liabilities for hedging - current (Note 10(4))	12,439	43,381
Notes payable	2,646,134	2,013,796
Accounts payable (Note 5)	19,854,517	16,967,667
Income tax payable (Note 4(28))	1,057,748	1,353,134
Accrued expenses (Note 5)	11,192,396	9,364,975
Other payables (Note 5)	7,292,331	10,956,798
Receipts in advance	3,204,262	3,028,275
Long-term liabilities - current portion (Notes 4(20)(21) and 6)	16,296,935	12,008,753
Capital lease payables - current (Note 4(11))	22,681	20,532
Other current liabilities	157,213	555,339
Total current liabilities	<u>91,311,045</u>	<u>90,439,382</u>
Long-term Liabilities		
Derivative financial liabilities for hedging - non-current (Note 10(4))	-	27,740
Bonds payable (Note 4(20))	4,460,213	8,144,387
Long-term loans (Notes 4(21) and 6)	66,335,417	57,670,387
Long-term notes payable	401,211	486,134
Capital lease payables - non-current (Note 4(11))	70,202	92,883
Long-term notes, accounts and overdue payable - related parties (Note 5)	234,953	113,888
Total long-term liabilities	<u>71,501,996</u>	<u>66,535,419</u>
Reserve		
Land value incremental reserve (Note 4(11))	1,773,357	1,773,357
Other Liabilities		
Accrued pension liabilities (Note 4(22))	2,492,224	2,522,480
Guarantee deposits received	4,035,220	3,764,435
Other liabilities - other (Note 4(23))	2,237,051	2,118,385
Total other liabilities	<u>8,764,495</u>	<u>8,405,300</u>
Total liabilities	<u>173,350,893</u>	<u>167,153,458</u>
Stockholders' Equity		
Capital		
Common stock (Notes 1 and 4(24))	37,331,420	35,553,733
Capital Reserves (Notes 4(20)(25))		
Additional paid-in capital - treasury stock transactions	34,027	-
Capital reserve from donated assets	458	458
Capital reserve from long-term investments	5,569,517	4,842,819
Capital reserve from stock warrants	489,454	523,481
Retained Earnings (Notes 4(24)(26))		
Legal reserve	6,912,135	5,810,436
Undistributed earnings	3,723,492	11,163,062
Other Adjustments to Stockholders' Equity		
Asset revaluations (Note 4(11))	1,814,671	1,790,150
Unrealized gain or loss on financial instruments (Notes 4(3)(10), 10(1)(4))	107,727	4,078,991
Cumulative translation adjustments	2,206,858	556,223
Unrecognized pension cost (Note 4(22))	(1,197,630)	(1,087,655)
Total parent company's equity	<u>56,992,129</u>	<u>63,231,698</u>
Minority interest	36,847,755	35,842,736
Total stockholders' equity	<u>93,839,884</u>	<u>99,074,434</u>
Contingent Liabilities And Commitments (Notes 5 and 7)		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 267,190,777</u>	<u>\$ 266,227,892</u>

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated April 21, 2009.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT FOR EARNINGS PER SHARE DATA)

	2008		2007
Operating Revenues (Note 5)			
Sales	\$ 298,664,018	\$	289,555,529
Sales returns	(615,499)	(	962,863)
Sales discounts	(5,542,042)	(	9,203,385)
Net Sales	292,506,477		279,389,281
Other operating revenues	7,215,431		9,203,102
Net Operating Revenues	<u>299,721,908</u>		<u>288,592,383</u>
Operating Costs (Notes 4(27) and 5)			
Cost of goods sold	(212,971,622)	(	207,089,246)
Other operating costs	(3,238,413)	(	2,765,404)
Net Operating Costs	(216,210,034)	(	209,854,650)
Gross profit	<u>83,511,874</u>		<u>78,737,733</u>
Operating Expenses (Notes 4(27) and 5)			
Sales and marketing expenses	(56,527,648)	(	53,120,883)
General and administrative expenses	(12,368,017)	(	14,232,040)
Research and development expenses	(492,438)	(	481,301)
Total Operating Expenses	(69,388,103)	(	67,834,224)
Operating income	<u>14,123,771</u>		<u>10,903,509</u>
Non-operating Income and Gains			
Interest income (Note 5)	659,659		508,178
Investment income accounted for under the equity method (Note 4(10))	719,045		2,743,690
Dividend income	482,311		285,506
Gain on disposal of property, plant and equipment	182,709		93,674
Gain on disposal of investments (Note 4(2))	150,890		8,970,351
Foreign exchange gain, net (Note 4(19))	5,411		540,325
Rental income (Note 4(13))	233,575		255,308
Reversal of provision for loss on inventory obsolescence and market price declines	-		15,097
Other non-operating income (Note 5)	1,262,640		1,605,652
Total non-operating Income and Gains	<u>3,696,240</u>		<u>15,017,781</u>
Non-operating Expenses and Losses			
Interest expense (Notes 4(11) and 10(3))	(4,006,944)	(	4,642,162)
Loss on valuation of financial assets (Note 4(2))	(60,155)	(	35,366)
Loss on valuation of financial liabilities (Note 4(19))	(10,497)	(-
Loss on disposal of property, plant and equipment	(282,861)	(	203,918)
Provision for loss on inventory obsolescence and market price declines	(1,396,902)	(-
Impairment loss (Notes 4(8)(11)(12)(13)(14)(16))	(1,766,956)	(	2,115,476)
Other non-operating losses (Note 5)	(2,031,710)	(	1,447,485)
Total non-operating Expenses and Losses	(9,556,025)	(	8,444,407)
Income before income tax	8,263,986		17,476,883
Income tax expense (Note 4(28))	(2,500,323)	(	2,439,215)
Consolidated net income	<u>\$ 5,763,663</u>	<u>\$</u>	<u>15,037,668</u>
Attributable to:			
Equity holders of the Company	\$ 3,600,832	\$	11,016,987
Minority interest	2,162,831		4,020,681
	<u>\$ 5,763,663</u>	<u>\$</u>	<u>15,037,668</u>
	<u>Before Tax</u>	<u>After Tax</u>	<u>Before Tax</u>
Basic Earnings Per Common Share (in dollars) (Note 4(29))			
Net income	\$ 2.21	\$ 0.96	\$ 4.68
Diluted Earnings Per Share (in dollars) (Note 4(29))			
Net income	<u>\$ 2.19</u>	<u>\$ 0.96</u>	<u>\$ 4.57</u>
	<u>\$ 2.19</u>	<u>\$ 0.96</u>	<u>\$ 4.57</u>
	<u>\$ 2.19</u>	<u>\$ 0.96</u>	<u>\$ 4.57</u>

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated April 21, 2009.

UNI-PRESIDENT ENTERPRISES CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT AS OTHERWISE INDICATED)

	Retained Earnings					Asset Revaluations	Unrealized Gain or Loss on Financial Instruments	Cumulative Translation Adjustments	Unrecognized Pension Cost	Minority Interest	Total
	Common Stock	Capital Reserves	Legal Reserve	Special Reserve	Undistributed Earnings						
<u>Year 2007</u>											
Balance at January 1, 2007	\$ 33,541,258	\$ 359,707	\$ 5,449,728	\$ 1,229,967	\$ 3,687,421	\$ 1,790,351	\$ 1,428,784	\$ 97,228	(\$ 955,791)	\$ 27,174,395	\$ 73,803,048
Reversal of special reserve	-	-	-	(1,229,967)	1,229,967	-	-	-	-	-	-
Distribution of 2006 net income											
Legal reserve	-	-	360,708	-	(360,708)	-	-	-	-	-	-
Directors' and supervisors' remuneration	-	-	-	-	(89,527)	-	-	-	-	(89,527)	-
Employees' bonuses	-	-	-	-	(296,128)	-	-	-	-	(296,128)	-
Cash dividends	-	-	-	-	(2,012,475)	-	-	-	-	(2,012,475)	-
Stock dividends	2,012,475	-	-	-	(2,012,475)	-	-	-	-	-	-
Consolidated net income for 2007	-	-	-	-	11,016,987	-	-	-	-	4,020,681	15,037,668
Non-payment of fractional cash dividend											
from											
previous year	-	170	-	-	-	-	-	-	-	-	170
Stock warrants of convertible bonds	-	523,481	-	-	-	-	-	-	-	-	523,481
Adjustment of capital reserve due to change in ownership of subsidiaries	-	(3,264)	-	-	-	-	-	-	-	(3,264)	-
Adjustment of capital reserve due to change in ownership of subsidiaries by subsidiaries	-	4,461,547	-	-	-	-	-	-	-	-	4,461,547
Recognized cash dividends due to parent company change in ownership of subsidiaries	-	2,352	-	-	-	-	-	-	-	-	2,352
Adjustment due to subsidiaries' retirement of treasury stock	-	16,462	-	-	-	-	-	-	-	-	16,462
Adjustment of capital reserve due to convertible bonds payable transaction of subsidiaries	-	6,303	-	-	-	-	-	-	-	-	6,303
Adjustment of asset revaluations due to change in ownership by subsidiaries	-	-	-	-	-	(201)	-	-	-	(201)	-
Adjustment due to revaluation of available-for-sale financial assets	-	-	-	-	-	-	(386,211)	-	-	(386,211)	-
Adjustment of unrealized gain on financial instruments by subsidiaries	-	-	-	-	-	-	2,970,912	-	-	-	2,970,912
Adjustment due to revaluation of derivative financial liabilities for hedging	-	-	-	-	-	-	65,506	-	-	-	65,506
Cumulative translation adjustment	-	-	-	-	-	-	-	458,995	-	-	458,995
Adjustment of unrecognized pension cost	-	-	-	-	-	-	-	-	(121,521)	-	(121,521)
Adjustment of unrecognized pension cost by subsidiaries	-	-	-	-	-	-	-	-	(10,343)	-	(10,343)
Change in minority interest	-	-	-	-	-	-	-	-	-	4,647,660	4,647,660
Balance at December 31, 2007	<u>\$ 35,553,733</u>	<u>\$ 5,366,758</u>	<u>\$ 5,810,436</u>	<u>\$ -</u>	<u>\$ 11,163,062</u>	<u>\$ 1,790,150</u>	<u>\$ 4,078,991</u>	<u>\$ 556,223</u>	<u>(\$ 1,087,655)</u>	<u>\$ 35,842,736</u>	<u>\$ 99,074,434</u>

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UNI-PRESIDENT ENTERPRISES CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT AS OTHERWISE INDICATED)

	Retained Earnings					Asset Revaluations	Unrealized Gain or Loss on Financial Instruments	Cumulative Translation Adjustments	Unrecognized Pension Cost	Minority Interest	Total
	Common Stock	Capital Reserves	Legal Reserve	Special Reserve	Undistributed Earnings						
Year 2008											
Balance at January 1, 2008	\$ 35,553,733	\$ 5,366,758	\$ 5,810,436	\$ -	\$ 11,163,062	\$ 1,790,150	\$ 4,078,991	\$ 556,223	(\$ 1,087,655)	\$ 35,842,736	\$ 99,074,434
Distribution of 2007 net income											
Legal reserve	-	-	1,101,699	-	(1,101,699)	-	-	-	-	-	-
Directors' and supervisors' remuneration	-	-	-	-	(198,306)	-	-	-	-	-	(198,306)
Employees' bonuses	-	-	-	-	(851,964)	-	-	-	-	-	(851,964)
Cash dividends	-	-	-	-	(7,110,746)	-	-	-	-	-	(7,110,746)
Stock dividends	1,777,687	-	-	-	(1,777,687)	-	-	-	-	-	-
Consolidated net income for 2008	-	-	-	-	3,600,832	-	-	-	-	2,162,831	5,763,663
Reversal of capital reserve - stock warrants due to redemption of convertible bonds	-	(34,027)	-	-	-	-	-	-	-	-	(34,027)
Recognized capital reserve - treasury stock transaction due to redemption of convertible bonds	-	34,027	-	-	-	-	-	-	-	-	34,027
Adjustment of capital reserve due to change in ownership of subsidiaries	-	60,807	-	-	-	-	-	-	-	-	60,807
Adjustment of capital reserve due to change in ownership of subsidiaries by subsidiaries	-	608,034	-	-	-	-	-	-	-	-	608,034
Recognized cash dividends due to parent company change in ownership of subsidiaries	-	2,606	-	-	-	-	-	-	-	-	2,606
Adjustment of capital reserve due to convertible bonds payable transaction of subsidiaries	-	55,251	-	-	-	-	-	-	-	-	55,251
Adjustment of asset revaluations due to change in ownership by subsidiaries	-	-	-	-	-	24,521	-	-	-	-	24,521
Adjustment due to revaluation of available-for-sale financial assets	-	-	-	-	-	-	(1,139,160)	-	-	-	(1,139,160)
Adjustment of unrealized loss on financial instrument by subsidiaries	-	-	-	-	-	-	(2,885,716)	-	-	-	(2,885,716)
Adjustment due to revaluation of derivative financial liabilities for hedging	-	-	-	-	-	-	53,612	-	-	-	53,612
Cumulative translation adjustment	-	-	-	-	-	-	-	1,650,635	-	-	1,650,635
Adjustment of unrecognized pension cost	-	-	-	-	-	-	-	-	(146,323)	-	(146,323)
Adjustment of unrecognized pension cost by subsidiaries	-	-	-	-	-	-	-	-	36,348	-	36,348
Change in minority interest	-	-	-	-	-	-	-	-	-	(1,157,812)	(1,157,812)
Balance at December 31, 2008	<u>\$ 37,331,420</u>	<u>\$ 6,093,456</u>	<u>\$ 6,912,135</u>	<u>\$ -</u>	<u>\$ 3,723,492</u>	<u>\$ 1,814,671</u>	<u>\$ 107,727</u>	<u>\$ 2,206,858</u>	<u>(\$ 1,197,630)</u>	<u>\$ 36,847,755</u>	<u>\$ 93,839,884</u>

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated April 21, 2009.

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

	2008		2007
CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated net income	\$ 5,763,663	\$	15,037,668
Adjustments to reconcile net income to net cash provided by operating activities			
Loss on valuation of financial assets	64,660		38,706
Provision for doubtful accounts	733,213		201,685
Reversal of allowance for doubtful accounts	(211,082)	(	223,618)
Provision for inventory obsolescence and market price declines	1,396,902		-
Reversal of provision for inventory obsolescence and market price declines	-	(	15,097)
Investment income accounted for under the equity method	(719,045)	(	2,743,690)
Cash dividends from equity subsidiaries	638,906		515,563
Gain on disposal of investments	(505,889)	(	8,270,219)
Depreciation	10,176,840		10,195,759
Loss on disposal of property, plant and equipment, assets leased to others, idle assets and other assets	100,152		110,244
Impairment loss	1,766,956		2,115,476
Amortization	1,013,463		1,107,264
Changes in assets and liabilities			
Financial assets at fair value through profit or loss - current	(1,394,867)	(	2,830,146)
Notes receivable	1,053,865	(	1,522,910)
Accounts receivable	44,001		1,173,417
Accounts receivable - related parties	48,578	(	77,349)
Other receivables	(1,208,183)	(	196,237)
Inventories	(1,011,598)	(	3,192,516)
Prepayments	(1,497,493)	(	312,922)
Deferred income tax assets - current	(397,309)	(	27,844)
Other current assets	(97,504)	(	251,782)
Deferred pension costs	46,420		99,868
Long-term notes, accounts and overdue receivables	(544,798)		34,738
Long-term notes, accounts and overdue receivables - related parties	-		28,118
Deferred income tax assets - non-current	(283,419)	(	11,762)
Notes payable	632,338	(	1,164,298)
Accounts payable	2,886,850		1,172,129
Income tax payable	(295,386)	(	16,278)
Accrued expenses	1,827,421		32,149
Other payables	(3,145,925)		4,000,316
Receipts in advance	175,987		293,182
Other current liabilities	(398,126)	(	81,571)
Accrued pension liabilities	(176,579)	(	165,102)
Deferred income tax liabilities - non-current	-	(	102,654)
Net cash provided by operating activities	<u>16,483,012</u>		<u>15,576,131</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (increase) in available-for-sale financial assets - current	8,376	(	32,390)
Decrease in employees' car loans	8,370		4,183
(Increase) decrease in other receivables - related parties	(32,268)		455,425
(Increase) decrease in other financial assets - current	(64,029)		10,498
Increase in available-for-sale financial assets - non-current	(2,017,142)	(	1,326,644)
Decrease in financial assets carried at cost - non-current	977,058		463,242
Decrease in investments in bonds without active markets - non-current	30,000		-
Increase in long-term investments - non-subsidiaries	(904,047)	(	469,492)
Proceeds from capital reduction of subsidiaries	85,338		89,776
Proceeds from sale of long-term investments - subsidiaries	-		6,055,222
Proceeds from sale of long-term investments - non-subsidiaries	4,910,593		7,773,467
Increase in investments in real estate	-	(	3,935)
Increase in prepaid long-term investments	(91,736)	(-
Decrease in other financial assets - non-current	31,590		59,951
Cash paid for acquisition of property, plant and equipment, assets leased to others, idle assets and other assets	(13,879,861)	(	14,108,444)
Proceeds from disposal of property, plant and equipment, assets leased to others, idle assets and other assets	1,522,590		1,083,665
Increase in other intangible assets	(1,110,578)	(	690,685)
Decrease (increase) in refundable deposits	68,153	(	60,869)
Increase in deferred expenses	(459,583)	(	320,776)
Net cash used in investing activities	<u>(10,917,176)</u>		<u>(1,017,806)</u>

(Continued)

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

	2008	2007
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Decrease in short-term loans	(\$ 3,744,863)	(\$ 11,007,598)
Decrease in notes and bills payable	(817,977)	(2,131,639)
(Decrease) increase in bonds payable	(4,964,174)	4,057,868
Increase in long-term loans	14,233,212	8,669,021
Decrease in long-term notes, accounts and overdue payables	(84,923)	(158,977)
Increase in long-term notes, accounts and overdue payables - related parties	121,065	78,859
Increase in guarantee deposits received	270,785	32,282
Increase in other liabilities - other	118,666	625,535
Payment of directors' and supervisors' remuneration	(198,306)	(89,527)
Payment of employees' bonuses	(851,964)	(296,128)
Payment of cash dividends	(7,110,746)	(2,012,475)
(Decrease) increase in minority interest	(1,157,812)	4,647,660
Net cash (used in) provided by financing activities	(4,187,037)	2,414,881
Effect of foreign exchange rate change on cash	144,028	(274,942)
Net increase in cash and cash equivalents	1,522,827	16,698,264
Cash and cash equivalents at beginning of year	30,163,514	13,465,250
Cash and cash equivalents at end of year	<u>\$ 31,686,341</u>	<u>\$ 30,163,514</u>
<u>Supplemental disclosures of cash flow information</u>		
1. Interest paid (excluding capitalized interest)	<u>\$ 3,567,102</u>	<u>\$ 4,474,394</u>
2. Income taxes paid	<u>\$ 3,476,437</u>	<u>\$ 2,597,753</u>
<u>Investing and financing activities with partial cash payment</u>		
1. Proceeds from disposal of long-term investments - non-subsidiaries	\$ 4,872,240	\$ 5,713,762
Add: Other receivables, beginning of year	2,053,508	4,113,213
Less: Other receivables, end of year	(2,015,155)	(2,053,508)
Proceeds from disposal of long-term investments - non-subsidiaries	<u>\$ 4,910,593</u>	<u>\$ 7,773,467</u>
2. Acquisition of property, plant and equipment, assets leased to others, idle assets and other assets	\$ 13,340,787	\$ 14,468,046
Add: Other payables, beginning of year	1,097,292	719,105
Capital lease payables, beginning of year	113,415	132,000
Less: Other payables, end of year	(578,750)	(1,097,292)
Capital lease payables, end of year	(92,883)	(113,415)
Cash paid for acquisition of property, plant and equipment, assets leased to others, idle assets and other assets	<u>\$ 13,879,861</u>	<u>\$ 14,108,444</u>
<u>Other activities with no cash flow effect</u>		
1. Non-payment of fractional cash dividend from previous year	\$ -	\$ 170
2. Stock warrants of convertible bonds	\$ -	\$ 523,481

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated April 21, 2009.

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

1. HISTORY AND ORGANIZATION

- (1) Uni-President Enterprises Corp. (the “Company”) was incorporated as a company limited by shares under the provisions of the Company Law of the Republic of China (R.O.C.) in August 1967 with an initial capital of \$32,000. As of December 31, 2008, the Company’s authorized capital was \$48,000,000, and the paid-in capital was \$37,331,420, consisting of 3,733,142,000 shares of common stock with \$10 (NT dollars) per share. The Company is primarily engaged in the manufacture, processing and sales of various soft drinks, food, animal feeds and flour.
- (2) As of December 31, 2008, the Company and its subsidiaries had approximately 72,600 employees.
- (3) The common shares of the Company have been listed on the Taiwan Stock Exchange since December 1987.

- (4) Names of consolidated subsidiaries, their major business activities, the percentage owned by the Company and their changes in 2008 were as follows:

Name of Investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2008	December 31, 2007	
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Professional investment	100.00%	100.00%	—
	Kai Nan Investment Co., Ltd.	"	"	"	—
	President International Trade and Investment Corp.	"	"	"	—
	Kai Yu Investment Co., Ltd.	"	"	"	—
	President Global Corp.	Instant noodle and juice can importation	"	"	—
	Uni-President Glass Industrial Co., Ltd.	Manufacturing and sales of glass products	"	"	—
	Tone Sang Construction Corp.	Construction of buildings	"	"	—
	Uni-President Vendor Corp.	Sales of soft drinks and food	"	"	—
	U-Chains Enterprises	Distribution center	"	"	—
	Presco Netmarketing Inc.	Information services	"	"	—

Name of Investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2008	December 31, 2007	
Uni-President Enterprises Corp.	Uni-President Dream Parks Corp.	Wholesale and retailing of food, advertising, etc.	100.00%	100.00%	—
	President Baseball Team Corp.	Management of professional baseball	"	"	—
	President Entertainment Corp.	Entertainment business	"	"	(Note 1)
	President Organics Corp.	Sales of rice, vegetable, tea and drinks, etc.	"	"	"
	President Fair Development Corp.	Operation of shopping mall, department store, international trade, etc.	"	"	"
	Nanlien International Corp.	Import and export trading	99.99%	99.99%	—
	Tung Ho Development Corp.	Entertainment business	99.28%	99.28%	(Note 1)
	President Musashino Corp.	Sales of fresh food	90.00%	90.00%	"
	President Natural Industrial Corp.	Sales of healthy food	74.85%	74.85%	—
	Uni-President Development Corp.	General investments	70.00%	70.00%	(Note 1)

Name of Investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2008	December 31, 2007	
Uni-President Enterprises Corp.	President International Development Corp.	Industry investment	69.83%	69.83%	(Note 1)
	Qware Systems & Services Corp.	Data processing and software design services, etc.	51.34%	51.34%	"
	President Tokyo Corp.	Car rental	51.00%	51.00%	—
	President Nissin Corp.	Processing, manufacturing and sales of vegetable oil	"	"	—
	Ton Yi Pharmaceutical Corp.	Distribution of pharmaceuticals	"	"	—
	President Packaging Corp.	Package and container sales	50.59%	50.59%	—
	President Asia Enterprises Inc.	Operation of supermarket, landed estates and hotels, etc.	50.01%	50.01%	(Note 1)
	President Kikkoman Inc.	Manufacturing and sales of soya sauce	50.00%	50.00%	—
	Uni-President Biotechnology Co., Ltd.	Research and development of traditional chinese medicine, wholesale	"	"	—

Name of Investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2008	December 31, 2007	
Uni-President Enterprises Corp.	Ton Yi Industrial Corp.	Manufacturing of tinplates	47.24%	47.24%	(Note 1)
	President Chain Store Corp.	Operation of supermarkets	45.40%	45.40%	—
	Tait Marketing & Distribution Co., Ltd.	Product marketing agents and logistics	42.12%	—	(Note 1) (Note 2)
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd. and its subsidiaries	Professional investment, etc.	100.00%	100.00%	—
	Linkhope Intl. LLC.	General investments	"	"	—
	Uni-President Foods Corp.	Manufacturing and sales of instant noodles	"	"	—
	Uni-President International (HK) Co., Ltd.	Trading	"	"	—
	Uni-President Enterprises China Holdings Ltd. and its subsidiaries	Professional investment, etc.	73.49%	75.00%	—
	President Energy Development (Cayman Islands) Ltd.	Investment in energy resources	65.79%	65.08%	(Note 1)

Name of Investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2008	December 31, 2007	
Cayman President Holdings Ltd.	Zhangjiagang President Nisshin Food Co., Ltd.	Manufacturing and sales of fats, flour and feeds	60.00%	60.00%	—
Kai Nan Investment Co., Ltd.	Kai Nan (BVI) Investment Co., Ltd. and its subsidiaries	Investment in manufacturing business, etc.	100.00%	100.00%	—
President International Trade and Investment Corp.	Shanghai President International Food Co., Ltd.	Sales of biscuits and food	"	"	(Note 1)
Kai Yu Investment Co., Ltd.	Kai Yu (BVI) Investment Co., Ltd. and its subsidiaries	Investment in manufacturing business, etc.	"	"	—
	Tung Ang Enterprises Corp.	Sales of soft drinks, etc.	"	"	—
	Tung Guan Enterprises Co., Ltd.	Sales of livestock products	"	"	—
	Tung Jun International Corp.	Wholesale of poultry and livestock, etc.	"	"	—
	U-Fu Asset Management Corporation	Financing	—	"	(Note 3)
	Century Quick Services Restaurant Corp.	Operation of fastfood chain restaurant	—	80.00%	(Note 4)

Name of Investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2008	December 31, 2007	
President Global Corp.	Ameripec Inc.	Manufacturing of food	100.00%	100.00%	—
Uni-President Dream Parks Corp.	Uni-Oao Travel Services Corp.	Tours business	"	"	(Note 1)
President Fair Development Corp.	Kainan Plywood & Wood Mfg. Co., Ltd.	Manufacturing and sales of wood	"	"	—
Nanlien International Corp.	Cayman Nanlien Holdings Ltd. and its subsidiaries	Professional investment, etc.	"	"	—
	Nella Limited and its subsidiaries	Trade agency and general investments	"	"	—
	Wei Lien Enterprises Corp. and its subsidiaries	"	"	"	—
	Uni-President Auto Accessories Corp.	Wholesale of motor vehicle parts and supplies	"	"	—
	Union Chinese Corp. and its subsidiaries	Sales of food	63.78%	63.78%	—
	Tun Hsiang Enterprises Corp., etc.	Sales of food, etc.	36.00%~ 100.00%	36.00%~ 100.00%	—

Name of Investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2008	December 31, 2007	
Tung Ho Development Corp.	Uni-Resort Corp.	Operation of restaurants, hotels and gymnasium, etc.	100.00%	100.00%	—
	President Being Corp.	Operation of gymnasium, spa, etc.	—	"	(Note 4)
	Gu-Hsiang Co., Ltd.	Operation of restaurants and hotels	—	"	(Note 5)
President Natural Industrial Corp.	High Wave Biotech Corp.	Sales of healthy food	100.00%	"	—
President International Development Corp.	President (BVI) International Investment Holdings Ltd. and its subsidiaries	Investment in manufacturing business, etc.	"	"	—
	Ton Shou Investment Inc.	Professional investment	"	"	—
	Ton Cheng Investment Inc.	"	"	"	—
	Ton Yu Investment Inc. and its subsidiaries	Professional investment, etc.	"	"	—
	President Life Sciences Co., Ltd. and its subsidiaries	Manufacturing of chemical materials and instruments, etc.	"	"	—

Name of Investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2008	December 31, 2007	
President International Development Corp.	Presitex Co., Ltd. and its subsidiaries	Manufacturing and sales of clothing, etc.	100.00%	100.00%	—
	Tung Li Development Co., Ltd.	Land development	50.00%	50.00%	—
	Ice Art Corp.	Operation of amusement park	65.22%	—	(Note 2)
Qware Systems & Services Corporation	Professional E-Commerce (BVI) Services Ltd. and its subsidiaries	Information services	100.00%	100.00%	—
President Tokyo Corp.	President Tokyo Renting Corp.	Car rental	"	"	—
President Packaging Corp.	President Packaging (BVI) Corp. and its subsidiaries	Professional investment, etc.	"	"	—
President Asian Enterprises Inc.	555053 British Columbia Ltd.	Operation of trust	"	"	—
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd. and its subsidiaries	Professional investment, etc.	"	"	—
	Tovecan Corp.	Manufacturing of cans, etc.	51.00%	51.00%	—
President Chain Store Corp.	PCSC (China) Supermarket Limited and its subsidiaries	Professional investment, etc.	100.00%	100.00%	—
	President Chain Store (BVI) Holdings Co., Ltd. and its subsidiaries	"	"	"	(Note 7)

Name of Investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2008	December 31, 2007	
President Chain Store Corp.	President Drugstore Business Corp.	Sales of cosmetics and medicine	100.00%	100.00%	—
	Ren-Hui Investment Corp.	Professional investment	"	"	—
	Capital Inventory Services Corp.	Enterprise management consultancy	"	"	—
	Wisdom Distribution Services Corp. and its subsidiaries	Delivery of magazines, etc.	"	"	(Note 6)
	Uni-President Cold Chain Corp. and its subsidiaries	Distribution center	"	"	(Note 1)
	Uni-President Oven Bakery Corp. and its subsidiaries	Bread retailing, etc.	"	"	—
	Uni-President Department Store Corp.	Retail business	"	"	(Note 1)
	President FN Business Corp.	"	"	"	—
	Cold Stone Creamery Taiwan Ltd.	Operation of restaurant	"	"	—

Name of Investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2008	December 31, 2007	
President Chain Store Corp.	President Lanyang Art Center Co., Ltd.	Arts and culture	100.00%	90.00%	—
	President Being Corp.	Operation of gymnasium, spa, etc.	"	—	(Note 4)
	Century Quick Services Restaurant Corp.	Operation of fastfood chain restaurant	"	—	"
	President Transnet Corp.	Distribution business	90.00%	90.00%	(Note 1)
	President Information Corp.	Information services	86.00%	86.00%	"
	Mech-President Co., Ltd. and its subsidiaries	Operation of gas stations and manufacturing of elevator, etc.	83.74%	83.74%	"
	President Pharmaceutical Corp.	Wholesale of medicines and medical appliances	73.74%	73.74%	—
	AHB Pet Plus Co., Ltd.	Cosmetology for pets	70.00%	—	(Note 2)
	President Collect Service Co., Ltd.	Collection agent for government institutions	"	70.00%	—

Name of Investors	Name of subsidiaries	Business activities	Percentage owned by the Company		Note
			December 31, 2008	December 31, 2007	
President Chain Store Corp.	Retail Support International Corp. and its subsidiaries	Distribution centers, etc.	65.00%	65.00%	(Note 1)
	Bank Pro E-Services Technology Company	Information services	58.33%	58.33%	"
	Duskin Serve Taiwan Co., Ltd. and its subsidiaries	Sales of cleaning instruments	51.00%	51.00%	—
	Muji Taiwan Co., Ltd.	Retail business	"	"	(Note 1)
	Afternoon Tea Taiwan Corp.	Operation of restaurant	"	—	(Note 2)
	Books.Com.Tw	Network bookstore	50.03%	50.03%	—
	Mister Donut Co., Ltd.	Bread retailing	50.00%	50.00%	(Note 7)
	President Starbucks Coffee Corp.	Operation of a chain of coffee shops	"	"	(Note 1) (Note 7)
	Uni-President Yellowhat Corp.	Wholesale and retail of automotive accessories	"	"	(Note 1) (Note 7)
	President Direct Marketing	Sales of various merchandise by mail order	—	100.00%	(Note 6)

- (Note 1) : Jointly owned by the Company and the subsidiaries.
- (Note 2) : New corporation or acquired the majority interest in 2008.
- (Note 3) : U-Fu Asset Management Corporation had been liquidated in December 2008.
- (Note 4) : Century Quick Services Restaurant Corp. and President Being Corp. were sold to President Chain Store Corp. in December 2008.
- (Note 5) : Gu-Hsiang Co., Ltd. had been liquidated in January 2008.
- (Note 6) : President Direct Marketing was merged and then dissolved by Wisdom Distribution Services Corp. in August 2008.
- (Note 7) : In accordance with R.O.C. SFAS No. 31, "Accounting for Joint Ventures", President Chain Store Corp. adopted the proportionate consolidation method to account for its share of the respective accounts of certain investees' assets, liabilities, revenues, and expenses in the consolidated financial statements of President Chain Store Corp. The financial statements of certain investees were consolidated based on their audited financial statements.

- (5) Subsidiaries not included in the consolidated financial statements: None.
- (6) Adjustments for subsidiaries with different balance sheet dates: None.
- (7) Special operating risk of foreign subsidiaries: No significant special operation risks which would have impact on the Company.
- (8) Nature and extent of the restrictions on fund remittance from subsidiaries to the parent company: None.
- (9) Contents of subsidiaries' securities issued by the parent company: None.
- (10) Information on convertible bonds and common stock issued by subsidiaries: Please refer to Note 4 (20) Bonds payable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying consolidated financial statements of the Company and its subsidiaries (collectively referred herein as the "Group") are prepared in accordance with the "Rules Governing the Preparation of Financial Statements by Securities Issuers" and generally accepted accounting principles in the Republic of China. The Group's significant accounting policies are as follows:

(1) Principles of consolidation

- (a) All majority-owned subsidiaries or controlled entities, which meet the criteria of the amended Statement of Financial Accounting Standards No. 7, Consolidated Financial Statements, even though the Company owns less than 50% of the voting rights of the investee companies directly or indirectly, are included in the consolidated financial statements. The income (loss) of the subsidiaries is included in the consolidated statement of

income effective on the date the Company gains control over the subsidiaries. The income (loss) of the subsidiaries is excluded from the consolidated statement of income effective the date on which the Company loses control over the subsidiaries. The Group prepares consolidated financial statements quarterly effective January 1, 2008.

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

(2) Translation of financial statements of foreign subsidiaries

Assets and liabilities of foreign subsidiaries are translated into New Taiwan dollars using the exchange rates at the balance sheet date. Equity accounts are translated at historical rates except for beginning retained earnings, which is carried forward from prior year's balance. Dividends are translated at the rates prevailing at the date of declaration. Profit and loss accounts are translated at weighted-average rates of the year. The resulting translation differences are included in "cumulative translation adjustments" under stockholders' equity.

(3) Foreign currency transactions

- (a) The Group maintains its accounts in New Taiwan dollars, except for the accounts of Cayman President Holdings Ltd., President International Trade and Investment Corp., and President Global Corp., etc. which are maintained in US dollars, President Asian Enterprises Inc. which is maintained in CAD dollars, and others which are maintained in their respective local currency. Foreign currency transactions are measured and recorded in their functional currencies using the exchange rate in effect on that date. Any change in the exchange rate between the date of transaction and the settlement date which results in an exchange gain or loss is charged to income for the period. The unrealized exchange gain or loss on monetary assets and liabilities denominated in foreign currencies at the balance sheet date is included in income for the period.
- (b) Monetary assets and liabilities denominated in foreign currencies are translated at the spot exchange rates prevailing at the balance sheet date. Exchange gains or losses are recognized in profit or loss. However, translation exchange gains or losses on intercompany accounts that are, in nature, deemed long term is accounted for as a reduction in stockholders' equity.
- (c) When a gain or loss on a non-monetary item is recognized directly in equity, any exchange component of that gain or loss shall be recognized directly in equity. Conversely, when a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss shall be recognized in profit or loss. However, non-monetary items that are measured on a historical cost basis are translated using the exchange rate at the date of the transaction.

(4)Classification of current and non-current items

Assets and liabilities relating to construction contracts are classified according to the construction periods which may exceed one year.

Except for the above, the Group classifies its assets and liabilities based on the following criteria:

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

(5)Cash equivalents

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

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

- (a) Financial assets and financial liabilities at fair value through profit or loss are recognized and derecognized using settlement date accounting and are recognized initially at fair value.
- (b) These financial instruments are subsequently remeasured and stated at fair value, and the gain or loss is recognized in profit or loss. The fair value of listed stocks, OTC stocks and closed-end mutual funds is based on latest quoted fair prices of the accounting period. The

fair value of open-end and balanced mutual funds is based on the net asset value at the balance sheet date.

- (c) When a derivative is an ineffective hedging instrument, it is initially recognized at fair value on the date a derivative contract is entered into and is subsequently remeasured at its fair value. If a derivative is a non-option derivative, the fair value initially recognized is zero.
- (d) Financial assets and financial liabilities at fair value through profit and loss are classified into asset or liability held for trading and those designated at fair value through profit or loss at inception. Financial assets and financial liabilities are classified as held for trading if acquired principally for the purpose of selling in the short-term. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and whose performance is evaluated on a fair value basis, in accordance with a documented Group's investment strategy. Information about these financial assets and financial liabilities are provided internally on a fair value basis to the Group entity's management personnel. The Group's investment strategy is to invest free cash resources in equity securities or convertible bonds as part of the Group's long-term capital growth strategy. The Group has designated almost all of its compound debt instruments as financial liabilities at fair value through profit or loss.

(7) Available-for-sale financial assets

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

(8)Financial assets carried at cost

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

(9)Investment in bonds without active markets

- (a) Investment in bonds without active markets is recognized or derecognized using trade date accounting, and is recognized initially at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.
- (b) This financial asset is carried at amortized cost.
- (c) If there is any objective evidence that the financial asset is impaired, the cumulative loss that had been recognized directly in equity shall be removed from equity and recognized in profit or loss. Impairment losses recognized previously in profit or loss for an investment in an equity instrument shall not be reversed through profit or loss, and if, subsequently, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss shall be reversed, and the amount of the reversal recognized in profit or loss.

(10)Derivative financial instruments for hedging

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

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

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

asset or a non-financial liability, the associated gains or losses that were recognized directly in equity are transferred to profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss.

(11) Allowance for doubtful accounts

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

(12) Inventories

- (a) Inventories are stated at the lower of cost or market value. Cost is determined using the weighted average method except for livestock, which is based on the cost less allowance for decline in value. The cost of livestock is amortized over the actual breeding and production periods. Market value for raw materials, raw materials in transit and supplies is determined based on the replacement cost, and market value for merchandise, work in process, livestock in process, finished goods, livestock and by-products is determined based on the net realizable value. Appropriate consideration is given to deterioration, obsolescence and other factors in evaluating allowance for inventory obsolescence.
- (b) Except for President Chain Store Corp. and subsidiaries, Philippine Seven Corporation, President Drugstore Business Corp., Uni-President Oven Bakery Corp., MUJI Taiwan Co., Ltd. and Uni-President Yellowhat Corp., which adopt the retail method and Tone Sang Construction Corp. which adopts construction accounting, the subsidiaries adopt the same accounting principle for inventories as the Company.

(13) Construction accounting

- (a) The construction projects are accounted for under the completed contract method. Costs incurred are recorded as “Buildings in process of construction” and receipts from customers are recorded as “Receipts in advance” during the period of construction. Upon completion, receipts in advance are transferred to construction revenues and all costs are divided into construction costs and building and land held for sale in the proportion of sold and unsold. Marketing expenditures are deferred under “Deferred expenses” and transferred to expense in the year the related revenue is recognized.
- (b) Land for construction is defined as constructing or planning to construct and the cost is determined based on the purchase price plus the fee for obtaining the land.
- (c) Interest incurred in connection with the purchase of land and construction is capitalized as part of the cost of the building in process of construction, and amortized over the period

which the asset provides benefits in accordance with the revenue and expense matching principle.

- (d) Appropriate consideration is given to deterioration, obsolescence and other factors in evaluating allowance for obsolescence of building and land held for sale. Market value for land held for construction, construction in progress-land, construction in progress-buildings, buildings and land held for sale is determined on the basis of lower of cost or net realizable value.

(14) 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 Group owns at least 50% of the investee company's voting rights, or in which the Group has the ability to exercise significant influence, are included in the consolidated financial statements.
- (c) Effective January 1, 2005, investment loss on the non-controlled entities over which the Company has the ability to exercise significant influence is recognized to the extent that the amount of long-term investments in such investees is written down to zero. However, if the Company continues to provide endorsements, guarantees or financial support for such investees, the investment loss is recognized continuously in proportion to the Company's equity interest in such investees. In the case of controlled entities, the Company recognizes all the losses incurred by such entities that will not be covered by other stockholders. When the operations of such investees become profitable, the profits shall be allocated to the Company to the extent that the amount of losses previously recognized by the Company is fully recovered.
- (d) "Cumulative Translation Adjustment" resulting from translation of all assets and liabilities of the Company's share in the subsidiaries investee foreign companies, which are accounted for using the equity method, is recognized proportionately based on the percentage of ownership

of the Company and is reflected in the stockholders' equity account.

(15)Real estate investments

The cost of real estate is accounted for based on the acquisition price. Interest incurred in connection with the purchase or construction required to bring the assets to the condition and location for their intended use is capitalized. Major renewals, betterments and additions are capitalized and recorded as depreciable assets. Maintenance and repairs are expensed as incurred. No depreciation is recognized and the cost is removed when an asset is sold or retired.

(16)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 2-30 years. Containers are expensed when damaged.
- (c) When an asset is sold or retired, the cost and accumulated depreciation are removed from the respective accounts and any resulting gain or loss on disposal is recorded as non-operating income or expense.
- (d) Idle assets are stated at the lower of book value or net realizable value and are classified as other assets. The difference between the book value and net realizable value is recorded as a loss in the current period. Depreciation expense recognized for the period is recorded as non-operating expense and loss.

(17)Intangible assets

- (a) Trademarks are stated at cost and amortized on the straight-line basis over the estimated useful life of 10-20 years. Accordingly, it is deemed to have an indefinite useful life and shall not be amortized. Instead, it is reviewed for impairment testing annually or whenever there is an indication that the intangible asset is impaired.
- (b) Copyrights are stated at cost and amortized based on the estimated frequency of broadcasts.
- (c) Licenses are stated at cost and amortized using the straight-line basis over the contract

period.

- (d) Land use rights are stated at present value and amortized using the straight-line basis over the lease period of 50 years. During the construction, the amortization of concession is included in the cost of the buildings. The land use rights payable is evaluated at present value.

The discount is recognized as a reduction of the land use rights payable and amortized as interest expense within the period of payment by interest method.

- (e) Land occupancy rights are stated at cost and amortized using the straight-line basis over the lease period of 14-70 years.
- (f) Other intangible assets are stated at cost and amortized based on estimated or reasonable useful life.

(18) Deferred expenses

- (a) The Company leases its dairy and juice packing machines. The minimum advance rental payments are depreciated over a period of 7-8 years, the estimated economic lives of the packing machines. The incremental rent paid quarterly based on units-of-production is recorded as current expense.
- (b) The issuance costs of bonds are classified as deferred charges and amortized over the life of the bonds.
- (c) Payments for the land for construction relating to the Tinplate Plant and Tin Mill Black Plate Plants are depreciated over 20 years.
- (d) Golf club memberships and horse riding club memberships are amortized over 20 years or the period of membership.
- (e) Other deferred expenses are amortized over a period of 2-10 years.

(19) Impairment of non-financial assets

- (a) The Group recognizes impairment loss when there is indication that the recoverable amount of an asset is less than its carrying amount. The recoverable amount is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is the amount obtainable from the sale of the asset in an arm's length transaction after deducting any direct incremental disposal costs. The value in use is the present value of estimated future cash flows to be derived from continuing use of the asset and from its disposal at the end of its useful life. When the impairment no longer exists, the impairment loss recognized in prior years shall be recovered.
- (b) The recoverable amount of goodwill and intangible assets with indefinite useful lives shall

be evaluated periodically. Impairment loss will be recognized whenever there is indication that the recoverable amount of these assets is less than their respective carrying amount. Impairment loss of goodwill recognized in prior years is not recoverable in the following years.

(20)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:
- (a) 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”.
 - (b) 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.
 - (c) 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.

(21)Retirement plan and net periodic pension cost

- (a) Under the defined benefit pension plan, net periodic pension costs are recognized in accordance with the actuarial calculations. Net periodic pension costs include service cost, interest cost, expected return on plan assets, unrecognized net transition asset (obligation), and amortization of gains or losses on plan assets and prior service cost. Under the defined contribution pension plan, net periodic pension costs are recognized as incurred.
- (b) The Group adopts the defined benefit and defined contribution plans, except for the following subsidiaries:

Cayman President Holdings Ltd., Kai Nan Investment Corp., President International Trade and Investment Corp. and Kai Yu Investment Co., Ltd. have no retirement plans as they have no full-time employees. President Global Corp. and President Asian Enterprises Inc. adopt a defined contribution pension plan and make contributions to the plan in accordance with the laws in the respective countries they operate.

(22)Treasury stock

- A. The cost of treasury stock acquired by the Group is accounted for under the weighted-average method. The treatments are as follows:
- (a) Acquisition: Shares purchased are based on cost; shares donated are based on the fair value.
 - (b) Disposal: If the disposal value is higher than cost, any excess is recorded as Capital Reserve-Treasury Stock; if the disposal value is lower than the cost, the difference is first charged against the Capital Reserve-Treasury Stock account and any deficiency is charged against Retained Earnings.
 - (c) Retirement: The cost is charged against the Treasury Stock account, and the related Additional Paid-in Capital and Common Stock accounts. If the cost of the treasury stock is higher than the sum of the par value and the Additional Paid-in Capital, the difference is charged against the Capital Reserve-Treasury Stock account and any deficiency is charged against Retained Earnings; if the cost of the treasury stock is lower than the sum of par value and the Additional Paid-in Capital, the difference is added to the Capital Reserve-Treasury Stock account.
- B. Effective January 1, 2002, the Company adopted R.O.C. SFAS No. 30 "Accounting for Treasury Stocks", under which the parent company's stocks held by the subsidiaries are deemed as treasury stock when recognizing investment income (loss) and when preparing the financial statements.

(23)Income tax

- (a) The Group adopted R.O.C. SFAS No. 22 "Accounting for Income Tax", whereby income tax is provided based on accounting income after adjusting for permanent differences, and inter-period and intra-period allocation of income tax is adopted. The tax effects of taxable temporary differences are recorded as deferred tax liabilities, while the tax effects of deductible temporary differences, net operating loss carryforwards and income tax credits are recorded as deferred tax assets. A valuation allowance on deferred tax assets is provided to the extent that it is more likely than not that the tax benefits will not be realized. Deferred

tax assets or liabilities are classified into current or non-current items in accordance with the nature of the balance sheet accounts or the period realization is expected. Adjustments of prior years' income tax liabilities are included in the current year's income tax expense.

- (b) The Company and its R.O.C. subsidiaries adopt R.O.C. SFAS No. 12 "Accounting for Investment Tax Credits", whereby investment tax credits from the acquisition of machinery and equipment, research expenditures, personnel training expenditures and investments in stocks are recognized in the period the related expenditures are incurred.
- (c) The additional 10% corporate income tax on earnings derived on or after January 1, 1998, which is not distributed in the following year, is included in the income tax expense in the year the stockholders approve the resolution to retain the earnings.
- (d) Effective January 1, 2006, the Company and its R.O.C. subsidiaries adopted the "Income Basic Tax Act". If the amount of regular income tax is more than or equal to the amount of basic tax, the income tax payable shall be calculated in accordance with the Income Tax Act and other relevant laws. Whereas the amount of regular income tax is less than the amount of basic tax, the income tax payable shall also include the difference between the regular income tax and basic tax, in addition to the amount as calculated in accordance with the "Income Tax Act" and other relevant laws. The balance calculated in accordance with the provisions shall not allow for deductions claimed with regards to investment tax credits granted under the provisions of other laws.

(24)Assets or services exchange

In accordance with the R.O.C. SFAS No. 1, "Conceptual Framework for Financial Accounting and Preparation of Financial Statements", when different types of assets are exchanged, the asset received is stated at fair value and any difference between cost and fair value is recognized as exchange gain or loss. According to related regulations, the fair value of exchanged non-monetary assets shall be referred to the same or similar assets which are traded in cash, market price, independent appraisal price, the estimated market value and reasonable evidences of exchanged assets or obtained services. If the price for acquiring fixed assets, other assets or services is paid by selling member cards to counterparty, the amounts received should be recorded as entrance fee income (or advanced receipts) and customers' deposits, respectively. The assets or services received are recorded as assets or expenses at fair value depending on their nature.

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

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

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

(26) Use of estimates

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

(27) Revenues, costs and expenses

- (a) Revenues are recognized when the earning process is substantially completed and are realized or realizable. Costs and expenses are recorded as incurred.
- (b) In accordance with the Regulation issued by the R.O.C. Accounting Research and Development Foundation, Tung Ho Development Co., Ltd. (Tung Ho) computes interest income on members' deposits using the regular interest rate which is debited as interest expense and credited as service income. Further, Tung Ho computes interest expense on security deposits paid to various golf clubs using the regular interest rate which is debited as service cost and credited as interest income.
- (c) Lodging gift coupons for associate members are expensed at their par value as expenses on the accrual basis in accordance with the regulation issued by the R.O.C. Accounting

Research and Development Foundation. When the coupons are redeemed, service revenue is recognized. The unused expired coupons are treated as reduction of expenses or increase in revenues.

(28) Settlement date accounting

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

3. CHANGES IN ACCOUNTING PRINCIPLES

(1) Intangible assets

Effective January 1, 2007, the Group adopted the R.O.C. SFAS No. 37, "Accounting for Intangible Assets". This change in accounting principle had no significant effect on the consolidated financial statements as of and for the year ended December 31, 2007.

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

Effective January 1, 2008, the Group adopted the EITF 96-052, "Accounting for Employees' Bonuses and Directors' and Supervisors' Remuneration", prescribed by the R.O.C. Accounting Research and Development Foundation. As a result of the adoption of EITF 96-052, the consolidated net income decreased by \$589,607 and basic and diluted earnings per share decreased by \$0.16 and \$0.15 (in NT dollars), respectively for the year ended December 31, 2008.

4. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Cash:		
Cash on hand	\$ 863,580	\$ 1,001,261
Checking deposits	1,194,309	2,755,077
Demand deposits	15,975,953	10,871,096
Time deposits	<u>10,354,499</u>	<u>12,297,901</u>
	28,388,341	26,925,335
Cash equivalents:		
Commercial papers	<u>3,298,000</u>	<u>3,238,179</u>
	<u>\$ 31,686,341</u>	<u>\$ 30,163,514</u>

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

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Current items:		
Financial assets held for trading		
Mutual funds	\$ 12,044,216	\$ 9,049,821
Listed (TSE and OTC) stocks	287,849	1,793,911
Credit Link Notes	-	93,466
	<u>12,332,065</u>	<u>10,937,198</u>
Adjustment of financial assets held for trading	(231,571)	(177,408)
	<u>\$ 12,100,494</u>	<u>\$ 10,759,790</u>

The Group recognized net loss and net income of \$415,154 and \$664,766 for the years ended December 31, 2008 and 2007, respectively.

(3) Available-for-sale financial assets

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Current items:		
Mutual funds	\$ 23,014	\$ 32,368
Listed (TSE and OTC) stocks	<u>1,000</u>	<u>22</u>
	24,014	32,390
Adjustment of available-for-sale financial assets	(12,379)	295
	<u>\$ 11,635</u>	<u>\$ 32,685</u>
Non-current items:		
Listed (TSE and OTC) stocks	\$ 5,071,244	\$ 2,986,492
Corporate bonds	<u>95,265</u>	<u>162,875</u>
	5,166,509	3,149,367
Adjustment of available-for-sale financial assets	<u>740,477</u>	<u>6,145,126</u>
	<u>\$ 5,906,986</u>	<u>\$ 9,294,493</u>

(4) Notes receivable

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Notes receivable	\$ 2,554,431	\$ 3,608,296
Less: Allowance for doubtful accounts	(124,245)	(109,541)
	<u>\$ 2,430,186</u>	<u>\$ 3,498,755</u>

(5) Accounts receivable

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Accounts receivable	\$ 9,716,063	\$ 9,760,064
Less: Allowance for doubtful accounts	(585,803)	(538,595)
	<u>\$ 9,130,260</u>	<u>\$ 9,221,469</u>

(6) Other receivables

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Other receivables	\$ 6,240,331	\$ 5,047,749
Less: Allowance for doubtful accounts	(497,877)	(37,658)
	<u>\$ 5,742,454</u>	<u>\$ 5,010,091</u>

(7) Inventories

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Merchandise	\$ 10,320,933	\$ 9,311,820
Raw materials	8,171,508	6,559,609
Raw materials in transit	1,028,779	2,228,374
Supplies	723,676	1,253,335
Work in process	1,391,879	1,339,804
Livestock in process	24,396	31,448
Finished goods	4,514,707	3,850,952
Livestock	9,915	16,025
Less: Allowance for decline in value of livestock	(6,493)	(11,096)
By-products	5,588	1,103
Land held for construction	128,351	362,243
Construction in progress-land	299,385	299,385
Construction in progress-buildings	16,806	36,794
Buildings and land held for sale	<u>156,283</u>	<u>494,319</u>
	26,785,713	25,774,115
Less: Allowance for price decline and obsolescence in inventories	(1,982,840)	(419,624)
	<u>\$ 24,802,873</u>	<u>\$ 25,354,491</u>

For details of interest capitalized to inventories, please refer to Note 4(11).

(8) Financial assets carried at cost

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Non-current items:		
Unlisted stocks	\$ 8,509,374	\$ 9,383,110
Emerging stocks	8,183,587	8,317,306
Non-public trading bonds	<u>980,819</u>	<u>950,422</u>
	17,673,780	18,650,838
Less: Accumulated impairment	(<u>3,508,846</u>)	(<u>2,243,641</u>)
	<u>\$ 14,164,934</u>	<u>\$ 16,407,197</u>

A. The investments were measured at cost since their fair value cannot be measured reliably.

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

(9) Investments in bonds without active markets

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Non-current item:		
Finance bonds	<u>\$ 15,000</u>	<u>\$ 45,000</u>

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

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

Name of subsidiaries	<u>December 31, 2008</u>		<u>December 31, 2007</u>	
	Amount	Percentage owned	Amount	Percentage owned
Jimmailang Beverage (Beijing) Co., Ltd.	\$ 1,456,194	50.00	\$ 1,016,954	50.00
Cargill President Holdings Pte Ltd.	1,143,009	50.00	931,037	50.00
Presicarre Corp.	7,883,118	40.00	7,709,518	40.00
TTET Union Corp.	996,985	37.64	983,678	37.64
Eagle Cold Storage Enterprises Co., Ltd.	494,105	34.23	534,878	34.23
Kuang Chuan Dairy Co., Ltd.	1,241,852	31.25	1,199,651	31.25
President Securities Corp.	5,233,168	29.25	5,753,335	29.25
Kang Na Hsiung Enterprise Co., Ltd.	683,190	24.80	807,276	29.95
Scino Pharm Taiwan, Ltd.	794,581	20.77	667,261	20.65
Others (individually less than 2%)	<u>4,459,923</u>	20.00~ 50.00	<u>4,377,594</u>	20.00~ 50.00
	<u>\$24,386,125</u>		<u>\$23,981,182</u>	

- (b) Long-term investment income accounted for under the equity method was \$719,045 and \$2,743,690 for the years ended December 31, 2008 and 2007, respectively.
- (c) The investee companies adopted R.O.C. SFAS No. 34, “Financial Instruments: Recognition and Measurement”, and SFAS No. 36, “Financial Instruments: Disclosure and Presentation”. Accordingly, the Company recognized an unrealized loss and gain on financial instruments of long-term equity investments amounting to \$2,885,716 and \$2,970,912 (classified as unrealized gain or loss on financial instruments) as of December 31, 2008 and 2007, respectively.

(11) Property, plant and equipment

- (a) As of December 31, 2008 and 2007, the details of revaluation increments and accumulated depreciation of property, plant and equipment are listed as follows:

<u>Assets</u>	<u>December 31, 2008</u>		<u>December 31, 2007</u>	
	<u>Revaluation increments</u>	<u>Accumulated depreciation</u>	<u>Revaluation increments</u>	<u>Accumulated depreciation</u>
Land	\$ 3,755,607	\$ -	\$ 4,982,320	\$ -
Buildings	138,674	9,317,698	138,674	8,466,992
Machinery and equipment	37,942	33,424,252	38,409	31,434,551
Electrical installations	6,675	2,859,971	6,675	992,379
Transportation equipment	858	4,673,597	858	4,121,186
Office equipment	288	3,505,281	289	1,914,295
Leased assets	-	300,530	-	283,797
Leasehold improvements	-	4,893,642	-	4,844,619
Other equipment	22,560	15,790,948	24,363	15,075,094
	<u>\$ 3,962,604</u>	<u>\$74,765,919</u>	<u>\$ 5,191,588</u>	<u>\$67,132,913</u>

- (b) In the years 1975, 1979, 1981, 1983, 1990, 1995 and 2005, the Company revalued certain property, plant and equipment (including assets leased to others and idle assets) in accordance with the regulations for the Revaluation of Assets in the Republic of China. The amount of appraisal increment credited to asset revaluation was \$2,521,590. The balance of asset revaluations (shown as capital reserve from asset revaluations before the amended “Business Entity Accounting Law”) was \$1,511,316 as of December 31, 2008 and 2007. In addition, as a result of the adoption of R.O.C. SFAS No. 5, “Long-term Investments under Equity Method”, the Company recognized the unrealized asset revaluation amounting to \$303,355 and \$278,834 as of December 31, 2008 and 2007, respectively.

- (c) The balance of provision for land value incremental tax as of December 31, 2008 and 2007 was \$1,773,357.
- (d) Interest expense before capitalization in 2008 and 2007 was \$4,129,299 and \$4,796,671, respectively. Interest capitalized in inventories and property, plant and equipment totaled \$122,355 and \$154,509 with interest rates of 2.21% ~ 5.30% and 2.19% ~ 6.04% in 2008 and 2007, respectively.
- (e) As of December 31, 2008 and 2007, the Group owned certain agricultural land amounting to \$1,008,879 and \$1,016,931, respectively, for expansion of plant facilities. This land has yet to be rezoned for industrial purposes. Accordingly, the land title has not been officially transferred to the Group. However, the Group has secured the land deeds and other ownership documents.
- (f) Tung Ho Development Corp. had purchased 56 lots in Da-Pu, which is located in Jiayi, Taiwan from Mr. Tsai Xu Tang in October 2000. The Board of Directors had approved the sale of the land. Tung Ho Development Corp. had sold memberships totaling \$103,680, which are deferred, pending the final disposal of the land. As of December 31, 2008 and 2007, the book value was \$176,320 (the total cost of \$280,000 less deferred revenue of \$103,680).

(g) Leased assets

The terms of the major leased properties are summarized below:

- (1) Upon the expiration of the lease contract, the title of the leased properties accounted for under capital leases are transferred to the Company at no additional cost.

The rental payments and the leased properties are listed below:

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

(2) As of December 31, 2008, total amount of future rental payments and their present value are listed as follows:

	<u>Rent Payable</u>	
	Present value of future rental payments	Total future rental payments
1.1.2009-12.31.2009	\$ 22,681	\$ 30,949
1.1.2010-12.31.2010	25,056	30,949
1.1.2011-12.31.2011	27,680	30,949
1.1.2012-7.31.2012	<u>17,466</u>	<u>18,053</u>
	92,883	<u>\$ 110,900</u>
Less: Liabilities under capital lease within one year	(<u>22,681</u>)	
Capital lease payable - non-current	<u>\$ 70,202</u>	

(h) The accumulated impairment of property, plant and equipment as of December 31, 2008 and 2007 was \$100,397 and \$279,851, respectively. Please refer to Note 4(16).

(12)Other intangible assets

As of December 31, 2008 and 2007, other intangible assets are as follows:

Item	For the year ended December 31, 2008													
	Beginning balance											Ending balance		
	Initial cost	Accumulated amortization	Effect of exchange rate changes	Book value	Additions	Disposal	Amortization	Effect of exchange rate changes	Initial cost	Accumulated amortization	Effect of exchange rate changes	Net book value		
Trademarks	\$ 87,669	(\$ 15,269)	\$ -	\$ 72,400	\$ 153,240	\$ -	(\$ 2,896)	\$ -	\$ 240,909	(\$ 18,165)	\$ -	\$ 222,744		
Copyrights	14,057	(512)	-	13,545	-	-	-	-	14,057	(512)	-	13,545		
Land use rights	2,212,549	(99,412)	-	2,113,137	-	-	(41,895)	-	2,212,549	(141,307)	-	2,071,242		
Land occupancy rights	1,283,063	(61,439)	48,718	1,270,342	234,051	-	(62,848)	(36,046)	1,517,114	(124,287)	12,672	1,405,499		
Others	1,842,453	(855,743)	-	986,710	695,801	-	(369,698)	-	2,538,254	(1,225,441)	-	1,312,813		
	<u>\$ 5,439,791</u>	<u>(\$ 1,032,375)</u>	<u>\$ 48,718</u>	4,456,134	<u>\$ 1,083,092</u>	<u>\$ -</u>	<u>(\$ 477,337)</u>	<u>(\$ 36,046)</u>	<u>\$ 6,522,883</u>	<u>(\$ 1,509,712)</u>	<u>\$ 12,672</u>	5,025,843		
Less: Discount on land use rights				(141,985)								(114,499)		
Accumulated impairment				(13,545)								(13,545)		
				<u>\$ 4,300,604</u>								<u>\$ 4,897,799</u>		

Item	For the year ended December 31, 2007													
	Beginning balance											Ending balance		
	Initial cost	Accumulated amortization	Effect of exchange rate changes	Book value	Additions	Disposal	Amortization	Effect of exchange rate changes	Initial cost	Accumulated amortization	Effect of exchange rate changes	Net book value		
Trademarks	\$ 24,339	(\$ 8,505)	\$ -	\$ 15,834	\$ 63,330	\$ -	(\$ 6,764)	\$ -	\$ 87,669	(\$ 15,269)	\$ -	\$ 72,400		
Copyrights	14,057	(512)	-	13,545	-	-	-	-	14,057	(512)	-	13,545		
Licenses	465,070	(39,707)	-	425,363	-	(393,461)	(31,902)	-	71,609	(71,609)	-	-		
Land use rights	2,212,549	(63,557)	-	2,148,992	-	-	(35,855)	-	2,212,549	(99,412)	-	2,113,137		
Land occupancy rights	1,065,364	(22,105)	(5,049)	1,038,210	217,699	-	(39,334)	53,767	1,283,063	(61,439)	48,718	1,270,342		
Others	897,351	(515,629)	-	381,722	945,102	-	(340,114)	-	1,842,453	(855,743)	-	986,710		
	<u>\$ 4,678,730</u>	<u>(\$ 650,015)</u>	<u>(\$ 5,049)</u>	4,023,666	<u>\$ 1,226,131</u>	<u>(\$ 393,461)</u>	<u>(\$ 453,969)</u>	<u>\$ 53,767</u>	<u>\$ 5,511,400</u>	<u>(\$ 1,103,984)</u>	<u>\$ 48,718</u>	4,456,134		
Less: Discount on land use rights				-								(141,985)		
Accumulated impairment				(162,067)								(13,545)		
				<u>\$ 3,861,599</u>								<u>\$ 4,300,604</u>		

(13) Assets leased to others

	December 31, 2008						
	Cost			Accumulated depreciation			Net book value
	Historical	Revaluation	Total	Historical	Revaluation	Total	
Land	\$ 4,933,706	\$ 1,580,504	\$ 6,514,210	\$ -	\$ -	\$ -	\$ 6,514,210
Buildings	4,174,414	14,075	4,188,489	(983,992)	(13,509)	(997,501)	3,190,988
Machinery and equipment	12,730	-	12,730	(11,154)	-	(11,154)	1,576
Piping infrastructure and electricity generation equipment	9,809	-	9,809	(8,214)	-	(8,214)	1,595
Office equipment	10,816	-	10,816	(10,445)	-	(10,445)	371
Other equipment	339,162	4,290	343,452	(267,486)	(4,290)	(271,776)	71,676
	<u>\$ 9,480,637</u>	<u>\$ 1,598,869</u>	<u>\$ 11,079,506</u>	<u>(\$ 1,281,291)</u>	<u>(\$ 17,799)</u>	<u>(\$ 1,299,090)</u>	<u>9,780,416</u>
Less: Accumulated impairment							(408,359)
							<u>\$ 9,372,057</u>
	December 31, 2007						
	Cost			Accumulated depreciation			Net book value
	Historical	Revaluation	Total	Historical	Revaluation	Total	
Land	\$ 3,918,434	\$ 370,789	\$ 4,289,223	\$ -	\$ -	\$ -	\$ 4,289,223
Buildings	2,860,165	14,075	2,874,240	(418,686)	(13,378)	(432,064)	2,442,176
Machinery and equipment	420	-	420	(385)	-	(385)	35
Piping infrastructure and electricity generation equipment	9,674	-	9,674	(7,959)	-	(7,959)	1,715
Office equipment	2,717	-	2,717	(2,399)	-	(2,399)	318
Other equipment	159,612	4,290	163,902	(146,497)	(4,290)	(150,787)	13,115
	<u>\$ 6,951,022</u>	<u>\$ 389,154</u>	<u>\$ 7,340,176</u>	<u>(\$ 575,926)</u>	<u>(\$ 17,668)</u>	<u>(\$ 593,594)</u>	<u>6,746,582</u>
Less: Accumulated impairment							(11,478)
							<u>\$ 6,735,104</u>

(a) Rental revenues in 2008 and 2007 were \$202,614 and \$176,161, respectively.

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

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

(14) Idle assets

	December 31, 2008						
	Cost			Accumulated depreciation			Net book value
	Historical	Revaluation	Total	Historical	Revaluation	Total	
Land	\$ 1,387,815	\$ 566	\$ 1,388,381	\$ -	\$ -	\$ -	\$ 1,388,381
Buildings	210,145	4,373	214,518	(85,916)	(4,359)	(90,275)	124,243
Machinery and equipment	451,570	-	451,570	(276,256)	-	(276,256)	175,314
Piping infrastructure and electricity generation equipment	5,616	-	5,616	(3,958)	-	(3,958)	1,658
Office equipment	1,447	-	1,447	(1,178)	-	(1,178)	269
Other equipment	52,263	978	53,241	(36,802)	(978)	(37,780)	15,461
	<u>\$ 2,108,856</u>	<u>\$ 5,917</u>	<u>\$ 2,114,773</u>	<u>(\$ 404,110)</u>	<u>(\$ 5,337)</u>	<u>(\$ 409,447)</u>	1,705,326
Less: Accumulated impairment							(350,293)
							<u>\$ 1,355,033</u>
	December 31, 2007						
	Cost			Accumulated depreciation			Net book value
	Historical	Revaluation	Total	Historical	Revaluation	Total	
Land	\$ 1,260,759	\$ 566	\$ 1,261,325	\$ -	\$ -	\$ -	\$ 1,261,325
Buildings	222,227	4,373	226,600	(57,895)	(4,356)	(62,251)	164,349
Machinery and equipment	250,118	-	250,118	(164,759)	-	(164,759)	85,359
Piping infrastructure and electricity generation equipment	1,950	-	1,950	(1,546)	-	(1,546)	404
Office equipment	1,938	-	1,938	(1,484)	-	(1,484)	454
Other equipment	30,090	978	31,068	(22,142)	(978)	(23,120)	7,948
	<u>\$ 1,767,082</u>	<u>\$ 5,917</u>	<u>\$ 1,772,999</u>	<u>(\$ 247,826)</u>	<u>(\$ 5,334)</u>	<u>(\$ 253,160)</u>	1,519,839
Less: Accumulated impairment							(125,474)
							<u>\$ 1,394,365</u>

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

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

(15) Deferred expenses

	<u>2008</u>	<u>2007</u>
Beginning balance	\$ 1,129,647	\$ 1,461,677
Additions	459,583	320,776
Amortization	(536,126)	(653,295)
Effect of foreign exchange rate changes	<u>11,465</u>	<u>489</u>
Ending balance	<u>\$ 1,064,569</u>	<u>\$ 1,129,647</u>

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

(16) Impairment of assets

After reversal of impairment loss previously recognized, the total accumulated impairment as of December 31, 2008 and 2007 was \$4,381,440 and \$2,673,989, respectively.

Details are set forth below:

<u>Item</u>	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Recorded as impairment loss:		
Financial assets carried at cost - non-current (Note)	\$ 3,508,846	\$ 2,243,641
Property, plant and equipment (Note)	100,397	279,851
Copyrights	13,545	13,545
Assets leased to others (Note)	408,359	11,478
Idle assets (Note)	<u>350,293</u>	<u>125,474</u>
	<u>\$ 4,381,440</u>	<u>\$ 2,673,989</u>

The accumulated impairment summarized by department are as follows:

<u>Department</u>	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Entertainment business	\$ 450,273	\$ 235,619
Tinplate business	43,017	43,017
Foods	365,921	85,911
Feeds	810	5,006
Retail chain stores	894,448	711,760
General department	<u>2,626,971</u>	<u>1,592,676</u>
	<u>\$ 4,381,440</u>	<u>\$ 2,673,989</u>

(Note) Part of financial assets carried at cost - non-current and property, plant and equipment have been recognized or disposed, part of assets leased to others have been recognized, and part

of idle assets have been disposed or transferred to property, plant and equipment during the years ended December 31, 2008 and 2007. As such, impairment loss of \$1,766,956 and \$2,115,476 was recognized for the years ended December 31, 2008 and 2007, respectively.

(17)Short-term loans

	<u>December 31, 2008</u>	<u>December 31, 2007</u>	<u>Collateral or security</u>
Unsecured bank loans	\$ 18,324,110	\$ 20,312,010	—
Secured bank loans	<u>2,047,120</u>	<u>3,804,083</u>	(Note)
	<u>\$ 20,371,230</u>	<u>\$ 24,116,093</u>	
Range of interest rates	<u>0.98%~6.50%</u>	<u>1.50%~7.00%</u>	

(Note) Collaterals include financial assets at fair value through profit or loss - current, certificate of deposit - restricted, notes receivable, available-for-sale financial assets - non-current, financial assets carried at cost - non-current, long-term equity investments accounted for under the equity method, land, buildings, and machinery and equipment.

(18)Notes and bills payable

	<u>December 31, 2008</u>	<u>December 31, 2007</u>	<u>Collateral or security</u>
Commercial papers payable	\$ 9,206,000	\$ 10,030,000	(Note)
Less: Prepaid interest	(<u>13,338</u>)	(<u>19,361</u>)	
	<u>\$ 9,192,662</u>	<u>\$ 10,010,639</u>	
Range of interest rates	<u>1.44%~3.09%</u>	<u>2.05%~4.75%</u>	

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

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

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

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Current items:		
Financial liabilities held for trading		
Derivatives	<u>\$ 10,497</u>	<u>\$ —</u>

- (a) The Group recognized net loss of \$2,770 and \$ — for the years ended December 31, 2008 and 2007, respectively.
- (b) The trading items and contract information of derivatives are as follows:

	December 31, 2008		December 31, 2007	
	Contract Amount	Contract Period	Contract Amount	Contract Period
Forward exchange contracts	JPY 600,000	2008. 9~2009. 8	—	—

The forward exchange contracts are sell JPY buy USD to hedge the change in exchange rate due to export, but not adopting hedge accounting.

(20) Bonds payable

	December 31, 2008	December 31, 2007	Collateral or security
Secured domestic bonds payable	\$ 3,500,000	\$ 8,280,000	—
Unsecured convertible bonds payable	<u>4,675,000</u>	<u>5,000,000</u>	
	8,175,000	13,280,000	
Less: Discount on bonds payable	(214,787)	(355,613)	
Current portion of bonds payable	(<u>3,500,000</u>)	(<u>4,780,000</u>)	
	<u>\$ 4,460,213</u>	<u>\$ 8,144,387</u>	

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

(a) Total issue amount:

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

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

(c) Coupon rate:

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

(d) Term of interest repayment:

The bond interest is payable in installments every six months starting July 2003 based on

the coupon rate.

(e) Repayment term:

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

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

(g) Guarantee Bank:

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

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

(a) Total issue amount:

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

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

(c) Coupon rate:

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

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

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

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

(d) Term of interest repayment:

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

(e) Repayment term:

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

(f) Period:

5 years. The maturity dates of the bonds are from September 22~26, 2003 to September 22~26, 2008.

(g) Guarantee Bank:

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

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

(a) Total issue amount:

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

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

(c) Coupon rate:

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

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

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

(d) Term of interest repayment:

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

(e) Repayment term:

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

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

(g) Guarantee Bank:

The bonds are guaranteed by Hwa Nan Commercial Bank.

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

(a) Total issue amount:

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

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

(c) Coupon rate:

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

The coupon rate is determined as follows:

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

(d) Term of interest repayment:

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

(e) Repayment term:

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

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

(g) Guarantee Bank:

A and B bonds are guaranteed by Taipei Fubon Bank, and C bonds are guaranteed by Mega International Commercial Bank.

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

(a) Total issue amount:

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

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

(c) Coupon rate:

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

<u>Bonds</u>	<u>Coupon rate</u>
A, B and C	The coupon rate is 2.14% per annum.
D and E	The coupon rate is $3 \times (5 \text{ Year TWD IRS} - 2 \text{ Year TWD IRS}) + 0.92\%$ per annum. The floor of coupon rate is zero.
F and G	If $(5 \text{ Year TWD IRS} - 2 \text{ Year TWD IRS}) \leq 1.15\%$, then the coupon rate is $3 \times (5 \text{ Year TWD IRS} - 2 \text{ Year TWD IRS}) + 1.1\%$ and the floor of coupon rate is not less than zero. If $(5 \text{ Year TWD IRS} - 2 \text{ Year TWD IRS}) > 1.15\%$, then the coupon rate is 2.1%.

(d) Term of interest repayment:

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

(e) Repayment term:

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

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

(g) Guarantee Bank:

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

F. The Company issued unsecured convertible bonds at premium price 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 December 31, 2007, 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 December 31, 2008, the conversion price was \$50.7 (in NT dollars).

(h) Under the terms of the convertible bonds, all bonds (redeemed, matured and converted) are retired and not to be re-issued. As of December 31, 2008 and 2007, the convertible bonds in the amount of \$325,000 and \$—, respectively, 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.

G. For issued unsecured convertible bonds, the Company separates the conversion rights from the liabilities, which totaled to \$523,481 as "capital reserve-stock warrants" in accordance with the R.O.C SFAS No. 36 "Disclosure and Presentation of Financial Instruments". As of December 31, 2008 and 2007, the capital reserve-stock warrants for the bonds redeemed, matured and converted were \$489,454 and \$523,481, respectively.

H. Domestic bonds issued by President Chain Store Corp. was guaranteed by Taipei Fubon Bank and Bank of Taiwan. The period of the bonds is from June 10, 2003 to June 13, 2008.

(a) A Bond: \$800,000, the coupon rate of A bonds is 1.40% per annum. The bond interest is payable in installment every year. The bonds are repayable starting July 2006 to July 2008 in three annual installments at the rate of 25%, 25% and 50%, respectively.

(b) B Bond: \$700,000, the coupon rate of B bonds is 4% per annum less USD 6-Month LIBOR or 4% per annum less 180-day commercial paper interest rate. The bond interest is payable in installment every six months. The bonds are repayable at the maturity date.

(21) Long-term loans

	<u>December 31, 2008</u>	<u>December 31, 2007</u>	<u>Collateral or security</u>
Unsecured bank loans	\$ 56,078,020	\$ 46,263,934	—
Secured bank loans	17,164,906	13,643,771	(Note)
Revolving credit facility	<u>5,900,000</u>	<u>5,000,000</u>	—
	79,142,926	64,907,705	
Less: Prepaid interest	(10,574)	(8,565)	
Current portion of long-term loans	<u>(12,796,935)</u>	<u>(7,228,753)</u>	
	<u>\$ 66,335,417</u>	<u>\$ 57,670,387</u>	
Range of maturity dates	<u>2009.6~2025.9</u>	<u>2008.6~2025.9</u>	
Range of interest rates	<u>0.25%~5.82%</u>	<u>0.25%~6.12%</u>	

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

(22) Retirement plan

A. In accordance with the retirement plan of the Company and its R.O.C. subsidiaries (except for Cayman President Holdings Ltd., Kai Nan Investment Co. Ltd., President International Trade and Investment Corp., and Kai Yu Investment Co., Ltd.), the Company and its R.O.C. subsidiaries set up a defined benefit pension plan in accordance with the Labor Standards Law, which applies to all regular employees before the enforcement of the Labor Pension Act (the "Act") on July 1, 2005 and the employees who choose to be covered under the pension scheme of the Labor Standards Law after the enforcement of the Act. Under the defined benefit plan, two units are granted for each year of service for the first 15 years and one unit is granted for each additional year thereafter, subject to a maximum of 45 units. Pensions paid upon retirement are based on the number of units granted and the average monthly salaries and wages of the last six months prior to retirement. The Company and its R.O.C. subsidiaries contribute monthly an amount equal to 2% ~15% (the Company has changed the rate from 12.32% to 14.27% since January 2008) of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan under the name of the independent retirement fund committee.

B. The following sets forth the pension information based on the actuarial report:

- (a) The Company and its R.O.C subsidiaries adopted R.O.C. SFAS No. 18 "Accounting for Pensions". The assumptions used to measure the funded status of the various retirement plans are as follows:

	<u>2008</u>	<u>2007</u>
Discount rate	2.25%~2.75%	2.75%~3.75%
Rate of increase in compensation levels	0.05%~4.00%	1.27%~4.00%
Expected return on plan assets	1.50%~2.75%	2.50%~2.75%

- (b) The funded status of the plans for 2008 and 2007 is as follows:

	<u>December 31, 2008</u> <u>(Note)</u>	<u>December 31, 2007</u> <u>(Note)</u>
Benefit Obligation:		
Vested benefit obligation	(\$ 2,704,041)	(\$ 2,533,388)
Non-vested benefit obligation	(4,662,360)	(4,089,833)
Accumulated benefit obligation	(7,366,401)	(6,623,221)
Additional benefit based on future salaries	(3,117,034)	(2,732,383)
Projected benefit obligation	(10,483,435)	(9,355,604)
Fair value of plan assets	<u>5,144,322</u>	<u>4,430,619</u>
Plan funded status	(5,339,113)	(4,924,985)
Unrecognized net transition obligation	310,716	357,124
Prior service cost	87,877	102,662
Unrecognized loss on plan assets	3,959,070	3,517,831
Additional minimum pension liability	(1,447,803)	(1,432,242)
Accrued pension liability	(\$ 2,429,253)	(\$ 2,379,610)
Minimum pension liability	<u>(\$ 1,600,470)</u>	<u>(\$ 1,359,832)</u>
Vested benefit	<u>(\$ 2,577,937)</u>	<u>(\$ 2,286,599)</u>

(Note) The measurement dates of the consolidated financial statements were on December 31, 2008 and 2007, except for the Company which was on November 30, 2008 and 2007.

- (c) The net periodic pension cost for the years ended December 31, 2008 and 2007 consists of the following:

	<u>2008</u>	<u>2007</u>
Service cost	\$ 244,610	\$ 263,614
Interest cost	293,416	285,848
Expected return on plan assets	(77,926)	(105,992)
Amortization of the unrecognized net obligation at transition	42,138	62,119
Amortization of the unrecognized prior service cost	16,555	16,839
Amortization of the unrecognized losses on plan assets	208,840	150,149
Curtailment and settlement losses	<u>5,235</u>	<u>82,690</u>
Net periodic pension cost	<u>\$ 732,868</u>	<u>\$ 755,267</u>

- C. As of December 31, 2008 and 2007, the balance of the independent retirement trust fund was \$4,544,220 and \$4,508,340, respectively.
- D. As a result of the enforcement of the Act, the Company and its R.O.C subsidiaries set up a defined contribution pension plan which took effect from July 1, 2005. The local employees are eligible for the defined contribution plan. For employees who choose to be covered under the pension scheme of the Act, the Company and its R.O.C. subsidiaries contribute monthly an amount of not less than 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. Pensions are paid in monthly installments or in lump sum based on the accumulated balances of the employees' individual pension accounts. For the years ended December 31, 2008 and 2007, the net pension costs recognized under the defined contribution plan were \$519,278 and \$481,580, respectively.
- E. The subsidiaries in Mainland China have a non-contributory and funded defined contribution plan. In accordance with the related Laws of the People's Republic of China, the subsidiaries in Mainland China contribute monthly based on certain rates of the employees' monthly salaries and wages to a retirement fund. All benefits welfare and welfare payments for current and retired employees from the retirement fund are administered by a government agency.

(23) Other liabilities - other

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Land use rights payable	\$ 1,750,000	\$ 1,750,000
Less: Discount on land use rights payable	(128,074)	(210,498)
	<u>\$ 1,621,926</u>	<u>\$ 1,539,502</u>

As of December 31, 2008, land use rights payable and discount are listed as follows:

<u>Year</u>	<u>Land use rights payable</u>	<u>Discount on land use rights payable</u>
2009	\$ -	\$ 41,611
2010	500,000	29,458
2011	250,000	23,227
2012	250,000	17,146
2013~2015 (Note) (for each year \$250,000)	<u>750,000</u>	<u>16,632</u>
	<u>\$ 1,750,000</u>	<u>\$ 128,074</u>

(Note) The Taipei City Government agrees with the payment extended to 2015.

(24) Common stock

- (a) The stockholders at their annual stockholders' meeting on June 28, 2007 adopted a resolution to increase the authorized capital by \$13,756,132 and increase capital through unappropriated retained earnings by \$2,012,475. Pursuant to the approval by the Financial Supervisory Commission, Securities and Futures Bureau, the capital increase was effective on August 23, 2007. After the capital increase, the authorized capital was \$48,000,000, and the paid-in capital was \$35,553,733, consisting of 3,555,373,000 shares with a par value of \$10 (in NT dollars) per share.
- (b) The stockholders at their annual stockholders' meeting on June 27, 2008 adopted a resolution to increase capital through unappropriated retained earnings by \$1,777,687. Pursuant to the approval by the Financial Supervisory Commission, Securities and Futures Bureau, the capital increase was effective on August 22, 2008. After the capital increase, the authorized capital was \$48,000,000, and the paid-in capital was \$37,331,420, consisting of 3,733,142,000 shares with a par value of \$10 (in NT dollars) per share.

(25) 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(20).

(26)Retained earnings

- (a) According to the R.O.C. Company Law, the annual net income should be used initially to cover any accumulated deficit; thereafter 10% of the annual net income should be set aside as legal reserve until the legal reserve has reached 100% of contributed capital. The legal reserve shall be exclusively used to cover accumulated deficit or, if the balance of reserve exceeds 50% of contributed capital, to increase capital not exceeding 50% of reserve balance and shall not be used for any other purpose.
- (b) According to the Company's Articles of Incorporation, 10% of the annual net income, after offsetting any loss of prior years and paying all taxes and dues, shall be set aside as legal reserve. The remaining net income and the unappropriated retained earnings from prior years can be distributed in accordance with a resolution passed during a meeting of the Board of Directors and approved at the stockholders' meeting. Of the amount to be distributed by the Company, stockholders' bonuses shall comprise 50% to 100% of the unappropriated retained earnings, 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 2007 and 2006 earnings had been resolved at the stockholders' meetings on June 27, 2008 and June 28, 2007. Details are summarized below:

	2007		2006	
	Amount	Dividends per share (in dollars)	Amount	Dividends per share (in dollars)
Legal reserve	\$ 1,101,699	\$ -	\$ 360,708	\$ -
Stock dividends	1,777,687	0.50	2,012,475	0.60
Cash dividends	7,110,746	2.00	2,012,475	0.60
Directors' and supervisors' remuneration	198,306	-	89,527	-
Employees' cash bonus	851,964	-	296,128	-
Total	<u>\$11,040,402</u>	<u>\$ 2.50</u>	<u>\$ 4,771,313</u>	<u>\$ 1.20</u>

As of April 21, 2009, the Company has not yet held the Board of Directors' meeting to discuss the earnings distribution proposal for 2008. The related information will be available in the Market Observation Post System website of the Taiwan Stock Exchange Corporation once the resolution is approved by the Board of Directors and shareholders.

According to the resolution for the appropriation of 2007 earnings, the estimated basic and diluted earnings per share after accounting for the distribution of employees' bonus and directors' and supervisors' remuneration as expenses in 2007 are \$2.80 and \$2.74 (in NT dollars), respectively.

(d) The estimated amounts of employees' bonus and directors' and supervisors' remuneration for the year ended December 31, 2008 are \$267,077 and \$62,870, respectively. These estimates are based on a certain percentage of 2008 net income after taking into account the legal reserve and other factors, as prescribed under the Company's Articles of Incorporation.

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 December 31, 2008 and 2007, the balance of unappropriated earnings were as follows:

	December 31, 2008	December 31, 2007
(A) Unappropriated earnings before 1998	\$ 36,165	\$ 36,165
(B) Unappropriated earnings in and after 1998	<u>3,687,327</u>	<u>11,126,897</u>
	<u>\$ 3,723,492</u>	<u>\$ 11,163,062</u>

(f) As of December 31, 2008 and 2007, the imputation tax credit account balance amounted to \$13,755 and \$30,064, respectively. The Company distributed in 2007 unappropriated earnings

as dividends in accordance with the resolution adopted at the stockholders' meeting on June 27, 2008, and the date of dividends distribution was August 22, 2008. The 2007 creditable ratio was 8.96%. The 2008 estimated creditable ratio was 0.37%. 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 2008 undistributed earnings will be based on the imputation tax credit account balance up to the date of distribution of the dividends.

(27) Personnel expenses, depreciation and amortization

For the years ended December 31, 2008 and 2007, the personnel expenses, depreciation and amortization were as follows:

	2008		
	<u>Operating costs</u>	<u>Operating expenses</u>	<u>Total</u>
Personnel expenses			
Salaries and wages	\$ 7,111,975	\$ 16,708,575	\$ 23,820,550
Insurance	378,178	1,004,061	1,382,239
Pension	513,058	1,331,692	1,844,750
Others	310,705	1,048,749	1,359,454
	<u>\$ 8,313,916</u>	<u>\$ 20,093,077</u>	<u>\$ 28,406,993</u>
Depreciation	<u>\$ 5,274,804</u>	<u>\$ 4,402,405</u>	<u>\$ 9,677,209</u>
Amortization	<u>\$ 356,680</u>	<u>\$ 656,783</u>	<u>\$ 1,013,463</u>
	2007		
	<u>Operating costs</u>	<u>Operating expenses</u>	<u>Total</u>
Personnel expenses			
Salaries and wages	\$ 6,645,597	\$ 14,544,513	\$ 21,190,110
Insurance	372,617	881,133	1,253,750
Pension	483,668	973,925	1,457,593
Others	277,266	1,104,956	1,382,222
	<u>\$ 7,779,148</u>	<u>\$ 17,504,527</u>	<u>\$ 25,283,675</u>
Depreciation	<u>\$ 5,825,991</u>	<u>\$ 4,184,018</u>	<u>\$ 10,010,009</u>
Amortization	<u>\$ 436,909</u>	<u>\$ 656,293</u>	<u>\$ 1,093,202</u>

(28) Deferred income tax and income tax expense

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

	<u>2008</u>	<u>2007</u>
Corporate income tax expense	\$ 2,347,893	\$ 2,302,594
Tax effect of alternative minimum tax	146,772	129,532
Additional 10% income tax on unappropriated earnings	<u>5,658</u>	<u>7,089</u>
Corporate income tax expense	2,500,323	2,439,215
Net change amount of deferred income tax assets and liabilities	680,728	142,260
Income tax on separately taxed income	(11,356)	(33,207)
Under provision of prior years' income tax	(129,603)	(109,123)
Prepaid and income taxes withheld	<u>(2,005,550)</u>	<u>(1,098,803)</u>
Income tax payable (Note)	<u>\$ 1,034,542</u>	<u>\$ 1,340,342</u>
(Note) Income tax payable	\$ 1,057,748	\$ 1,353,134
Income tax refundable	<u>(23,206)</u>	<u>(12,792)</u>
	<u>\$ 1,034,542</u>	<u>\$ 1,340,342</u>

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

	<u>December 31, 2008</u>		<u>December 31, 2007</u>	
	<u>Amount</u>	<u>Tax effect</u>	<u>Amount</u>	<u>Tax effect</u>
Current items:				
Temporary differences				
Bad debts expense	\$ 784,144	\$ 196,036	\$ 376,044	\$ 94,011
Unrealized inventory value decline and obsolescence loss	1,749,420	437,355	268,492	67,123
Unrealized loss	715,208	178,802	462,216	115,554
Others	(68,532)	(17,133)	331,080	82,770
Loss carryforwards	377,600	94,400	324,628	81,157
Investment tax credits		<u>259,787</u>		<u>306,308</u>
		1,149,247		746,923
Less: Valuation allowance		<u>(86,890)</u>		<u>(81,875)</u>
		<u>\$ 1,062,357</u>		<u>\$ 665,048</u>

	December 31, 2008		December 31, 2007	
	Amount	Tax effect	Amount	Tax effect
Non-current items:				
Temporary differences				
Investment income or loss	\$3,123,472	\$ 780,868	\$2,161,976	\$ 540,494
Depreciation	(2,104,228)	(526,057)	(2,223,372)	(555,843)
Impairment loss	753,720	188,430	371,588	92,897
Pension cost	726,380	181,595	489,228	122,307
Others	586,716	146,679	(65,204)	(16,301)
Loss carryforwards	5,410,704	1,352,676	2,844,292	711,073
Investment tax credits		<u>1,360,558</u>		<u>458,324</u>
		3,484,749		1,352,951
Less: Valuation allowance		<u>(3,189,568)</u>		<u>(1,341,189)</u>
		<u>\$ 295,181</u>		<u>\$ 11,762</u>

(c) As of December 31, 2008, unused loss carryforwards amounted to \$1,447,076, which will expire between 2009 and 2018.

(d) As of December 31, 2008, investment tax credits consisted of the following:

Regulation	Items	Total credits	Unused amounts	Year of expiry
Statute for Upgrading Industries	Acquisition of automation equipment	\$ 289,067	\$ 184,003	2012
"	Research and development expenditures	328,710	275,319	2012
"	Personnel trainings	54,811	32,465	2012
"	Shareholders' investment credit	234,015	234,015	2012
"	Investments in important technology- based enterprises, etc.	271,218	73,428	2010
"	Major public infrastructure	<u>1,058,415</u>	<u>821,115</u>	2011
		<u>\$ 2,236,236</u>	<u>\$ 1,620,345</u>	

(e) As of April 21, 2009, the Company's income tax returns through 2006 have been assessed by the Tax Authority and there were no disputes existing between the Company and the Tax Authority.

(29) Earnings per share ("eps")

	2008				
	Amount		Weighted-average number of shares outstanding during the year (shares in thousands)	EPS (in NT dollars)	
	<u>Before tax</u>	<u>After tax</u>		<u>Before tax</u>	<u>After tax</u>
Basic earnings share					
Net income	\$ 8,263,986	\$ 3,600,832	3,733,142	<u>\$ 2.21</u>	<u>\$ 0.96</u>
Dilutive effect of common stock equivalents:					
Convertible bonds	124,351	93,263	87,821		
Employees' bonuses	<u>-</u>	<u>-</u>	<u>9,776</u>		
Diluted earnings per share					
Net income	<u>\$ 8,388,337</u>	<u>\$ 3,694,095</u>	<u>3,830,739</u>	<u>\$ 2.19</u>	<u>\$ 0.96</u>

Effective January 1, 2008, as employees' bonus could be distributed in the form of stock, the diluted EPS computation shall include those estimated shares that would increase from employees' stock bonus issuance in the weighted-average number of common shares outstanding during the reporting year, taking into account the dilutive effects of stock bonus on potential common shares; whereas, basic EPS shall be calculated based on the weighted-average number of common shares outstanding during the reporting year that include the shares of employees' stock bonus for the appropriation of prior year earnings, which have already been resolved at the stockholders' meeting held in the reporting year. Since capitalization of employees' bonus no longer belongs to distribution of stock dividends, the calculation of basic EPS and diluted EPS for all periods presented shall not be adjusted retroactively. However, the accounting treatment for the appropriation of employees' bonus for 2007 earnings resolved at the stockholders' meeting held in 2008 is still in accordance with regulations on capitalization of employees' bonus under paragraphs 19 and 39 of "Earnings per Share".

2007					
	Amount		Weighted-average number of shares outstanding during the year (shares in thousands)	EPS (in NT dollars)	
	Before tax	After tax		Before tax	After tax
Basic earnings share					
Net income	\$17,476,883	\$11,016,987	3,733,142	<u>\$ 4.68</u>	<u>\$ 2.95</u>
Dilutive effect of common stock equivalents:					
Convertible bonds	<u>23,119</u>	<u>17,339</u>	<u>93,750</u>		
Diluted earnings per share					
Net income	<u>\$17,500,002</u>	<u>\$11,034,326</u>	<u>3,826,892</u>	<u>\$ 4.57</u>	<u>\$ 2.88</u>

The above weighted-average outstanding common shares have been adjusted retroactively in proportion to retained earnings as of December 31, 2007.

5. RELATED PARTY TRANSACTIONS

(a) Related parties and their relationship with the Company

Name of related parties	Relationship with the Company
TTET Union Corp.	Subsidiary accounted for under the equity method
Presicarre Corp.	"
Ztong Yee Industrial Co., Ltd.	"
Atech Technology Inc.	"
Cargill President Holdings Pte Limited	The company is a director
Prospect Top Development Ltd.	" (Note 1)
Uni-President Land Corporation	An affiliated company of Cayman President Holdings Ltd. (accounted for under the equity method)
Weilih Food Industrial Co., Ltd.	"
Chang Tung Enterprises Corp.	A subsidiary of Kai Nan Investment Co., Ltd. (accounted for under the equity method)
President Fuche (Qingdo) Co., Ltd.	An affiliated company of Kai Nan Investment Co., Ltd. (accounted for under the equity method)
Far-Tung Enterprises Corp.	A subsidiary of Nanlien International Corp. (accounted for under the equity method)
Kuan Chang Enterprises Corp.	"
Hsin Tung Enterprises Corp.	"
Tung Chang Enterprise Corp.	"
Life Information Service (Shangai) Ltd.	An affiliated company of Q-Ware Systems & Services Corp. (accounted for under the equity method) (Note 2)
Bonjour-Fabao (Qing dao) Supermarket Limited	A subsidiary of President Chain Store Corp. (BVI) Holdings Ltd. (accounted for under the equity method)
Yamato Collect Service Corporation	An affiliated company of President Collect Service Co., Ltd. (accounted for under the equity method)
Starbucks Coffee International, Inc.	Stockholder of President Coffee Corp. and President Coffee (Cayman) Limited (accounted for under the equity method)
Representatives of Ryohin Keikaku Co., Ltd.	Stockholder of Muji Taiwan Co., Ltd. (accounted for under the equity method)
Representative of Duskin Co., Ltd.	Stockholder of Mister Donut Taiwan Co., Ltd. (accounted for under the equity method)

Name of related parties	Relationship with the Company
AHB International Inc.	Stockholder of AHBPet Plus Co., Ltd. (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 3)
Master Channels Corporation	A subsidiary of TTET Union Corp. (accounted for under the equity method)
Ta Chen Construction & Engineering Corp.	A subsidiary of Prince Housing Development Corp. (Note 4) (accounted for under the equity method)
Toyota Tsusho Corp.	One of the directors of Ton-Yi Industrial Corp.

Other related parties over which the Company exercises significant influence but with which the Company had no material transactions, please refer to Note 11(2) for related information.

(Note 1) Subsidiary was sold in June 2007.

(Note 2) Merged with Shanghai Hexun Trading Co., Ltd. in May 2008.

(Note 3) Subsidiary accounted for under the equity method.

(Note 4) The Company is a director.

(b) Transactions and balances with related parties

1. Sales

	2008		2007	
	Amount	Percentage of net sales	Amount	Percentage of net sales
TTET Union Corp.	\$ 2,588,872	1	\$ 1,736,756	1
Presicarre Corp.	2,093,960	1	1,702,950	1
Others (Individually less than 10%)	<u>6,675,237</u>	<u>2</u>	<u>5,996,486</u>	<u>1</u>
	<u>\$ 11,358,069</u>	<u>4</u>	<u>\$ 9,436,192</u>	<u>3</u>

(i) The collection period for related parties was approximately one month after sales. The collection period for third parties was two weeks after sales for foodstuff, 60~120 days after sales for animal feed products and 10~15 days after sales for soybean products. Except for the collection period mentioned above, other terms of sales were the same for related and third parties.

(ii) The sales terms of other subsidiaries to related parties were the same for third parties.

2. Purchases

	<u>2008</u>		<u>2007</u>	
	<u>Amount</u>	<u>Percentage of net purchases</u>	<u>Amount</u>	<u>Percentage of net purchases</u>
Toyota Tsusho Corp.	\$ 6,838,766	3	\$ 5,348,948	2
TTET Union Corp.	1,429,016	-	1,481,735	1
Others (Individually less than 10%)	<u>2,154,446</u>	<u>1</u>	<u>1,030,132</u>	<u>-</u>
	<u>\$ 10,422,228</u>	<u>4</u>	<u>\$ 7,860,815</u>	<u>3</u>

(i) The terms of purchases and payments of the Company (due within one month) from the related parties were the same with third party suppliers, except for TTET Union Corp. (closes its accounts 30 days from the end of each month).

(ii) The payment term for purchases of President Musahino Corp. from the related parties was 30~70 days. The payment term of third parties was 45~70 days or pays postdated checks due in 45 – 60 days.

(iii) The purchase terms of other subsidiaries from related parties were the same for third parties.

3. Acquisition of property, plant and equipment

	<u>Items</u>	<u>2008</u>	<u>2007</u>
Ta Chen Construction & Engineering Corp.	Construction in progress	\$2,523,179	\$897,854
Others (Individually less than 10%)	Transportation, office equipment and other equipment	<u>12,656</u>	<u>14,785</u>
		<u>\$2,535,835</u>	<u>\$912,639</u>

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

4. Processing expenses

	<u>2008</u>	<u>2007</u>
TTET Union Corp.	<u>\$ 266,464</u>	<u>\$ 263,065</u>

5. Other expenses

	<u>2008</u>	<u>2007</u>
Hi-life International Co., Ltd.	\$ 92,105	\$ 47,727
Kuan Chang Enterprises Corp.	72,372	80,467
Presicarre Corp.	54,995	31,893
Far-Tung Enterprises Corp.	40,678	56,096
Others (Individually less than 10%)	<u>203,096</u>	<u>42,869</u>
	<u>\$ 463,246</u>	<u>\$ 259,052</u>

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

7. Other income

	<u>2008</u>	<u>2007</u>
Management and technical consultancy fees:		
Ztong Yee Industrial Co., Ltd.	\$ 18,526	\$ 12,000
Cargill President Holdings Pte Limited	7,976	8,092
Far-Tung Enterprises Corp.	7,737	6,652
Others (Individually less than 10%)	<u>44,550</u>	<u>36,446</u>
	<u>78,789</u>	<u>63,190</u>
Other income:		
Far-Tung Enterprises Corp.	30,168	31,780
Hi-life International Co., Ltd.	25,323	46,033
Hsin Tung Enterprises Corp.	25,205	22,096
Chang Tung Corporation Limited	20,268	18,460
Master Channels Corporation	7,408	20,831
Others (Individually less than 10%)	<u>57,452</u>	<u>45,852</u>
	<u>165,824</u>	<u>185,052</u>
	<u>\$ 244,613</u>	<u>\$ 248,242</u>

8. Accounts receivable

	<u>December 31, 2008</u>		<u>December 31, 2007</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Presicarre Corp.	\$ 424,788	4	\$ 361,501	3
Hi-life International Co., Ltd.	205,979	2	192,940	2
Others (Individually less than 10%)	<u>412,857</u>	<u>4</u>	<u>537,761</u>	<u>5</u>
	<u>\$ 1,043,624</u>	<u>10</u>	<u>\$ 1,092,202</u>	<u>10</u>

9. Other receivables (including financing)

	<u>December 31, 2008</u>		<u>December 31, 2007</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
President Fuche (Qingdo) Co., Ltd.	\$ 35,493	1	\$ 4,133	-
Ztong Yee Industrial Co., Ltd.	12,600	-	12,600	1
Cargill President Holdings Pte Limited	7,907	-	7,591	-
Atech Technology Inc.	-	-	104,980	2
Others (Individually less than 10%)	5,170	-	5,371	-
	<u>\$ 61,170</u>	<u>1</u>	<u>\$ 134,675</u>	<u>3</u>

10. Accounts payable

	<u>December 31, 2008</u>		<u>December 31, 2007</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Starbucks Coffee International, Inc.	\$ 91,864	1	\$ 42,462	-
Representatives of Ryohin Keikaku Co., Ltd.	87,369	1	62,424	1
Weilih Food Industrial Co., Ltd.	40,749	-	-	-
Representative of Duskin Co., Ltd.	34,699	-	35,117	-
TTET Union Corp.	26,669	-	57,086	-
Others (Individually less than 10%)	73,762	-	89,480	1
	<u>\$ 355,112</u>	<u>2</u>	<u>\$ 286,569</u>	<u>2</u>

11. Accrued expenses

	<u>December 31, 2008</u>		<u>December 31, 2007</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Presicarre Corp.	\$ 80,402	1	\$ 76,499	1
Hi-life International Co., Ltd.	49,426	1	28,852	-
TTET Union Corp.	23,583	-	24,399	-
Others (Individually less than 10%)	<u>36,685</u>	<u>-</u>	<u>42,828</u>	<u>1</u>
	<u>\$ 190,096</u>	<u>2</u>	<u>\$ 172,578</u>	<u>2</u>

12. Other payables

	<u>December 31, 2008</u>		<u>December 31, 2007</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Ta Chen Construction & Engineering Corp.	\$ 306,323	4	\$ 180,248	2
Others (Individually less than 10%)	<u>16,310</u>	<u>-</u>	<u>11,738</u>	<u>-</u>
	<u>\$ 322,633</u>	<u>4</u>	<u>\$ 191,986</u>	<u>2</u>

13. Long-term notes payable

	<u>December 31, 2008</u>		<u>December 31, 2007</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Ta Chen Construction & Engineering Corp.	<u>\$ 234,953</u>	<u>37</u>	<u>\$ 113,888</u>	<u>20</u>

(c) Financing

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

	2008				
	Maximum balance date	Maximum balance	Ending balance	Annual interest rate	Total interest income
Uni-President Land Corporation	2008. 12	\$ 34, 521	\$ 34, 521	7. 00%	\$ 2, 416
President Fuche (Qingdo) Co., Ltd.	2008. 08	33, 026	31, 122	6. 30%~8. 88%	313
Life Information Service (Shanghai) Ltd.	2008. 03	17, 840	-	-	-
Tung Chang Enterprises Corp.	2008. 06	8, 500	-	3. 00%	63
			<u>\$ 65, 643</u>		<u>\$ 2, 792</u>
2007					
	Maximum balance date	Maximum balance	Ending balance	Annual interest rate	Total interest income
Uni-President Land Corporation	2007. 12	\$ 33, 375	\$ 33, 375	7. 00%	\$ 2, 336
Prospect Top Development Ltd.	2007. 01	348, 987	-	-	-
Bonjour-Fabao (Qing Dao) Supermarket Limited	2007. 01	143, 830	-	5. 71%~6. 20%	4, 869
			<u>\$ 33, 375</u>		<u>\$ 7, 205</u>

(d) Contingent liabilities and commitments

- (i) In September 2003, Muji Taiwan Co., Ltd., a subsidiary of President Chain Store Corp., entered into a contract with Ryohin Keikaku Co., Ltd. whereby Muji Taiwan Co., Ltd. is authorized to operate “Muji Licensed Store” and make use of their information and sales technology. Under the terms of the contract, Muji Taiwan Co., Ltd. shall pay royalty based on a fixed percentage of net sales revenue.

- (ii) In 2004, Mister Donut Taiwan Co., Ltd., a subsidiary of President Chain Store Corp., signed a logotype and perpetual technical cooperation contract with DUSKIN Co., Ltd. to operate and manage “DUSKIN Mister Donut Franchise Enterprise”. Under the terms of the contract, Mister Donut Taiwan Co., Ltd. shall pay royalty based on a fixed percentage of total sales revenue.
- (iii) President Coffee Corp., a subsidiary of President Chain Store Corp., signed a contract with Starbucks Coffee International, Inc. to operate Starbucks coffee shops. Under the terms of the contract, President Coffee Corp. pays royalties based on total monthly sales.
- (iv) In 2002, President Collect Service Co., Ltd., a subsidiary of President Chain Store Corp., signed a logotype and perpetual technical cooperation contract with Yamato Collect Service Corporation to operate merchandise distribution and financing business. Under the terms of the contract, President Collect Service Co., Ltd. shall pay royalty based on a fixed percentage of monthly net sales revenue.
- (v) In November 2007, AHB Pet Plus Co., Ltd., a subsidiary of President Chain Store Corp., signed a logotype and perpetual technical contract with AHB International Inc. whereby AHB Pet Plus Co., Ltd. is authorized to operate cosmetology for pets. Under the terms of the contract, AHB Pet Plus Co., Ltd. shall pay royalty monthly based on a fixed percentage of monthly net sales revenue.

(e) Compensation of directors and management personnel:

	<u>2008</u>	<u>2007</u>
Salaries	\$ 82,122	\$ 54,257
Bonuses	7,986	17,843
Service execution fees	21,251	25,066
Earnings distribution	<u>99,963</u>	<u>240,739</u>
	<u>\$ 211,322</u>	<u>\$ 337,905</u>

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

(ii) Bonuses include various bonuses and rewards.

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

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

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

6. PLEDGED ASSETS

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

Assets	December 31,		Purpose of collateral
	2008	2007	
Financial assets at fair value through profit or loss - current	\$ -	\$ 80,989	Short-term loans and notes and bills payable
Demand deposits, certificate of deposit and short-term bills (Classified as other financial assets -current and non-current)	147,840	115,401	Performance guarantees, short-term loans, notes and bills payable, and long-term loans
Notes receivable	12,369	-	Short-term loans
Inventories	134,793	576,969	Notes and bills payable
Available-for-sale financial assets - non-current	-	504,081	Short-term loans, and long-term loans
Financial assets carried at cost - non-current	2,960,680	2,772,313	Short-term loans, notes and bills payable and long-term loans
Long-term equity investments accounted for under the equity method	3,430,309	3,670,626	"
Land (Note)	8,573,533	10,084,831	"
Buildings-net (Note)	9,440,281	9,352,428	"
Machinery and equipment-net (Note)	143,789	655,870	Short-term loans and long-term loans
Transportation equipment-net	365,600	447,155	Long-term loans
Other equipment-net	362,762	445,312	"
Other intangible assets -land occupancy right	1,956,743	1,971,151	"

Assets	December 31,		Purpose of collateral
	2008	2007	
Refundable deposits	\$ 170,530	\$ 164,327	Performance guarantees and deposits for office rental
Other assets-other	<u>807,542</u>	<u>807,542</u>	Notes and bills payable
	<u>\$ 28,506,771</u>	<u>\$ 31,648,995</u>	

(Note) Including fixed assets, assets leased to others, idle assets and other assets.

7.COMMITMENTS AND CONTINGENT LIABILITIES

As of December 31, 2008 and 2007, the contingent liabilities and commitments of the Group, in addition to Note 5(4) were as follows:

- (a) As of December 31, 2008 and 2007, the remaining balance due for construction in progress and prepayments for equipment were \$1,589,757 and \$117,976, respectively.
- (b) As of December 31, 2008 and 2007, the outstanding letters of credit was \$1,368,519 and \$3,276,248, respectively.
- (c) The conditions of endorsement and guarantees provided as of December 31, 2008 are described in Note 11(1-2).
- (d) In July 2000, President Chain Store Corp. signed a perpetual technical cooperation contract (the Contract) with the Southland Corporation. The terms of the contract are as follows:
 - (1) The Company guarantees that President Chain Store Corp. will fulfill all payments or other obligations due under the contract to Southland Corporation.
 - (2) Without the written approval of Southland Corporation in advance, the Company may not sell, transfer, or pledge the ownership or the assets of President Chain Store Corp.
 - (3) The Company must maintain no less than 40% ownership of President Chain Store Corp.
- (e) In August 2004, the Company borrowed from Chinatrust Bank, BNP PARIBAS, Taiwan Bank, and Standard Chartered Bank under a 5-year syndicated credit facilities agreement consisting of domestic bonds guarantee and unsecured bank loans from August 2, 2004 to August 2, 2009. Under the terms of the loan agreement, the Company agrees that:
 - (1) The current ratio computed from the year-end audited non-consolidated financial statements shall not be below 75%.
 - (2) The debt-to-equity ratio computed from the year-end audited non-consolidated financial statements shall not be above 150%.
 - (3) The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 150%.
 - (4) The year-end audited consolidated tangible stockholders' equity shall not be less than \$30,000,000.

- (f) In September 2005, the Company borrowed from Chinatrust Bank and 7 other banks under a 5-year syndicated credit facilities agreement consisting of domestic bonds guarantee, notes issuance facilities and unsecured bank loans from September 14, 2005 to September 14, 2010. Under the terms of the loan agreement, the Company agrees that:
- (1) The current ratio computed from the year-end audited non-consolidated financial statements shall not be below 75%.
 - (2) The debt-to-equity ratio computed from the year-end audited non-consolidated financial statements shall not be above 150%.
 - (3) The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 150%.
 - (4) The year-end audited consolidated tangible stockholders' equity shall not be less than \$30,000,000.
- (g) In October 2008, the Company borrowed from Taiwan Bank and 7 other banks under a 5-year syndicated credit facilities agreement from October 17, 2008 to October 17, 2013. Under the terms of the loan agreement, the Company agrees that:
- (1) The current ratio computed from the year-end audited non-consolidated financial statements shall not be below 75%.
 - (2) The debt-to-equity ratio computed from the year-end audited non-consolidated financial statements shall not be above 150%.
 - (3) The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 150%.
 - (4) The year-end audited consolidated tangible stockholders' equity shall not be less than \$30,000,000.
- (h) In November 2007, Uni-President Southeast Asia Holdings Ltd. borrowed from Chinatrust Bank and other banks under a 3-year syndicated credit facilities agreement from December 19, 2007 to December 19, 2010. Under the terms of the loan agreement, the Company agrees that:
- (1) The current ratio computed from the year-end audited non-consolidated financial statements shall not be below 75%.
 - (2) The debt-to-equity ratio computed from the year-end audited non-consolidated financial

statements shall not be above 160%.

- (3) The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 150%.
- (4) The year-end audited consolidated tangible stockholders' equity shall not be less than \$30,000,000.

(i) In March 2007, Sanshui Jianlibao Commerce Co., Ltd. borrowed from Standard Chartered Bank and other banks under a 2-year syndicated credit facilities agreement from March 26, 2007 to March 26, 2009. Under the terms of the loan agreement, the Company agrees that:

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

(j) President Entertainment Corp. (PEC) signed a non-public use hillside land development contract with National Property Bureau in January and August of 1999. The National Property Bureau agreed to allow PEC to jointly develop certain pieces of land with a security deposit of \$33,932 and \$1,139, respectively and issued the certificates to PEC. PEC replaced the security deposits with time deposit in the same account. The certificates allow PEC to apply for the joint hillside development within a year which may be extended. In addition, within three months from the approval of the application, PEC shall acquire the land. If PEC fails to acquire the land, the National Property Bureau will charge 1% of guarantee fund as penalty each month. If the land is changed or used illegally, the National Property Bureau will charge 25% of public price of the land as compensation.

(k) President Entertainment Corp. (PEC) signed a non-public use hillside land development contract with National Property Bureau in July 2001. The National Property Bureau agreed to allow PEC to jointly develop certain pieces of land with a security deposit of \$63,055 and issued the certificates to PEC. PEC replaced the security deposits with time deposit in the same account. The certificates allow PEC to apply for the joint hillside development within a year which may be extended. In addition, within three months from the approval of the

application, PEC shall acquire the land. If PEC fails to acquire the land, the National Property Bureau will charge 1% of guarantee fund as penalty each month. If the land is changed or used illegally, the National Property Bureau would charge 25% of public price of the land as compensation.

(l) President Entertainment Corp. (PEC) signed a non-public use hillside land development contract with National Property Bureau in July 2003. The National Property Bureau agreed to allow PEC to jointly develop certain pieces of land with a security deposit of \$39,434 and issued the certificates to PEC. PEC replaced the security deposits with time deposit in the same account. The certificates allow PEC to apply for the joint hillside development within two years which may be extended. In addition, within three months from the approval of the application, PEC shall acquire the land. If PEC fails to acquire the land, the National Property Bureau will charge 1% of guarantee fund as penalty each month. If the land is changed or used illegally, the National Property Bureau would charge 25% of public price of the land as compensation.

(m) Tung Ho Development Co., Ltd. (Tung Ho) entered into a contract with a bank for its members to facilitate consumer bank loans for payments of initiation fees and security deposits. Tung Ho agreed to buy back the membership certificates which was pledged as security if the borrowers default on the loan. As of December 31, 2008 and 2007, the loans for the initiation fees and security deposits amounted to \$32,990 and \$51,947, respectively.

(n) President Musashino Corp. signed the rental agreements with the Taipei Industrial District, and the estimated minimum annual rental expense is as follows:

<u>Year</u>	<u>Total rental expense</u>
2009	\$ 6,360
2010	6,480
2011	6,600
2012	6,780
2013	6,960
2014~2021 (Present Value \$52,399)	<u>62,160</u>
	<u>\$ 95,340</u>

(o) Uni-President Development Corp. signed a "Build-Operate-Transfer Contract for the Construction, Development and Operation of a Mass Rapid Transit (MRT) Station" with the Taipei City Government in August 2004. The main contents of the contract are as follows:

- (1) The contract includes the construction, development and operation of an MRT Station including all auxiliary structures and facilities.
- (2) The Taipei City Government shall provide the right of land located in Shin-Yi District Lot. No. 3 to carry out the contract.
- (3) The development and operation period is 50 years from the time the right of land is registered (date registered - October 15, 2004). On December 31, 2007, the Taipei City Government agreed that the period related to processing building capacity compensation and changes of design (total 484 days) is excluded from the development and operation period.
- (4) Uni-President Development Corp. shall pay two kinds of option money:
 - (i) Development option money
Total amount is \$2,500,000 and as of December 31, 2008, Uni-President Development Corp. has paid \$750,000. The remainder will be paid in accordance with the terms of the contract.
 - (ii) Operation option money
Uni-President Development Corp. shall pay operation option money to the Taipei City Government using the progressive increase method one year after the start of commercial operations.
- (5) Uni-President Development Corp. shall pay a performance bond of \$100,000. The performance bond credit was contracted by Taiwan Bank.
- (6) Uni-President Development Corp. shall pay the rent to the Taipei City Government based on a fixed percentage of the proclamation land value one year after the start of commercial operations.
- (7) Uni-President Development Corp. shall obtain the building license within one year, and five months after the registration of the right of land, and the occupancy permit within 5 years, 7 months and 29 days after the construction of the MRT Station. The construction project shall be completed and approved for operations within 6 years, 7 months and 29 days.
- (8) Uni-President Development Corp. shall allow transportation companies to enter and operate within 6 months from the date Uni-President Development Corp. got the building license for the MRT Station.
- (9) Uni-President Development Corp. shall transfer freely the operating right for the MRT Station to the Taipei City Government when the contract expires.
Uni-President Development Corp. also agrees to enter into a new contract with the Taipei City Government to bring the MRT Station back into public ownership 5 years

before the end of the contract. The new contract shall be finished within 6 months. In addition, Uni-President Development Corp. shall propose a detailed plan before entering into a new contract with regard to the right and responsibility of the transfer of the MRT Station.

- (p) In October 2008, President Tokyo Corp. borrowed from Mega International Commercial Bank and other banks under a 3-year syndicated credit facilities agreement including commercial papers guarantee and unsecured bank loans from October 14, 2008 to September 30, 2011. Under the terms of the loan agreement, President Tokyo Corp. agrees that:
 - A. The capital ratio computed from the year-end audited non-consolidated financial statements shall be above 8%.
 - B. The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 250%.
 - C. The year-end audited consolidated tangible stockholders' equity shall not be less than \$200,000.

- (q) To construct the Tinplate Plant and Tin Mill Black Plate Plant, Ton Yi Industrial Corp. has signed land lease contract with Taiwan Sugar Corp. The term of contract covers the period from July 1, 1993 to March 9, 2048, and the annual rental payments are based on 10% of the annual assessed value of the land. Royalty payments for the land lease is paid 2 to 4 times of rental expenses for the current year on a 20 year basis, and are amortized over a period of 20 years. The unamortized balance of royalty payments are \$12,777 and \$15,147 as of December 31, 2008 and 2007, respectively.

- (r) President Chain Store Corp. and Philippine Seven Corporation signed a perpetual technical cooperation contract (the Contract) with Southland Corp. As required by the contract, President Chain Store Corp. shall pay royalties to Southland Corp. based on total monthly sales of President Chain Store Corp.

- (s) The Company and President Chain Store Corp. signed the construction contract with Ta-Chen Construction & Engineering Corp. in 2005 to build the united research building as a donation to National Cheng Kung University. The project approximately costs \$230,000 (including tax) and the Company and President Chain Store Corp. shares 50% each of the cost. As of December 31, 2008, the paid construction fee amounted to \$217,206.

- (t) President Chain Store Corp. (PCSC) and its subsidiaries signed the rental agreements with non-related parties to rent store spaces with lease periods ranging from 3 to 12 years. As of December 31, 2008, PCSC and its subsidiaries have prepaid rent and guarantee deposits in the amount of \$831,958 and \$1,783,009, respectively. Summary of the estimated annual rental expense of PCSC and its subsidiaries is as follows:

<u>Year</u>	<u>Total rental expense</u>
2009	\$ 7,010,063
2010	6,879,771
2011	6,223,016
2012	5,578,156
2013	4,502,403
2014 and thereafter (Present Value \$7,685,022)	<u>8,348,642</u>
	<u>\$ 38,542,051</u>

- (u) In April 2006, Uni-President Department Store Corp. (UDSC) signed a technical guidance confirmation with the Hankyu Department Store, Inc. UDSC shall pay "Technical guidance actual expenses" to Hankyu Department Store, Inc. before opening. UDSC shall also pay a fixed amount as "Technical guidance fixed expenses" to Hankyu Department Store, Inc. each year after opening.
- (v) President Transnet Corp. (PTC) signed agreements for home delivery services with Yamato Transport Corp. on January 24, 2000. PTC shall pay royalty monthly based on a fixed percentage of sales revenue.
- (w) In June 2007, Mech-President Corp. borrowed from Ta Chong Bank and 13 other Banks under a 5-year syndicated credit facility agreement consisting of purchase gasoline guarantee and unsecured bank loans from June 22, 2007 to June 22, 2012. Under the terms of the loan agreement, Mech-President Corp. agrees that:
- (1) The current ratio computed from the semi-annual unreviewed and the annual audited non-consolidated financial statements shall not be below 80%.
 - (2) The debt-to-equity ratio computed from the semi-annual unreviewed and the annual audited non-consolidated financial statements shall not be above 330%.
 - (3) The interest coverage ratio computed from the semi-annual unreviewed and the annual audited non-consolidated financial statements shall not be below 200%.
 - (4) The semi-annual unreviewed and the annual audited non-consolidated stockholders' equity shall not be less than \$600,000.
 - (5) Under the terms of the loan agreement and before Mech-President Corp. applies for initial public offering (in TSE or OTC), the Company and President Chain Store Corp. shall hold and control no less than 50% ownership of Mech-President Corp. After

Mech-President Corp. become a listed or counter company, the Company and President Chain Store Corp. shall hold and control no less than 25% ownership of Mech-President Corp.

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

As of December 31, 2008, the current ratio, debt-to-equity ratio, interest coverage ratio and the non-consolidated stockholders' equity of Mech-President Corp. did not meet the required levels in the agreement. In accordance with the agreement, Mech-President Corp. should meet these requirements within 6 months from the date it failed to comply with such requirements. In December 2008, Mech-President Corp. obtained the agreement of Ta Chong Bank and 13 other banks to waive the above covenants for the six-month period ended June 30, 2008 and the year ended December 31, 2007. The banks required the stockholder of Mech-President Corp., President Chain Store Corp. (PCSC), to provide a LETTER OF FINANCIAL SUPPORT. Further, the banks will increase loan interest rate until Mech-President Corp. can meet the required ratios. Mech-President Corp. expects to increase capital in order to achieve the required ratios under the contract in the next Board of Directors' meeting.

8. SIGNIFICANT CATASTROPHE

None.

9. SUBSEQUENT EVENTS

None.

10. OTHERS

(1) The fair values of the financial instruments

	December 31, 2008			December 31, 2007		
	Book value	Fair value		Book value	Fair value	
		Quotations in an active market	Estimated using a valuation method		Quotations in an active market	Estimated using a valuation method
<u>Non-derivative financial instruments</u>						
Assets						
Financial assets with book value equal to fair value	\$ 50,156,125	\$ -	\$ 50,156,125	\$ 49,045,262	\$ -	\$ 49,045,262
Financial assets at fair value through profit or loss	12,100,494	12,100,494	-	10,759,790	10,759,790	-
Available-for-sale financial assets	5,918,621	5,918,621	-	9,327,178	9,327,178	-
Financial assets carried at cost - non-current	14,164,934	-	-	16,407,197	-	-
Investment in bonds without active markets - non-current	15,000	-	-	45,000	-	-
Other financial assets - non-current	24,580	-	24,580	56,170	-	56,170
Refundable deposits	2,255,322	-	2,255,322	2,323,475	-	2,323,475
Long-term notes, accounts and overdue receivables	608,677	-	608,677	62,733	-	62,733

	December 31, 2008			December 31, 2007		
	Fair value			Fair value		
	Book value	Quotations in an active market	Estimated using a valuation method	Book value	Quotations in an active market	Estimated using a valuation method
Liabilities						
Financial liabilities with book value equal to fair value						
	\$ 88,083,847	\$ -	\$ 88,083,847	\$ 87,367,726	\$ -	\$ 87,367,726
Bonds payable	4,460,213	-	4,460,213	8,144,387	-	8,144,387
Long-term loans	66,335,417	-	66,335,417	57,670,387	-	57,670,387
Long-term notes payable	636,164	-	636,164	600,022	-	600,022
Capital lease payables - non-current	70,202	-	70,202	92,883	-	92,883
Guarantee deposits received	4,035,220	-	4,035,220	3,764,435	-	3,764,435
<u>Derivative financial instruments</u>						
Liabilities						
Forward foreign exchange contracts	10,497	-	10,497	-	-	-
Interest rate swap contracts	12,439	-	12,439	71,121	-	71,121

(a) The methods and assumptions used to estimate the fair values of financial instruments are summarized as follows:

(1) The due dates of short-term financial instruments are near the balance sheet date. Accordingly, the fair value of short-term financial instruments are estimated based on the amount at the balance sheet date which include the accounts of cash and cash equivalents, notes and accounts receivable, other receivables, other financial assets-current, short-term loans, notes and bills payable, notes and accounts payable, income tax payable, accrued expenses, other payables, current portion of long-term liabilities, capital lease payable-current and other current liabilities.

(2) Available-for-sale financial assets are regarded as quoted in an active market. If the market for a financial asset is not active, an entity establishes fair value by using a valuation technique. The Group's available-for-sale financial instruments pertain to mutual funds, listed companies or corporation bonds; therefore, quoted prices are readily and regularly available from the closing price of stock exchange or the net asset value at the balance sheet date.

(3) The fair value of other financial assets-non-current, refundable deposits and long-term notes, accounts and overdue receivables are based on the discounted value of expected future cash inflows, which are discounted based on the interest rate of one-year time deposit of the Postal Savings System at December 31, 2008 and 2007.

(4) The fair value of bonds payable, long-term loans, long-term notes payable, capital lease payable - non-current and guarantee deposits received is based on the discounted value of expected future cash flow amounts, which are discounted based on the interest rates of similar long-term loans at December 31, 2008 and 2007.

(5) The fair values of derivative financial instruments which include unrealized gains or losses on unsettled contracts were determined based on the amounts to be received or paid assuming that the contracts were settled as of the reporting date.

(b) The Group recognized the amount of \$4,024,876 and \$2,584,701 as deduction and addition to stockholders' equity for the changes in fair value of available-for-sale financial assets for the years ended December 31, 2008 and 2007, respectively.

(2) Procedure of financial risk control and hedge

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

Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

(3)Information of financial risk

A. Market risk

(a)Exchange rate risk

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

(b)Interest rate risk

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

(c)Price risk

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

B. Credit risk

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

C. Liquidity risk

The interest receipts or payments for computing net settlements are notional amounts

multiplied by the difference in interest rate on each settlement date. The amounts are insignificant and there are no cash inflows and outflows for principal amounts on settlement date. The Group has sufficient operating capital to meet cash requirements upon settlement date. Therefore, the cash flow risk is low. The available-for-sale financial instruments-mutual funds, publicly traded stocks or corporation bonds have active markets where the Group can sell financial instruments near their fair value. In the case of financial assets carried at cost without active markets, the liquidity risk is material.

D. Interest change cash flow risk

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

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

Items	December 31, 2008		December 31, 2007	
	Notional principal amount	Contract period	Notional principal amount	Contract period
Interest Rate Swap Contracts	\$ 2,000,000	2003.1~2009.9	\$ 12,780,000	2003.1~2009.9

The Group entered into derivative financial instruments to manage exposures related to foreign exchange rate and interest rate fluctuations. The loss on the derivative financial instrument was \$16,103 and \$69,677 as addition to interest expense in 2008 and 2007, respectively.

(4) Bonds and cash flow hedges

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

		<u>Designated for hedging instruments</u>			
<u>Hedged item</u>	<u>Financial instrument was designated for hedging instrument</u>	<u>Contract amount</u>		<u>Period of anticipated cash flow</u>	<u>Period of gain (loss) recognized in income statement</u>
		<u>December 31, 2008</u>	<u>December 31, 2007</u>		
Bonds payable	Interest rate swap contracts	<u>\$ 2,000,000</u>	<u>\$12,780,000</u>	January 2008 to September 2009	January 2008 to September 2009
<u>Item</u>		<u>December 31, 2008</u>		<u>December 31, 2007</u>	
Amount of equity adjustment		<u>\$ 53,612</u>		<u>\$ 65,506</u>	

11. ADDITIONAL DISCLOSURES REQUIRED BY THE SECURITIES AND FUTURES

(1) Related information of significant transactions

(For the year ended December 31, 2008)

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

Number	Name	Name of counterparty	Account	Maximum balance		Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan
				during 2008	Ending balance						Item	Value		
1	Cayman President Holding Ltd.	Uni-President Southeast Asia Holdings Ltd.	Long-term receivables	US 28,510	US 28,510	-	2	\$ -	Additional operating capital	\$ -	-	-	US 30,000	\$ 1,000,000 (Note 2)
2	President International Trade & Investment Corp.	Cayman President Holding Ltd.	"	US 6,630	US 6,630	-	"	-	"	"	-	-	US 28,000	US 30,499 (Note 2)
3	Uni-President Southeast Asia Holdings Ltd.	Kai Yu (BVI) Investment Co., Ltd.	Other receivables	US 188	-	-	"	-	"	"	-	-	US 30,000	1,000,000 (Note 3)
4	President Global Corp.	President East Co. Tungpec Inc.	Notes receivable	US 600	US 600	4.5% ~8.75%	1	US 384 (Sales)	"	"	Real estates	US2,500	US 3,000	US 4,000 (Note 2)
			"	US 15	US 10	4.00%	"	US 427 (Sales)	"	"	-	-	"	"
5	President International Development Corp.	Presitex Co., Ltd.	Other receivables	471,800	-	2.50%	2	-	Payment of loans	"	-	-	500,000	5,884,482 (Note 4)
6	Tait Marketing & Distribution Co., Ltd.	Tait (H.K.) Co., Ltd.	Long-term accounts receivable-related parties	216,073	148,987	2.97%	"	-	Additional operating capital	"	-	-	226,792	226,792 (Note 5)
		Tait Trading (Shanghai) Co., Ltd.	"	131,894	131,894	-	"	-	"	"	-	-	"	"

Number	Name	Name of counterparty	Account	Maximum balance		Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan
				during 2008	Ending balance						Item	Value		
6	Tait Marketing & Distribution Co., Ltd.	Sonic International Cayman Ltd.	Long-term accounts receivable-related parties	\$ 1,948	\$ 1,948	-	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$ 226,792	\$ 226,792(Note 5)
		Aurora Development Overseas Ltd.	"	259	257	-	"	-	"	"	-	-	"	"
7	President Tokyo Corp.	President Tokyo Renting Corp.	Receivable-related party	35,000	-	2.63%~ 2.81%	"	-	"	"	-	-	100,000	101,026(Note 2)
8	Mech-President Corp.	Shanghai President Machine Corp.	Other receivables	19,070	19,070	-	"	-	"	"	-	-	50,000	102,166(Note 6)
9	Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	Other financial assets -current	642,400	-	-	1	7,921,036 (Sales)	Business	"	-	-	7,921,036	8,983,718(Note 7)
10	Kai Nan (BVI) Investment CO.	Meishan President Feed & Oil Co., Ltd.	Other receivables	US 3,000	US 3,000	-	2	-	Additional operating capital	"	-	-	US 20,000	1,000,000(Note 8)
		Tianjiang President Enterprises Food Co., Ltd.	"	US 2,000	US 2,000	-	"	-	"	"	-	-	"	"

Number	Name	Name of counterparty	Account	Maximum balance		Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan
				during 2008	Ending balance						Item	Value		
11	Uni-President Enterprises China Holdings Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	RMB 170,865	RMB 102,519	3.80%	2	\$ -	Additional operating capital	\$ -	-	\$ -	RMB 574,254	RMB 2,297,016 (Note 9)
		Beijing President Enterprises Drinks & Food Co., Ltd.	"	RMB 88,850	RMB 88,850	"	"	-	"	"	-	-	"	"
		Hefei President Enterprises Co., Ltd.	"	"	"	"	"	-	"	"	-	-	"	"
		Guangzhou President Enterprises Co., Ltd.	"	RMB 136,692	RMB 68,346	"	"	-	"	"	-	-	"	"
		Nanchang President Enterprises Co., Ltd.	"	RMB 54,677	RMB 54,677	"	"	-	"	"	-	-	"	"
		Harbin President Enterprises Co., Ltd.	"	RMB 68,346	RMB 34,173	"	"	-	"	"	-	-	"	"

Number	Name	Name of counterparty	Account	Maximum balance		Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan
				during 2008	Ending balance						Item	Value		
11	Uni-President Enterprises China Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	Other receivables	RMB 34,296	RMB 34,173	3.80%	2	\$ -	Additional operating capital	\$ -	-	\$ -	RMB 574,254	RMB 2,297,016 (Note 9)
		Kunshan President Enterprises Food Co., Ltd.	"	RMB 170,865	-	"	"	-	"	"	-	-	"	"
		Chengdu President Enterprises Food Co., Ltd.	"	RMB 136,692	-	"	"	-	"	"	-	-	"	"
		Zhengzhou President Enterprises Food Co., Ltd.	"	RMB 116,188	-	"	"	-	"	"	-	-	"	"
		Fuzhou President Enterprises Co., Ltd.	"	RMB 68,346	-	"	"	-	"	"	-	-	"	"
		Xinjiang President Enterprises Food Co., Ltd.	"	RMB 41,008	-	"	"	-	"	"	-	-	"	"

Number	Name	Name of counterparty	Account	Maximum balance		Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan		
				during 2008	Ending balance						Item	Value				
12	Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holding Ltd.	Other receivables	US	20,000 US	11,080	-	2	\$ -	Additional operating capital	\$ -	-	US	20,000	\$ 1,000,000(Note 2)	
		Zhongshan President Enterprises Co., Ltd.	"	US	5,000 US	5,000	-	"	-	"	"	-	-	"	"	
		Songjiang President Enterprises Co., Ltd.	"	US	3,000 US	3,000	-	"	-	"	"	-	-	US	20,000	1,000,000(Note 2)
		Uni-President Southeast Asia Holdings Ltd.	"	US	5,812	-	-	"	-	"	"	-	-	"	"	
13	Nella Ltd.	Tunnel International Marketing Corp.	"	HK	78 HK	78	-	"	-	"	"	-	-	200,000	300,000(Note 2)	
14	Cayman Nanlien Holding Ltd.	Nella Ltd.	"	US	1,267 US	1,267	-	"	-	"	"	-	-	"	"	
15	Tun Hsiang Enterprises Corp.	Lien Yu Enterprises Corp.	"		15,000	-	3%	"	-	"	"	-	-	22,718	45,437(Note 10)	
		Tung Chang Enterprises Corp.	"		8,500	-	"	"	-	"	"	-	-	"	"	

Number	Name	Name of counterparty	Account	Maximum balance		Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan
				during 2008	Ending balance						Item	Value		
16	Cayman Ton Yi Industrial Holdings Ltd.	Chengdu Ton Yi Industrial Packaging Co., Ltd.	Other receivables	US 7,000	US 4,000	-	1、2	US 178 (Sales)	Trading partner and additional operating capital	\$ -	-	\$ -	\$4,491,859	\$ 8,983,718(Note 7)
		Cayman Fujian Ton Yi Industrial Holdings Ltd.	"	US 44	US 44	-	2	-	Additional operating capital	"	-	-	"	"
		Cayman Jiangsu Ton Yi Holdings Ltd.	"	US 34	US 34	-	"	-	"	"	-	-	"	"
17	President Enterprises (China) Investment Co., Ltd.	Integrated Marketing & Distribution Co.,Ltd.	"	RMB 27,000	RMB 27,000	5.04%~6.57%	"	-	"	-	-	-	RMB 300,000	RMB 500,000 (Note 2)
18	President Life Sciences Cayman Co., Ltd.	Z-Kat,Inc.	"	US 50	US 50	-	"	-	"	"	-	-	US 5,000	US 2,034 (Note 2)
19	A-Spine Asia Co.,Ltd.	A-Spine Holding Group Corp.	Long-term receivables	22,140	22,140	4.00%	1	1,240 (Sales)	Trading partner	"	-	-	38,551	64,251(Note 11)

Number	Name	Name of counterparty	Account	Maximum balance		Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan
				during 2008	Ending balance						Item	Value		
20	Hong Kong Ton Yi Industrial Holdings Ltd.	Cayman Ton Yi Industrial Holdings Ltd.	Other receivables	US	189	-	2	\$ -	Additional operating capital	\$ -	-	\$ -	4,491,859	\$ 8,983,718 (Note 7)
21	Zhongshan President Enterprises Co., Ltd.	Sanshui Jianlibao Commerce Co., Ltd	Receivable-related party	RMB	65,000	RMB 65,000	7.10%~ 9.06%	-	"	"	-	-	RMB 90,000	RMB 100,000 (Note 2)
		Songjiang President Enterprises Co., Ltd.	"	RMB	7,000	-	7.80%	-	"	"	-	-	"	"
		Meishan President Feed & Oil Co., Ltd.	"	RMB	4,000	-	6.40%	-	"	"	-	-	"	"
22	Tianjiang President Enterprises Food Co., Ltd.	Sanshui Jianlibao Commerce Co., Ltd	"	RMB	30,000	RMB 30,000	6.55%~ 8.91%	-	"	"	-	-	RMB 50,000	RMB 50,000 (Note 2)
		President Fuche (Qingdo) Co., Ltd.	"	RMB	6,500	RMB 6,500	6.30%~ 8.42%	-	"	"	-	-	"	"

Number	Name	Name of counterparty	Account	Maximum balance		Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan
				during 2008	Ending balance						Item	Value		
23	Meishan President Feed & Oil Co., Ltd.	Sanshui Jianlibao Commerce Co., Ltd	Receivable-related party	RMB 20,000	RMB 20,000	7.00%~8.00%	2	\$ -	Additional operating capital	\$ -	-	\$ -	RMB 30,000	RMB 30,000 (Note 2)
		President Fuche (Qingdo) Co., Ltd.	"	RMB 500	-	8.88%	"	-	"	"	-	-	"	"
		Zhongshan President Enterprises Co., Ltd.	"	RMB 24,000	-	6.40%	"	-	"	"	-	-	"	"
24	Qingdao President Feed & Livestock Co., Ltd.	President Fuche (Qingdo) Co., Ltd.	"	RMB 500	-	6.66%	"	-	"	"	-	-	RMB 10,000	RMB 36,171 (Note 2)
25	Songjiang President Enterprises Co., Ltd.	Sanshui Jianlibao Commerce Co., Ltd.	"	RMB 10,000	-	7.16%~8.90%	"	-	"	"	-	-	RMB 20,000	RMB 20,000 (Note 2)
26	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)
27	Uni-President Asia Holdings Ltd.	Uni-President Enterprises China Holdings Ltd.	Other receivables	RMB 116,188	RMB 116,188	3.00%	"	-	Additional operating capital	"	-	-	RMB 480,783	RMB 1,923,134 (Note 9)

Number	Name	Name of counterparty	Account	Maximum balance		Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan
				during 2008	Ending balance						Item	Value		
28	PCSC (Chengdu) Hypermarket Ltd.	Wuhan Uni-President Oven Fresh Bakery Co., Ltd.	Other receivables	RMB 5,000	\$ -	7.13%~ 7.23%	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$ 50,000	RMB 10,257 (Note 6)
29	Tait Asia Co., Ltd.	Tait (H.K.) Co., Ltd.	Long-term accounts receivable-related parties	HKD 7,068	HKD 7,068	-	"	-	"	"	-	-	343,748	343,748 (Note 5)
30	Tait (H.K.) Co., Ltd.	Tait Trading (Shanghai) Co., Ltd.	"	HKD 102,000	HKD 91,982	-	"	-	"	"	-	-	HKD 120,000	HKD 120,000 (Note 12)
		Gocorp Ltd.	"	HKD 2,628	HKD 2,628	-	"	-	"	"	-	-	"	"
		China National Advertising Co., Ltd.	"	HKD 1,235	HKD 1,235	-	"	-	"	"	-	-	"	"
		Mekong Marketing Services Ltd.	"	HKD 527	HKD 527	-	"	-	"	"	-	-	"	"
31	Tait Trading (Shanghai) Co., Ltd.	Tait Trading (Shenzhen) Co., Ltd.	"	RMB 15,353	RMB 9,245	-	"	-	"	"	-	-	RMB 17,000	RMB 17,000 (Note 13)
		Shanghai Tait Investment Consulting Co., Ltd.	"	RMB 28	RMB 28	-	"	-	"	"	-	-	"	"
32	Tait Trading (Shenzhen) Co., Ltd.	Tait (H.K.) Co., Ltd.	"	RMB 4,794	RMB 4,794	-	"	-	"	"	-	-	RMB 5,000	RMB 5,000 (Note 14)

Number	Name	Name of counterparty	Account	Maximum balance		Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan
				during 2008	Ending balance						Item	Value		
33	Shanghai Tait Investment Consulting Co.,Ltd.	Tait (H.K.) Co., Ltd.	Long-term accounts receivable-related parties	RMB 2,802	RMB 2,802	-	2	\$ -	Additional operating capital	\$ -	-	\$ -	RMB 3,000	RMB 3,000 (Note 15)
34	Kunshan President Enterprises Food Co., Ltd.	President (Shanghai) Enterprises Trading Co., Ltd.	Other receivables	RMB 25,000	RMB 25,000	5.00%	"	-	"	"	-	-	RMB 200,000	RMB 229,485 (Note 2)
		Beijing President Food Co., Ltd.	"	RMB 35,000	-	"	"	-	"	"	-	-	"	"
		Harbin President Enterprises Co., Ltd.	"	RMB 30,000	-	"	"	-	"	"	-	-	"	"
		Hefei President Enterprises Co., Ltd.	"	RMB 40,000	-	"	"	-	"	"	-	-	"	"
35	Guangzhou President Enterprises Co., Ltd.	Guangzhou President Heathly Food Technology Co., Ltd	"	RMB 26,000	RMB 26,000	6.50%~ 7.91%	"	-	"	"	-	-	RMB 100,000	RMB 159,837 (Note 2)

Number	Name	Name of counterparty	Account	Maximum balance		Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan						
				during 2008	Ending balance						Item	Value								
36	Chengdu President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	RMB	20,000	-	6.48%	2	\$	-	Additional operating capital	\$	-	-	\$	-	RMB	100,000	RMB	116,149 (Note 2)
37	Fuzhou President Enterprises Co., Ltd.	President (Shanghai) Trading Co., Ltd.	"	RMB	10,000	RMB	10,000	4.00%~ 5.00%	"	-	"	"	-	-	RMB	40,000	RMB	52,366 (Note 2)		
38	Shenyang President Enterprises Co., Ltd.	Harbin President Enterprises Co., Ltd.	"	RMB	6,000	-	5.00%	"	-	"	"	-	-	"	RMB		RMB	68,424 (Note 2)		
39	Guangzhou Wang Sheng Industrial Co., Ltd.	Guangzhou President Heathly Food Technology Co., Ltd	"	RMB	5,000	RMB	5,000	4.86%~ 6.82%	"	-	"	"	-	-	RMB	8,000	RMB	4,049 (Note 2)		
40	Uni-Splendor Corp.	Uni-Home Tech Corp. Rich Universe International Limited	" Long-term receivables	US	47,420	US	47,321	- 3.00%	" "	- -	" "	" "	- -	- -	US	50,000	US	50,000 (Note 16)		

Number	Name	Name of counterparty	Account	Maximum balance		Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan
				during 2008	Ending balance						Item	Value		
41	Da Tong Ying Corp.	Rich Universe International Limited	Long-term receivables	\$ 161,900	\$ 50,830	3.00%	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$ 300,000	\$ 95,565(Note 17)

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

1.Trading partner

2.Short-term financing

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

(Note 3)The total amount for loan is \$1,000,000 , the maximum amount for trading partner is US\$30,000 ; the maximum amount for short-term financing US\$30,000.

(Note 4)The maximum amount available for loan of President International Development Corp. is 40% of its net worth ; the maximum amount for trading partner is \$1,000,000 ; the maximum amount for short-term financing \$500,000.

(Note 5)Both the total amount for loan and the maximum amount for short-term financing are 40% of its net worth.

(Note 6)The total ammount for loan is 40% of its net worth ; the maximum amount for short-term financing is \$50,000.

(Note 7)The maximum amount available for loan of Ton-Yi Industrial Corp. and its subsidiaries is 50% of Ton-Yi Industrial Corp.'s net worth ; the maximum amount for trading partner is the latest year trading amount ; the maximum amount for short-term financing is 25% of Ton-Yi Industrial Corp.'s net worth.

(Note 8)The total amount for loan is \$1,000,000 , the maximum amount for trading partner is US\$20,000 ; the maximum amount for short-term financing US\$20,000.

(Note 9)The total amount for loan is 40% of its net worth ; the maximum amount for short-term financing is 10% of its net worth.

(Note 10)The total amount for loan is 40% of its net worth , the maximum amount for trading partner is the latest year trading amount ; the maximum amount for short-term financing is 20% of its net worth.

(Note 11)The total amount for loan is 50% of its net worth ; the maximum amount for short-term financing is 30% of its net worth.

(Note 12)The total amount for loan is HKD120,000 ; the maximum amount for short-term financing is HKD120,000.

(Note 13)The total amount for loan is RMB17,000 ; the maximum amount for short-term financing is RMB17,000.

(Note 14)The total amount for loan is RMB5,000 ; the maximum amount for short-term financing is RMB5,000.

(Note 15)The total amount for loan is RMB3,000 ; the maximum amount for short-term financing is RMB3,000.

(Note 16)The total amount for loan is US\$50,000 ; the maximum amount for short-term financing is US\$50,000.

(Note 17)The total amount for loan is 40% of its net worth ; the maximum amount for short-term financing is \$300,000.

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

Number	Name of endorsers	Endorsee		Endorsement limit for a single entity	Highest balance during the period	Outstanding balance as at December 31, 2008	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	\$ 28,496,065	\$ 17,031,538	\$ 14,393,222	\$ -	25.25	\$ 56,992,129	(Note 2)
		President International Development Corp.	"	"	3,650,000	3,200,000	-	5.61	"	"
		Kai Yu Investment Co., Ltd.	"	"	2,032,000	1,932,000	-	3.39	"	"
		Tone Sang Construction Corp.	"	"	1,435,000	1,290,000	-	2.26	"	"
		Zhongshan President Enterprises Co., Ltd.	"	"	935,731	918,998	-	1.61	"	"
		Kai Nan (BVI) Investment Co., Ltd.	3	"	926,130	878,993	-	1.54	"	"
		Uni-President (Thailand) Ltd.	"	"	730,125	726,225	-	1.27	"	"
		Songjiang President Enterprises Co., Ltd.	"	"	648,570	635,700	-	1.11	"	"
		Tung Ho Development Corp.	2	"	600,000	600,000	-	1.05	"	"
		Tianjin Tong Yee Industrial Co, Ltd.	6	"	486,910	479,391	-	0.84	"	"
		Kai Yu (BVI) Investment Co., Ltd.	3	"	655,917	311,933	-	0.55	"	"
		President Entertainment Corp. etc.	2、3、6	"	3,214,328	998,616	-	1.75	"	"
1	Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	2	US 100,000	US 60,000	US 60,000	-	12.43	US 100,000	(Note 3)
		PT ABC President Enterprises Indonesia	6	"	US 4,456	-	-	-	"	"
2	Nanlien International Corp.	Nella Limited	2	500,000	138,776	137,284	-	12.30	1,000,000	(Note 4)
		Wei Lian Enterprises Corp.	"	"	30,000	20,000	-	1.79	"	"
		Tung Chang Enterprises Corp.	1	"	11,100	11,100	-	0.99	"	"
		Hui- Sheng Enterprises Corp.	2	"	7,000	7,000	-	0.63	"	"
		Sheng-Miao Industrial Corp.	1	"	3,600	3,600	-	0.32	"	"
		Tung Lien Enterprises Corp.	"	"	2,000	2,000	-	0.18	"	"

Number	Name of endorsers	Endorsee		Endorsement limit for a single entity	Highest balance during the period	Outstanding balance as at December 31, 2008	Balance secured by collateral	Ratio of accumulated amount to net worth of the Company	Maximum amount of endorsement	
		Name of endorsees	Relationship (Note 1)							
3	President International Development Corp.	President (B.V.I.) International Investment Holdings Ltd. Presitex Co., Ltd.	2	\$ 735,560	\$ 487,500	\$ -	\$ -	-	\$ 2,942,241	(Note 5)
4	President Tokyo Corp.	President Tokyo Renting Corp.	3	1,500,000	600,000	510,000	-	201.93	1,500,000	(Note 6)
5	President Packaging Corp.	Chancshu President Packaging Co., Ltd.	"	150,000	121,110	-	-	-	222,621	(Note 7)
6	Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd. Fujian Ton Yi Tinplate Co., Ltd. Jiangsu Ton Yi Tinplate Co., Ltd. Wuxi Ton Yi Industrial Packaging Co., Ltd. Chengdu Ton Yi Tinplate Co., Ltd.	"	12,577,205	US 110,000	US 91,000	-	16.61	12,577,205	(Note 8)
			"	"	US 80,600	US 80,600	-	14.71	"	"
			"	"	US 86,400	US 76,400	-	13.95	"	"
			"	"	US 10,500	US 10,500	-	1.92	"	"
			"	"	US 8,500	US 8,500	-	1.55	"	"
7	President Chain Store Corp.	Retail Support International Corp. Uni-President Department Stores Corp. Wuhan Uni-President Oven Fresh Bakery Co., Ltd. Mech-President Corp. Wisdom Distribution Services Corp. President Yilan Art and Culture Corp. Philippine Seven Corp. President Information Corp.	1	3,289,529	600,000	600,000	-	3.65	8,223,822	(Note 9)
			3	"	426,612	424,742	-	2.58	"	"
			"	"	US 3,500	US 3,500	-	0.70	"	"
			"	"	US 3,000	US 3,000	-	0.60	"	"
			"	"	50,000	50,000	-	0.30	"	"
			"	"	15,000	15,000	-	0.09	"	"
			"	"	US 7,883	-	-	-	"	"
			"	"	8,000	-	-	-	"	"
8	President Fair Development Corp.	Rufus International Co., Ltd.	1	4,558,936	4,000	4,000	-	0.04	9,117,868	(Note 10)

Number	Name of endorsers	Endorsee		Endorsement limit for a single entity	Highest balance during the period	Outstanding balance as at December 31, 2008	Balance secured by collateral	Ratio of accumulated amount to net worth of the Company	Maximum amount of endorsement		
		Name of endorsees	Relationship (Note 1)								
9	President Information Corp.	President Drugstore Business Corp.	1	\$ 63,499	\$ 2,000	\$ 2,000	\$ 2,000	0.63	\$ 158,748	(Note 11)	
10	Mech-President Corp.	Shanghai President Machine Corp.	2	51,083	98,858	98,858	-	38.70	127,708	(Note 12)	
11	Tung Guan Enterprises Co., Ltd.	Uni-President Enterprises Corp.	3	4,000	300	-	-	-	4,000	(Note 13)	
12	Tung Jun International Corp.	Uni-President Enterprises Corp.	"	4,000	300	-	-	-	4,000	(Note 14)	
13	Kainan Plywood & Wood Mfg. Co., Ltd.	President Fair Development Corp.	"	1,376,874	600,000	600,000	-	87.15	1,721,093	(Note 15)	
14	President Enterprises (China) Investment Co., Ltd.	Jinmailang Beverage (Beijing) Co., Ltd.	"	RMB 1,280,304	RMB 269,580	RMB 269,580	-	6.32	RMB 4,267,680	(Note 16)	
		Shenyang President Enterprises Co., Ltd.	"	"	RMB 159,701	RMB 54,469	-	1.28	"	"	
		Harbin President Enterprises Co., Ltd.	"	"	RMB 69,425	RMB 36,469	-	0.85	"	"	
		Beijing President Enterprises Drinks & Food Co., Ltd.	"	"	RMB 120,000	-	-	-	-	"	"
		Beijing President Food Co., Ltd.	"	"	RMB 50,000	-	-	-	-	"	"
		Xinjiang President Enterprises Food Co., Ltd.	"	"	US 3,000	-	-	-	-	"	"
15	Fujian Ton Yi Tinplate Co., Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	"	US 82,415	US 34,799	US 34,726	-	29.50	US 82,415	(Note 17)	
		Wuxi Ton Yi Industrial Packaging Co., Ltd.	"	"	US 8,524	US 8,524	-	7.24	"	"	
16	Jiangsu Ton Yi Tinplate Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	"	US 43,814	US 37,933	US 21,242	-	33.94	US 43,814	"	
		Wuxi Ton Yi Industrial Packaging Co., Ltd.	"	"	US 4,926	US 4,926	-	7.87	"	"	

Number	Name of endorsers	Endorsee		Relationship (Note 1)	Endorsement limit for a single entity		Highest balance during the period	Outstanding balance as at December 31, 2008		Balance secured by collateral	Ratio of accumulated amount to net worth of the Company	Maximum amount of endorsement	
		Name of endorsees											
17	Wuxi Ton Yi Industrial Packaging Co., Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	3	US	10,455	US	5,853	US	5,853	\$ -	39.19	US	10,455 (Note 17)
18	Zhongshan President Enterprises Co., Ltd.	Sanshui Jianlibao Commerce Co., Ltd.	"	RMB	1,000,000	RMB	1,000,000	RMB	1,000,000	-	1,335.73	RMB	1,000,000 (Note 18)
19	Meishan President Feed & Oil Co., Ltd.	President Fuche (Qingdo) Co., Ltd.	"	RMB	3,417	RMB	3,250	-	-	-	47.55	RMB	6,835 (Note 19)

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

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

(Note 2) The total amount of transactions of endorsement equal to 100% of the Company's net worth, the limit of endorsement for any single entity is 50% of the Company's net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference. The actual amount of endorsements and guarantees provided to related parties was \$19,434,074 as of December 31,2008.

(Note 3) The total amount of transactions of endorsement and the limit of endorsement for Cayman President Holdings Ltd. is US100,000 and all of the related transactions are to be submitted to the Board of Directors' meeting for reference.

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

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

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

(Note 7) The total amount of transactions of endorsement equal to 100% of its net worth for President Packaging Corp., the limit of endorsement for any single entity is \$150,000, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

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

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

(Note 10) The total amount of transactions of endorsement equal to 100% of its net worth for President Fair Development Corp., the limit of endorsement for any single entity is 50% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 11) The total amount of transactions of endorsement equal to 50% of its net worth for President Information Corp., the limit of endorsement for any single entity is 20% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 12) The total amount of transactions of endorsement equal to 50% of its net worth for Mech-President Corp., the limit of endorsement for any single entity is 20% of its net worth, and all of the related transactions are to be submitted to the Board of Directors' meeting for reference.

(Note 13) The total amount of transactions of endorsement for Tung Guan Enterprises Co. is \$4,000, and the limit of endorsement for any single entity is \$4,000.

(Note 14) The total amount of transactions of endorsement for Tung Jun International Corp. is \$4,000, and the limit of endorsement for any single entity is \$4,000.

(Note 15) The total amount of transactions of endorsement equal to 250% of its net worth for Kainan Plywood & Wood Mfg. Co. Ltd., the limit of endorsement for any single entity is 200% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 16) The limit of transactions of endorsement equal to 100% of its net worth for President Enterprises (China) Investment Co. Ltd., and the limit of transactions of endorsement for any single entity is 30% of its net worth.

(Note 17) The limit of transactions of endorsement between the subsidiaries of Cayman Ton Yi Industrial Holdings Ltd. in Mainland China is 70% of the endorser's net worth.

(Note 18) The total amount of transactions of endorsement and the limit of endorsement for any single entity for the subsidiary of Zhongshan President Enterprises Co., Ltd. are RMB1,000,000.

(Note 19) For the subsidiary of Meishan President Feed & Oil Co., Ltd., the maximum amount of transactions of endorsement equal to 100% of its net worth, and the limit of endorsement for any single entity is 50% of its net worth.

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

Investor	Type and name of securities	Relationship with the issuer	General ledger accounts (Note)	December 31, 2008					Note
				Number of shares (in thousands)	Book value	Percentage of ownership	Market value		
Uni-President Enterprises Corp.	Stock :								
	Prince Housing Development Corp.	Director	7	100,088	\$ 475,418	10.45%	\$ 475,418	—	
	Grand Bills Finance Co.	—	9	78,219	691,085	14.46%	—	—	
	PK Venture Capital Corp.etc.	—	"	83,708	786,986	0.13%~ 14.29%	—	—	
	Non public unsecured domestic bonds :								
	Tait Marketing & Distribution Co., Ltd.	Subsidiary accounted for under the equity method	10	—	100,000	—	100,000	—	
	Stock :								
	Cayman President Holdings Ltd.	"	11	156,136	15,080,763	100.00%	15,523,934	—	
	Kai Nan Investment Co., Ltd.	"	"	379,301	3,012,484	"	3,000,025	—	
	President International Trade & Investment Corp.	"	"	45,012	2,755,291	"	2,500,938	—	
	Kai Yu Investment Co., Ltd.	"	"	379,705	1,454,777	"	1,460,434	—	
	President Global Corp.	"	"	500	589,022	"	589,980	—	
	Nanlien International Corp.	"	"	99,999	918,349	99.99%	1,117,782	—	
	President International Development Corp.	"	"	937,500	9,295,120	62.50%	9,193,278	—	
	President Entertainment Corp.	"	"	98,885	1,111,428	61.80%	1,111,428	—	
	President Musashino Corp.	"	"	26,145	304,237	50.00%	272,506	—	
	Ton-Yi Industrial Corp.	"	"	685,102	8,184,813	45.55%	6,542,727	—	
	President Chain Store Corp.	"	"	415,490	6,429,069	45.40%	32,574,402	—	
	Tait Marketing & Distribution Co., Ltd.	"	"	94,578	362,158	41.12%	286,570	(Note 1)	
	President Fair Development Corp.	"	"	445,500	3,692,737	40.50%	3,692,736	—	
	Eagle Cold Storage Enterprises Co., Ltd.	"	"	40,887	494,105	34.23%	449,754	—	
	Kuang Chuan Dairy Co., Ltd.	"	"	30,038	1,241,852	31.25%	1,256,331	—	
	Uni-President Development Corp.	"	"	90,000	824,210	30.00%	824,210	—	
	TTET Union Corp.	"	"	47,991	785,598	"	1,178,191	—	
	President Securities Corp.	"	"	322,900	4,754,684	26.56%	3,616,482	—	
	Presicarre Corp.	"	"	107,684	2,092,457	20.50%	2,092,579	—	
	Ztong Yee Industrial Co., Ltd.	"	"	18,042	325,224	20.00%	325,225	—	
	Scino Pharm Taiwan Ltd.	"	"	70,512	516,138	12.79%	439,738	—	
	Uni-President Dream Parks Corp. etc.	"	"	388,522	2,629,080	13.81%~ 100.00%	2,566,443	—	

Investor	Type and name of securities	Relationship with the issuer	General ledger accounts (Note)	December 31, 2008							
				Number of shares (in thousands)		Book value	Percentage of ownership		Market value	Note	
Cayman President Holdings Ltd.	Beneficiary Certificates :										
	Asia Equity Fund	—	6	61	US	61,200	—	US	61,231	—	
	The Pacific (ABC) Equity Fund	—	"	19	US	18,605	—	US	18,624	—	
	Stock :										
	Chongqing Carrefour Hypermarket Chainstore Co., Ltd. etc.	—	9	—	US	3,741	0.02%~		—	—	
	Linkhope Int'l.LLC	An investee company accounted for under the equity method	11	—	US	31,159	10.00%	100.00%	US	10,064	—
	Uni-President Enterprises China Holdings Ltd.	"	"	2,645,090	US	597,722	73.49%	US	618,491	—	
	Zhangjiagang President Nisshin Food Co., Ltd.	"	"	—	US	12,951	60.00%	US	12,951	—	
	Queen Holdings (BVI) Ltd.	"	"	5	US	11,986	45.40%	US	11,986	—	
	Cargill President Holdings Pte Ltd.	"	"	15,820	US	26,624	38.20%	US	26,624	—	
Tianjin Fuye Commercial Co., Ltd. etc.	An investee company accounted for under the equity method etc.	"	61,776	US	9,678	10.00%~	100.00%	US	19,315	—	
Kai Nan Investment Co., Ltd.	Beneficiary Certificates :										
	UPAMC James Bond Fund	—	6	155		2,442	—		2,442	—	
	Stock :										
	Dalian Beiliang Logistics Services Corp.	—	9	120		4,158	17.20%		—	—	
	Toppoly Optoelectronics Corp.	The subsidiary of Ton Shou Investment Inc. is its director	"	146,167		1,164,955	3.46%		—	(Note 2)	
	New Century Info-Comm. Co., Ltd.	The subsidiary of President International Development Corp. is its director	"	106,779		971,688	2.67%		—	—	
	Kai Nan (BVI) Investment Co., Ltd.	An investee company accounted for under the equity method	11	—		326,405	100.00%		326,405	—	
Chang-Tung Corporation Limited	A subsidiary of Nanlien (accounted for under the equity method)	"	1,000		12,076	25.00%		12,076	—		
President Securities Corp.	Subsidiary accounted for under the equity method	"	32,678		478,484	2.69%		365,993	(Note 3)		
President International Trade & Investment Corp.	Beneficiary Certificates :										
	The Pacific (ABC) Equity Fund	—	6	—	US	69,103	—	US	69,103	—	
Kai Yu Investment Co., Ltd.	Stock :										
	Shanghai President International Food Co., Ltd.	An investee company accounted for under the equity method	11	—	US	526	60.75%	US	526	—	
Kai Yu Investment Co., Ltd.	Stock :										
	President Securities Corp.	Subsidiary accounted for under the equity method	7	—		9	—		6	—	
	Toppoly Optoelectronics Corp.	The subsidiary of Ton Shou Investment Inc. is its director	9	99,700		794,609	2.36%		—	(Note 4)	
	Qualtop Co., Ltd. etc.	—	"	775		7,753	5.00%~		—	—	

Investor	Type and name of securities	Relationship with the issuer	General ledger accounts (Note)	December 31, 2008				Note
				Number of shares (in thousands)	Book value	Percentage of ownership	Market value	
Kai Yu Investment Co., Ltd.	Stock :							
	Kai Yu (BVI) Investment Co., Ltd.	An investee company accounted for under the equity method	11	36,000	\$ 754,741	100.00%	\$ 754,741	—
	Ton-Yi Industrial Corp. TTET Union Corp. etc.	— An investee company accounted for under the equity method etc.	" "	25,186 31,533	300,893 469,147	1.67% 1.00%~ 100.00%	300,056 422,120	(Note 4) "
Nanlien International Corp.	Stock :							
	President International Development Corp. etc.	Subsidiary accounted for under the equity method etc.	9	36,579	235,978	0.34%~ 15.44%	-	—
	Lien Bo Enterprises Corp. etc.	An investee company accounted for under the equity method etc.	11	104,323	1,366,426	20.00%~ 100.00%	1,366,426	—
President International Development Corp.	Stock :							
	Synnex Technology International Corp. etc.	—	6	1,387	35,763	-	35,763	—
	Convertible Bonds :							
	Synnex Technology International Corp. Unsecured convertible bonds	—	7	95	8,123	-	8,123	—
	Everlight electronics Co., Ltd. etc.	—	"	442	41,003	-	41,003	—
	Stock :							
	Synnex Technology International Corp. etc.	—	"	7,811	223,634	-	223,634	—
	Beneficiary Certificates :							
	Even star Fund	—	9	2	98,579	-	-	—
	Stock :							
	New Century Info-Comm. Co., Ltd.	The subsidiary of President International Development Corp. is its director	"	213,221	1,940,311	5.33%	-	(Note 5)
	Toppoly Optoelectronics Corp.	The subsidiary of Ton Shou Investment Inc. is its director	"	144,848	1,154,441	4.15%	-	(Note 6)
	CDIB & PARTNERS Investment Holding Corp. etc.	—	"	88,426	841,797	0.19%~ 15.00%	-	(Note 7)
President (BVI) International Investment Holdings Ltd.	An investee company accounted for under the equity method	11	113,976	9,399,982	100.00%	9,399,982	—	
Ton Yu Investment Inc.	"	"	170,000	1,443,332	"	1,443,332	—	
President Life Sciences Co., Ltd.	"	"	78,100	473,885	"	473,885	(Note 8)	
President Fair Development Corp.	Subsidiary accounted for under the equity method	"	445,500	3,692,736	40.50%	3,692,736	(Note 9)	
President Entertainment Corp.	"	"	61,115	686,783	38.19%	686,783	(Note 10)	

Investor	Type and name of securities	Relationship with the issuer	General ledger accounts (Note)	December 31, 2008				Note	
				Number of shares (in thousands)	Book value	Percentage of ownership	Market value		
President International Development Corp.	Stock :								
	Kang Na Hsiung Enterprises Co., Ltd.	An investee company accounted for under the equity method	11	48,410	\$ 683,190	24.80%	\$ 683,190	(Note 11)	
	Uni-President Development Corp. Synergy ScienTech Corp. etc.	" An investee company accounted for under the equity method etc.	" "	60,000 147,145	549,473 810,534	20.00% 4.06%~ 100.00%	549,473 810,534	— —	
Ton-Yi Industrial Corp.	Stock :								
	JFE Holdings Inc.	—	7	250	212,251	0.04%	212,251	—	
	President International Development Corp. Grand Bills Finance Co. etc.	Subsidiary accounted for under the equity method —	9 "	50,000 1,109	500,000 1,177	3.33% 0.02%~ 1.11%	— —	— —	
	Financial Bonds :								
	Citi Bank(Taiwan) Bonds etc.	—	10	—	15,000	—	—	—	
	Stock :								
	Cayman Ton Yi Industrial Holdings Ltd.	An investee company accounted for under the equity method	11	9,310	3,204,372	100.00%	3,204,399	—	
	Tovecan Corp.	"	"	—	86,974	51.00%	86,974	—	
	President Chain Store Corp.	Beneficiary Certificates :							
		Hua Nan Phoenix Bond Fund	—	6	96,619	1,500,039	—	1,500,039	—
Fuhwatrust Bond Fund		—	"	83,504	1,150,137	—	1,150,137	—	
Prudential Financial Bond Fund		—	"	66,290	1,000,033	—	1,000,033	—	
UPAMC JAMES Bond Fund		—	"	56,479	900,013	—	900,013	—	
Mega Diamond Bond Fund		—	"	50,488	600,020	—	600,020	—	
Polaris De-li Fund		—	"	32,137	500,000	—	500,000	—	
First Global Investment Trust Wan Tai Bond Fund		—	"	27,723	400,008	—	400,008	—	
Cathay Bond Fund etc.		—	"	8,411	100,007	—	100,007	—	
Stock :									
President Securities Corp.		Subsidiary accounted for under the equity method	7	31,357	351,197	2.58%	351,197	—	
Duskin Co., Ltd		—	"	300	172,960	0.45%	172,960	—	
Presicarre Corp.		Subsidiary accounted for under the equity method	9	102,429	6,818,529	19.50%	—	—	
President Fair Development Corp.		"	"	209,000	2,005,985	19.00%	—	—	
Toppoly Optoelectronics Corp.	—	"	146,449	1,167,198	3.47%	—	—		

Investor	Type and name of securities	Relationship with the issuer	General ledger accounts (Note)	December 31, 2008					Note
				Number of shares (in thousands)	Book value	Percentage of ownership	Market value		
President Chain Store Corp.	Stock :								
	President International Development Corp.	Subsidiary accounted for under the equity method	9	50,000	\$ 500,000	3.33%	\$ -	—	
	New Century Info-Comm. Co., Ltd. etc.	—	"	35,705	324,918	0.89%	-	—	
	DAYEH Takashimaya Department Stores Co. Ltd. etc.	—	"	-	679,329	0.02%~	-	—	
	President Chain Store (BVI) Holdings Ltd.	An investee company accounted for under the equity method	11	48,405	1,119,135	100.00%	1,119,135	—	
	PCSC BVI (China) Ltd.	"	"	48,604	1,073,520	"	1,073,520	—	
	Ren-Hui Investment Corp.	"	"	85,304	665,350	"	665,350	—	
	President Drugstore Business Corp.	"	"	41,696	548,572	"	548,572	—	
	President Pharmaceutical Corp.	"	"	14,600	356,217	73.74%	197,419	—	
	President Transnet Corp.	"	"	70,000	363,118	70.00%	344,275	—	
	Uni-President Cold Chain Corp.	"	"	19,563	353,197	60.00%	343,768	—	
Uni-President Development Corp.	"	"	60,000	549,473	20.00%	549,473	—		
Uni-President Department Stores Corp. etc.	"	"	296,567	2,763,226	23.07%~	2,621,135	—		
						100.00%			
Uni-President Enterprises China Holdings Ltd.	Stock :								
	WantWant China Holdings Limited	—	7	-	RMB 220,360	0.59%	RMB 220,360	—	
	Yantai North Andre Juice Co., Ltd. etc.	—	"	-	RMB 25,269	0.06%~	RMB 25,269	—	
						4.71%			
	Uni-President Asia Holdings Ltd.	An investee company accounted for under the equity method	11	-	RMB 4,815,034	100.00%	RMB 4,815,034	—	
Uni-President Asia Holdings Ltd.	Stock :								
	President Enterprises (China) Investment Co., Ltd.	"	"	-	RMB 4,267,680	"	RMB 4,267,680	—	
	Tong Ren Corp. Limited. etc.	"	"	100	RMB 2,030	"	RMB 2,030	—	
PCSC BVI (China) Ltd.	Stock :								
	PCSC BVI (China) Supermarket Ltd.	"	"	27,263	US 21,310	"	US 21,310	—	
	PCSC (China) Restaurant Limited	"	"	14,455	US 9,190	"	US 9,190	—	
	PCSC BVI (China) Drugstore Ltd.	"	"	6,837	US 2,347	"	US 2,347	—	
Uni-President Southeast Asia Holdings Ltd.	Stock :								
	Uni-President (Vietnam) Co., Ltd.	An investee company accounted for under the equity method	"	-	US 81,626	100.00%	US 80,874	—	
	Uni-President (Philippines) Ltd. etc.	"	"	156,440	US 12,087	40.00%~	US 12,424	—	
						100.00%			

Investor	Type and name of securities	Relationship with the issuer	General ledger accounts (Note)	December 31, 2008						Note
				Number of shares (in thousands)	Book value	Percentage of ownership	Market value			
Kai Nan (BVI) Investment Co., Ltd.	Qingdao President Feed & Livestock Co., Ltd.	An investee company accounted for under the equity method	11	-	US	10,605	80.00%	US	10,605	-
	Cargill President Holdings Pte Ltd. etc.	"	"	4,720	US	21,156	11.80%~ 100.00%	US	21,156	-
President (B.V.I.) International Investment Holdings Ltd.	Stock :									
	Beijing Jingkelong Company Limited	-	6	5,140	HK	13,878		HK	13,878	-
	Accuary Inc.	-	7	9,669	US	49,892	-	US	49,892	-
	WantWant China Holdings Limited	-	"	51,894	HK	166,580	-	HK	166,580	-
	New Focus Auto etc.	-	"	26,546	HK	43,828	100.00%	HK	43,828	-
	Promontoria Ltd.	-	9	-	US	15,001	-	-	-	-
	Xiang Lu Industries Ltd. etc.	-	"	102,159	US	18,734	0.45%~ 19.28%	-	-	-
	Private equity fund:									
	PIIH Investment	-	11	62	US	61,996	100.00%	US	61,996	-
	Stock :									
Uni-Home Tech Corp.	An investee company accounted for under the equity method	"	"	32,472	US	40,310	50.00%	US	40,310	-
President Energy Development (Cayman Islands) Ltd.	"	"	"	14,908	US	11,287	40.29%	US	11,287	-
Outlook Investment Pte Ltd.	"	"	"	9,608	US	14,030	25.00%	US	14,030	-
China Technology Venture Company Limited	"	"	"	2	US	217	20.27%	US	217	-
Uni-Home Tech Corp.	Stock :									
	Uni-Splendor Corp.	"	"	1,000	US	70,483	100.00%	US	70,483	-
	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	"	"	-	US	46,790	"	US	46,790	-
	Da Tong Ying Corp.	"	"	19,900	US	7,287	"	US	7,287	-
Rich Universe International Limited	Stock :									
	Grand-Prosper (HK) Limited.	"	"	155,094	(US)	35,998	"	-	-	-
President Enterprises (China) Investment Co., Ltd.	Stock :									
	Kunshan Sanwa Food Industry Co., Ltd.	-	9	-	RMB	733	15.00%	-	-	-
	Kunshan President Enterprises Food Co., Ltd.	An investee company accounted for under the equity method	11	-	RMB	573,713	100.00%	RMB	573,713	-
	Wuhan President Enterprises Food Co., Ltd.	"	"	-	RMB	418,491	"	RMB	418,491	-
	Chengdu President Enterprises Food Co., Ltd.	"	"	-	RMB	415,372	"	RMB	415,372	-

Investor	Type and name of securities	Relationship with the issuer	General ledger accounts (Note)	December 31, 2008					
				Number of shares (in thousands)	Book value	Percentage of ownership	Market value	Note	
President Enterprises (China) Investment Co., Ltd.	Stock :								
	Guangzhou President Enterprises Co., Ltd.	An investee company accounted for under the equity method	11	-	RMB 399,593	100.00%	RMB 399,593	—	
	Zhengzhou President Enterprises Food Co., Ltd.	"	"	-	RMB 305,399	"	RMB 305,399	—	
	Beijing President Enterprises Drinks & Food Co., Ltd.	"	"	-	RMB 184,822	"	RMB 184,822	—	
	Shenyang President Enterprises Co., Ltd.	"	"	-	RMB 171,060	"	RMB 171,060	—	
	Hefei President Enterprises Co., Ltd.	"	"	-	RMB 132,727	"	RMB 132,727	—	
	Fuzhou President Enterprises Co., Ltd.	"	"	-	RMB 130,914	"	RMB 130,914	—	
	Xinjiang President Enterprises Food Co., Ltd.	"	"	-	RMB 99,991	"	RMB 99,991	—	
	Kunming President Enterprises Food Co., Ltd.	"	"	-	RMB 107,047	75.00%	RMB 107,047	—	
	Nanchang President Enterprises Co., Ltd.	"	"	-	RMB 118,710	72.18%	RMB 118,710	—	
Jinmailang Beverage (Beijing) Co., Ltd.	"	"	-	RMB 232,834	40.40%	RMB 232,834	—		
Harbin President Enterprises Co., Ltd. etc.	"	"	-	RMB 25,168	40.00%~ 100.00%	RMB 60,424	—		
Cayman Ton Yi Industrial Holdings Ltd.	Stock :								
	Cayman Fujian Ton Yi Industrial Holdings Ltd.	"	"	9	US 104,714	100.00%	US 102,551	—	
	Cayman Jiangsu Ton Yi Holdings Ltd.	"	"	5	US 59,699	"	US 55,365	—	
	Wuxi Ton Yi Industrial Packaging Co., Ltd.	"	"	-	US 14,935	"	-	—	
	Chengdu Ton Yi Industrial Packaging Co., Ltd. etc.	"	"	1	US 2,773	"	US 2,773	—	
Ton Yu Investment Inc.	Beneficiary Certificates :								
	UPAMC James Bond Fund	—	6	1,569	25,006	-	25,006	—	
	Stock :								
	EPICSTAR Corporation	—	7	131	3,896	-	3,896	—	
	Toppoly Optoelectronics Corp.	—	9	92,500	737,225	2.19%	-	(Note 12)	
Scino Pharm Taiwan Ltd. etc.	Subsidiary accounted for under the equity method etc.	"	"	13,434	107,111	1.96%~ 4.01%	-	—	
Rich Universe International Limited	An investee company accounted for under the equity method	11		19,800	725,390	50.00%	725,390	—	
Cayman Fujian Ton Yi Industrial Holdings Ltd.	Stock :								
	Fujian Ton Yi Tinplate Co., Ltd.	"	"	-	US 102,593	86.80%	-	—	
Cayman Jiangsu Ton Yi Holdings Ltd.	Stock :								
	Jiangsu Ton Yi Tinplate Co., Ltd.	"	"	-	US 55,399	82.86%	-	—	

Investor	Type and name of securities	Relationship with the issuer	General ledger accounts (Note)	December 31, 2008				
				Number of shares (in thousands)	Book value	Percentage of ownership	Market value	Note
President Chain Store (BVI) Holdings Ltd. etc.	Beneficiary Certificates :							
	UPAMC James Bond Fund etc.	—	1	3,910	\$ 61,621	-	\$ 62,314	—
	Uni-President Taiwan Power Fund etc.	—	2	3,810	25,899	-	25,899	—
	Beneficiary Certificates :							
	Union Bond Fund etc.	—	6	8,100	703,690	-	706,031	—
	Victoria Global Fund etc.	—	9	86,332	1,936,292	-	-	—
	Stock :							
	President Chain Store (Labuan) Holdings Ltd. Etc.	An investee company accounted for under the equity method etc.	11	182,400	5,754,857	-	6,011,599	—

(Note 1) Tait Marketing & Distribution Co., Ltd. completed election of Directors and Supervisors on June 13, 2008. Since the Company wins a large majority of Directors and has great influence, the investment was transferred from available-for-sale financial assets-non-current to long-term equity investments accounted for under the equity method.

(Note 2) 10,000,000 shares of outstanding common stock of Toppoly Optoelectronics Corp. with book value of \$79,700 was used as collateral for loan.

(Note 3) 30,564,000 shares of outstanding common stock of President Securities Corp. with book value of \$447,530 was used as collateral for loan.

(Note 4) 89,000,000 shares of outstanding common stock of Toppoly Optoelectronics Corp. with book value of \$709,330 ; 24,008,000 shares of outstanding common stock of Ton-Yi Industrial Corp. with book value of \$286,820 ; 10,311,000 shares of outstanding common stock of TTET Union Corp. with book value of \$178,277 were used as collateral for commercial paper issuance.

(Note 5) 163,000,000 shares of outstanding common stock of New Century Info-Comm. Co., Ltd. with book value of \$1,483,300 was used as collateral for loan.

(Note 6) 144,000,000 shares of outstanding common stock of Toppoly Optoelectronics Corp. with book value of \$1,147,680 was used as collateral for loan.

(Note 7) 27,000,000 shares of the outstanding common stock of CDIB & PARTNERS Investment Holding Corp. with book value of \$250,000 was used as collateral for loan.

(Note 8) 70,000,000 shares of outstanding common stock of President Life Sciences Co., Ltd. with book value of \$424,737 was used as collateral for loan.

(Note 9) 241,000,000 shares of outstanding common stock of President Fair Development Corp. with book value of \$1,997,642 was used as collateral for loan.

(Note 10) 31,500,000 shares of outstanding common stock of President Entertainment Corp. with book value of \$354,328 was used as collateral for loan.

(Note 11) 46,313,000 shares of outstanding common stock of Kang Na Hsiung Enterprises Co., Ltd. with book value of \$653,600 was used as collateral for loan.

(Note 12) 10,000,000 shares of outstanding common stock of Toppoly Optoelectronics Corp. with book value of \$79,700 was used as collateral for loan.

(Note) The code number explanation is as follows :

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

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

Investor	Type of securities	General ledger account (Note)	Name of the counter-party	Relationship	Beginning balance		Addition		Disposal			Other increase (decrease)		Ending balance		
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Sale Price	Book value	Gain (loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount
Uni-President Enterprises Corp.	Stock : Mospec Semiconductor Corp.	7	-	-	14,789	\$ 179,517	-	\$ -	(14,789)	\$ 589,356	(\$ 193,800)	\$ 395,556	-	\$ 14,283	-	\$ -
	President Fair Development Corp.	11	Capital increase	-	364,500	3,278,777	81,000	810,000	-	-	-	-	-	(396,040)	445,500	3,692,737
	Uni-President Development Corp.	"	"	-	30,000	237,906	60,000	600,000	-	-	-	-	-	(13,696)	90,000	824,210
	Kai Yu Investment Co., Ltd.	"	"	-	432,205	1,200,211	34,000	340,000	-	-	-	-	(86,500)	(85,434)	379,705	1,454,777
	Uni-President Department Stores Corp.	"	"	-	24,000	104,176	12,000	120,000	-	-	-	-	-	(107,775)	36,000	116,401
Kai Yu Investment Co., Ltd.	Stock : Kai Yu (BVI) Investment Co., Ltd.	"	-	-	25,000	539,371	11,000	351,150	-	-	-	-	-	(135,780)	36,000	754,741
Uni-President Vendor Corp.	Beneficiary Certificates : UPAMC JAMES Bond Fund	6	-	-	-	-	21,323	157,000	(21,323)	157,118	(157,000)	118	-	-	-	-
Kai Yu (BVI) Investment Co., Ltd.	Stock : Zhongshan President Enterprises Co., Ltd.	11	"	-	-	-	-	US 7,400	-	-	-	-	-	US 258	-	US 7,658

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	Beneficiary Certificates :															
International Development Corp.	CP-Compass	6	-	-	-	-	-	\$ 483,312	-	\$ 491,589	(\$ 483,312)	\$ 8,277	-	\$ -	-	\$ -
	UPAMC JAMES Bond Fund	"	-	-	-	-	26,945	425,800	(26,945)	425,877	(425,800)	77	-	-	-	-
	CP-Cocord	"	-	-	-	-	-	291,800	-	275,408	(291,800)	(16,392)	-	-	-	-
	Minutemen	"	-	-	-	-	-	240,453	-	240,628	(240,453)	175	-	-	-	-
	CP-Surrey	"	-	-	-	-	-	240,307	-	240,312	(240,307)	5	-	-	-	-
	CP-Centrestar Cap	"	-	-	-	-	-	240,161	-	240,595	(240,161)	434	-	-	-	-
	CP-Neptune Funding	"	-	-	-	-	-	240,161	-	240,595	(240,161)	434	-	-	-	-
	The RIST Classical Fund	9	-	-	20,000	200,000	-	-	(20,000)	185,431	(200,000)	(14,569)	-	-	-	-
President	Stock :															
International Development Corp.	Chunghwa Telecom Corp.	6	-	-	-	-	2,200	171,906	(2,200)	166,191	(171,906)	(5,715)	-	-	-	-
	Synnex Technology International Corp.	"	-	-	3,809	308,489	-	-	(3,187)	221,985	(240,124)	(18,139)	129	(42,843)	751	25,522
	Formosa Plastics Corporation	"	-	-	1,120	102,032	-	-	(1,120)	101,984	(102,032)	(48)	-	-	-	-
	EPISTAR Corporation	7	-	-	2,987	415,129	600	48,063	(1,216)	112,651	(115,052)	(2,401)	23	(277,270)	2,394	70,870
	Formosa Petrochemical Corp.	"	-	-	2,930	284,210	-	-	(2,930)	249,386	(284,210)	(34,824)	-	-	-	-
	President Fair Development Corp.	11	Capital increase	-	364,500	3,278,777	81,000	810,000	-	-	-	-	-	(396,041)	445,500	3,692,736
	Uni-President Development Corp.	"	"	-	20,000	158,604	40,000	400,000	-	-	-	-	-	(9,131)	60,000	549,473
	Presitex Co., Ltd.	"	"	-	18,528	(127,451)	40,000	400,000	-	-	-	-	-	(227,481)	58,528	45,068
	Ton Yu Investment Inc.	"	"	-	152,000	1,250,496	18,000	180,000	-	-	-	-	-	12,836	170,000	1,443,332
	Kang Na Hsiung Enterprises Co., Ltd.	"	-	-	58,410	807,276	-	-	(10,000)	196,055	(138,581)	57,474	-	14,495	48,410	683,190
	Yu Chang Investmen Inc.	"	-	-	13,200	125,363	-	-	(13,200)	138,640	(125,363)	13,277	-	-	-	-

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
Ton-Yi	Stock :															
Industrial Corp.	JFE Holdings Inc.	7	-	-	-	\$ -	250	\$ 378,917	-	\$ -	\$ -	\$ -	-	(\$ 166,666)	250	\$ 212,251
President Chain Store Corp.	Beneficiary Certificates :															
	Prudential Financial Bond Fund	6	-	-	33,680	500,000	631,117	9,455,000	(598,507)	8,959,945	(8,955,000)	4,945	-	33	66,290	1,000,033
	UPAMC JAMES Bond Fund	"	-	-	31,903	500,000	447,056	7,088,000	(422,480)	6,698,987	(6,688,000)	10,987	-	13	56,479	900,013
	Mega Diamond Bond Fund	"	-	-	38,486	450,000	545,306	6,430,000	(533,304)	6,284,177	(6,280,000)	4,177	-	20	50,488	600,020
	Fuhwatrust Bond Fund	"	-	-	3,691	50,000	252,721	3,465,000	(172,908)	2,368,279	(2,364,972)	3,307	-	109	83,504	1,150,137
	Polaris De-li Fund	"	-	-	39,217	600,000	204,905	3,165,000	(211,985)	3,268,482	(3,265,000)	3,482	-	-	32,137	500,000
	First Global Investment Trust	"	-	-	-	-	146,021	2,100,000	(118,298)	1,702,331	(1,700,000)	2,331	-	8	27,723	400,008
	Wan Tai Bond Fund															
	Cathay Bond Fund	"	-	-	7,688	90,000	155,561	1,841,010	(154,838)	1,832,810	(1,831,010)	1,800	-	7	8,411	100,007
	Hua Nan Phoenix Fund	6	-	-	-	-	102,420	1,590,000	(5,801)	90,024	(90,000)	24	-	39	96,619	1,500,039
	Capital Safe income Fund	"	-	-	33,051	500,000	65,289	1,000,000	(98,340)	1,502,252	(1,500,000)	2,252	-	-	-	-
	JF (Taiwan) First Bond Fund	"	-	-	-	-	34,750	500,000	(34,750)	500,400	(500,000)	400	-	-	-	-
	JIH Sun Bond Fund	"	-	-	-	-	20,795	290,000	(20,795)	290,237	(290,000)	237	-	-	-	-
	Stock :															
	President Fair Development Corp.	9	Capital increase	-	171,000	1,941,500	38,000	380,000	-	-	-	-	-	(315,515)	209,000	2,005,985
	Uni-President Development Corp.	11	"	-	20,000	158,604	40,000	400,000	-	-	-	-	-	(9,131)	60,000	549,473
	PCSC BVI (China) Ltd.	"	"	-	36,449	873,122	12,155	390,366	-	-	-	-	-	(189,968)	48,604	1,073,520
	Uni-President Department Stores Corp.	"	"	-	56,000	243,076	28,000	280,000	-	-	-	-	-	(251,475)	84,000	271,601
	Uni-President Oven Bakery Corp.	"	"	-	17,400	37,876	21,600	169,600	-	-	-	-	(22,689)	(92,875)	16,311	114,601

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.	Cold Stone Creamery Taiwan Ltd.	11	Capital increase	-	7,000	\$ 38,842	10,000	\$ 100,000	-	\$ -	\$ -	\$ -	-	(\$ 34,189)	17,000	\$ 104,653
	President FN Business Corp.	"	"	-	10,000	64,556	10,000	100,000	-	-	-	-	-	(62,356)	20,000	102,200
President Coffee Corp.	Beneficiary Certificates : First Global Investment Trust Wan Tai Bond Fund	6	-	-	-	-	11,149	160,000	(11,149)	160,188	(160,000)	188	-	-	-	-
	PCA WELL POOL FUND	"	-	-	-	-	12,465	160,000	(10,919)	140,229	(140,000)	229	-	6	1,546	20,006
	NITC Taiwan Bond Fund	"	-	-	1,048	15,000	9,349	135,000	(9,366)	135,146	(135,000)	146	-	-	1,031	15,000
	Shin Kong Chi-Li Fund	"	-	-	-	-	6,750	115,000	(6,167)	105,082	(105,000)	82	-	-	583	10,000
	Union Bond Fund	"	-	-	-	-	9,236	115,000	(8,041)	100,170	(100,000)	170	-	1	1,195	15,001
	Fuhwatrust Bond Fund	"	-	-	-	-	7,302	100,000	(7,302)	100,139	(100,000)	139	-	-	-	-
Mech-President Corp.	Beneficiary Certificates : First Global Investment Trust Wan Tai Bond Fund	6	-	-	-	-	16,121	231,000	(16,121)	231,078	(231,000)	78	-	-	-	-
	Fuhwatrust Bond Fund	"	-	-	-	-	16,112	220,000	(16,112)	220,076	(220,000)	76	-	-	-	-
	Polaris De Bao Fund	"	-	-	-	-	15,894	180,000	(15,894)	180,057	(180,000)	57	-	-	-	-
	Shin Kong Chi-Li Fund	"	-	-	-	-	10,578	180,000	(10,578)	180,040	(180,000)	40	-	-	-	-
	PCA WELL POOL FUND	"	-	-	-	-	7,820	100,000	(7,820)	100,043	(100,000)	43	-	-	-	-
	Mech-President (BVI) Corp.	11	Capital increase	-	3,500	36,786	4,000	129,781	-	-	-	-	-	(122,583)	7,500	43,984
Mech-President (BVI) Corp.	Shanghai President Machine Corp.	"	"	-	-	US 1,148	-	US 4,000	-	-	-	-	-	(US 3,779)	-	US 1,369

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
Tung Ho Development Corp.	Beneficiary Certificates : UPAMC JAMES Bond Fund	6	-	-	-	\$ -	26,968	\$ 425,200	(26,968)	\$ 425,425	(\$ 425,200)	\$ 225	-	\$ -	-	\$ -
President Pharmaceutical Corp.	Beneficiary Certificates : UPAMC JAMES Bond Fund	"	-	-	2,563	40,106	26,226	413,700	(28,789)	454,445	(453,806)	639	-	-	-	-
Wisdom Distribution Services Corp.	Beneficiary Certificates : Fuhwatrust Bond Fund	"	-	-	1,699	23,000	135,952	1,852,000	(137,651)	1,876,956	(1,875,000)	1,956	-	-	-	-
	UPAMC JAMES Bond Fund	"	-	-	-	-	26,275	418,000	(23,511)	374,287	(374,000)	287	-	39	2,764	44,039
	ING Global Bond Portfolio	"	-	-	2,826	43,000	20,655	318,000	(23,481)	362,001	(361,000)	1,001	-	-	-	-
Retail Support International Corp.	Beneficiary Certificates : UPAMC JAMES Bond Fund	"	-	-	2,098	32,869	156,641	2,471,350	(157,772)	2,489,775	(2,488,808)	967	-	3	967	15,414
	NITC Bond Fund	"	-	-	70	11,699	4,549	763,150	(4,619)	775,154	(774,849)	305	-	-	-	-
	IBT 1699 Bond Fund	"	-	-	-	-	57,127	729,500	(57,127)	729,798	(729,500)	298	-	-	-	-
	Capital Safe Income Fund	"	-	-	-	-	18,416	280,700	(18,416)	280,776	(280,700)	76	-	-	-	-
	IBT Ta-Chong Bond Fund	"	-	-	-	-	15,788	211,700	(15,788)	211,795	(211,700)	95	-	-	-	-
Vision Distribution Service Corp.	Beneficiary Certificates : Fuhwatrust Bond Fund	6	-	-	2,070	28,000	15,405	210,000	(14,699)	200,464	(200,000)	464	-	-	2,776	38,000
	ING Global Bond Portfolio	"	-	-	3,331	50,000	9,762	151,000	(13,093)	202,898	(201,000)	1,898	-	-	-	-
Retail Support International Corp.	Beneficiary Certificates : UPAMC JAMES Bond Fund	"	-	-	1,214	19,018	16,385	259,000	(16,367)	258,829	(258,385)	444	-	-	1,232	19,633

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 Logistics International Corp.	Beneficiary Certificates : IBT Ta-Chong Bond Fund PCA WELL POOL FUND IBT 1699 Bond Fund UPAMC JAMES Bond Fund	6 " " " "	- - - - -	- - - - -	- 514 - - 554	\$ - 6,542 - - 8,676	31,425 20,504 20,197 15,806	\$ 400,240 (262,940) (256,590) (249,960)	(29,979) (20,176) (19,134) (15,968)	\$ 381,930 (258,723) (243,022) (252,383)	\$ - 141 118 111	\$ - - - -	- - - -	1,446 842 1,063 392	\$ 18,530 10,900 13,568 6,253
Chieh Shun Transport Corp.	Beneficiary Certificates : IBT Ta-Chong Bond Fund	"	-	-	-	-	10,191	(8,329)	106,210	(106,016)	194	-	-	1,862	23,854
President Kikkoman Inc.	Beneficiary Certificates : UPAMC JAMES Bond Fund	2	-	-	2,499	39,133	18,289	(20,788)	328,081	(327,633)	448	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Stock : Want Want China Holdings Limited etc. Uni-President Asia Holdings Ltd.	7 11	- Capital increase	- -	- -	- RMB 3,215,052	- RMB 1,226,866	- -	- -	- -	- -	- -	(RMB 8,680) RMB 373,116	- -	RMB 245,001 RMB 4,815,034
Uni-President Asia Holdings Ltd.	Stock : President Enterprises (China) Investment Co., Ltd.	"	"	-	-	RMB 2,585,579	-	RMB 1,186,178	-	-	-	-	RMB 495,923	-	RMB 4,267,680
PCSC BVI (China) Ltd.	Stock : PCSC (China) Restaurant Limited	"	"	-	5,155	US 3,474	9,300	US 9,300	-	-	-	-	(US 3,584)	14,455	US 9,190
President Information Corp.	Beneficiary Certificates : UPAMC James Bond Fund Fuhwatrust Bond Fund	6 " "	- - -	- - -	2,861 2,985	44,714 40,373	17,016 17,003	(268,946) (232,565)	(14,981) (16,299)	236,400 (222,173)	556 627	- - -	- - -	4,896 3,689	77,816 50,765

Investor	Type of securities	General ledger account (Note)	Name of the counter-party	Relationship	Beginning balance		Addition		Disposal			Other increase (decrease)		Ending balance					
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Sale Price	Book value	Gain (loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount			
Uni-President Southeast Asia Holdings Ltd.	Stock : Uni-President (Vietnam) Co., Ltd.	11	Capital increase	-	-	US 55,826	-	US 28,000	-	\$	-	\$	-	\$	-	-	(US 2,200)	-	US 81,626
	PT ABC President Indonesia	"	"	-	-	US 795	-	US 5,956	-	-	-	-	-	-	-	-	(US 1,877)	-	US 4,874
	Uni-President (Thailand) Co., Ltd.	"	"	-	-	US 1,452	-	US 5,706	-	-	-	-	-	-	-	-	(US 4,320)	-	US 2,838
Ton Yu Investment Inc.	Rich Universe International Limited.	"	"	-	14,800	446,995	5,000	165,450	-	-	-	-	-	-	112,945	19,800			725,390
President (BVI) International Holdings Ltd.	Overseas Convertible Bonds : E-Ton Solar Tech. Co. Ltd.	3	-	-	-	-	-	US 4,925	-	US 5,000	(US 4,925)	US 75	-	-	-	-	-	-	-
	Asia Optical Co. Inc. Private Equity Fund	"	-	-	-	-	-	US 3,442	-	-	-	-	-	-	-	-	-	-	US 3,442
	PIIH Investment	11	-	-	-	-	62	US 62,000	-	-	-	-	-	-	(US 4)	62	US		61,996
	Stock : Medtronic, Inc	6	-	-	105	US 5,695	-	-	(US 105)	US 5,540	(US 5,695)	(US 155)	-	-	-	-	-	-	-
	Sincere Pharmaceutical Group	"	-	-	205	US 2,832	-	-	(US 205)	US 1,542	(US 2,832)	(US 1,290)	-	-	-	-	-	-	-
	Want Want China Holdings Limited	7	-	-	-	-	61,894	HK 185,101	(10,000)	HK 34,002	(HK 27,849)	HK 6,153	-	HK 9,328	51,894	HK			166,580
	Pou Sheng International (Holdings) Ltd.	"	-	-	-	-	9,058	HK 26,742	-	-	-	-	-	(HK 18,589)	9,058	HK			8,153
	FOXCONN International Holdings Ltd.	"	-	-	250	HK 4,375	1,318	HK 22,489	(1,568)	HK 12,531	(HK 26,864)	(HK 14,333)	-	-	-	-	-	-	-

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 Enterprises (China) Investment Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	11	Capital increase	-	-	RMB 317,369	-	RMB 102,540	-	\$ -	\$ -	\$ -	-	(RMB 4,537)	-	RMB 415,372
	Zhengzhou President Enterprises Food Co., Ltd.	"	"	-	-	RMB 185,532	-	RMB 102,540	-	-	-	-	-	RMB 17,327	-	RMB 305,399
	Shenyang President Enterprises Co., Ltd.	"	"	-	-	RMB 103,047	-	RMB 68,360	-	-	-	-	-	(RMB 347)	-	RMB 171,060
	Harbin President Enterprises Co., Ltd.	"	"	-	-	(RMB 5,061)	-	RMB 68,357	-	-	-	-	-	(RMB 16,281)	-	RMB 47,015
	Nanchang President Enterprises Co., Ltd.	"	"	-	-	RMB 61,754	-	RMB 68,346	-	-	-	-	-	(RMB 11,390)	-	RMB 118,710
	Kunming President Enterprises Food Co., Ltd.	"	"	-	-	RMB 38,757	-	RMB 68,292	-	-	-	-	-	(RMB 2)	-	RMB 107,047
	Beijing President Enterprises Food Co., Ltd.	"	"	-	-	RMB 16,908	-	RMB 34,179	-	-	-	-	-	(RMB 36,807)	-	RMB 14,280
Zhengzhou President Enterprises Food Co., Ltd.	Jinmailang Beverage (Beijing) Co., Ltd.	"	"	-	-	-	-	RMB 71,300	-	-	-	-	-	-	-	RMB 71,300
President (Vietnam) Co., Ltd.	Binh Duong Beverages Company	"	-	-	-	-	980	VND 117,600,000	-	-	-	-	-	(VND)19,687,313)	980	VND 97,912,687
Zhongshan President Enterprises Co., Ltd.	Sanshui Jianlibao Commerce Co., Ltd.	"	Capital increase	-	-	RMB 4,375	-	RMB 24,100	-	-	-	-	-	(RMB 20,695)	-	RMB 7,780

(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

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

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

<u>Company name</u>	<u>Property</u>	<u>Transaction date</u>	<u>Date of acquisition</u>	<u>Book value</u>	<u>Disposal amount</u>	<u>Status of collection of proceeds</u>	<u>Gain (loss) on disposal</u>	<u>Name of the counter party</u>	<u>Relationship</u>	<u>Reason for disposal</u>	<u>Price reference</u>	<u>Other terms</u>
President Chain Store Corp.	An-her store	2008.03	1988.12	\$ 64,013	\$129,620	Received	\$ 65,607	Wu Zhen-long	—	Activation of assets	Appraised price by An-sin Real Estate Appraisers Firm	None

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

Purchases/sales company	Name of the counter party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable / (payable)			
			Purchases/ sales	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)		Note
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	(Sales)	(\$ 6,838,911)	(14%)	(Note 1)	\$ -	(Note 1)	\$ 862,582	18	-	
	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	(5,921,449)	(12%)	"	-	"	434,559	9	-	
	TTET Union Corp.	Subsidiary accounted for under the equity method	"	(2,327,251)	(5%)	"	-	"	67,143	1	-	
	Retail Support International Corp.	"	(Sales)	(1,778,734)	(4%)	"	-	"	185,543	4	-	
	President Chain Store Corp.	"	"	(1,778,189)	(4%)	"	-	"	186,196	4	-	
	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	(1,732,734)	(4%)	"	-	"	283,214	6	-	
	Tung Shun Enterprises Corp.	"	"	(997,141)	(2%)	"	-	"	156,038	3	-	
	Uni-President Vendor Corp.	Subsidiary accounted for under the equity method	"	(588,343)	(1%)	"	-	"	47,941	1	-	
	Kuan Chang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	(560,193)	(1%)	"	-	"	57,093	1	-	

Purchases/sales company	Name of the counter party	Relationship	Description of transaction					Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable / (payable)		
			Purchases/ sales	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)		Note
Uni-President Enterprises Corp.	Tone Chu Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(\$ 527,710)	(1%)	(Note 1)	\$ -	(Note 1)	\$ 64,659	1	-	
	Far-Tung Enterprises Corp.	"	"	(515,753)	(1%)	"	-	"	48,363	1	-	
	Tung Chang Enterprises Corp.	"	"	(424,692)	(1%)	"	-	"	12,768	-	-	
	Tung Che Enterprises Corp.	"	"	(377,206)	(1%)	"	-	"	51,987	1	-	
	Tung Yi Enterprises Corp.	"	"	(368,016)	(1%)	"	-	"	58,822	1	-	
	Tung-Hsiang Enterprises Corp.	"	"	(358,993)	(1%)	"	-	"	49,648	1	-	
	Tung Yu Enterprises Corp.	"	"	(306,297)	(1%)	"	-	"	8,003	-	-	
	Hsin Tung Enterprises Corp.	"	"	(286,102)	"	"	-	"	8,850	-	-	
	Wei-Tong Enterprises Cporation	"	"	(246,146)	"	"	-	"	12,296	-	-	
	Chang Tung Enterprises Corp.	A investee company of Kai Nan Investment Co., Ltd. accounted for equity method	"	(204,731)	-	"	-	"	4,389	-	-	
	Uni-President (Vietnam) Co., Ltd	An investee company of Southeast Asia Holdings accounted for under the equity method	"	(192,193)	-	"	-	"	788	-	-	
	"	"	purchases	173,202	1%	"	-	"	-	-	-	

Purchases/sales company	Name of the counter party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable / (payable)		
			Purchases/ sales	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	
										Note	Note
Uni-President Enterprises Corp.	Lien Yu Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(\$ 181,269)	-	(Note 1)	\$ -	(Note 1)	\$ 2,022	-	-
	Xin Ya Enterprises Corp.	"	"	(175,846)	-	"	-	"	20,351	-	-
	Tung-Ying Enterprises Corp.	"	"	(153,408)	-	"	-	"	2,665	-	-
	Tung-Shen Enterprise Corp.	"	"	(149,534)	-	"	-	"	12,549	-	-
	Hua-Zuo Corp.	"	"	(139,123)	-	"	-	"	13,927	-	-
	Hui-Sheng Enterprises Corp.	"	"	(121,139)	-	"	-	"	16,565	-	-
	He-Zhi Enterprises Cporation	"	"	(119,731)	-	"	-	"	2,903	-	-
	Presicarre Corp.	Subsidiary accounted for under the equity method	"	(118,834)	-	"	-	"	29,483	1	-
	Tung Guan Enterprises Co., Ltd.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	(112,155)	-	"	-	"	11,557	-	-
	Kai Xin Food Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	(108,965)	-	"	-	"	5,510	-	-

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-Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(\$ 106,372)	-	(Note 1)	\$ -	(Note 1)	\$ 2,229	-	-	
	Chi-Chyang Corp.	"	"	(100,032)	-	"	-	"	2,477	-	-	
	President Kikkoman Inc.	Subsidiary accounted for under the equity method	purchases	880,631	2%	"	-	"	(53,233)	(3)	-	
	President Nisshin Corp.	Subsidiary accounted for under the equity method	"	529,880	2%	"	-	"	(29,863)	(2)	-	
	President Packaging Corp.	"	"	237,602	1%	"	-	"	(27,344)	(2)	-	
Uni-President Vendor Corp.	Uni-President Enterprises Corp.	The Company	"	588,343	77%	Closes its accounts 30~60 days after the end of each month	-	-	(47,941)	(93)	-	
Nanlien International Corp.	Lien Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(1,139,698)	(47%)	Closes its accounts 15~60 days after the end of each month	-	-	36,630	38	-	
	Lien Song Enterprises Corp.	"	"	(212,789)	(9%)	12 days after shipping	-	-	2,636	3	-	
	Tun Hsiang Enterprises Corp.	"	"	(118,965)	(5%)	Closes its accounts 60 days after the end of each week	-	-	19,172	20	-	
President Nisshin Corp.	Uni-President Enterprises Corp.	The Company	"	(529,880)	(44%)	15 days	-	-	29,863	22	-	
President Packaging Corp.	"	"	"	(237,602)	(20%)	One month	-	-	27,344	12	-	
	Retail Support International Corp.	Subsidiary accounted for under the equity method	"	(206,537)	(18%)	Closes its accounts 30 days after the end of each month	-	-	44,182	20	-	

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)	
President Musashino Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	(Sales)	(\$ 1,182,908)	(97%)	Closes its accounts 45 days after the end of each month	\$ -	-	\$ 191,589	99	-
President Kikkoman Inc.	Uni-President Enterprises Corp.	The Company	"	(880,631)	(98%)	One month	-	-	53,233	92	-
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	An investee company accounted for under the equity method	"	(7,921,036)	(34%)	45 days after shipping	-	-	482,392	48	-
	TTET Union Corp.	Subsidiary accounted for under the equity method	"	(256,425)	(1%)	Closes its accounts 30 days after the end of each month	-	-	31,492	3	-
	Tovecan Corp.	An investee company accounted for under the equity method	"	(157,264)	(1%)	The same as regular	-	-	30,506	3	-
	Toyota Tsusho Corp.	Director	purchases	6,838,766	37%	The same as regular	-	-	-	-	-
President Information Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(Service revenue)	(655,502)	(78%)	Closes its accounts 30 days after the end of each month	-	-	103,848	75	-
President Chain Store Corp.	Retail Support International Corp.	"	purchases	39,781,705	57%	Closes its accounts 10~54 days after the end of each month	(Note 2)	-	(3,044,608)	(29)	-
	Uni-President Cold Chain Corp.	"	"	16,509,427	24%	Closes its accounts 20~70 days after the end of each month	(Note 2)	-	(2,485,563)	(23)	-

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	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	
President Chain Store Corp.	Wisdom Distribution Services Corp.	An investee company accounted for under the equity method	Purchases	\$ 8,092,490	12%	Closes its accounts 30~69 days after the end of each month	(Note 2)	—	(\$ 1,494,335) (	14)	—
	Uni-President Enterprises Corp.	The Company	"	1,778,189	2%	Closes its accounts 30 days after the end of each month	—	—	(186,196) (	1)	—
	Qware Systems & Services Corp	Subsidiary accounted for under the equity method	"	267,400	—	Closes its accounts 45 days after the end of each month	—	—	(66,221) (	1)	—
	Tung Guan Enterprises Co., Ltd.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	106,694	—	Closes its accounts 55 days after the end of each month	—	—	(17,056)	—	—
	President Transnet Corp.	Subsidiary accounted for under the equity method	Operating cost	627,919	1%	Closes its accounts 30 days after the end of each month	—	—	(52,448)	—	—
Qware Systems & Services	President Chain Store Corp.	"	(Sales)	(267,400)	(70%)	Closes its accounts 45 days after the end of each month	—	—	66,221	48	—
Retail Support Taiwan Corp.	Retail Support International Corp.	"	"	(230,389)	(94%)	Closes its accounts 15~20 days after the end of each month	—	—	24,355	87	—
Chieh Shun Transport Corp.	President Transnet Corp.	"	"	(295,555)	(70%)	Closes its accounts 45 days after the end of each month	—	—	51,515	87	—

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)	
Uni-President Cold Chain Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(Sales)	(\$ 16,509,427)	(99%)	Closes its accounts 20~70 days after the end of each month	(Note 3)	—	\$ 2,485,563	98	—
	Hi-Life International Co., Ltd.	An investee company of Kuang Chuan Diary Co., Ltd. accounted for under the equity method	"	(233,170)	(1%)	Closes its accounts 45 days after the end of each month	—	—	39,426	2	—
	Uni-President Enterprises Corp.	The Company	purchases	6,838,911	45%	Closes its accounts 30 days after the end of each month	—	—	(862,582)	(39)	—
	President Musashino Corp.	Subsidiary accounted for under the equity method	"	1,182,908	8%	Closes its accounts 45 days after the end of each month	—	—	(191,589)	(9)	—
	Century Quick Services Restaurant Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	"	278,608	2%	Closes its accounts 30~55 days after the end of each month	—	—	(57,738)	(3)	—
	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	168,163	1%	12 days after shipping	—	—	(11,466)	(1)	—
Retail Support International Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(Sales)	(39,781,705)	(91%)	Closes its accounts 10~54 days after the end of each month	(Note 3)	—	3,044,608	65	—

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	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	
Retail Support International Corp.	President Drugstore Business Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Sales)	(\$ 3,432,815)	(8%)	Closes its accounts 50 days after the end of each month	\$ -	-	\$ 620,383	13	-
	President Coffee Corp.	"	"	(379,804)	(1%)	Closes its accounts 28 days after the end of each month	-	-	39,496	1	-
	Uni-President Dream Parks Corp.	Subsidiary accounted for under the equity method	"	(196,533)	(1%)	Closes its accounts 30 days after the end of each month	-	-	18,034	1	-
	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	purchases	2,055,880	5%	"	-	-	(170,605)	(3)	-
	Uni-President Enterprises Corp.	The Company	"	1,778,734	4%	"	-	-	(185,543)	(3)	-
	Lien Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	887,939	2%	Closes its accounts 15~70 days after the end of each month	-	-	(118,927)	(2)	-
	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	"	622,545	2%	Closes its accounts 30~60 days after the end of each month	-	-	(135,544)	(2)	-
	President Packaging Corp.	Subsidiary accounted for under the equity method	"	206,537	1%	Closes its accounts 30 days after the end of each month	-	-	(44,182)	(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)			Note
			Purchases/ sales	Amount	Percentage of net purchases /sales	Credit terms		Percentage of Notes or accounts			
								Unit Price	Credit Period	Amount		receivable / (payable)
President Coffee Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(Sales) (\$	152,492)	(4%)	Closes its accounts 30 days after the end of each month	\$ -	-	\$ 14,064	14	-
	Starbucks Corporation Retail Support International Corp.	The Parent company Subsidiary accounted for under the equity method	purchases	418,704	30%	"	-	-	(31,791)	(22)	-
			"	379,804	25%	Closes its accounts 28 days after the end of each month	-	-	(39,496)	(23)	-
	Tung Chang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	269,782	20%	Closes its accounts 30 days after the end of each month	-	-	(26,593)	(18)	-
Uni-President Dream Parks Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	"	196,533	59%	Closes its accounts 30 days after the end of each month	-	-	(18,034)	(16)	-
President Pharmaceu- -tical Corp.	Retail Support International Corp.	"	(Sales) (	622,545)	(64%)	Closes its accounts 30~60 days after the end of each month	-	-	135,544	62	-
President Transnet Corp.	President Chain Store Corp.	"	"	(627,919)	(17%)	Closes its accounts 30 days after the end of each month	-	-	52,448	11	-
President Drugstore Business Corp.	Retail Support International Corp.	"	purchases	3,432,815	99%	Closes its accounts 50 days after the end of each month	-	-	(620,383)	(95)	-
Capital Inventory Services Corp.	President Chain Store Corp.	"	(Sales) (	143,826)	(92%)	Closes its accounts 60 days after the end of each month	-	-	36,506	93	-

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		Percentage of Notes or accounts receivable / (payable)	Amount			
							Unit Price	Credit Period					
Wisdom Distribution Services Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(Sales) (\$	8,092,490)	(97%)	Closes its accounts 30~69 days after the end of each month	\$	-	-	\$ 1,494,335	87	-	
	Vision Distribution Service Corp.	An investee company of Wisdom Distribution Services Corp. accounted for under the equity method	purchases	490,369	6%	Closes its accounts 65 days after the end of each month	-	-	(	135,041)	(	7)	-
Tung Ang Enterprises Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	(Sales) (	2,055,880)	(32%)	Closes its accounts 30 days after the end of each month	-	-		170,605	27	-	
	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	(	1,122,761)	(17%)	77 days after shipping	-	-		218,012	35	-
	Tung Yu Enterprises Corp.	"	"	(	473,865)	(7%)	46 days after shipping	-	-		13,087	2	-
	Far-Tung Enterprises Corp.	"	"	(	406,672)	(6%)	45 days after shipping	-	-		40,342	7	-
	Tone Chu Enterprises Corp.	"	"	(	245,197)	(4%)	Closes its accounts 30 days after the end of each month	-	-		38,626	6	-
Huei Tung Enterprises Corp.	Has the same chairman with Nanlien International Corp.	"	(	204,484)	(3%)	12 days after shipping	-	-		49,341	8	-	

Purchases/sales company	Name of the counter party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable / (payable)		
			Purchases/ sales	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note
Tung Ang Enterprises Corp.	Hsin Tung Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(\$ 189,451)	(3%)	15 days after shipping	\$ -	-	\$ 7,246	1	-
	Wei-Tong Enterprises Cporation	"	"	(181,348)	(3%)	45 days after shipping	-	-	9,685	2	-
	Lien Yu Enterprises Corp.	"	"	(160,620)	(3%)	12 days after shipping	-	-	1,781	-	-
	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	"	(168,163)	(3%)	"	-	-	11,466	2	-
	Chang Tung Enterprises Corp.	A subsidiary of Kai Nan Investment Co., Ltd. accounted for under the equity method	"	(145,471)	(2%)	"	-	-	2,581	-	-
	Tung-Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	(135,578)	(2%)	"	-	-	3,051	1	-
	Lien Sheng Enterprises Corp.	"	"	(109,386)	(2%)	"	-	-	2,512	-	-
	Tung-Ying Enterprises Corp.	"	"	(101,772)	(2%)	"	-	-	2,162	-	-
	Uni-President Enterprises Corp.	The Company	purchases	5,921,449	99%	(Note 4)	-	-	(434,559)	(98)	-

Purchases/sales company	Name of the counter party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable / (payable)				
			Purchases/ sales	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Percentage of Notes or accounts receivable / (payable)		Note		
									Amount	receivable / (payable)			
Tung Guan Enterprises Co., Ltd.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(Sales) (\$	106,694)	(28%)	Closes its accounts 55 days after the end of each month	\$	-	\$	17,056	40	-	
	Uni-President Enterprises Corp.	The Company	purchases	112,155	35%	30 days after acceptance	-	-	(	11,557)	(	26)	-
Vision Distribution Service Corp.	Wisdom Distribution Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Sales) (	490,369)	(45%)	Closes its accounts 65 days after the end of each month	-	-		135,041		49	-
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	417,024	70%	Closes its accounts 30 days after the end of each month	-	-	(	87,369)	(	83)	-
Century Quick Services Restaurant Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	(Sales) (	278,608)	(62%)	Closes its accounts 30~55 days after the end of each month	-	-		57,738		79	-
Tung-Bo Enterprises Corp.	Tung Ang Enterprises Corp.	Subsidiary accounted for under the equity method	purchases	135,578	54%	12 days after shipping	-	-	(	3,051)	(	50)	-
	Uni-President Enterprises Corp.	The Company	"	106,372	42%	Two month	-	-	(	2,229)	(	36)	-
Lien Bo Enterprises Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	(Sales) (	887,939)	(60%)	Closes its accounts 15~70 days after the end of each month	-	-		118,927		47	-

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	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	
Lien Bo Enterprises Corp.	Nanlien International Corp.	Subsidiary accounted for under the equity method	purchases	\$ 1,139,698	83%	Closes its accounts 15~60 days after the end of each month	\$ -	-	(\$ 36,630)	(44)	-
	Union Chinese Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	312,454	23%	Closes its accounts 60 days after the end of each month	-	-	(26,133)	(31)	-
Tun Hsiang Enterprises Corp.	Presicarre Corp.	Subsidiary accounted for under the equity method	(Sales)	(826,768)	(27%)	"	-	-	179,190	30	-
	Hi-Life International Co., Ltd.	An investee company of Kuang Chuan Diary Co., Ltd. accountedfor under the equity method	"	(277,862)	(9%)	"	-	-	49,586	8	-
	Uni-President Enterprises Corp.	The Company	purchases	1,732,734	56%	Two month	-	-	(283,214)	(54)	-
Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	1,122,761	36%	77 days after shipping	-	-	(218,012)	(41)	-	
Nanlien International Corp.	Subsidiary accounted for under the equity method	"	118,965	3%	Closes its accounts 60 days after the end of each week	-	-	(19,172)	(4)	-	

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	
Tung Shun Enterprises Corp.	Hi-Life International Co., Ltd.	An investee company of Kuang Chuan Diary Co., Ltd. accounted for under the equity method	(Sales) (\$	299,751)	(30%)	Closes its accounts 45 days after the end of each month	\$ -	-	\$ 54,703	26	-	
	Uni-President Enterprises Corp.	The Company	purchases	997,141	96%	Two month	-	-	(156,038)	(96)	-	
Tone Chu Enterprises Corp.	"	"	"	527,710	69%	"	-	-	(64,659)	(61)	-	
	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	245,197	32%	Closes its accounts 30 days after the end of each month	-	-	(38,626)	(36)	-	
	Presicare Corp.	Subsidiary accounted for under the equity method	(Sales) (	383,017)	(47%)	Closes its accounts 60 days after the end of each month	-	-	75,942	54	-
Tung-Hsiang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	purchases	358,993	82%	Two month	-	-	(49,648)	(74)	-	
Tung Shen Enterprises Corp.	Uni-President Enterprises Corp.	"	"	149,534	91%	Two month	-	-	(12,549)	(92)	-	
Hua Zuo Corp.	Uni-President Enterprises Corp.	"	"	139,123	92%	The same as regular	-	-	(13,927)	(93)	-	

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	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	
Mister Dount Taiwan Co., Ltd.	Representatives of Duskin Co., Ltd.	An investor company of Mister Dount Taiwan Co., Ltd. accounted for under the equity method	purchases	\$ 225,877	67%	Closes its accounts 30 days after the end of each month	\$ -	-	(\$ 29,461) (	63)	-
Tung Che Enterprises Corp.	Uni-President Enterprises Corp. Presicarre Corp.	The Company Subsidiary accounted for under the equity method	" (Sales)	377,206 (206,734)	76% (42%)	Two month Closes its accounts 60 days after the end of each month	-	-	(51,987) (	90)	-
Xin Ya Enterprises Corp.	Uni-President Enterprises Corp.	The Company	purchases	175,846	99%	"	-	-	(20,351) (	97)	-
Tung Yu Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	473,865	57%	46 days after shipping	-	-	(13,087) (	48)	-
	Uni-President Enterprises Corp.	The Company	"	306,297	37%	Two weeks after shipping	-	-	(8,003) (	29)	-
Tung Yi Enterprises Corp.	"	"	"	368,016	98%	"	-	-	(58,822) (	96)	-
Hui- Sheng Enterprises Corp.	"	"	"	121,139	94%	Closes its accounts 60 days after the end of each month	-	-	(16,565) (	89)	-

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	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)		
Union Chinese Corp.	Lien Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(\$ 312,454)	(60%)	Closes its accounts 60 days after the end of each month	\$ -	-	\$ 26,133	63	-	
President Logistics International Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	"	(558,408)	(37%)	Closes its accounts 20 days after the end of each month	-	-	49,282	28	-	
	Uni-President Cold Chain Corp.	"	"	(530,688)	(36%)	Closes its accounts 35 days after the end of each month	-	-	89,797	51	-	
	Wisdom Distribution Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	"	(175,457)	(12%)	Closes its accounts 20 days after the end of each month	-	-	15,137	9	-	
Lien Song Enterprises Corp.	Nanlien International Corp.	Subsidiary accounted for under the equity method	purchases	212,789	78%	12 days after shipping	-	-	(2,636)	(69)	-	
Rich Universe International Limited	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	(US 166,136)	(75%)	(Note 5)	-	-	US 11,769	100	-	
			purchases	US 24,983	13%	"	-	-	-	-	-	
	Grand-Prosper (HK) Ltd.	An investee company accounted for under the equity method	(Sales)	(US 53,958)	(25%)	"	-	-	-	-	-	
			purchases	US 140,706	72%	"	-	-	-	-	-	
	Da Tong Ying Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	"	US 9,869	5%	"	-	-	(US 2,987)	(51)	-	

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
Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company accounted for under the equity method	(Sales)	(US 141,396)	(56%)	45 days after shipping	\$ -	-	US 8,194	57	-	
	Jiangsu Ton Yi Tinplate Co., Ltd.	"	"	(US 110,580)	(44%)	"	-	-	US 6,060	42	-	
	Ton-Yi Industrial Corp.	Subsidiary accounted for under the equity method	purchases	US 252,878	100%	"	-	-	(US 14,730)	(100)	-	
Uni-President (Thailand) Ltd.	Uni-President Marketing Ltd.	An investor company accounted for under the equity method	(Sales)	(THD 791,267)	(81%)	Closes its accounts 60 days after the end of each month	-	-	THD 108,041	80	-	
Uni-President Marketing Ltd.	Uni-President (Thailand) Ltd.	An investor company of Uni-President Marketing Ltd. accounted for under the equity method	purchases	THD 791,267	99%	"	-	-	(THD 108,041)	(99)	-	
Uni-President (Vietnam) Co., Ltd.	Uni-President Enterprises Corp.	The Company	(Sales)	(VND77,641,313)	(1.9%)	"	-	-	-	-	-	
	"	"	purchases	VND102,467,881	2.5%	Paid immediately upon receipt the same as regular	-	-	(VND 114,838)	-	-	
Tovecan Corp.	Ton-Yi Industrial Corp.	Subsidiary accounted for under the equity method	"	US 4,976	86%	"	-	-	(US 931)	(99)	-	
Wuxi Ton Yi Industrial Packaging Co., Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Industrial Holdings Ltd. accounted for under the equity method	purchases	US 13,988	96%	Closes its accounts 4 months after the end of each month	-	-	(US 1,218)	(50)	-	

Purchases/sales company	Name of the counter party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions			Notes or accounts receivable / (payable)		
			Purchases/ sales	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Percentage of Notes or accounts		Note	
									Amount	receivable / (payable)		
Chengdu Ton Yi Industrial Packaging Co., Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Industrial Holdings Ltd. accounted for under the equity method	purchases	US 4,330	58%	Closes its accounts 4 months after the end of each month	\$ -	-	(US 901)	(57)	-	
Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi Ton Yi Industrial Packaging Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	(US 13,988)	(10%)	"	-	-	US 1,218	6	-	
	Chengdu Ton Yi Industrial Packaging Co., Ltd.	"	"	(US 4,330)	(3%)	"	-	-	US 901	4	-	
	Cayman Ton Yi Industrial Holdings Ltd.	An investor company of Jiangsu Ton Yi Tinplate Co., Ltd. accounted for under the equity method	purchases	US 110,580	95%	45 days after shipping	-	-	(US 6,060)	(68)	-	
Fujian Ton Yi Tinplate Co., Ltd.	"	An investor company of Fujian Ton Yi Tinplate Co., Ltd. accounted for under the equity method	"	US 141,396	96%	"	-	-	(US 8,194)	(84)	-	
Wuhan President Enterprises Food Co., Ltd.	Zhangjiagang President Nisshin Food Co., Ltd.	An investee company of Cayman President Holding accounted for under the equity method	"	RMB 33,178	5%	Closes its accounts 90 days after the end of each month	-	-	(RMB 373)	(1)	-	
	Shanghai E & P Trading Co., Ltd.	An investee company of Nanlien International Corp. accounted for under the equity method	"	RMB 47,080	7%	Closes its accounts 60 days after the end of each month	-	-	(RMB 6,605)	(8)	-	

Purchases/sales company	Name of the counter party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable / (payable)		
			Purchases/ sales	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note
Kunshan President Enterprises Food Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB 30,097)	(2%)	Closes its accounts 60 days after the end of each month	\$ -	-	RMB 4,402	5	-
	Hefei President Enterprises Co., Ltd.	"	"	(RMB 29,781)	(2%)	"	-	-	RMB 3,213	3	-
	Shanghai E & P Trading Co., Ltd.	An investee company of Nanlien International Corp. accounted for under the equity method	purchases	RMB122,421	12%	"	-	-	(RMB 12,316) (	2)	-
	Zhangjiagang President Nisshin Food Co., Ltd.	An investee company of Cayman President Holding accounted for under the equity method	"	RMB 88,648	9%	"	-	-	(RMB 4,107) (	3)	-
			"	RMB 35,966	4%	"	-	-	(RMB 764) (	1)	-
Qingdao President Feed & Livestock Co., Ltd.	San Tong Wan Fu (Qingdo) Food Industry Co., Ltd.	An investee company accounted for under the equity method	(Sales)	(US 38,619)	(17%)	Closes its accounts 30 days after the end of each month	-	-	RMB 2,061	56	-

Purchases/sales company	Name of the counter party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable / (payable)		
			Purchases/ sales	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts	
										receivable / (payable)	Note
Hefei President Enterprises Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB122, 421)	(17%)	Closes its accounts 60 days after the end of each month	\$ -	—	RMB 12, 316	54	-
	"	"	purchases	RMB 29, 781	7%	"	-	—	(RMB 3, 213) (	5)	-
	Shanghai E & P Trading Co., Ltd.	An investee company of Nanlien ational InternCorp. accounted for under the equity method	"	RMB 32, 603	8%	"	-	—	(RMB 1, 765) (	3)	-
Shenyang President Enterprises Co., Ltd.	Beijing President Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB 61, 925)	(15%)	Closes its accounts 15 days after the end of each month	-	—	RMB 13, 823	35	-
Zhengzhou President Enterprises Food Co., Ltd.	"	"	"	(RMB 96, 270)	(11%)	Closes its accounts 60 days after the end of each month	-	—	RMB 14, 708	87	-
	Shanghai E & P Trading Co., Ltd.	An investee company of Nanlien International Corp. accounted for under the equity method	purchases	RMB 29, 551	6%	Closes its accounts 15 days after the end of each month	-	—	(RMB 3, 899) (	13)	-
Beijing President Enterprises Drinks & Co., Ltd.	"	"	"	RMB 65, 712	18%	"	-	—	(RMB 3, 364) (	12)	-

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
Zhangjiagang President Nisshin Food Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB 33,178)	(13%)	Closes its accounts 90 days after the end of each month	\$ -	-	RMB 373	1	-	
	Kunshan President Enterprises Food Co., Ltd.	"	"	(RMB 35,966)	(14%)	Closes its accounts 60 days after the end of each month	-	-	RMB 764	2	-	
Beijing President Food Co., Ltd.	Zhengzhou President Enterprises Food Co., Ltd.	"	purchases	RMB 96,270	49%	"	-	-	(RMB 14,708) (	35)	-
	Shenyang President Enterprises Co., Ltd.	"	"	RMB 61,925	32%	Closes its accounts 15 days after the end of each month	-	-	(RMB 13,823) (	24)	-
Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	"	(Sales)	(RMB 39,991)	(3%)	Closes its accounts 30 days after the end of each month	-	-	RMB 4,231	9	-	
	Shanghai E & P Trading Co., Ltd.	An investee company of Nanlien International Corp. accounted for under the equity method	purchases	RMB 56,360	36%	"	-	-	(RMB 3,194) (	4)	-
	Kunshan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity	"	RMB 30,097	3%	Closes its accounts 60 days after the end of each month	-	-	(RMB 4,402) (	3)	-

Purchases/sales company	Name of the counter party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions		Notes or accounts receivable / (payable)		
			Purchases/ sales	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note
Fuzhou President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	purchases	RMB 39,991	13%	Closes its accounts 30 days after the end of each month	\$ -	-	(RMB 4,231)	(11)	-
Shanghai E&P Trading Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	"	(Sales)	(RMB 88,648)	(20%)	Closes its accounts 60 days after the end of each month	-	-	RMB 4,107	32	-
	Beijing President Enterprises Drinks & Food Co., Ltd.	"	"	(RMB 65,712)	(15%)	Closes its accounts 15 days after the end of each month	-	-	RMB 3,364	26	-
	Guangzhou President Enterprises Co., Ltd.	"	"	(RMB 56,360)	(14%)	Closes its accounts 30 days after the end of each month	-	-	RMB 3,194	25	-
	Wuhan President Enterprises Food Co., Ltd.	"	"	(RMB 47,080)	(11%)	Closes its accounts 60 days after the end of each month	-	-	RMB 6,605	51	-
	Hefei President Enterprises Co., Ltd.	"	"	(RMB 32,603)	(8%)	"	-	-	RMB 1,765	14	-
	Zhengzhou President Enterprises Food Co., Ltd.	"	"	(RMB 29,551)	(7%)	Closes its accounts 15 days after the end of each month	-	-	RMB 3,899	30	-
Presitex Co., Ltd.	Presitex S.A.	An investee company of Presitex Co., Ltd. Corp. accounted for under the equity method	purchases	186,262	70%	-	-	-	-	-	-

Purchases/sales company	Name of the counter party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions			Notes or accounts receivable / (payable)		
			Purchases/ sales	Amount	Percentage of net purchases /sales	Credit terms	in transaction terms compared to non-related party transactions		Amount	Percentage of Notes or accounts receivable / (payable)	Note	
							Unit Price	Credit Period				
Uni-Splendor Corp.	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	(US 35,406)	(9%)	(Note 5)	\$ -	-	US 40,059	41	-	
		purchases	US 130,091	34%	"	-	-	-	-	-		
	Rich Universe International Limited	An investee company of Ton Yu Investment Inc. accounted for under the equity method	(Sales)	(US 24,983)	(6%)	"	-	-	-	-	-	
		purchases	US 166,136	46%	"	-	-	(US 11,769) (	46)	-	
Da Tong Ying Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	"	US 6,251	2%	"	-	-	(US 2,558) (	11)	-	
Grand-Prosper (HK) Ltd.	Rich Universe International Limited	An investee company of Ton Yu Investment Inc. accounted for under the equity method	(Sales)	(HKD1,095,019)	(72%)	"	-	-	-	-	-	
		purchases	HKD 420,192	28%	"	-	-	-	-	-		
	Uni-Splendor Technology (Huizhou) Corp.	An investee company accounted for under the equity method	(Sales)	(HKD 420,192)	(28%)	"	-	-	HKD 816,039	100	-	
Uni-Splendor Technology (Huizhou) Corp.	Grand-Prosper (HK) Ltd.	An investee company of Rich Universe International Limited accounted for under the equity method	(Sales)	(RMB 970,700)	(100%)	"	-	-	-	-	-	
		purchases	RMB 365,276	46%	"	-	-	(RMB 703,826) (	86)	-	

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
Ever-Splendor Electrics (Shenzhen) Co., Ltd.	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	(RMB 893,660)	(100%)	(Note 5)	\$ -	-	-	-	-
			purchases	RMB 242,891	35%	"	-	-	(RMB 272,563)	(80)	-
Da Tong Ying Corp.	"	"	(Sales)	(197,102)	(25%)	"	-	-	82,941	35	-
	Rich Universe International Limited	An investee company of Ton Yu Inc. accounted for under the equity method	"	(317,420)	(40%)	"	-	-	97,437	41	-

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

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

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

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

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

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

The name of the Company	Name of the counter party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables		Subsequent collections	Allowance for doubtful accounts
			General ledger account	Amount		Amount	Action adopted for overdue accounts		
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	Accounts receivable	\$ 862, 582	8. 05	\$ -	-	\$ 862, 519	\$ -
	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	434, 559	12. 88	-	-	434, 559	-
	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	283, 214	6. 81	-	-	283, 214	-
	President Chain Store Corp.	Subsidiary accounted for under the equity method	"	186, 196	11. 11	-	-	186, 195	-
	Retail Support International Corp.	"	"	185, 543	9. 23	-	-	167, 707	-
	Tung Shun Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	156, 038	5. 65	-	-	156, 038	-
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	An investee company accounted for under the equity method	Long-term receivables	US 28, 510	-	-	-	-	-
President International Trade & Investment Corp.	Cayman President Holdings Ltd.	Subsidiary accounted for under the equity method	"	US 6, 630	-	-	-	-	-
President Musashino Corp.	Uni-President Cold Chain Corp.	"	Accounts receivable	191, 589	6. 37	-	-	191, 589	-
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	An investee company accounted for under the equity method	"	482, 392	12. 88	-	-	466, 708	-
President Chain Store Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	"	168, 709	-	-	-	168, 709	-

The name of the Company	Name of the counter party	Relationship	Other receivables-related party			Overdue receivables		Subsequent collections	Allowance for doubtful accounts
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts		
Tait Marketing & Distribution Co., Ltd.	Tait(H.K.)Co., Ltd.	An investee company of Tait Asia Co., Ltd. accounted for under the equity method	Long-term accounts receivable-related parties	\$ 148,987	-	\$ -	-	\$ -	-
	Tait Trading(Shanghai) Co., Ltd.	"	"	131,894	-	-	-	-	-
President Information Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	Accounts receivable	103,848	6.17	-	Active collection	-	-
Uni-President Cold Chain Corp.	"	"	"	2,485,563	8.86	-	-	2,485,563	-
Retail Support International Corp.	"	"	"	3,044,608	11.37	-	-	3,044,608	-
	President Drugstore Business Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	"	620,383	5.37	-	-	620,383	-
President Pharmaceutical Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	"	135,544	4.66	-	Active collection	-	-
President Collect Service Co. Ltd.	President Transnet Corp.	"	"	487,772	1.00	-	"	-	-
Wisdom Distribution Services Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	Accounts receivable	1,494,335	4.96	-	-	1,494,335	-
Uni-President Enterprises China Holdings Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Other receivables	RMB102,519	-	-	-	-	-
	Beijing President Enterprises Drinks & Food Co., Ltd.	"	"	RMB 88,850	-	-	-	-	-
	Hefei President Enterprises Co., Ltd.	"	"	"	-	-	-	-	-
	Guangzhou President Enterprises Co., Ltd.	"	"	RMB 68,346	-	-	-	-	-

The name of the Company	Name of the counter party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables		Subsequent collections	Allowance for doubtful accounts
			General ledger account	Amount		Amount	Action adopted for overdue accounts		
Uni-President Enterprises China Holdings Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Other receivables	RMB 54,677	-	\$ -	-	\$ -	\$ -
	Harbin President Enterprises Co., Ltd.	"	"	RMB 34,173	-	-	-	-	-
	Shenyang President Enterprises Co., Ltd.	"	"	"	-	-	-	-	-
Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	Subsidiary accounted for under the equity method	"	US 11,080	-	-	-	-	-
	Zhongshan President Enterprises Co., Ltd.	An investee company of Kai Nan (BVI) Investment Co., Ltd. accounted for under the equity method	"	US 5,000	-	-	-	-	-
Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	218,012	28.72	-	Active collection	-	-
	Retail Support International Corp.	Subsidiary accounted for under the equity method	"	170,605	38.80	-	"	-	-
Vision Distribution Service Corp.	Wisdom Distribution Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	"	135,041	3.39	-	"	-	-
Lien Bo Enterprises Corp.	Retail Support International Corp.	Subsidiary accounted for under the equity method	"	118,927	9.89	-	"	-	-
Tun Hsiang Enterprises Corp.	Presicarre Corp.	"	"	179,190	15.22	-	-	-	-
Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company accounted for under the equity method	"	US 8,194	16.68	-	-	US 8,190	-
	Jiangsu Ton Yi Tinplate Co., Ltd.	"	"	US 6,060	10.85	-	-	US 6,060	-
	Chengdu Ton Yi Industrial Packaging Co., Ltd.	"	Other receivables	US 4,000	-	-	-	-	-

The name of the Company	Name of the counter party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables		Subsequent collections	Allowance for doubtful accounts
			General ledger account	Amount		Amount	Action adopted for overdue accounts		
Uni-President (Thailand) Ltd.	Uni-President Marketing Ltd.	An investee company accounted for under the equity method	Accounts receivable	THD108, 041	6.08	\$ -	Active collection	\$ -	\$ -
President Enterprises (China) Investment Co., Ltd.	Integrated Marketing & Distribution Co.,Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	"	RMB 27, 000	-	-	-	-	-
Zhongshan President Enterprises Co., Ltd.	Sanshui Jianlibao Commerce Co., Ltd	An investee company accounted for under the equity method	Receivable-related party	RMB 65, 000	-	-	-	-	-
Tianjiang President Enterprises Food Co., Ltd.	Sanshui Jianlibao Commerce Co., Ltd	An investee company of Zhongshan President Enterprises Co., Ltd. accounted for under the equity method	"	RMB 30, 000	-	-	-	-	-
Uni-President Asia Holdings Ltd.	President Enterprise (China) Investment Co., Ltd.	An investee company accounted for under the equity method	Other receivables	RMB179, 200	-	-	-	-	-
	Uni-President Enterprises China Holdings Ltd.	An investee company of Cayman President Holding accounted for under the equity method	"	RMB116, 188	-	-	-	-	-
Tait(H.K.)Co., Ltd.	Tait Trading(Shanghai) Co., Ltd.	An investee company of Tait Asia Co., Ltd. accounted for under the equity method	Long-term accounts receivable-related parties	HKD 91, 982	-	-	-	-	-
Kunshan President Enterprises Food Co., Ltd.	President (Shanghai) Trading Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	Other receivables	RMB 25, 000	-	-	-	-	-
Guangzhou President Enterprises Co., Ltd.	Guangzhou President Healthly Food Technology Co., Ltd	"	"	RMB 26, 000	-	-	-	-	-
Rich Universe International Limited	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Accounts receivable	US 11, 769	22.77	-	Active collection	-	-

The name of the Company	Name of the counter party	Relationship	Other receivables-related party			Overdue receivables		Subsequent collections	Allowance for doubtful accounts
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts		
Uni-Splendor Corp.	Uni-Home Tech Corp.	An investee company of President (BVI)International Holdings accounted for under the equity method	Other receivables	US 47,321	-	\$ -	-	\$ -	-
	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Accounts receivable	US 40,059	10.92	-	Active collection	-	-
Grand-Prosper (HK) Ltd.	Uni-Splendor Technology (Huizhou) Corp.	An investee company accounted for under the equity method	"	HK 816,039	0.49	-	"	-	-
Da Tong Ying Corp.	Rich Universe International Limited	An investee company of Ton Yu Investment Inc. accounted for under the equity method	"	97,437	4.46	-	"	-	-
	"	"	Long-term receivables	50,830	-	-	-	-	-
	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Accounts receivable	82,941	8.45	-	Active collection	-	-
	"	"	Other receivables	56,069	-	-	-	-	-

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(4).

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

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

Name of endorsees	Hedged item	Hedged instrument	Fair value		
			December 31,2008	Period of anticipated cash flow	
President Chain Store Corp.	Bonds payable	Interest rate swap contract	\$ -	June 2003~June 2008	Period of gain (loss) recognized hedged in income statement 2006~2008
Item			December 31,2008		
Adjustment of stockholders for the year ended December 31, 2008			\$ 5,070		
Stockholds transfer to current income			\$ -		
Stockholds transfer to non-financial assets (liability)			\$ -		

The related information of derivative financial instruments held for trading of the Company's subsidiaries as of December 31, 2008 are as follows:

Name of endorsees	Derivative financial instruments	December 31,2008	
		Contract amount	Book value
President Nisshin Corp.	Forward exchange contracts - sell NTD buy USD	USD 500,000	\$ -
Uni-Splendor Corp.	Forward exchange contracts - sell NTD buy JPD	JPD 600,000	(USD 320,034)

(B) Additional disclosure information :

The Company's subsidiaries recognized a net gain of \$834 for the year ended December 31, 2008.

(2) Disclosure information of investee company

Relate information on investee companies for the year ended December 31, 2008 (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	Shares (in thousands)	Percentage of ownership	Book value			
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Grand Cayman Cayman Islands	Professional investment	\$ 5,072,955	\$ 5,072,955	156,136	100.00%	\$ 15,080,763	\$ 932,004	\$ 932,004	Subsidiary
	Kai Nan Investment Co., Ltd.	Tainan Hsien	"	3,793,014	3,793,014	379,301	"	3,012,484 (	194,899) (	182,119)	"
	President International Trade & Investment Corp.	Trotola, British Virgin Islands	"	1,750,533	1,750,533	45,012	"	2,755,291 (	6,687) (	6,687)	"
	Kai Yu Investment Co., Ltd.	Tainan Hsien	"	4,662,054	4,322,054	379,705	"	1,454,777 (	13,789) (	9,624)	"
	President Global Corp.	Buena Park, CA, U.S.A.	Instant noodles and juice can importation	147,250	147,250	500	"	589,022	96,451	96,637	"
	Nanlien International Corp.	Taipei City	Import and export business etc.	525,890	525,890	99,999	99.99%	918,349 (	5,208) (	4,633)	"
	President International Development Corp.	"	Investment on manufacturing business	9,421,304	9,421,304	937,500	62.50%	9,295,120 (	1,549,056) (	968,160)	"
	President Entertainment Corp.	Tainan Hsien	Entertainment businss	1,250,717	1,250,717	98,885	61.80%	1,111,428 (	11,084) (	6,850)	"
	President Musashino Corp.	Taipei Hsien	Fresh food	290,994	290,994	26,145	50.00%	304,237	13,278	6,618	"
	Ton-Yi Industrial Corp.	Tainan Hsien	Manufacturing of tinplate	9,061,326	9,061,326	685,102	45.55%	8,184,813	1,094,246	453,574	"
	President Chain Store Corp.	Taipei City	Operation of supermarkets	5,493,775	5,493,775	415,490	45.40%	6,429,069	3,519,681	1,482,091	"
	Tait Marketing & Distribution Co., Ltd.(Note 2)	Tainan Hsien	Product marketing agents and logistics	408,360	314,866	94,578	41.12%	362,158 (	938,613) (	108,425)	"

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	Shares (in thousands)	Percentage of ownership	Book value			
Uni-President Enterprises Corp.	President Fair Development Corp.	Kaohsiung City	Shopping mall, Department store and trading	\$ 4,551,750	\$ 3,741,750	445,500	40.50%	\$ 3,692,737	(\$ 977,877)	(\$ 396,040)	Subsidiary
	Eagle Cold Storage Enterprises Co., Ltd.	Taichung City	Sales of cold foods	534,324	534,324	40,887	34.23%	494,105	63,477	20,538	—
	Kuang Chuan Dairy Co., Ltd.	Taipei City	Manufacturing and sales of dairy products - soft drinks etc.	961,560	961,560	30,038	31.25%	1,241,852	(19,975)	51,673	—
	Uni-President Development Corp.	Taipei City	Operation for MRT station and auxiliary facilities	900,000	300,000	90,000	30.00%	824,210	(45,657)	(13,697)	Subsidiary
	TTET Union Corp.	Tainan Hsien	Soybean crushing	362,859	362,859	47,991	"	785,598	468,619	135,340	—
	President Securities Corp.	Taipei City	Securities trading	2,141,370	2,141,370	322,900	26.56%	4,754,684	(529,617)	(162,550)	—
	Presicarre Corp.	"	General merchandise	198,677	198,677	107,684	20.50%	2,092,457	1,312,823	268,771	—
	Ztong Yee Industrial Co., Ltd.	Tainan Hsien	Manufacturing of battery	148,824	148,824	18,042	20.00%	325,224	48,785	9,757	—
	Scino Pharm Taiwan Ltd.	"	Biochemistry	747,577	732,140	70,512	12.79%	516,138	872,112	111,369	—
	Uni-President Dream Parks Corp., etc.	Tainan Hsien etc.	Sales of foods advertising and travel consulting service etc.	6,625,463	6,619,693	388,522	13.81% ~100.00%	2,629,080	(875,657)	(298,289)	—
Cayman President Holdings Ltd.	Linkhope Int'LLLC	Delaware, USA	General investments	US 27,043	US 27,043	—	100.00%	US 31,159	US 1,950	—	—
	Uni-President Enterprises China Holdings Ltd.	Grand Cayman, Cayman Islands	Foods investment	US 338,871	US 338,871	2,645,090	73.49%	US 597,722	US 49,482	—	Subsidiary
	Zhangjiagang President Nisshin Food Co., Ltd.	Zhangjiagang Free Trade Zone, Jiangsu	Manufacturing and sales of fats, feed, flour	US 10,200	US 10,200	—	60.00%	US 12,951	US 535	—	"
	Queen Holdings (BVI) Ltd.	Tortola, British Virgins Island	General investments	US 12,067	US 12,067	5	45.40%	US 11,986	US 1,593	—	—

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	Shares (in thousands)	Percentage of ownership	Book value				
Cayman President Holdings Ltd.	Cargill President Holdings Pte Ltd.	Ocean Towers, Singapore	General investment	US 15,280	US 15,280	15,820	38.20%	US 26,624	US 16,005	\$ -	-	
Holdings Ltd.	Tianjin Fuye Commercial Co., Ltd., etc.	Tianjin City etc.	Bulk-sale etc.	US 66,804	US 67,567	61,776	10.00% ~100.00%	US 9,678	(US 577)	-	-	
Kai Yu Investment Co., Ltd.	Kai Yu (BVI) Investment Co., Ltd.	Tortola, British Virgin Islands	Investment on manufacturing business etc.	1,209,212	858,062	36,000	100.00%	754,741	(50,000)	-	Subsidiary	
	Ton-Yi Industrial Corp.	Tainan Hsien	Manufacturing of tinplate	122,262	122,262	25,186	1.67%	300,893	1,094,246	-	"	
	TTET Union Corp., etc.	Tainan Hsien ect.	Soybean crushing etc.	364,738	361,281	31,533	1.00% ~100.00%	469,147	653,417	-	-	
Nanlien International Corp.	Lien Bo Enterprises Corp., etc.	Taipei City ect.	Sale of food ect.	1,316,154	1,324,111	104,323	20.00% ~100.00%	1,366,426	1,265,747	-	-	
President International Development Corp.	President (BVI) International Investment Holdings Ltd.	Tortola, British Virgin Islands	Investment on manufacturing business	3,705,268	3,705,268	113,976	100.00%	9,399,982	(263,057)	-	Subsidiary	
	Ton Yu Investment Inc.	Taipei City	Professional investment etc.	1,661,100	1,481,100	170,000	"	1,443,332	(14,344)	-	"	
	President Life Sciences Co., Ltd.	"	Manufacturing of chemical instrument	781,000	781,000	78,100	"	473,885	(146,609)	-	"	
	President Fair Development Corp.	Kaohsiung City	Shopping mall, Department store and trading	4,851,750	4,041,750	445,500	40.50%	3,692,736	(977,877)	-	"	
	President Entertainment Corp.	Tainan Hsien	Entertaining business	1,401,819	1,401,819	61,115	38.19%	686,783	(11,084)	-	"	
	Kang Na Hsiung Enterprises Co., Ltd.	"	Sanitary napkin, wipe, diaper	439,959	579,540	48,410	24.80%	683,190	155,421	-	-	

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	Shares (in thousands)	Percentage of ownership	Book value			
President International Development Corp.	Uni-President Development Corp.	Taipei City	Operation for MRT station and auxiliary facilities	\$ 600,000	\$ 200,000	60,000	20.00%	\$ 549,473	(\$ 45,657)	\$ -	Subsidiary
	Synergy ScienTech Corp. etc.	Hsinchu City etc.	Manufacturing and sales of lithium batteries	2,192,422	1,903,741	147,145	4.06% ~100.00%	810,534	(211,031)	-	-
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	Grand Caymen , Cayman Islands	Professional investment	3,144,727	3,144,727	9,310	100.00%	3,204,372	618,795	-	Subsidiary
	Tovecan Corp.	Ho Chi Minh city, Vietnam	Manufacturing of can etc.	43,740	43,740	-	51.00%	86,974	40,749	-	"
President Chain Store Corp.	President Chain Store (BVI) Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	1,586,018	1,586,018	48,405	100.00%	1,119,135	97,321	-	"
	PCSC BVI (China) Ltd.	"	"	1,588,619	1,198,253	48,604	"	1,073,520	(266,474)	-	"
	Ren-Hui Investment Corp.	Taipei City	"	853,037	853,037	85,304	"	665,350	(56,398)	-	"
	President Drugstore Business Corp.	"	Sales of cosmetics and medicines	396,000	396,000	41,696	"	548,572	100,510	-	"
	President Pharmaceutical Corp.	Tainan Hsien	Wholesale of medicines and medical appliances	330,216	330,216	14,600	73.74%	356,217	59,810	-	"
	President Transnet Corp.	Taipei Hsien	Transprotation of goods	711,576	711,576	70,000	70.00%	363,118	141,504	-	"
	Uni-President Cold Chain Corp.	Tainan Hsien	Distribution center	237,437	237,437	19,563	60.00%	353,197	146,199	-	Subsidiary
	Uni-President Development Corp.	Taipei City	Operation for MRT station and auxiliary facilities	600,000	200,000	60,000	20.00%	549,473	(45,657)	-	"
	Uni-President Department Stores Corp., etc.	Taipei City etc.	Department store ect.	4,500,681	3,174,441	296,567	23.07% ~100.00%	2,763,226	(390,638)	-	-

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	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 3,281,176	RMB 2,054,310	-	100.00%	RMB 4,815,034	RMB 442,273	\$ -	Subsidiary
Uni-President Asia Holdings Ltd.	President Enterprises (China) Investment Co., Ltd.	Shanghai City	"	RMB 3,240,488	RMB 2,054,310	-	"	RMB 4,267,680	RMB 496,758	-	"
	Tong Ren Corp. Limited etc.	Tainan Hsien etc.	Manpower services etc.	RMB 1,122	RMB 240	100	"	RMB 2,030	(RMB 30)	-	"
President Chain Store (BVI) Holdings Ltd.	PSCS BVI (China) Supermarket Ltd.	Chengdu City, Szechwan Province	Professional investments	US 27,262	US 27,262	27,263	"	US 21,310	(US 2,987)	-	"
	PCSC (China) Restaurant Limited	Shanghai City	"	US 14,455	US 5,155	14,455	"	US 9,190	(US 3,774)	-	"
	PCSC BVI (China) Drugstore Ltd.	Shenzhen	"	US 6,837	US 3,982	6,837	"	US 2,347	(US 1,683)	-	"
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Vietnam) Co., Ltd.	Ho Chi Minh, City, Vietnam	Manufacturing and sales of food, feed, flour	US 62,898	US 34,898	-	"	US 81,626	US 4,217	-	"
	Uni-President (Philippines) Ltd. etc.	Quezon City, Philippines etc.	Manufacturing and sales of instant noodles, soft drinks etc.	US 76,688	US 62,905	156,440	40.00% ~100.00%	US 12,087	(US 9,069)	-	-
Kai Nan (BVI) Investment Co., Ltd.	Qingdao President Feed & Livestock Co., Ltd.	Qingdao City	Manufacturing and sales of feed	US 15,000	US 15,000	-	80.00%	US 10,605	(US 966)	-	-
	Cargill President Holdings Pte Ltd. etc.	Dongguan	Professional investment etc.	US 71,080	US 63,680	4,720	11.80% ~100.00%	US 21,156	US 13,525	-	-

Investors	Name of investees	Address	Main Business	Original investments		Holding status			Book value	Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period	Shares (in thousands)	Percentage of ownership					
President (B.V.I.)	PIIH Investment	Singapore	General investment	US 62,000	—	—	100.00%	US 61,996	(US 4)	\$ —	—	
International Investment Holdings Ltd.	Uni-Home Tech Corp.	Tortola, British Virgin Islands	General investment	US 32,472	US 32,472	32,472	50.00%	US 40,310	(US 7,960)	—	Subsidiary	
	President Energy Development (Cayman Island) Ltd.	Grand Cayman, Cayman Islands	Energy investments	US 15,022	US 16,231	14,908	40.29%	US 11,287	US 2,484	—	—	
	OutLook Investment Pte Ltd.	Singapore	Professional investment	US 9,608	US 9,608	9,608	25.00%	US 14,030	US 13,410	—	—	
	China Technology Venture Company Limited	Tortola, British Virgin Islands	"	US 1,080	US 1,170	2	20.27%	US 217	(US 2,102)	—	—	
Uni-Home TECH Corp.	Uni-Splendor Corp.	Tortola, British Virgin Islands	Sales of electric appliances	US 1,000	US 1,000	1,000	100.00%	US 70,483	US 9,370	—	Subsidiary	
	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	Shenzhen	Manufacturing and sales of electric appliances	US 60,431	US 60,431	—	"	US 46,790	(US 17,011)	—	"	
	Da Tong Ying Corp.	Tainan City	"	US 6,155	US 6,155	19,900	"	US 7,287	(US 319)	—	"	
Rich Universe International Limited	Grand-Prosper (HK) Limited.	Hong Kong	Sales of electric appliances	US 20,000	US 20,000	155,094	"	(US 35,998)	(US 11,600)	—	"	
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 364,222	RMB 364,222	—	100.00%	RMB 573,713	RMB 138,636	—	Subsidiary	
	Wuhan President Enterprises Food Co., Ltd.	Wuhan City	"	RMB 245,519	RMB 245,519	—	"	RMB 418,491	RMB 126,414	—	"	

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	Shares (in thousands)	Percentage of ownership	Book value			
President Enterprises (China) Investment Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	Wenjiang Hsien, Sichuan Province	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	RMB 268,126	RMB 165,586	-	100.00%	RMB 415,372	RMB 89,714	\$ -	Subsidiary
	Guangzhou President Enterprises Co., Ltd.	Guangzhou City	"	RMB 397,300	RMB 397,300	-	"	RMB 399,593	RMB 723	-	"
	Zhengzhou President Enterprises Food Co., Ltd.	ZhengZhou City, Henan Province	"	RMB 201,890	RMB 99,350	-	"	RMB 305,399	RMB 91,864	-	"
	Beijing President Enterprises Drinks & Food Co., Ltd.	Beijing City	"	RMB 142,540	RMB 142,540	-	"	RMB 184,822	RMB 27,435	-	"
	Shenyang President Enterprises Co., Ltd.	Shenyang City	"	RMB 233,106	RMB 164,746	-	"	RMB 171,060	(RMB 347)	-	"
	Hefei President Enterprises Co., Ltd.	Hefei City, Anhui Province	"	RMB 82,791	RMB 82,791	-	"	RMB 132,727	RMB 33,567	-	"
	Fuzhou President Enterprises Co., Ltd.	Fuchou City, Fukien Provinc	Manufacturing and sales of instant noodles, soft drinks, mineral water	RMB 78,100	RMB 78,100	-	"	RMB 130,914	RMB 39,223	-	"
	Xinjiang President Enterprises Food Co., Ltd.	Uremgi City, Xinjiang Province	Manufacturing and sales of Tomato products, soft drinks	RMB 128,304	RMB 128,304	-	"	RMB 99,991	RMB 28,761	-	"
	Kunming President Enterprises Food Co., Ltd.	Kunming	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	RMB 107,038	RMB 38,746	-	75.00%	RMB 107,047	(RMB 3)	-	"

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	Shares (in thousands)	Percentage of ownership	Book value				
President Enterprises (China) Investment Co., Ltd.	Nanchang President Enterprises Co., Ltd.	Nanchang City, Jiangxi Province	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	RMB 117,146	RMB 48,800	-	72.18%	RMB 118,710	(RMB 3,245)	\$ -	Subsidiary	
	Jinmailang Beverage (Beijing) Co., Ltd.	Beijing City	Manufacturing, processing and sales of soft drinks, fruits, vegetable	RMB 300,000	RMB 300,000	-	40.40%	RMB 232,834	RMB 6,547	-	"	
	Harbin President Enterprises Co., Ltd. etc.	Harbin City etc.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food etc.	RMB 398,192	RMB 295,657	-	40.00% ~100.00%	RMB 25,168	(RMB 81,414)	-	"	
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 104,714	US 11,942	-	"	
	Cayman Jiangsu Ton Yi Holdings Ltd.	"	"	US 35,903	US 35,903	5	"	US 59,699	US 6,584	-	"	
	Wuxi Ton Yi Industrial Packaging Co., Ltd.	Wuxi City, Jiangsu Province	Manufacturing of cans	US 7,000	US 7,000	-	"	US 14,935	US 1,793	-	"	
	Chengdu Tongyi Industrial Packaging Co., Ltd. etc.	Chengdu City, Szechwan Province etc.	"	US 7,510	US 7,510	1	"	US 2,773	US 1,630	-	"	
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 102,593	US 13,823	-	"	
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 55,399	US 7,949	\$ -	"	
President Chain Store (BVI) Holdings Ltd. etc.	President Chain Store (Labuan) Holdings Ltd.	Tortola, British Virgin Islands	Investment on manufacturing business etc.	9,717,634	8,703,427	230,878	-	7,286,269	(1,139,198)	-	-	

(Note 1) Ending balance of December 31, 2008.

(Note 2) Tait Marketing & Distribution Co., Ltd. completed election of Directors and Supervisors on June 13, 2008. Since the Company wins a large majority of Directors and has great influence, the investment was transferred from available-for-sale financial assets to long-term equity investments accounted for under the equity method.

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

1. The basic information of investment in Mainland China as of December 31, 2008 are as follows (Units in thousands of currencies indicated):

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount			Ending investment balance from Taiwan	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investment balance as of December 31, 2008		Accumulated remittance
					Payment	Remittance					RMB\$	\$	
President Enterprises (China) Investment Co., Ltd.	Professional investments	US\$ 421,620	(Note 1)	US\$ —	US\$ 69,816	US\$ —	US\$ —	US\$ 69,816	73.49%	RMB\$ 365,067 (Note 3)	RMB\$ 3,136,318	\$ —	
Kunshan President Enterprises Food Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	US 44,000	"	US 40,000	US —	US —	US —	US 40,000	"	RMB 101,783 (Note 3)(Note 7)	RMB 421,622	—	
Guangzhou President Enterprises Co., Ltd.	"	US 48,000	"	US 48,000	US —	US —	US —	US 48,000	"	RMB 532 (Note 3)(Note 7)	RMB 293,661	—	
Wuhan President Enterprises Food Co., Ltd.	"	US 29,600	"	US 26,440	US —	US —	US —	US 26,440	"	RMB 92,812 (Note 3)(Note 7)	RMB 307,549	—	
Chengdu President Enterprises Food Co., Ltd.	"	US 35,000	"	US 20,000	US 11,023	US —	US —	US 31,023	"	RMB 65,867 (Note 3)(Note 7)	RMB 305,257	—	
Beijing President Enterprises Drinks & Food Co., Ltd.	"	US 17,500	"	US —	US —	US —	US —	US —	"	RMB 20,143 (Note 3)(Note 7)	RMB 135,825	—	
Zhengzhou President Enterprises Food Co., Ltd.	"	US 27,000	"	US —	US 11,023	US —	US —	US 11,023	"	RMB 67,447 (Note 3)(Note 7)	RMB 224,437	—	
Hefei President Enterprises Co., Ltd.	"	US 10,000	"	US 10,000	US —	US —	US —	US 10,000	"	RMB 24,645 (Note 3)(Note 7)	RMB 97,541	—	

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount			Ending investment balance from Taiwan	Percentage of ownership held by the Company (direct or indirect)	Investment gain (loss)	Investment balance as of December 31, 2008	Accumulated remittance
					Payment	Remittance						
Fuzhou President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, mineral water	US\$ 10,000	(Note 1)	US\$ —	US\$ —	US\$ —	US\$ —	73.49%	RMB\$ 28,773 (Note 3)(Note 7)	RMB\$ 96,209	\$ —	
Shenyang President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	US 29,900	"	US 15,000	US 7,349	US —	US 22,349	"	(RMB 255) (Note 3)(Note 7)	RMB 125,712	—	
Nanchang President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	US 22,000	"	US —	US —	US —	US —	"	(RMB 2,385) (Note 3)(Note 7)	RMB 125,764	—	
Kunming President Enterprises Food Co., Ltd.	"	US 20,000	"	US —	US —	US —	US —	"	(RMB 2) (Note 3)(Note 7)	RMB 105,923	—	
Xinjiang President Enterprises Food Co., Ltd.	Manufacturing and sales of Tomato products, soft drinks	US 15,500	"	US 13,077	US —	US —	US 13,077	"	RMB 21,137 (Note 3)(Note 7)	RMB 73,483	—	
Guangzhou President Heathly Food Technology Co., Ltd	Manufacturing and sales of juice, soft drinks	US 3,500	"	US —	US —	US —	US —	"	(RMB 2,936) (Note 3)(Note 7)	RMB 9,335	—	
Beijing President Food Co., Ltd.	Manufacturing and sales of instant noodles	US 23,400	"	US 3,828	US 3,675	US —	US 7,503	"	(RMB 26,740) (Note 3)(Note 7)	RMB 10,494	—	

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	Percentage of ownership held by the Company (direct or indirect)		Investment gain (loss)	Investment balance as of December 31, 2008	Accumulated remittance
					Payment	Remittance						
Harbin President Enterprises Co., Ltd.	Manufacturing and sales of instant noodles, soft drinks, dairy products, food	US\$ 25,000	(Note 1)	US\$ 15,000	US\$ 2,942	US\$ —	US\$ 17,942	"		(RMB\$ 11,965) (Note 3)(Note 7)	RMB\$ 34,551	\$ —
President (Shanghai) Trading Co., Ltd.	Sales of flour, fats, feed	US 600	"	US —	US —	US —	US —	"		(RMB 12,381) (Note 3)(Note 7)	(RMB 36,403)	—
Jinmailang Beverage (Beijing) Co., Ltd.	Manufacturing, processing and sales of food	RMB 742,600	"	US —	US —	US —	US —	36.75%		RMB 2,406 (Note 3)(Note 7)	RMB 223,508	—
Beijing President Kirin Beverage Corporation	Manufacturing and sales of soft drinks	US 3,000	"	US —	US —	US —	US —	"		(RMB 2,903) (Note 3)(Note 7)	RMB 1,374	—
Kunshan Sanwa Food Industry Co., Ltd.	Flavoring	US 1,200	"	US 180	US —	US —	US 180	11.02%		— (Note 7)	RMB 538	—
Shanghai President International Food Co., Ltd.	Sales of biscuits, food	US 21,400	"	US 13,000	US —	US —	US 13,000	100.00%		(US 691) (Note 2)	US 867	—
Guangzhou Wang Sheng Industrial Co., Ltd.	Manufacturing, processing and sales of food	RMB 22,000	"	US —	US —	US —	US —	73.49%		RMB 134 (Note 3)	RMB 7,440	—
Integrated Marketing & Distribution Co., Ltd.	Sales and packaging of food, ironware, office supplies	RMB 2,000	"	US —	US —	US —	US —	"		(RMB 3,556) (Note 3)	(RMB 17,460)	—
Zhongshan President Enterprises Co., Ltd.	Manufacturing and sales of marine products, livestock, pet foods	US 19,400	"	US 12,000	US —	US —	US 12,000	100.00%		(US 986) (Note 2)	US 10,974	—
Meishan President Feed & Oil Co., Ltd.	Animal feeds, vegetable oil	US 10,000	"	US 9,400	US —	US —	US 9,400	"		(US 693) (Note 2)	US 1,002	—

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	Percentage of ownership held by the Company (direct or indirect)		Investment balance as of December 31, 2008	Accumulated remittance
					Payment	Remittance			Investment gain (loss)		
Tianjiang President Enterprises Food Co., Ltd.	Manufacturing and sales of flour, instant noodles, food	US\$ 15,210	(Note 1)	US\$ 13,207.4	US\$ —	US\$ —	US\$ 13,207.4	"	(US\$ 89) (Note 2)	US\$ 4,800	-
Sanshui Jianlibao Commerce Co., Ltd.	Sales of soft drinks	RMB 130,000	"	US —	US —	US —	US —	"	(RMB 20,599) (Note 2)	RMB 7,780	-
Qingdao President Feed & Livestock Co., Ltd.	Manufacturing and sales of aquatic products, livestock	US 15,000	"	US 12,000	US —	US —	US 12,000	80.00%	(US 773) (Note 2)	US 10,605	-
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 321 (Note 2)	US 12,951	-
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 3,190) (Note 3)	US 21,707	-
President Fuche (Qingdo) Co., Ltd.	Manufacturing and processing of eggs	US 1,500	"	US —	US —	US —	US —	"	(RMB 307) (Note 2)	(RMB 1,280)	-
Tianjin Fuye Commercial Co., Ltd.	Manufacturing and sales of hypermarket	US 12,000	"	US 5,400	US —	US —	US 5,400	45.00%	US 701 (Note 3)	US 7,298	-
San Tong Wan Fu (Qingdo) Food Industry Co., Ltd.	Manufacturing and sales of feed, breed stock and poultry	US 12,000	"	US —	US —	US —	US —	30.00%	(RMB 2,873) (Note 2)	RMB 32,288	-
Guangzhou Jiaguang supermarket Co., Ltd.	Warehouse & wholesale	US 12,000	"	US 1,200	US —	US —	US 1,200	20.00%	RMB 1,526 (Note 3)	RMB 10,666	-
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

(Amount : in thousand US dollars & NT dollars)

<u>Accumulated investment balance from Taiwan to Mainland China</u>		<u>Amount approved by MOEA</u>		<u>Ceiling amount of investment in Mainland China by MOEA</u>	
\$	13,620,784 (Note 4)	\$	14,627,436 (Note 5)	\$	56,303,930 (Note 6)
(US\$	415,267.8)	(US\$	445,958.4)		

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

(Note 2) The financial statements are audited by the CPA of parent company in Taiwan.

(Note 3) The financial statements are audited by international accounting offices affiliated with the accounting offices in Republic of China.

(Note 4) Calculated at exchange rate of \$32.80 (US dollars to NT dollars). If calculated at exchange rate when approved by MOEA, the amount is \$11,980,554.

(Note 5) Calculated at exchange rate of \$32.80 (US dollars to NT dollars). If calculated at exchange rate when approved by MOEA, the amount is \$13,026,856.

(Note 6) The net capital is counted by 60%.

(Note 7) 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:None.

(2) Sales:None.

(3) Accounts receive:None.

(4) Accounts payable:None.

(5) Endorsement, guarantee and security:

<u>Name of endoresee</u>	<u>December 31,2008</u>	<u>Purpose of quarantee</u>
Zhongshan President Enterprises Co., Ltd.	\$ 918, 998	Loan
Tianjin Tong Yee Industrial Co., Ltd.	479, 391	"
Songjiang President Enterprises Co., Ltd.	635, 700	"
Meishan President Feed & Oil Co., Ltd.	178, 485	"
	<u>\$ 2, 212, 574</u>	

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

(4) Intercompany Relationships and Significant Intercompany Transactions

For the year ended December 31, 2008:

Number (Note 2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Transaction terms			The percentage of total combined revenue or total assets (Note 4)
				Subject	Amount	Transaction terms	
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	(Sales)	(\$ 6,838,911)	Closes its accounts 30 days after the end of each month	(2%)
			1	Accounts receivable	862,582	—	—
			2	Other expenses	292,504	—	—
			2	(Accrued expenses)	(122,854)	—	—
		Tung Ang Enterprises Corp.	1	(Sales)	(5,921,449)	Closes its accounts 10 days and collect 28 days	(2%)
			1	Accounts receivable	434,559	—	—
		Retail Support International Corp.	1	(Sales)	(1,778,734)	Closes its accounts 30 days after the end of each month	(1%)
			1	Accounts receivable	185,543	—	—
		President Chain Store Corp.	1	(Sales)	(1,778,189)	Closes its accounts 30 days after the end of each month	(1%)
			1	Accounts receivable	186,196	—	—
		Tung Hsiang Enterprises Corp.	1	(Sales)	(1,732,734)	2 months after sales	(1%)
			1	Accounts receivable	283,214	—	—
			2	Other expenses	133,523	—	—
		Tung Shun Enterprises Corp.	1	(Sales)	(997,141)	2 months after sales	—
			1	Accounts receivable	156,038	—	—
		Uni-President Vendor Corp.	1	(Sales)	(588,343)	Closes its accounts 30-60 days after the end of each month	—
		Tone Chu Enterprises Corp.	1	(Sales)	(527,710)	2 months after sales	—
		Tung Che Enterprises Corp.	1	(Sales)	(377,206)	"	—
		Tung Yi Enterprises Corp.	1	(Sales)	(368,016)	2 weeks after sales	—
		Tung-Hsiang Enterprises Corp.	1	(Sales)	(358,993)	2 months after sales	—
		Tung Yu Enterprises Corp.	1	(Sales)	(306,297)	2 weeks after sales	—
		Uni-President (Vietnam) Co., Ltd.	1	(Sales)	(192,193)	2 months after sales	—
			2	Purchases	173,202	Paid immediately upon receipt	—

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Transaction terms			The percentage of total combined revenue or total assets (Note 4)
				Subject	Amount	Transaction terms	
0	Uni-President Enterprises Corp.	Xin Ya Enterprises Corp.	1	(Sales)	(\$ 175,846)	2 months after sales	—
		Tung Shen Enterprises Corp.	1	(Sales)	(149,534)	1 months after sales	—
		Hua-Zuo Corp.	1	(Sales)	(139,123)	2 weeks after sales	—
		Hui-Sheng Enterprises Corp.	1	(Sales)	(121,139)	1 months after sales	—
		Tung Guan Enterprises Co., Ltd.	1	(Sales)	(112,155)	2 weeks after sales	—
		Tung-Bo Enterprises Corp.	1	(Sales)	(106,372)	"	—
		President Kikkoman Inc.	2	Purchases	880,631	one month	—
		President Nisshin Corp.	2	Purchases	529,880	15 days	—
		President Packaging Corp.	2	Purchases	237,602	one month	—
		Uni-President Dream Parks Corp.	2	Advertising expense	274,280	—	—
1	Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	3	Long-term receivables	US 28,510	—	—
		President International Trade & Investment Corp.	3	Long-term receivables	US 6,630	—	—
3	Nanlien International Corp.	Lien Bo Enterprises Corp.	3	(Sales)	(1,139,698)	Closes its accounts 15~60 days after the end of each month	—
		Lien Song Enterprises Corp.	3	(Sales)	(212,789)	12 days after sales	—
		Tung Shun Enterprises Corp.	3	(Sales)	(118,965)	Closes its accounts 60 days after the end of each week	—
4	President Musashino Corp.	Uni-President Cold Chain Corp.	3	(Sales)	(1,182,908)	Closes its accounts 45 days after the end of each month	—
			3	Accounts receivable	191,589	—	—
5	Qware Systems & Services Corp.	President Chain Store Corp.	3	(Sales)	(267,400)	Closes its accounts 45 days after the end of each month	—
6	President Packaging Corp.	Retail Support International Corp.	3	(Sales)	(206,537)	Closes its accounts 30 days after the end of each month	—
7	Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	3	(Sales)	(7,921,036)	45 days after shipping	(3%)
		Tovecan Corp.	3	Accounts receivable	482,392	—	—
		Tait (H.K) Ltd.	3	(Sales)	(157,264)	The same as regular	—
8	Tait Marketing & Distribution Co., Ltd.	Tait Trading (Shanghai) Company Ltd.	3	Long-term accounts receivable-related parties	148,987	—	—
			3	Long-term accounts receivable-related parties	131,894	—	—

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Transaction terms			The percentage of total combined revenue or total assets (Note 4)
				Subject	Amount	Transaction terms	
9	Uni-President Enterprises China Holdings Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Other receivables	RMB 102,519	—	—
		Beijing President Enterprises Drinks & Food Co., Ltd.	3	Other receivables	RMB 88,850	—	—
		Hefei President Enterprises Co., Ltd.	3	Other receivables	RMB 88,850	—	—
		Guangzhou President Enterprises Co., Ltd.	3	Other receivables	RMB 68,346	—	—
		Nanchang President Enterprises Co., Ltd.	3	Other receivables	RMB 54,677	—	—
		Harbin President Enterprises Co., Ltd.	3	Other receivables	RMB 34,173	—	—
		Shenyang President Enterprises Co., Ltd.	3	Other receivables	RMB 34,173	—	—
10	Uni-President (Thailand) Ltd.	Uni-President Marketing Ltd.	3	(Sales)	(THD 791,267)	Closes its accounts 60 days after the end of each month	—
11	Uni-President Asia Holdings Ltd.	President Enterprises (China) Investment Co.,Ltd.	3	Accounts receivable	THD 108,041	—	—
		Uni-President Enterprises China Holdings Ltd.	3	Other receivables	RMB 116,188	—	—
12	President Enterprises (China) Investment Co.,Ltd.	Integrated Marketing & Distribution Co.,Ltd.	3	Other receivables	RMB 27,000	—	—
13	Kunshan President Enterprises Food Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	(Sales)	(RMB 30,097)	Closes its accounts 60 days after the end of each month	—
		Hefei President Enterprises Co., Ltd.	3	(Sales)	(RMB 29,781)	"	—
		President (Shanghai) Trading Co., Ltd.	3	Other receivables	RMB 25,000	—	—
14	Hefei President Enterprises Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	3	(Sales)	(RMB 122,421)	Closes its accounts 60 days after the end of each month	—

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Transaction terms			The percentage of total combined revenue or total assets (Note 4)
				Subject	Amount	Transaction terms	
15	Shenyang President Enterprises Co., Ltd.	Beijing President Food Co., Ltd.	3	(Sales)	(RMB 61,925)	Closes its accounts 15 days after the end of each month	—
16	Zhengzhou President Enterprises Food Co., Ltd.	Beijing President Food Co., Ltd.	3	(Sales)	(RMB 96,270)	Closes its accounts 60 days after the end of each month	—
17	Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	3	(Sales)	(RMB 39,991)	Closes its accounts 30 days after the end of each month	—
		Guangzhou President Heathly Food Technology Co., Ltd	3	Other receivables	RMB 26,000	—	—
18	Zhongshan President Enterprises Co., Ltd.	Sanshui Jianlibao Commerce Co., Ltd	3	Receivable-related party	RMB 65,000	—	—
19	Tianjiang President Enterprises Food Co., Ltd.	Sanshui Jianlibao Commerce Co., Ltd	3	Receivable-related party	RMB 30,000	—	—
20	Zhangjiagang President Nisshin Food Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	(Sales)	(RMB 33,178)	Closes its accounts 90 days after the end of each month	—
		Kunshan President Enterprises Food Co., Ltd.	3	(Sales)	(RMB 35,966)	Closes its accounts 60 days after the end of each month	—
21	Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	3	Other receivables	US 11,080	—	—
		Zhongshan President Enterprises Co., Ltd.	3	Other receivables	US 5,000	—	—
22	Tung Ang Enterprises Corp.	Retail Support International Corp.	3	(Sales)	(2,055,880)	Closes its accounts 30 days after the end of each month	(1%)
			3	Accounts receivable	170,605	—	—
		Tung Hsiang Enterprises Corp.	3	(Sales)	(1,122,761)	77 days after sales	—
			3	Accounts receivable	218,012	—	—
		Tung Yu Enterprises Corp.	3	(Sales)	(473,865)	46 days after sales	—
		Tone Chu Enterprises Corp.	3	(Sales)	(245,197)	Closes its accounts 30 days after the end of each month	—
		Uni-President Cold Chain Corp.	3	(Sales)	(168,163)	12 days after sales	—
Tung-Bo Enterprises Corp.	3	(Sales)	(135,578)	12 days after sales	—		

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Transaction terms			The percentage of total combined revenue or total assets (Note 4)
				Subject	Amount	Transaction terms	
23	Tung Guan Enterprises Co., Ltd.	President Chain Store Corp.	3	(Sales)	(\$ 106,694)	Closes its accounts 55 days after the end of each month	—
24	Union Chinese Corp.	Lien Bo Enterprises Corp.	3	(Sales)	(312,454)	Closes its accounts 60 days after the end of each month	—
25	Lien Bo Enterprises Corp.	Retail Support International Corp.	3	(Sales)	(887,939)	Closes its accounts 15~70 days after the end of each month	—
26	Shanghai E&P Trading Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	3	Accounts receivable	118,927	—	—
		Beijing President Enterprises Drinks & Food Co., Ltd.	3	(Sales)	(RMB 88,648)	Closes its accounts 60 days after the end of each month	—
		Guangzhou President Enterprises Co., Ltd.	3	(Sales)	(RMB 65,712)	Closes its accounts 15 days after the end of each month	—
		Wuhan President Enterprises Food Co., Ltd.	3	(Sales)	(RMB 56,360)	Closes its accounts 30 days after the end of each month	—
		Hefei President Enterprises Co., Ltd.	3	(Sales)	(RMB 47,080)	Closes its accounts 60 days after the end of each month	—
		Zhengzhou President Enterprises Food Co., Ltd.	3	(Sales)	(RMB 32,603)	"	—
		Zhengzhou President Enterprises Food Co., Ltd.	3	(Sales)	(RMB 29,551)	Closes its accounts 15 days after the end of each month	—
27	Rich Universe International Limited	Uni-Splendor Corp.	3	(Sales)	(US 166,136)	According to the state of fund	(2%)
		Grand-Prosper(HK) Ltd.	3	Accounts receivable	US 11,769	—	—
28	Uni-Splendor Corp.	Uni-Home Tech Corp.	3	(Sales)	(US 53,958)	According to the state of fund	(1%)
		Rich Universe International Ltd.	3	Other receivables	US 47,321	—	1%
		Ever-Splendor Electrics (Shenzhen) Co., Ltd.	3	(Sales)	(US 24,983)	According to the state of fund	—
		Rich Universe International Ltd.	3	(Sales)	(US 35,406)	"	—
29	Grand-Prosper (HK) Ltd.	Uni-Splendor Technology (Huizhou) Corp.	3	Accounts receivable	US 40,059	—	—
		Rich Universe International Ltd.	3	(Sales)	(HKD1,095,019)	According to the state of fund	(2%)
		Uni-Splendor Technology (Huizhou) Corp.	3	(Sales)	(HKD 420,192)	"	(1%)
			3	Accounts receivable	HKD 816,039	—	1%

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Transaction terms			The percentage of total combined revenue or total assets (Note 4)
				Subject	Amount	Transaction terms	
30	Uni-Splendor Technology (Huizhou) Corp.	Grand-Prosper (HK) Ltd.	3	(Sales)	(RMB 970,700)	According to the state of fund	(1%)
31	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	Uni-Splendor Corp.	3	(Sales)	(RMB 893,660)	"	(1%)
32	Da Tong Ying Corp.	Uni-Splendor Corp.	3	(Sales)	(197,102)	"	—
		Rich Universe International Limited	3	(Sales)	(317,420)	"	—
			3	Accounts receivable	97,437	—	—
			3	Long-term receivables	50,830	—	—
			3	Accounts receivable	82,941	—	—
33	Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	3	(Sales)	(US 141,396)	45 days after shipping	(2%)
			3	Accounts receivable	US 8,194	—	—
		Jiangsu Ton Yi Tinplate Co., Ltd.	3	(Sales)	(US 110,580)	45 days after shipping	(1%)
			3	Accounts receivable	US 6,060	—	—
			3	Other receivables	US 4,000	—	—
34	Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi Ton Yi Industrial Packaging Co., Ltd.	3	(Sales)	(US 13,988)	Closes its accounts 4 months after the end of each month	—
		Chengdu Ton Yi Industrial Packaging Co., Ltd.	3	(Sales)	(US 4,330)	"	—
35	President Information Corp.	President Chain Store Corp.	3	(Service revenue)	(655,502)	Closes its accounts 30 days after the end of each month	—
			3	Accounts receivable	103,848	—	—
36	Uni-President Cold Chain Corp.	President Chain Store Corp.	3	(Sales)	(16,509,427)	Closes its accounts 20~70 days after the end of each month	(6%)
			3	Accounts receivable	2,485,563	—	1%
37	Retail Support International Corp.	President Chain Store Corp.	3	(Sales)	(39,781,705)	Closes its accounts 10~54 days after the end of each month	(13%)
			3	Accounts receivable	3,044,608	—	1%
		President Drugstore Business Corp.	3	(Sales)	(3,432,815)	Closes its accounts 50 days after the end of each month	(1%)
			3	Accounts receivable	620,383	—	—
	President Coffee Corp.	3	(Sales)	(379,804)	Closes its accounts 28 days after the end of each month	—	

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Transaction terms			The percentage of total combined revenue or total assets (Note 4)
				Subject	Amount	Transaction terms	
37	Retail Support International Corp.	Uni-President Dream Parks Corp.	3	(Sales)	(\$ 196,533)	Closes its accounts 30 days after the end of each month	—
38	President Pharmaceutical Corp.	Retail Support International Corp.	3	(Sales)	(622,545)	Closes its accounts 30~60 days after the end of each month	—
39	Century Quick Services Restaurant Corp.	Uni-President Cold Chain Corp.	3	Accounts receivable (Sales)	135,544 (278,608)	— Closes its accounts 30~55 days after the end of each month	—
40	Wisdom Distribution Services Corp.	President Chain Store Corp.	3	(Sales)	(8,092,490)	Closes its accounts 17~69 days after the end of each month	(3%)
41	President Transnet Corp.	President Chain Store Corp.	3	Accounts receivable (Sales)	1,494,335 (627,919)	— Closes its accounts 30 days after the end of each month	1% —
42	President Collect Service Co. Ltd.	President Transnet Corp.	3	Accounts receivable	487,772	—	—
43	Vision Distribution Service Corp.	Wisdom Distribution Services Corp.	3	(Sales)	(490,369)	Closes its accounts 65 days after the end of each month	—
44	President Coffee Corp.	President Chain Store Corp.	3	Accounts receivable (Sales)	135,041 (152,492)	— Closes its accounts 30 days after the end of each month	—
45	President Logistics International Corp.	Retail Support International Corp.	3	(Sales)	(558,408)	Closes its accounts 20 days after the end of each month	—
		Uni-President Cold Chain Corp.	3	(Sales)	(530,688)	Closes its accounts 35 days after the end of each month	—
		Wisdom Distribution Services Corp.	3	(Sales)	(175,457)	Closes its accounts 20 days after the end of each month	—
46	Retail Support Taiwan Corp.	Retail Support International Corp.	3	(Sales)	(230,389)	Closes its accounts 15~20 days after the end of each month	—
47	Chieh Shun Transport Corp.	President Transnet Corp.	3	(Sales)	(295,555)	Closes its accounts 45 days after the end of each month	—
48	Capital Inventory Services Corp.	President Chain Store Corp.	3	(Sales)	(143,826)	Closes its accounts 60 days after the end of each month	—
49	Tait (H.K) Ltd.	Tait Trading (Shanghai) Company Ltd.	3	Long-term accounts receivable-related parties	HKD 91,982	—	—

For the year ended December 31, 2007:

Number (Note 2)	Name of company	Name of counterparty	Kind of relationships (Note 3)	Transaction condition			Percentage of consolidated total operating revenues or total assets (Note 4)
				Account	Amount	Transaction terms	
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	(Sales)	(\$ 6,629,347)	Closes its accounts 30 days after the end of each month	(2%)
			"	Accounts receivable	836,048	—	—
			2	Other expenses	315,921	—	—
			"	(Accrued expenses)	(108,603)	—	—
		Tung Ang Enterprises Corp.	1	(Sales)	(6,056,123)	Closes its accounts 10 days and collect 28 days	(2%)
			"	Accounts receivable	484,869	—	—
		President Chain Store Corp.	"	(Sales)	(1,726,919)	Closes its accounts 30 days after the end of each month	(1%)
			"	Accounts receivable	133,772	—	—
		Tun Hsiang Enterprises Corp.	"	(Sales)	(1,623,796)	2 months after sales	(1%)
			"	Accounts receivable	225,836	—	—
			2	Other expenses	157,325	—	—
		Retail Support International Corp.	1	(Sales)	(1,419,760)	Closes its accounts 30 days after the end of each month	—
			"	Accounts receivable	199,817	—	—
		Tung Shun Enterprises Corp.	"	(Sales)	(933,368)	2 months after sales	—
			"	Accounts receivable	196,865	—	—
		Uni-President Vendor Corp.	"	(Sales)	(612,083)	Closes its accounts 20 days after the end of each month	—
		Tone Chu Enterprises Corp.	"	"	(573,409)	2 months after sales	—
		Tung-Hsiang Enterprises Corp.	"	"	(477,719)	"	—
		Tung Yi Enterprises Corp.	"	"	(347,826)	2 weeks after sales	—
		Tung Che Enterprises Corp.	"	"	(347,779)	2 months after sales	—
		Tung Yu Enterprises Corp.	"	"	(317,883)	2 weeks after sales	—
		Uni-President (Vietnam) Co., Ltd.	2	Purchases	154,050	one month	—
		Tung Shen Enterprises Corp.	1	(Sales)	(145,188)	1 month after sales	—
		Tung Guan Enterprises Co., Ltd.	"	"	(140,146)	2 weeks after sales	—
		Hua Zuo Corp.	"	"	(140,111)	"	—
		Uni-President Oven Bakery Corp.	"	"	(131,511)	"	—
		Hui-Sheng Enterprises Corp.	"	"	(130,878)	1 month after sales	—
		Tung-Bo Enterprises Corp.	"	"	(100,021)	2 weeks after sales	—
		President Kikkoman Inc.	2	Purchases	887,669	one month	—
		President Nisshin Corp.	"	"	471,191	fifteen days	—
		President Packaging Corp.	"	"	238,807	one month	—
		Uni-President Dream Parks Corp.	"	Advertising expenses	380,714	—	—

Number (Note 2)	Name of company	Name of counterparty	Kind of relationships (Note 3)	Transaction condition			Percentage of consolidated total operating revenues or total assets (Note 4)
				Account	Amount	Transaction terms	
1	Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	3	Long-term receivables	US 9,270	—	—
2	President International Trade & Investment Corp.	Cayman President Holdings Ltd.	"	"	US 6,630	—	—
3	Nanlien International Corp.	Lien Bo Enterprises Corp.	"	(Sales)	(1,231,098)	Closes its accounts 15-60 days after the end of each month	—
		Lien Song Enterprises Corp.	"	"	(206,869)	12 days after sales	—
		Tun Hsiang Enterprises Corp.	"	"	(139,810)	Closes its accounts 15-60 days after the end of each month	—
4	President Musashino Corp.	Uni-President Cold Chain Corp.	"	"	(1,176,597)	Closes its accounts 25-30 days after the end of each month	—
			"	Accounts receivable	189,451	—	—
5	President International Development Corp.	Presitex Co., Ltd.	"	Other receivables	471,800	—	—
		President (BVI) International Holdings Ltd.	"	"	324,300	—	—
6	Qware Systems & Services Corp.	President Chain Store Corp.	"	(Sales)	(220,920)	Closes its accounts 30-40 days after the end of each month	—
7	President Packaging Corp.	Retail Support International Corp.	"	"	(178,764)	Closes its accounts 30-45 days after the end of each month	—
8	Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	"	"	(8,164,063)	Closes its accounts 45 days after the end of each month	(3%)
			"	Accounts receivable	747,187	—	—
		Tovecan Corp.	"	(Sales)	(130,144)	Collect of average is 24 days	—
9	President Chain Store Corp.	Retail Support International Corp.	"	Purchases	40,396,485	Closes its accounts 10-80 days after the end of each month	14%
			"	(Accounts payable)	(3,031,910)	—	(1%)
		Uni-President Cold Chain Corp.	"	Purchases	16,014,350	Closes its accounts 15-30 days after the end of each month	6%
			"	(Accounts payable)	(1,174,557)	—	—
		Wisdom Distribution Services Corp.	"	Purchases	8,254,575	Closes its accounts 20-40 days after the end of each month	3%
			"	(Accounts payable)	(1,524,247)	—	(1%)
		President Transnet Corp.	"	Operating costs	638,906	Closes its accounts 15 days after the end of each month	—
10	Uni-President (Thailand) Ltd.	Uni-President Marketing Ltd.	"	(Sales)	(THD 849,399)	Closes its accounts 60 days after the end of each month	—
			"	Accounts receivable	THD 152,380	—	—
11	Zhangjiagang President Nisshin Food Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	"	(Sales)	(RMB 43,129)	Closes its accounts 30 days after the end of each month	—
		Wuhan President Enterprises Food Co., Ltd.	"	"	(RMB 35,448)	"	—

Number (Note 2)	Name of company	Name of counterparty	Kind of relationships (Note 3)	Transaction condition			Percentage of consolidated total operating revenues or total assets (Note 4)
				Account	Amount	Transaction terms	
12	President Enterprises (China) Investment Co., Ltd.	Integrated Marketing & Distribution Co., Ltd.	3	Other receivables	RMB 23,200	—	—
13	Wuhan President Enterprises Food Co., Ltd.	Nanchang President Enterprises Co., Ltd.	"	(Sales)	(RMB 35,612)	Closes its accounts 30 days after the end of each month	—
		Shanghai E&P Trading Co., Ltd.	"	Purchases	RMB 38,869	"	—
		Fuzhou President Enterprises Co., Ltd.	"	"	RMB 28,229	"	—
14	Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	"	(Sales)	(RMB 70,494)	"	—
		Shanghai E&P Trading Co., Ltd.	"	Purchases	RMB 64,085	Closes its accounts 15 days after the end of each month	—
15	Kunshan President Enterprises Food Co., Ltd.	Hefei President Enterprises Co., Ltd.	"	(Sales)	(RMB 30,763)	Closes its accounts 30 days after the end of each month	—
			"	Purchases	RMB 140,125	"	—
			"	Other receivables	RMB 40,000	—	—
		Shanghai E&P Trading Co., Ltd.	"	Purchases	RMB 89,432	Closes its accounts 30 days after the end of each month	—
		Chancshu President Packaging Co., Ltd.	"	"	RMB 26,121	"	—
16	Zhengzhou President Enterprises Food Co., Ltd.	Beijing President Enterprises Food Co., Ltd.	"	(Sales)	(RMB 79,450)	Closes its accounts 60 days after the end of each month	—
		Shanghai E&P Trading Co., Ltd.	"	Purchases	RMB 31,714	Closes its accounts 15 days after the end of each month	—
17	Beijing President Enterprises Drinks & Food Co., Ltd.	Shanghai E&P Trading Co., Ltd.	"	"	RMB 31,056	Closes its accounts 30 days after the end of each month	—
18	Shenyang President Enterprises Co., Ltd.	Beijing President Enterprises Food Co., Ltd.	"	(Sales)	(RMB 51,064)	"	—
		Harbin President Enterprises Co., Ltd.	"	"	(RMB 30,199)	"	—
19	Meishan President Feed & Oil Co., Ltd.	Zhongshan President Enterprises Co., Ltd.	"	Other receivables	RMB 24,000	—	—
20	Tianjiang President Enterprises Food Co., Ltd.	Sanshui Jianlibao Commerce Co., Ltd.	"	"	RMB 30,000	—	—
21	Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	"	"	US 20,000	—	—
		Uni-President Southeast Asia Holdings Ltd.	"	"	US 5,812	—	—

Number (Note 2)	Name of company	Name of counterparty	Kind of relationships (Note 3)	Transaction condition			Percentage of consolidated total operating revenues or total assets (Note 4)
				Account	Amount	Transaction terms	
22	Tung Ang Enterprises Corp.	Retail Support International Corp.	3	(Sales)	(\$ 1,961,765)	Closes its accounts 30 days after the end of each month	(1%)
			"	Accounts receivable	157,723		—
		Tun Hsiang Enterprises Corp.	"	(Sales)	(1,206,192)	77 days after sales	—
			"	Accounts receivable	233,188		—
		Tung Yu Enterprises Corp.	"	(Sales)	(500,771)	15 days after sales	—
		Tone Chu Enterprises Corp.	"	"	(285,704)	Closes its accounts 30 days after the end of each month	—
		Uni-President Cold Chain Corp.	"	"	(205,605)	"	—
		Tung-Bo Enterprises Corp.	"	"	(141,173)	12 days after sales	—
23	Century Quick Services Restaurant Corp.	Lien Yu Enterprises Corp.	"	"	(112,407)	"	—
		Uni-President Cold Chain Corp.	"	"	(217,699)	Closes its accounts 30 days after the end of each month	—
24	Union Chinese Corp.	Lien Bo Enterprises Corp.	"	"	(354,138)	Closes its accounts 60 days after the end of each month	—
25	Lien Bo Enterprises Corp.	Retail Support International Corp.	"	"	(986,162)	Closes its accounts 15-70 days after the end of each month	—
			"	Accounts receivable	111,931		—
26	Rich Universe International Limited	Uni-Splendor Corp.	"	(Sales)	(US 209,570)	According to the state of fund	(2%)
			"	Purchases	US 44,986	"	1%
		Grand-Prosper(HK) Ltd.	"	(Sales)	(US 75,911)	"	(1%)
			"	Purchases	US 170,470	"	2%
		Da Tong Ying Corp.	"	"	US 15,713	"	—
27	Uni-Splendor Corp.		"	(Long-term payables)	(US 5,000)	—	—
		Ever-Splendor Electrics (Shenzhen) Co., Ltd.	"	(Sales)	(US 47,498)	According to the state of fund	(1%)
			"	Purchases	US 135,100	"	2%
		Da Tong Ying Corp.	"	"	US 8,806	"	—
28	Grand-Prosper (HK) Ltd.	Uni-Splendor Technology (Huizhou) Corp.	"	(Accounts payable)	(US 3,234)	—	—
			"	(Sales)	(HKD 592,587)	According to the state of fund	(1%)
29	Cayman Ton Yi Industrial Holdings Ltd.		"	Purchases	HKD 1,330,611	"	2%
		Jiangsu Ton Yi Tinplate Co., Ltd.	"	(Sales)	(US 102,469)	—	(1%)
			"	Accounts receivable	US 14,325	—	—
		Fujian Ton Yi Tinplate Co., Ltd.	"	(Sales)	(US 146,331)	—	(2%)
			"	Accounts receivable	US 8,756	—	—
		Chengdu Ton Yi Industrial Packaging Co., Ltd.	"	Other receivables	US 7,000	—	—

Number (Note 2)	Name of company	Name of counterparty	Kind of relationships (Note 3)	Transaction condition			Percentage of consolidated total operating revenues or total assets (Note 4)
				Account	Amount	Transaction terms	
30	Jiangsu Ton Yi Tinplate Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	3	Purchases	US 4,834	—	—
		Wuxi Ton Yi Industrial Packing Co., Ltd.	"	(Sales)	(US 13,922)	—	—
			"	Accounts receivable	US 4,405	—	—
31	Wisdom Distribution Services Corp.	Vision Distribution Service Corp.	"	Purchases	554,896	Closes its accounts 65 days after the end of each month	—
			"	Accounts payable	(131,495)	—	—
32	President Information Corp.	President Chain Store Corp.	"	(Labour revenues)	(577,992)	Closes its accounts 30 days after the end of each month	—
33	President Pharmaceutical Corp.	Retail Support International Corp.	"	(Sales)	(428,581)	Closes its accounts 30-60 days after the end of each month	—
			"	Accounts receivable	101,380	—	—
34	Retail Support International Corp.	President Drugstore Business Corp.	"	(Sales)	(3,320,064)	Closes its accounts 50 days after the end of each month	(1%)
			"	Accounts receivable	657,307	—	—
		President Coffee Corp.	"	(Sales)	(366,099)	Closes its accounts 28 days after the end of each month	—
		Uni-President Dream Parks Corp.	"	"	(104,885)	Closes its accounts 30 days after the end of each month	—
		President Coffee Corp.	President Chain Store Corp.	"	"	(137,562)	"
36	Retail Support Taiwan Corp.	Retail Support International Corp.	"	"	(229,735)	Closes its accounts 15-20 days after the end of each month	—
37	Chieh Shun Transport Corp.	President Transnet Corp.	"	"	(280,040)	Closes its accounts 65 days after the end of each month	—
38	President Logistics International Corp.	Retail Support International Corp.	"	"	(527,118)	Closes its accounts 20 days after the end of each month	—
		Uni-President Cold Chain Corp.	"	"	(491,324)	Closes its accounts 45 days after the end of each month	—
		Wisdom Distribution Services Corp.	"	"	(162,824)	Closes its accounts 20 days after the end of each month	—

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

Note 2: The transaction informations of the Company and the consolidated subsidiaries should be noted in column "Number". The number means:

1. Number 0 presents the Company.
2. The consolidated subsidiaries are in order from number 1.

Note 3: The kinds of relationships between the transaction parties are as follows:

1. The Company to the consolidated subsidiary.
2. The consolidated subsidiary to the Company.
3. The consolidated subsidiary to another consolidated subsidiary.

Note 4: The counting to the percentage of transaction amount on consolidated total operating revenues or total assets is as follows. Assets and liabilities are counting at the amount period of consolidated total assets at ending period; Income is counting at the amount of consolidated total revenue at ending period.

12. Financial information disclosures for industry segments

(1) Segment information

(a) Information about the Company's operations in different industries in 2008 and 2007.

	2008						
	Feeds	Foods	International Trade	Electric Appliance	General Investment	Chain Store	Tinplates
Sales to unaffiliated customers	\$ 27,010,433	\$ 81,003,861	\$ 2,530,445	\$ 17,286,419	\$ 352,918	\$ 119,233,059	\$ 26,648,347
Intersegment sales	4,031,541	238,873	-	-	-	475,639	-
Total revenues	<u>\$ 31,041,974</u>	<u>\$ 81,242,734</u>	<u>\$ 2,530,445</u>	<u>\$ 17,286,419</u>	<u>\$ 352,918</u>	<u>\$ 119,708,698</u>	<u>\$ 26,648,347</u>
Operating profit	<u>\$ 607,635</u>	<u>\$ 6,036,703</u>	<u>(\$ 1,687)</u>	<u>\$ 393,855</u>	<u>(\$ 141,949)</u>	<u>\$ 4,284,100</u>	<u>\$ 3,058,352</u>
Equity in net income of subsidiaries							
Interest expenses							
General corporate revenues							
General corporate expenses							
Consolidated income from continuing operations before income tax							
Identifiable assets	<u>\$ 11,512,589</u>	<u>\$ 45,671,725</u>	<u>\$ 1,735,148</u>	<u>\$ 11,334,460</u>	<u>\$ 7,620,457</u>	<u>\$ 42,126,279</u>	<u>\$ 39,386,876</u>
Long-term investments by equity							
Corporate assets							
Total assets							
Depreciation expense	<u>\$ 135,428</u>	<u>\$ 2,529,633</u>	<u>\$ 7,534</u>	<u>\$ 616,594</u>	<u>\$ 35,032</u>	<u>\$ 2,220,155</u>	<u>\$ 1,656,959</u>
Amortization expense	<u>\$ 4,629</u>	<u>\$ 292,342</u>	<u>\$ 8,665</u>	<u>\$ 48,641</u>	<u>\$ 5,123</u>	<u>\$ 209,590</u>	<u>\$ 70,331</u>
Capital expense	<u>\$ 93,052</u>	<u>\$ 2,201,344</u>	<u>\$ 546</u>	<u>\$ 389,338</u>	<u>\$ 3,037</u>	<u>\$ 4,252,601</u>	<u>\$ 305,526</u>

2008

	Leisure Business				Adjustment and Elimination	Consolidated
	Filling Stations	Development	Distribution	Others		
Sales to unaffiliated customers	\$ 12,476,708	\$ 4,294,743	\$ 2,795,812	\$ 46,819,902	(\$ 39,051,815)	\$ 301,400,832
Intersegment sales	-	-	70,276,741	2,526,546	(77,549,340)	-
Total revenues	<u>\$ 12,476,708</u>	<u>\$ 4,294,743</u>	<u>\$ 73,072,553</u>	<u>\$ 49,346,448</u>	<u>(\$ 116,601,155)</u>	<u>\$ 301,400,832</u>
Operating profit	<u>(\$ 122,152)</u>	<u>(\$ 732,893)</u>	<u>\$ 460,181</u>	<u>\$ 2,433,724</u>	<u>(\$ 473,174)</u>	<u>\$ 15,802,695</u>
Equity in net income of subsidiaries						719,045
Interest expenses						(4,006,944)
General corporate revenues						1,298,271
General corporate expenses						(5,549,081)
Consolidated income from continuing operations before income tax						<u>\$ 8,263,986</u>
Identifiable assets	<u>\$ 1,819,997</u>	<u>\$ 31,981,648</u>	<u>\$ 5,704,187</u>	<u>\$ 23,728,695</u>		<u>\$ 222,622,061</u>
Long-term investments by equity						24,386,125
Corporate assets						<u>20,182,591</u>
Total assets						<u>\$ 267,190,777</u>
Depreciation expense	<u>\$ 138,100</u>	<u>\$ 810,358</u>	<u>\$ 396,639</u>	<u>\$ 1,603,796</u>		<u>\$ 10,150,228</u>
Amortization expense	<u>\$ 5,747</u>	<u>\$ 98,357</u>	<u>\$ 44,936</u>	<u>\$ 225,102</u>		<u>\$ 1,013,463</u>
Capital expense	<u>\$ 36,443</u>	<u>\$ 784,749</u>	<u>\$ 469,209</u>	<u>\$ 4,804,942</u>		<u>\$ 13,340,787</u>

	2007						
	Feeds	Foods	International Trade	Electric Appliance	General Investment	Chain Store	Tinplates
Sales to unaffiliated customers	\$ 24,772,201	\$ 75,550,342	\$ 2,555,884	\$ 21,535,310	\$ 669,422	\$ 119,233,059	\$ 26,203,376
Intersegment sales	3,224,053	245,215	-	-	-	475,639	-
Total revenues	<u>\$ 27,996,254</u>	<u>\$ 75,795,557</u>	<u>\$ 2,555,884</u>	<u>\$ 21,535,310</u>	<u>\$ 669,422</u>	<u>\$ 119,708,698</u>	<u>\$ 26,203,376</u>
Operating profit	<u>\$ 778,904</u>	<u>\$ 5,270,921</u>	<u>(\$ 57,250)</u>	<u>(\$ 531,119)</u>	<u>(\$ 405,141)</u>	<u>\$ 4,284,100</u>	<u>\$ 2,170,666</u>
Equity in net income of subsidiaries							
Interest expenses							
General corporate revenues							
General corporate expenses							
Consolidated income from continuing operations before income tax							
Identifiable assets	<u>\$ 11,500,877</u>	<u>\$ 44,400,688</u>	<u>\$ 941,072</u>	<u>\$ 10,854,775</u>	<u>\$ 7,129,085</u>	<u>\$ 42,126,279</u>	<u>\$ 39,125,826</u>
Long-term investments by equity							
Corporate assets							
Total assets							
Depreciation expense	<u>\$ 146,347</u>	<u>\$ 2,714,332</u>	<u>\$ 8,492</u>	<u>\$ 573,660</u>	<u>\$ 34,080</u>	<u>\$ 2,220,155</u>	<u>\$ 1,643,176</u>
Amortization expense	<u>\$ 9,753</u>	<u>\$ 297,738</u>	<u>\$ -</u>	<u>\$ 47,304</u>	<u>\$ 6,642</u>	<u>\$ 209,590</u>	<u>\$ 70,031</u>
Capital expense	<u>\$ 204,827</u>	<u>\$ 1,490,704</u>	<u>\$ 8,107</u>	<u>\$ 637,684</u>	<u>\$ 18,914</u>	<u>\$ 4,252,601</u>	<u>\$ 180,939</u>

2007

	Leisure Business				Adjustment and Elimination	Consolidated
	Filling Stations	Development	Distribution	Others		
Sales to unaffiliated customers	\$ 13,595,131	\$ 4,166,841	\$ 2,793,028	\$ 40,108,975	(\$ 40,621,455)	\$ 290,562,114
Intersegment sales	-	-	70,276,741	2,526,546	(76,748,194)	-
Total revenues	<u>\$ 13,595,131</u>	<u>\$ 4,166,841</u>	<u>\$ 73,069,769</u>	<u>\$ 42,635,521</u>	<u>(\$ 117,369,649)</u>	<u>\$ 290,562,114</u>
Operating profit	<u>(\$ 198,404)</u>	<u>(\$ 866,678)</u>	<u>\$ 464,235</u>	<u>\$ 2,894,235</u>	<u>(\$ 931,229)</u>	<u>\$ 12,873,240</u>
Equity in net income of subsidiaries						2,743,690
Interest expenses						(4,642,162)
General corporate revenues						10,304,360
General corporate expenses						(3,802,245)
Consolidated income from continuing operations before income tax						<u>\$ 17,476,883</u>
Identifiable assets	<u>\$ 2,498,516</u>	<u>\$ 30,532,666</u>	<u>\$ 5,708,470</u>	<u>\$ 21,677,831</u>		<u>\$ 216,496,085</u>
Long-term investments by equity						23,981,182
Corporate assets						25,750,625
Total assets						<u>\$ 266,227,892</u>
Depreciation expense	<u>\$ 132,317</u>	<u>\$ 725,961</u>	<u>\$ 396,760</u>	<u>\$ 1,573,493</u>		<u>\$ 10,168,773</u>
Amortization expense	<u>\$ 6,148</u>	<u>\$ 65,663</u>	<u>\$ 44,853</u>	<u>\$ 349,542</u>		<u>\$ 1,107,264</u>
Capital expense	<u>\$ 85,150</u>	<u>\$ 2,129,457</u>	<u>\$ 469,223</u>	<u>\$ 4,990,440</u>		<u>\$ 14,468,046</u>

- (b) The revenue of an industry segment includes revenue both from sales to unaffiliated customers (including sales, other operating revenue, rent revenue, gain on disposal of segment and other income), intersegment sales and revenue from broadcasting, except for the investment income.
 - (c) Operating profit or loss of industry segment is its department segment revenues minus segment costs and expenses, which was generated in relation to the segment revenues except interest expense. The Company accounts for the intersegment purchases and intersegment sales in the same way as the revenue from broadcasting.
 - (d) The identified assets of an industry segment are those tangible and intangible enterprise assets that are used by the industry segment, but the following items are not included:
 - a. Assets not used by industry segment.
 - b. Long-term investments.
- (2) Financial Information on Geographic Areas: No foreign operation.
- (3) Information on Export Sales:
Export sales of the Company for 2008 and 2007, constituted less than 10% of the total revenues of 2008 and 2007.
- (4) Information on Significant Customers:
In 2008 and 2007 no customer constituted more than 10% of the Company's total revenue of 2008 and 2007.