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**UNI-PRESIDENT ENTERPRISES CORP.
ANNUAL REPORT**

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20
08

UNI-PRESIDENT ENTERPRISES CORP.
ANNUAL REPORT

4	I. LETTER TO OUR SHAREHOLDERS		
6	II. CORPORATE OVERVIEW		
8	2.1 Date of Incorporation		
8	2.2 Corporate Profile		
9	2.3 Business Highlights		
10	III. CORPORATE GOVERNANCE REPORT		
12	3.1 Corporate Organization		
16	3.2 Directors', Supervisors' and Managers' Information		
36	3.3 Corporate Governance Practices		
50	3.4 Auditing Notes		
51	3.5 Changes in Shareholding of Directors, Supervisors, Managers and Major Shareholders		
53	3.6 Information Disclosing the Relationship between any of the Company's Top Ten Shareholders		
54	3.7 Total Percentage of Ownership of Investees		
56	IV. CAPITAL OVERVIEW		
58	4.1 Capital and Shares		
65	4.2 Issuance of Corporate Bonds		
67	4.3 Issuance of Preferred Shares		
67	4.4 Issuance of Global Depository Receipts		
67	4.5 Issuance of Employee Stock Options		
67	4.6 Status of New Shares Issuance in Connection with Mergers and Acquisitions		
67	4.7 Financing Plans and Implementation		
68	V. OPERATION HIGHLIGHTS		
70	5.1 Business Activities		
78	5.2 Markets and Sales Outlook		
95	5.3 Human Resources		
97	5.4 Expenditure of Environmental Protection		
99	5.5 Labor Relation		
101	5.6 Important Contracts		
106	VI. FINANCIAL INFORMATION		
108	6.1 Five-Year Financial Summary		
110	6.2 Five-Year Financial Analysis		
112	6.3 Supervisors' Report		
113	6.4 Independent Auditors' Report and Financial Statements		
113	6.5 Independent Auditors' Report and Consolidated Financial Statements		
113	6.6 Financial Difficulties		

Content

**114 VII. REVIEW OF FINANCIAL
CONDITIONS, OPERATING
RESULTS, AND RISK
MANAGEMENT**

- 116 7.1 Analysis of Financial Status
- 117 7.2 Analysis of Operation Results
- 118 7.3 Analysis of Cash Flow
- 119 7.4 Major Capital Expenditure
- 120 7.5 Analysis of Investment
- 121 7.6 Analysis of Risk Management
- 124 7.7 Other Important Matters

126 VIII. SPECIAL DISCLOSURES

- 128 8.1 Summary of Affiliated Enterprises
- 182 8.2 Issuance of Private Placement
Securities
- 182 8.3 Acquisitions or Disposal of UPEC
Shares by Subsidiaries
- 182 8.4 Other Necessary Supplement
- 182 8.5 Other Supplementary Disclosure

1

LETTER TO OUR SHAREHOLDERS

Fellow Shareholders,

In 2008, despite the challenges continued to prevail, the strength of our management team was able to manage the risks firmly and helped close the year with a sound and plentiful operating result. Company net sales increased by 7.4% over last year to NTD 49.4 billion, net earnings after tax declined by 67.3% over last year to NTD3.6 billion, and consolidated group sales arrived at NTD 299.7 billion.

To respond to the riskier business environment, we pursued higher added value by intensifying high-potential businesses and discarding less profitable or competitive items/businesses that were unable to pay off higher risk costs and further might incur losses. Main tasks for 2008 were described as follows:

A. Enhance pricing power and focus on key products

Being in line with our management principle, in 2008, we continued to optimize the business and product portfolios by eliminating the low return/ineffective business operations and simplifying product mixes to enhance added value. Also, we continued to invest in branding. Higher added value would generate greater resources for branding and eventually increased our pricing power. As the pricing power and brand equity improved, it brought up the added value significantly and resulted in a virtuous cycle between brand investment and return. No matter how the economy moves, our determination of enhancing added-value will keep going.

In pursuit of higher added value, we not only improved our operational effectiveness, but also supported rational profit growth that ensured the maximum return of our shareholders' equity. From 2008, we have been pursuing the speedy growth of "Key Products" in every market and every business unit to bolster up brand reputation and improve production and distribution efficiency from economies of scale. As the key product grows to a certain scale, its brand reputation, production efficiency and channel availability will result in a virtuous circle where a business flow stimulates more business flows and pushes growth of entire product portfolio. This helps us establish an unassailable position and set up a solid and in-depth market penetration.

B. Committed to seeking long-term growth drivers

Food industry is always the nation's biggest industry and very stable. Taking Taiwan as an example, over the past twenty years, the proportion of GDP (Gross Domestic Product) for food industry has stayed constant at around 13% to 14%. However, the market concentration ratio of food industry is quite low. Even though Uni-President is already Taiwan's largest food company, its market share only accounts approximately 10% of overall Taiwan food industry. This fact however is good to hear as it means there are huge potentials in this seemed extremely mature industry.

After stepping outward from Taiwan and basing in Asia, our growth potential for markets outside Taiwan is infinite and broad. For example, in China, one-fourth of the income is spent on food by each household—implies a market scale of thousands billion US dollars and business opportunities all over the places. Therefore the only thing we need to concern about is to focus on—provide various safe, health and tasty foods/drinks for consumers in Asia. As long as we can deliver the result, the food business will be an enduring business that worth working for many years.

C. Be consumer—orientated for maintaining a sustainable operation

During the past forty years of operation, we have established a strong basis and are obligated to continually build a steady, balanced, harmonious and sustainable business. The efforts we make today accumulate energies for tomorrow. We are not worried about the economy fluctuation, as long as we can craft right strategies and implement corresponding tactics with respect to the consumption trend, we can create the highest organizational value.

When we do these tasks better, we can reach balance between the developments in short term and long term, create best interest for shareholders, take care of our employees and stakeholders, and make contribution to the society.

These goals which may seem easy and common are our guides we always strive to carry out, because only staying simple and focus will make us go further. A timeless business is the business that consistently pursues simplicity and puts the interests of consumers at sole and top priority.

Operating outlook for 2009

By consistently following our belief and determination, and the basic principles of sincerity, reliability, and simplicity, we will attain our sales targets for 2009 (volume by product categories are as follows: foodstuff 1,086 kilotons, instant noodle 467 million packs, beverage & dairy 118,572 thousand cartons, soy sauce 3,660 thousand dozens, healthy food 506 kilotons and others including frozen food, bread and meat 52 kilotons) and continually deliver best return for all our shareholders.



Chin-Yen Kao
Chairman



Chang-Sheng Lin
CEO of Uni-President Group



Lung-Yi Lin
Vice CEO of Uni-President Group



Chih-Hsien Lo
President



CORPORATE OVERVIEW

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



2.1 Date of Incorporation: August 25, 1967.

2.2 Corporate Profile

The development of Uni-President Enterprises Corporation (UPEC) can be briefed into the following five stages:

First Stage - Pioneer Period (1967~1973)

Taiwan became industrialized and UPEC commenced its business. UPEC mass-produced the products by flawless and highly efficient facilities to expand business scale and meet consumers' demands.

Second Stage - Growth Period (1974~1982)

In this period, Taiwan's economy grew swiftly and increased consumers' purchasing power. UPEC seized this growing potential and developed a wide range of products to satisfy consumers. Meanwhile, UPEC introduced the advanced technologies from overseas to operate a higher quality and higher value business.

Third Stage - Conglomerate Period (1983~1989)

Taiwan's economy continued to grow steadily and became commercialized and diversified. During this phase, UPEC entered into the channel business. The scope of business became diversified and more consumers were satisfied. The company formed its conglomerate and grew bigger.

Fourth Stage - Internationalization Period (1990~1998)

Gross National Product (GNP) broke US\$10,000, competitors' ability strengthened, and domestic market saturated. Globalization was our key to overcome these growing obstacles at that time. After being allowed by the government, UPEC invested aggressively in China as well as in other emerging countries throughout Asian Pacific, such as Indonesia, Thailand, Vietnam, and the Philippines.

Fifth Stage - Networked Period (1999~Present)

Taiwan enters networked economy. Through the network, UPEC is able to integrate the resources to form a value chain for the Uni-President Group that promotes the operation of sub-conglomerate and virtual group companies. Meanwhile, by focusing on brand, UPEC builds a market-driven and value-added operating model to satisfy consumer's need.

UPEC currently has over 200 affiliates covering wide-ranging consumer products and services, and becomes a multifaceted conglomerate. Under the strategy of internationalization and diversification, UPEC will continue to joint with world leading companies and absorb their management skills. Also, we will leverage our forces in China and Asian market to expand our presence into the globe. Our aim is to offer consumers a healthy and happy life value and become one of world's largest marketing companies.

2.3 Business Highlights

2.3.1 Overall Performance

unit: NT\$ Millions

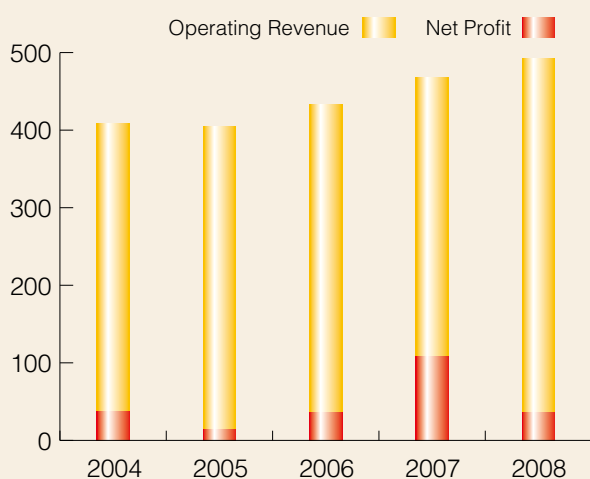
	2008	2007	YOY%
1. Operating Revenues (consolidated)	299,722	288,592	3.86%
2. Net Income (consolidated)	5,764	15,038	(61.67%)
3. Operating Revenues	49,445	46,026	7.43%
4. Gross Profit	9,655	10,165	(5.02%)
5. Income before Income Tax	3,613	11,022	(67.22%)
6. Net Income	3,601	11,017	(67.31%)
7. EPS (NT\$)	0.96	2.95	-
8. Weighted Average Shares (thousand shares)	3,733,142	3,733,142	-

2.3.2 Related ratio

	2008	2007	Variance (%) /amount
1. Gross Margin	19.53%	22.09%	(2.56%)
2. Operating Expense Ratio	15.81%	18.48%	(2.67%)
3. Operating Margin	3.71%	3.60%	0.11%
4. Net Margin	7.28%	23.94%	(16.66%)
5. ROA	4.38%	13.03%	(8.65%)
6. ROE	5.99%	20.06%	(14.07%)
7. Operating Revenues/Number of Employees (NT\$ thousands)	\$10,263	\$9,383	\$880
8. Net Income/Number of Employees (NT\$ thousands)	\$747	\$2,246	(\$1,499)

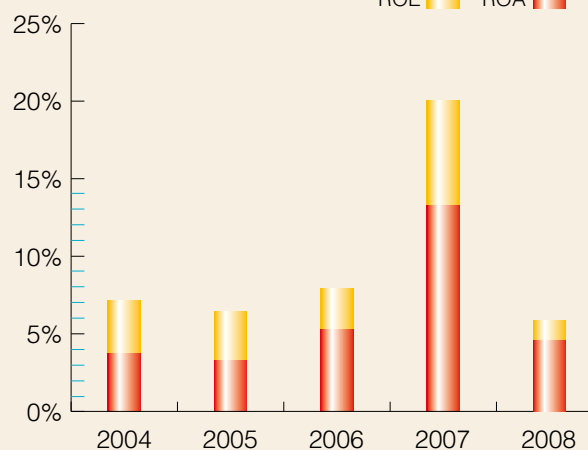
Operating Revenue & Net Profit

Unit : 0.1 billion



ROE & ROA

ROE ROA





CORPORATE GOVERNANCE REPORT

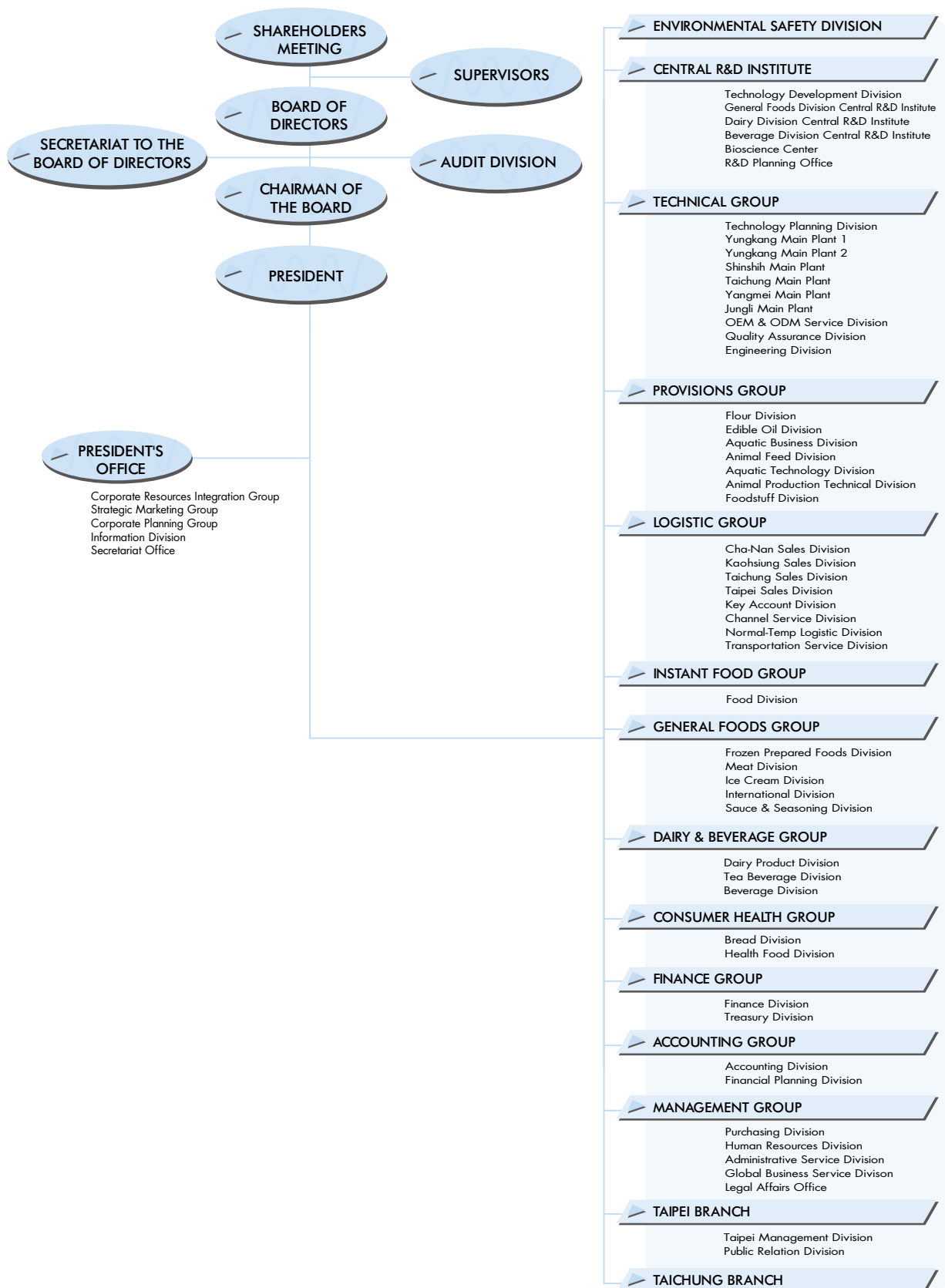
12	3.1 Corporate Organization
16	3.2 Directors', Supervisors' and Managers' Information
36	3.3 Corporate Governance Practices
50	3.4 Auditing Notes
51	3.5 Changes in Shareholding of Directors, Supervisors, Managers and Major Shareholders
53	3.6 Information Disclosing the Relationship between any of the Company's Top Ten Shareholders
54	3.7 Total Percentage of Ownership of Investees



3.1 Corporate Organization

3.1.1 Organization Chart

As of 4/30/2009



3.1.2 Function of Each Division

Division	Function
Board of Directors	
• Secretariat to the Board of Directors	Plan and coordinate board meetings (draft contents and provide information); perform secretarial services to chairman
• Audit Division	Ensure the effectiveness of internal control system, strengthen corporate governance, and set up corporate risk assessment and risk management mechanism
President's Office	
• Corporate Resources Integration Group	Undertake national and international investments, merger & acquisition, joint ventures (including international law affairs) projects, and follow up the necessary asset management, business integration and capital market operation
• Strategic Marketing Group	Management of market and product information, operational analysis, market survey, consumer behavior analysis, promotion and advertising planning project
• Corporate Planning Group	In charge of strategy development, business process reengineering, and employee training
• Information Division	Planning, promotion, and management of information technology
• Secretariat Office	Secretarial services to the president; liaison to affiliates
Environmental Safety Division	Preserve the safety and health of the entire company
Central R&D Institute	
• Technology Development Division	Conduct basic researches on microorganism, material application, nutritional analysis and processing technology
• General Foods Division Central R&D Institute	R&D of processing techniques and new products in General Foods.
• Dairy Division Central R&D Institute	R&D of processing techniques and new products in Dairy Foods.
• Beverage Division Central R&D Institute	R&D of processing techniques and new products in Beverage.
• Bioscience Center	New Products development and clinical promotion and application
• R&D Planning Office	Gather information; evaluate new business potentials and technology investments
Technical Group	
• Technology Planning Division	In charge of the production technology at each production site including the tasks of planning, counseling, auditing, functional management and e-applications
• Yungkuang, Shinshih, Taichung, Yangmei, and Jungli Main Plants	Arrange production schedule, control production engineering, improve production process, and maintain safety and health during production
• OEM And ODM Service Division	Management of OEM manufacturers
• Quality Assurance Division	Quality control of raw materials and finished goods
• Engineering Division	Design the production lines and equipment; maintain the electrical, plumbing, and machinery operation

Division	Function
Provisions Group	
• Flour Division	Flour product development, production, marketing and sales
• Edible Oil Division	Oil product development, production, marketing and sales
• Aquatic Feeds Division	Aquatic feed development, production, marketing and sales
• Animal Feeds Division	Animal feed Development, production, marketing and sales
• Aquatic Feeds R&D Division	Develop aquatic feed formula and technology
• Animal Feeds R&D Division	Develop livestock formula and technology; provide counseling to manage farm
• Foodstuff Division	Foodstuff import, processing, marketing and sales
Logistic Group	
• Cha-Nan, Kaohsiung, Taichung, and Taipei Sales Division	Management of ordinary channels, product promotion, communication coordination and service
• Key Account Division	Manage key account, product promotion, and communication/coordination
• Channel Service Division	Manage and expand retail channels; provide full coverage service to retailers
• Normal-Temp Logistic Division	Distribution of all normal-temperature products
• Transportation Service Division	Storage and shipment of raw materials and finished goods
Instant Food Group	
• Instant Noodle Division	Instant noodle development, production, marketing and sales
General Foods Group	
• Frozen Prepared Foods Division	Frozen food development, production, marketing and sales
• Meat Division	Meat product development, production, marketing and sales
• Ice Cream Division	Ice cream development, production, marketing and sales
• International Division	International markets development and operation
• Sauce & Seasoning Division	Soy sauce and seasoning development, production, marketing and sales
Dairy & Beverage Group	
• Dairy Product Division	Dairy product development, production, marketing and sales
• Tea Beverage Division	Tea beverage development, production, marketing and sales
• Beverage Division	Beverage development, production, marketing and sales
Health Group	
• Bread Division	Baking product development, production, marketing and sales
• Health Food Division	Health food development, production, marketing and sales
Finance Group	
• Finance Division	Fund planning and dispatch
• Treasury Division	Undertake financing planning for the companies, subsidiaries and affiliates; derivatives development; hedging for interest and foreign exchanges
Accounting Group	
• Accounting Division	Accounting, taxes, property management, cost calculation and financial information providing.
• Financial Planning Division	Investment and budget planning; investment management and counseling, and establishment of investor relations
Management Group	
• Purchasing Division	Purchasing, planning, cost forecasting, inventory management and control.
• Human Resources Division	Recruiting, hiring, training, and development of our human forces
• Administrative Service Division	Management of daily affairs and entrance guard

Division	Function
• Global Business Service Division	Overseas' new markets and new businesses development; backup supports for overseas representative offices
• Legal Affairs Office	Dealing with the issues of litigation incidents and legal affairs
Taipei Branch	
• Taipei Management Division	Management of human resources, administrative affairs and entry guard in Taipei office
• Public Relation Division	In charge of public relations and internet service matters
Taichung Branch	
	In charge of internal communication, resource integration, and tasks supervision in Taichung office, and external consumer satisfaction and public relationship in Taichung city

3.2 Directors', Supervisors' and Managers' Information

3.2.1 Directors and Supervisors

A. Information Regarding Directors and Supervisors I

As of 12/31/2008

Title	Name	Date Elected	Term (Yr.)	Date (First Elected)	Shareholding when Elected		Current Shareholding		Spouse & Minor Shareholding		Education	Current Position with UPEC and Other Company	Managers, Directors and Supervisors are Spouse or within 2 Degrees of Consanguinity Each Other		
					Shares	%	Shares	%	Shares	%			Title	Name	Relation
Director (Juridical Person Shareholders)	Kao Chyuan Inv. Co., Ltd.	2007.06.28	3	1987.04.25	143,944,359	4.29	160,210,071	4.29	0	0	-	-	NA	NA	NA
Chairman (Representative)	Chin-Yen Kao (Note 3)	2007.06.28	3	1967.07.01	100,460	0.00	84,511	0.00	200,602	0.01	President of Uni-President Enterprises Corp. Honorary PhD (Law) of Lincoln Univ., U.S.A.; Honorary PhD (Mgmt.) of Nat'l Cheng Kung Univ. and Nat'l Sun Yat-Sen Univ.	(Note 8)	Director and President	Chih-Hsien Lo	Son-in-Law
Managing Director (Natural Person)	Kao-Huei Cheng	2007.06.28	3	1967.07.01	20,201,054	0.60	22,483,772	0.60	7,184,233	0.19	Vice Chairman and President of Tainan Spinning Co., Ltd. Tainan Senior Commercial High School	(Note 8)	NA	NA	NA
Managing Director (Natural Person)	Chang-Sheng Lin	2007.06.28	3	1980.06.01	29,703,931	0.89	33,060,474	0.89	2,302,038	0.06	President of Uni-President Enterprises Corp. Electrical Engineering, Nat'l Cheng Kung Univ.	(Note 8)	NA	NA	NA
Director (Juridical Person Shareholders)	Taipei Investment Corp.	2007.06.28	3	1986.08.15	24,866,043	0.74	25,100,405	0.67	0	0	-	-	NA	NA	NA
Director (Representative)	Ping-Chih Wu (Note 4)	2007.06.28	3	1992.06.01	28,991,756	0.86	32,106,918	0.86	2,440,342	0.07	Director of General Bank in USA MS of Chemical Engineering and MS of Industrial Management, U.S.C., USA	(Note 8)	NA	NA	NA
Director (Natural Person)	Hsiu-Jen Liu	2007.06.28	3	1983.06.01	52,075,709	1.55	57,960,263	1.55	0	0	Honorary Ph. D. of Lincoln Univ., U.S.A.	Chairman of So An Co., Ltd. and San Shi Inv. Corp.	NA	NA	NA
Director (Natural Person)	Po-Ming Hou	2007.06.28	3	1992.06.01	87,218,498	2.60	97,074,187	2.60	0	0	Executive Vice President of Tainan Spinning Co., Ltd. Tourism management, Chinese Culture University	(Note 8)	NA	NA	NA
Director (Natural Person)	Ying-Jen Wu	2007.06.28	3	1992.06.01	4,010,677	0.12	4,402,882	0.12	1,332,702	0.04	Vice President of Uni-President Enterprises Corp. Economics, Tunghai University	Supervisor of Shin Ocean Enterprises Co., Ltd. and Shin Ho Shing Inv. Co., Ltd.	NA	NA	NA

Title	Name	Date Elected	Term (Yr.)	Date (First Elected)	Shareholding when Elected		Current Shareholding		Spouse & Minor Shareholding		Education	Current Position with UPEC and Other Company	Managers, Directors and Supervisors are Spouse or within 2 Degrees of Consanguinity Each Other		
					Shares	%	Shares	%	Shares	%			Title	Name	Relation
Director (Juridical Person Shareholders)	Young Yun Inv. Co., Ltd.	2007.06.28	3	2004.06.25	4,353,287	0.13	4,845,208	0.13	0	0	-	-	NA	NA	NA
Director (Representative)	Chung-Ho Wu (Note 5)	2007.06.28	3	1999.06.01	12,049,600	0.36	13,411,204	0.36	204,937	0.01	Chemistry, Fu Jen Catholic University	Director and President of San Shi Inv. Corp. ; Director of Tainan Spinning Co., Ltd.	NA	NA	NA
Director (Representative)	Chih-Hsien Lo (Note 6)	2007.06.28	3	2007.06.28	2,523,598	0.08	2,781,463	0.07	60,988,412	1.63	Executive Vice President of Uni-President Enterprises Corp. MBA, U.C.LA, U.S.A.	(Note 8)	Chairman	Chin-Yen Kao	Father-in Law
Supervisor (Natural Person)	Kao-Keng Chen	2007.06.28	3	1967.07.01	28,464,576	0.85	26,956,072	0.72	0	0.00	Manager of Tainan Spinning Co., Ltd. National Taipei University of Technology	Supervisor of Tainan Spinning Co., Ltd.	Manager	Jing-Xing Chen	Son
Supervisor (Juridical Person Shareholders)	Chau Chih Inv. Co., Ltd.	2007.06.28	3	1998.06.01	8,819,997	0.26	9,816,655	0.26	0	0.00	-	-	NA	NA	NA
Supervisor (Representative)	Peng-Chih Kuo (Note 7)	2007.06.28	3	1999.05.01	1,805	0.00	2,008	0.00	111,442	0.00	Civil Engineering, National Taiwan University	Chairman of Wisdom Flower Corp.	NA	NA	NA
Supervisor (Natural Person)	Joe J.T. Teng	2007.06.28	3	2001.06.01	3,277,058	0.10	3,997,365	0.10	0	0.00	MBA, U.C. Berkley, U.S.A.	Chairman of Cayenne Entertainment Technology Co., Ltd.	NA	NA	NA

Note 1 : Shareholding by nominee arrangement : None.

Note 2 : Directors, supervisors who have ever hold positions in the auditor's agency or its affiliated companies : None.

Note 3 : Representative of Kao Chyuan Inv. Co., Ltd.

Note 4 : Representative of Taipo Investment Corp.

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

Note 6 : Representative of kao Chyuan Inv. Co., Ltd.

Note 7 : Representative of Chau Chih Inv. Co., Ltd.

Note 8 : Current position with other company

Name	Current Position with Other Company
Chin-Yen Kao	<p>Chairman of : President Chain Store Corp., Ton Yi Industrial Corp., TTET Union Corp., President Fair Development Corp., President International Development Corp., Scino Pharm Taiwan Ltd., Guang Dan Commodity Corp., Uni-President Development Corp., Kao Chyuan Inv. Co., Ltd.</p> <p>Managing Director : Tainan Spinning Co., Ltd., Prince Housing Development Corp.</p> <p>Director of : Ta Chen Construction & Engineering Corp., Han Tech Venture Capital Corp., Uni-President China Holdings Ltd. (Cayman), PCS (BVI) Holdings Ltd., PCSC (China) Ltd., PCS (Labuan) Holdings Ltd., PCSC (China) Drugstore Ltd., PCSC (China) Supermarket Ltd., PCSC (China) Restaurant Limited, Kai Yu (BVI) Investment Co., Ltd., Global Strategic Investment Inc. \ President Energy Development (Cayman Islands) Ltd., Uni-Home Tech. Corp., Cayman President Holdings Ltd.</p>
Kao-Huei Cheng	<p>Chairman of : Tainan Spinning Co., Ltd., Nan Fan Housing Development Co., Ltd.</p> <p>Director of : Scino Pharm Taiwan Ltd., President International Development Corp., Southern Taiwan University of Tech., Keng Ting Enterprises Co., Ltd., Universal Venture Capital Investment Corp., Ming Da Enterprises Co., Ltd., Joyful Investment Co., Ltd., Uni-President Assets Management Co., Ltd., President Fair Development Corp.</p>
Chang-Sheng Lin	<p>Chairman of : President Baseball Team Corp., President Natural Industrial Corp., President Pharmaceutical Corp., Ton Yi Pharmaceutical Corp., President Coffee Corp., President Transnet Corp., Uni-President Department Store Corp., Uni-President Cold Chain Corp., President Life Sciences Co., Ltd., President Collect Service Co., Ltd., Kainan Plywood & Wood Mfg. Co., Ltd., Uni-President Biotechnologies Co., Ltd., Kai Yu Investment Co., Ltd., Kai Nan Investment Co., Ltd., Tong Yu Investment Corp., Tong Shou Investment Corp., Tong Cheng Investment Corp., Tong Ren Corp. Limited, President Enterprises (China) Investment Co., Ltd., Xinjiang President Enterprises Food Co., Ltd., Tianjiang President Enterprises Food Co., Ltd., Meishan President Feed & Oil Co., Ltd., Zhongshan President Enterprises Co., Ltd., Guangzhou President Enterprises Co., Ltd., Zhengzhou President Enterprises Co., Ltd., Changjiagang President Nisshin Food Co., Ltd., Beijing President Enterprises Drinks & Food Co., Ltd., Nanchang President Enterprises Co., Ltd., Beijing President Food Co., Ltd. Chengdu President Enterprises Food Co., Ltd., Kunshan President Enterprises Food Co., Ltd., Kunming President Enterprises Corp. Wuhan President Enterprises Food Co., Ltd., Harbin President Enterprises Co., Ltd., Hefei President Enterprises Co., Ltd., Shenyang President Enterprises Co., Ltd., Shanghai President International Food Co., Ltd., Fuzhou President Enterprises Co., Ltd., Shanghai Songjiang President Enterprises Co., Ltd., Guangzhou President Healthy Food Tech. Co., Ltd., President (Shanghai) Trading Co., Ltd., Shanghai President Coffee Co., Ltd., Wuhan Uni-president Oven Fresh Bakery Co., Ltd., President Global Corp., Uni-President (Vietnam) Co., Ltd.</p> <p>C.E.O. of : Uni-President Group</p> <p>Vice Chairman of : President Nisshin Corp., President Kikkoman Inc., Toppoly Optoelectronics Corp.</p>

Name	Current Position with Other Company
Chang-Sheng Lin	<p>Director of : President Chain Store Corp., Nanlien International Corp., President Entertainment Corp., Tone Sang Construction Corp., Ztong Yee Industrial Co., Ltd., Presicarre Corp., Ton Yi Industrial Corp., TTET Union Corp., Mech-President Corp., Ta Chen Construction & Engineering Corp., Prince Housing Development Corp., Uni-President Development Corp., Tung-Ho Development Corp., Uni-Resort Corp., President Fair Development Corp., President International development Corp., Scino Pharm Taiwan Ltd., President Tokyo Corp., President Tokyo Auto Leasing Corp., PK Venture Capital Corp., Presitex Co., Ltd., SYNergy ScienTech Corp., Tong Ting Gas Corp., Kuan Tang Industrial Harbor Corp., Uni-Splendor Corp., Union Chinese Corp., Dayeh Takashimaya Department Store Inc., Uni-President Assets Management Co., Ltd., Chongging Carrefour Commercial Co., Ltd., Jiafu (Tianjing) International Trading Co., Ltd., Kunshan President Kikkoman Biotechnology Co., Ltd., Xiang Lu Industrial Ltd., Guangzhou Jiaguang Supermarket Co., Ltd., Ztong Yee (Tianjin) Industrial Co., Uni-President China Holdings Ltd.(Cayman), T&T Supermarket Inc. , Kai Nan (BVI) Investment Co., Ltd., Uni-President Southeast Asia Holdings Ltd., President International Trade & Investment (BVI) Corp., PCS (BVI) Holdings Ltd., PCSC (China) Ltd., PCS (Labuan) Holdings Ltd., PCSC (China) Drugstore Ltd., PCSC (China) Supermarket Ltd., PCSC (China) Restaurant Limited, Uni-President Asia Holding Ltd., Uni-President Logistics (BVI) Holdings Limited, Uni-President Oven Bakery (BVI) Co., Ltd., President (BVI) International Investment Holdings Ltd., President Energy Development (Cayman Islands) Ltd., President Coffee (Cayman) Holdings Ltd.</p> <p>President of : Kai Yu Investment Co., Ltd., Kai Nan Investment Co., Ltd.</p>
Ping-Chih Wu	<p>Director of : President Pharmaceutical Corp., Ton Yi Pharmaceutical Corp., President Global Corp., Ameripecc Inc.</p> <p>President of : President Global Corp., Ameripecc Inc.</p>
Po-Ming Hou	<p>Vice Chairman of : Tainan Spinning Co., Ltd.</p> <p>Managing Director : Nantex Industry Co., Ltd.</p> <p>Director of : Prince Housing Development Corp., Ta Chen Construction & Engineering Corp., Nan Fan Housing Development Co., Ltd., President Entertainment Corp., Qware System & Services Corp.</p> <p>President of : Tainan Spinning Co., Ltd.</p>

Name	Current Position with Other Company
Chih-Hsien Lo	<p>Chairman of : Presco Netmarketing Inc., Weilih Food Corp., President Packaging Corp., President Musashino Corp., Uni-President Dream Parks Corp., Uni-OAO Travel Service Corp., Xin-Ya Enterprises Corp., Tung-Hsiang Enterprises Corp., Tung-Shun Enterprises Corp., Kao Xing Investments Corp., Sanshui jianlibao Commerce Co., Ltd., Uni-President China Holdings Ltd. (Cayman), Uni-President (Thailand) Ltd., Uni-President Foods Corp., Uni-President (Philippines) Corp.</p> <p>Vice Chairman of : President Enterprises (China) Investment Co., Ltd., Zhejiang Uni-Champion Logistics Development Co., Ltd.</p> <p>Director of : President Chain Store Corp., Ton Yi Industrial Corp., President Baseball Team Corp., Nanlien International Corp., Uni-President Cold Chain Corp., President Entertainment Corp., Tung Ho Development Corp., Uni-President Organics Corp., President Fair Development Corp., Tait Marketing & Distribution Co., Ltd., President International Development Corp., Uni-President Glass Industrial Co., Ltd., Retail Support International Corp., President Nisshin Corp., President Kikkoman Inc., Kai Yu Investment Co., Ltd., Kai Nan Investment Co., Ltd., Tong Yu Investment Corp., Tong Shou Investment Corp., Tong Cheng Investment Corp., Muji (Taiwan) Co., Ltd., President Coffee Corp., Uni-President Vendor Corp., Kuang Chuan Dairy Co., Ltd., Kuang Chuan Foods Co., Ltd., President Investment Trust Corp., Guangzhou President Healthy Food Technology Co., Ltd., Xinjiang President Enterprises Food Co., Ltd., Beijing President Food Co., Ltd., Wuhan President Enterprises Food Co., Ltd., Kunshan President Enterprises Food Co., Ltd., Kunming President Enterprises Corp., Chengdu President Enterprises Food Co., Ltd., Meishan President Feed & Oil Co., Ltd., Guangzhou President Enterprises Co., Ltd., Shenyang President Enterprises Co., Ltd., Changjiagang President Nisshin Food Co., Ltd., Qingdao President Feed & Livestock Co., Ltd., Harbin President Enterprises Co., Ltd., Hefei President Enterprises Co., Ltd., Shanghai President International Food Co., Ltd., Kunshan President Kikkoman Biotechnology Co., Ltd., Beijing President Enterprises Drinks & Food Co., Ltd., Fuzhou President Enterprises Co., Ltd., Nanchang President Enterprises Co., Ltd., Cargill-President (Dongguan) Feed Protein Technology Co., Ltd., Beijing President Kirin Beverage Co., Ltd., President (Shanghai) Trading Co., Ltd., Zhengzhou President Enterprises Co., Ltd., Jinmailang Beverage(Beijing) Co.,Ltd., Chancshu President Packaging Co., Ltd., Yantai North Andre Juice Co., Ltd., Uni-President International (HK) Co., Ltd., Champ Green Capital limited, Uni-President (Vietnam) Co., Ltd., PT. ABC President Enterprises Indonesia, Linkhope Intl. LCC., Cargill President Holdings Pte. Ltd.</p> <p>President of : Uni-President Enterprises Corp.</p> <p>Supervisor of : Kao Chyuan Inv. Corp.</p>

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

As of 12/31/2008

UPEC's Institutional Shareholders	Major Shareholders of UPEC's Institutional Shareholders (Holding Percentage)
Taipei Investments Corp.	Chao-Mei Wu Tseng (8.48%), Ping-Chih Wu (20.84%), Ping-Yuan Wu (20.84%), Chien-Te Wu (18.95%), Wei-Te Wu (18.95%), Su-Mei Huang (8.88%), Chang Ta Inv. Co., Ltd. (1.41%), Ching-Mei Wu (0.31%), Ju-Yu Chiang Wu (0.31%), Chuan Chiang Wu (0.31%),
Kao Chyuan Inv. Co., Ltd.	Chin-Yen Kao (1.38%), Huan Kuo Lai (15.42%), Hsiu-Ling Kao (59.84%), Chih-Hsien Lo (20.05%), Han-Di Lin (1.69%), Tze-Yi Kao (0.84%), Shi-Ai Lo (0.77%)
Young Yun Inv. Co., Ltd.	Chung-Chien Wu (24.50%), Man-Hui Wu (8.50%), Pao-Hui Wu (8.5%), Chung-Ho Wu (27.05%), Mei-Hsiang Chen (3.40%), Ai-Kuei Huang (3.40%), Wu Chun Chieh Charity Foundation (24.65%)
Chau Chih Inv. Co. Ltd.	Hsien-Nu Kuo Hsu (1.67%), Peng-Chih Kuo (0.01%), Chi-Fen Chang (0.01%), Ying-Chung Lin (2.51%), Jing-Chung Kuo (57.18%), Hung-Ji Kuo (29.85%), Chen-Szu Wu (3.81%), Cheng-Yi Kuo (2.27%), Cheng-Chun Kuo (2.27%), Yu-Ying Kuo (0.21%)

C. List of Institutional Shareholders of The Major Shareholders

Institutional Shareholders	Major Shareholders of the Institutional Shareholders (Holding Percentage)
Chang Ta Inv. Co., Ltd.	Chao-Mei Wu Tseng (1.11%), Ping-Chih Wu (22.83%), Ping-Yuan Wu (22.83%), Wei-Te Wu (22.83%), Chien-Te Wu (22.83%), Su-Mei Huang (1.01%), Shu-Nu Wu (1.11%), Chonz-Hwei Honz (1.01%), Ching-Mei Wu (0.61%), Ju-Yu Chiang Wu (0.61%)
Wu Chun Chieh Charity Foundation	Chin-Yen Kao (0%), Tsung-Lun Wu (0%), Man-Hui Wu (0%), Chung-Chien Wu (0%), Pao-Hui Wu (0%), Chung-Ho Wu (0%), Lung-Hun Sun (0%), Tien-Mao Lin (0%), Feng-Shan Wu (0%), Ping-Huang Yan (0%)

D. Information Regarding Directors and Supervisors (II)

Name	Terms	Five or More Years Experience or Professional Qualification			Criteria (Note)										Number of Companies Also Serves as Independent Director for	
		Lecturer or above in Business, Law, Finance, Accounting or Corporate Business Related Fields	Qualification of Justice, Procurator, Attorney, CPA, Specialist or technician of National Examination in Corporate Business Related Fields	Experience in Business, Law, Finance, Accounting, or Corporate Business Related Fields	1	2	3	4	5	6	7	8	9	10		
Kao Chyuan Inv. Co., Ltd. (Representative: Chin-Yen Kao)				✓	✓		✓							✓		0
Kao-Huei Cheng				✓	✓		✓	✓	✓			✓	✓	✓		0
Chang-Sheng Lin				✓			✓	✓	✓			✓	✓	✓		0
Taipo Investment Corp. (Representative: Ping-Chih Wu)				✓			✓	✓	✓		✓	✓	✓			0
Hsiu-Jen Liu				✓	✓		✓	✓			✓	✓	✓			0
Po-Ming Hou				✓	✓			✓			✓	✓	✓			0
Ying-Jen Wu				✓	✓		✓	✓	✓	✓	✓	✓	✓	✓		0
Young Yun Inv. Co., Ltd. (Representative: Chung-Ho Wu)				✓	✓		✓	✓	✓			✓	✓			0
Kao Chyuan Inv. Co., Ltd. (Representative: Chih-Hsien Lo)				✓									✓			0
Kao-Keng Chen				✓	✓		✓	✓	✓	✓	✓	✓	✓	✓		0
Chau Chih Inv. Co., Ltd. (Representative: Peng-Chih Kuo)				✓	✓		✓	✓	✓	✓	✓	✓	✓			0
Joe J.T. Teng				✓	✓		✓	✓	✓	✓	✓	✓	✓	✓		0

Note: Directors or supervisors, during the two years before being elected or during the term of office, have been or be any of the following, please tick the appropriate corresponding boxes:

1. Not an employee of the company or any of its affiliates;
2. Not a director or supervisor of the company or any of its affiliates. The same does not apply, however, in cases where the person is an independent director of the company, its parent company or any subsidiary in which the company holds, directly or indirectly, more than 50% of the voting shares;
3. Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate amount of 1% or more of the total number of issued shares of the company or ranking in the top10 in holdings;
4. Not a spouse, relative within the second degree of kinship, or lineal relative within the fifth degree of kinship, of any of the persons in the preceding three subparagraphs;
5. Not a director, supervisor, or employee of a corporate shareholder that directly holds 5% or more of the total number of issued shares of the company or that holds shares ranking in the top five in holdings;
6. Not a director, supervisor, officer, or shareholder holding 5% or more of the shares, of a specified company or institution that has a financial or business relationship with the company
7. Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides commercial, legal, financial, accounting services or consultation to the company or to any affiliated of the company, or a spouse thereof;
8. Not having a marital relationship, or a relative within the second degree of kinship to any other director of the company;
9. Not been a person of any conditions defined in Article30 of the Company Law; and
10. Not a governmental, juridical person or its representative as defined in Article27 of the Company Law.

3.2.2 Information of Management Team

As of 12/31/2008

Title	Name	Date Effective	Shareholding		Spouse & Minor Shareholding		Education & Experience (Note2)	Current Position with Other Company	Managers are Spouse or within 2 Degrees of Consanguinity Each Other		
			Shares	%	Shares	%			Title	Name	Relation
CEO	Chang-Sheng Lin	2003.07.01	33,060,474	0.89	2,302,038	0.06	Electrical Engineering, Nat'l Cheng Kung Univ.	(Note 3)	NA	NA	NA
Vice CEO	Lung-Yi Lin	2007.06.28	1,224,589	0.03	976,139	0.03	Accounting, Nat'l Cheng Kung Univ.	(Note 3)	NA	NA	NA
President	Chih-Hsien Lo	2007.06.28	2,781,463	0.07	60,988,412	1.63	MBA, UCLA, U.S.A.	(Note 3)	Chairman	Chin-Yen Kao	Father-in-law
Senior Vice President	Chin-Tson Chung	2002.03.01	8,734	0.00	26,559	0.00	Economics, Soochow Univ.	(Note 3)	NA	NA	NA
Senior Vice President	Po-Rong Yen	2002.03.01	428,478	0.01	0	0.00	Business Administration, Aletheia Univ.	(Note 3)	NA	NA	NA
Senior Vice President	Hua-Yang Lee	2002.03.01	0	0.00	68,049	0.00	Tohoku Univ., Japan	(Note 3)	NA	NA	NA
Senior Vice President	Wen-Lung Yang	2005.01.01	0	0.00	0	0.00	Sociology, Nat'l Chung Hsing Univ.	(Note 3)	NA	NA	NA
Senior Vice President	Chih-Peng Hsieh	2005.01.01	0	0.00	0	0.00	Economics, Nat'l Chung Hsing Univ.	(Note 3)	NA	NA	NA
Senior Vice President	Tsung-Ming Su	2008.05.01	0	0.00	0	0.00	MBA, Iowa State Univ., U.S.A.	(Note 3)	NA	NA	NA
Senior Vice President	Chien-Li Yin	2008.05.01	149,352	0.00	23,635	0.00	Accounting, Nat'l Chung Hsing Univ.	(Note 3)	NA	NA	NA
Vice President	Chung-Sung Wu	1997.04.08	0	0.00	0	0.00	MBA, Oklahoma State Univ., U.S.A.	(Note 3)	NA	NA	NA
Vice President	Chien-Chang Chen	2000.02.01	0	0.00	3,549	0.00	Horticulture, Chinese Culture Univ.	(Note 3)	NA	NA	NA
Vice President	Fu-Shang Yang	2002.03.01	180,035	0.00	48,716	0.00	Chemistry, Nat'l Chung Hsing Univ.	(Note 3)	NA	NA	NA
Vice President	Long-Hong Lu	2003.05.01	0	0.00	1,540	0.00	Food Science, Nat'l Chung Hsing Univ.	(Note 3)	NA	NA	NA
Vice President	Ikeuchi Chihiro	2004.10.18	0	0.00	0	0.00	Nippon Veterinary and animal Science Univ., Japan	NA	NA	NA	NA
Vice President	Ying-Thung Yu	2005.01.01	0	0.00	38,742	0.00	Business Administration, Tamkang Univ.	(Note 3)	NA	NA	NA
Vice President	Jui-Sheng Wang	2005.01.01	0	0.00	1,449	0.00	Business Administration, Soochow Univ.	(Note 3)	NA	NA	NA
Vice President	Jui-Tien Huang	2005.01.01	31,164	0.00	0	0.00	Master Degree in Marketing, Nat'l Kaohsiung First Univ. of Science and Tech.	(Note 3)	NA	NA	NA
Vice President	Chi-Chih Tseng	2007.06.28	0	0.00	0	0.00	Food Science, Nat'l Chung Hsing Univ.	NA	NA	NA	NA
Vice President	Zong-Yi Liu	2008.05.01	0	0.00	0	0.00	MBA, National Taiwan Univ.	(Note 3)	NA	NA	NA

Note 1: Shareholding by nominee arrangement : None.

Note 2: Managers who have ever hold positions in the auditor's agency or its affiliated companies : None.

Note 3: Current position with other company :

Name	Current Position with Other Company
Chang-Sheng Lin	<p>Chairman of : President Baseball Team Corp., President Natural Industrial Corp., Mospec Semiconductor Corp., President Pharmaceutical Corp., Ton Yi Pharmaceutical Corp., President Coffee Corp., President Transnet Corp., Uni-President Department Store Corp., Uni-President Cold Chain Corp., President Life Sciences Co., Ltd., Tung Li Development Corp., President Collect Service Co., Ltd., Kainan Plywood & Wood Mfg. Co., Ltd., Uni-President Biotechnologies Co., Ltd., Kai Yu Investment Co., Ltd., Kai Nan Investment Co., Ltd., Tong Yu Investment Corp., Tong Shou Investment Corp., Tong Cheng Investment Corp., Tong Ren Corp. Limited, President Enterprises (China) Investment Co., Ltd., Xinjiang President Enterprises Food Co., Ltd., Tianjiang President Enterprises Food Co., Ltd., Meishan President Feed & Oil Co., Ltd., Zhongshan President Enterprises Co., Ltd., Guangzhou President Enterprises Co., Ltd., Zhengzhou President Enterprises Co., Ltd., Changjiagang President Nisshin Food Co., Ltd., Beijing President Enterprises Drinks & Food Co., Ltd., Nanchang President Enterprises Co., Ltd., Beijing President Food Co., Ltd. Chengdu President Enterprises Food Co., Ltd., Kunshan President Enterprises Food Co., Ltd., Kunming President Enterprises Corp., Wuhan President Enterprises Food Co., Ltd., Harbin President Enterprises Co., Ltd., Hefei President Enterprises Co., Ltd., Shenyang President Enterprises Co., Ltd., Shanghai President International Food Co., Ltd., Fuzhou President Enterprises Co., Ltd., Shanghai Songjiang President Enterprises Co., Ltd., Guangzhou President Heathly Food Tech. Co., Ltd., President (Shanghai) Trading Co., Ltd., Shanghai President Coffee Co., Ltd., President Global Corp., President Coffee (Cayman) Holdings Ltd., Presiclerc Ltd., Uni-President (Vietnam) Co., Ltd.</p> <p>C.E.O. of : Uni-President Group.</p> <p>Vice Chairman of : President Nisshin Corp., President Kikkoman Inc., Toppoly Optoelectronics Corp.</p> <p>Director of : President Chain Store Corp., Nanlien International Corp., President Entertainment Corp., Tone Sang Construction Corp., Ztong Yee Industrial Co., Ltd., Presicarre Corp., Ton Yi Industrial Corp., TTET Union Corp., Mech-President Corp., Ta Chen Construction & Engineering Corp., Prince Housing Development Corp., Uni-President Development Corp., Tung-Ho Development Corp., Uni-Resort Corp., President Fair Development Corp., President International development Corp., Scino Pharm Taiwan Ltd., President Tokyo Corp., President Tokyo Auto Leasing Corp., PK Venture Capital Corp., Presitex Co., Ltd., Scino Pham Biochemical Technology Co., Ltd., SYNergy ScienTech Corp., Tong Ting Gas Corp., Taiwan Genome Science Inc., Kuan Tang Industrial Harbor Corp., Kanh Na Hsiung Enterprise Co., Ltd., Uni-Splendor Corp., Century Quick Service Restaurant Corp., Union Chinese Corp., President Direct Marketing Corp., Dayeh Takashimaya Department Store Inc., Uni-President Assets Management Co., Ltd., Chongqing Carrefour Commercial Co., Ltd., Jiafu (Tianjing) International Trading Co., Ltd., Kunshan President Kikkoman Biotechnology Co., Ltd., Wondersun Dairy Corp., Xiang Lu Industrial Ltd., Guangzhou Jiaguang Supermarket Co., Ltd., Ztong Yee (Tianjin) Industrial Co., Uni-President China Holdings Ltd.(Cayman), T&T Supermarket Inc. , Kai Nan (BVI) Investment Co., Ltd., Uni-President Southeast Asia Holdings Ltd., President International Trade & Investment (BVI) Corp., PCS (BVI) Holdings Ltd., PCSC (China) Ltd., PCS (Labuan) Holdings Ltd., PCSC (China) Drugstore Ltd., PCSC (China) Supermarket Ltd., PCSC (China) Restaurant Limited, Uni-President Asia Holding Ltd., Uni-President Oven Bakery (BVI) Co., Ltd., President (BVI) International Investment Holdings Ltd., President Energy Development (Cayman Islands) Ltd.</p> <p>President of : Kai Yu Investment Co., Ltd., Kai Nan Investment Co., Ltd.</p>

Name	Current Position with Other Company
Lung-Yi Lin	<p>Chairman of : Uni-President Glass Industrial Co., Ltd., Uni-President Organics Corp., A-Spine Asia Co., Ltd., Qingdao President Feed & Livestock Co., Ltd.</p> <p>Vice Chairman of : Uni-President (Vietnam) Co., Ltd., President Enterprises (China) Investment Co., Ltd.</p> <p>Director of : President Chain Store Corp., Ton Yi Industrial Corp., Nanlien International Corp., President Entertainment Corp., Tone Sang Construction Corp, Retail Support International Corp., President Nisshin Corp., Mech-President Corp., Prince Housing Development Corp., Ta Chen Construction & Engineering Corp., Tung Ho Development Corp., Uni-Resort Corp., President Tokyo Corp., President Tokyo Auto Leasing Corp., President Kikkoman Inc., Kai Yu Investment Co., Ltd., President Fair Development Corp., President International Development Corp., PK Venture Capital Corp., Kai Nan Investment Co., Ltd., President Transnet Corp., Uni-President Development Corp., Tong Yu Investment Corp., Tong Shou Investment Corp., Tong Cheng Investment Corp., Presitex Co., Ltd., Uni-Home Tech. Corp., Kanh Na Hsiung Enterprise Co., Ltd., President Life Sciences Co., Ltd., President Drugstore Business Corp., Kainan Plywood & Wood Mfg. Co., Ltd., Uni-President China Holdings Ltd. (Cayman), Xinjiang President Enterprises Food Co., Ltd., Beijing President Food Co., Ltd., Tianjiang President Enterprises Food Co., Ltd., Meishan President Feed & Oil Co., Ltd., Zhongshan President Enterprises Co., Ltd., Guangzhou President Enterprises Co., Ltd., Zhengzhou President Enterprises Co., Ltd., Changjiagang President Nisshin Food Co., Ltd., Beijing President Enterprises Drinks & Food Co., Ltd., Nanchang President Enterprises Co., Ltd., Chengdu President Enterprises Food Co., Ltd., Kunshan President Enterprises Food Co., Ltd., Kunming President Enterprises Corp., Wuhan President Enterprises Food Co., Ltd., Harbin President Enterprises Co., Ltd., Hefei President Enterprises Co., Ltd., Shenyang President Enterprises Co., Ltd., Fuzhou President Enterprises Co., Ltd., Shanghai Songjiang President Enterprises Co., Ltd., Jiafu (Tianjing) International Trading Co., Ltd., Guangzhou President Healthy Food Technology Co., Ltd., President Cosmed Chain Store (Shen Zhen) Co, Ltd., Outlook Investment Pte Ltd., President Energy Develop.(Cayman Islands) Ltd.</p> <p>Supervisor of : Presicarre Corp., Charng Yang Development Co., Ltd., Carrefour Stores (Taiwan) Co., Ltd., Grand Bills Finance Corp., Scino Pharm Taiwan Inc., President Collect Service Co. Ltd., Tung Li Development Corp., Ztong Yee Industrial Co., Ltd., Ztong Yee (Tianjin) Industrial Co., Ltd.</p>

Name	Current Position with Other Company
Chih-Hsien Lo	<p>Chairman of : Presco Netmarketing Inc., Weilih Food Corp., President Packaging Corp., President Musashino Corp., Uni-President Dream Parks Corp., Uni-OAO Travel Service Corp., Xin-Ya Enterprises Corp., Tung-Hsiang Enterprises Corp., Tung-Shun Enterprises Corp., Kao Xing Investments Corp., Sanshui jianlibao Commerce Co., Ltd., Uni-President China Holdings Ltd. (Cayman), Uni-President (Thailand) Ltd., Uni-President Foods Corp., Uni-President (Philippines) Corp.</p> <p>Vice Chairman of : President Enterprises (China) Investment Co., Ltd., Zhejiang Uni-Champion Logistics Development Co., Ltd.</p> <p>Director of : President Chain Store Corp., Ton Yi Industrial Corp., President Baseball Team Corp., Nanlien International Corp., Uni-President Cold Chain Corp., President Entertainment Corp., Tung Ho Development Corp., Uni-President Organics Corp., President Fair Development Corp., Tait Marketing & Distribution Co., Ltd., President International Development Corp., Uni-President Glass Industrial Co., Ltd., Retail Support International Corp., President Nisshin Corp., President Kikkoman Inc., Kai Yu Investment Co., Ltd., Kai Nan Investment Co., Ltd., Tong Yu Investment Corp., Tong Shou Investment Corp., Tong Cheng Investment Corp., Muji (Taiwan) Co., Ltd., President Coffee Corp., Uni-President Vendor Corp., Kuang Chuan Dairy Co., Ltd., Kuang Chuan Foods Co., Ltd., President Investment Trust Corp., Guangzhou President Healthy Food Technology Co., Ltd., Xinjiang President Enterprises Food Co., Ltd., Beijing President Food Co., Ltd., Wuhan President Enterprises Food Co., Ltd., Kunshan President Enterprises Food Co., Ltd., Kunming President Enterprises Corp., Chengdu President Enterprises Food Co., Ltd., Meishan President Feed & Oil Co., Ltd., Guangzhou President Enterprises Co., Ltd., Shenyang President Enterprises Co., Ltd., Changjiagang President Nisshin Food Co., Ltd., Qingdao President Feed & Livestock Co., Ltd., Harbin President Enterprises Co., Ltd., Hefei President Enterprises Co., Ltd., Shanghai President International Food Co., Ltd., Kunshan President Kikkoman Biotechnology Co., Ltd., Beijing President Enterprises Drinks & Food Co., Ltd., Fuzhou President Enterprises Co., Ltd., Nanchang President Enterprises Co., Ltd., Cargill-President (Dongguan) Feed Protein Technology Co., Ltd., Beijing President Kirin Beverage Co., Ltd., President (Shanghai) Trading Co., Ltd., Zhengzhou President Enterprises Co., Ltd., Jinmailang Beverage(Beijing) Co.,Ltd., Chancshu President Packaging Co., Ltd., Yantai North Andre Juice Co., Ltd., Uni-President International (HK) Co., Ltd., Champ Green Capital limited, Uni-President (Vietnam) Co., Ltd., PT. ABC President Enterprises Indonesia, Linkhope Intl. LCC., Cargill President Holdings Pte. Ltd.</p> <p>President of : Uni-President Enterprises Corp.</p> <p>Supervisor of : Kao Chyuan Inv. Corp.</p>
Chin-Tson Chung	<p>Chairman of : President Future Corp.</p> <p>Director of : Grand Bills Finance Corp., President Investment Trust Corp., President International Development Corp., SYNnersy ScienTech Corp.</p> <p>Supervisor of : Hantech Venture Capital Corp.</p>
Po-Rong Yen	<p>Chairman of : Tung Hsiang Corp., Tung Chu Enterprises Corp.</p> <p>Director of : Wine-Well International Corp., Huei-Tung Enterprise Corp., Chao-Tung Enterprises Corp., Huairan International Co., Ltd., Nanlien International Corp., Tung Yuan Corp., Tung Ang Enterprises Corp., Union Chinese Corp.</p>
Hua-Yang Lee	<p>Director of : President Natural Industrial Corp., President Pharmaceutical Corp., Ton Yi Pharmaceutical Corp., President International Development Corp., Uni-President Organics Corp., Uni-President Oven Bakery Corp., Uni-President Biotechnologies Co.</p>

Name	Current Position with Other Company
Wen-Lung Yang	Chairman of : Uni-President Vendor Corp., Tung Ang Enterprises Corp. Director of : President Chain Store Corp., Tait Marketing & Distribution Co., Ltd., President International Development Corp., Tung-Li Enterprises Corp., Mao-Tung Corp., Tung-Huang Enterprises Corp., President Enterprises (China) Investment Co., Ltd., Uni-President (Thailand) Ltd., Uni-President Marketing Co., Ltd., Uni-President (Vietnam) Co., Ltd., PT ABC President Enterprises Indonesia, Saigon Beverages Joint Stock Company, Sanshui Jianlibao Commerce Co., Ltd., Ming Ching Food Co., Ltd. Supervisor of : Ton Yi Industrial Corp., Tung-Yi Enterprises Corp., Chi-Chiang Corp.
Chih-Peng Hsieh	Chairman of : Tung Guan Enterprises Co., Ltd., Tung Jun International Corp, Presidnet Fuche (Qingdo) Co., Ltd., Cargill President Holdings Pte. Ltd., Cargill-President (Dongguan) Feed Protein Technology Co., Ltd. Director of : President Securities Corp., Weilih Food Corp., President Nisshin Corp., President International Development Corp., President Packaging Corp., President Baseball Team Corp., AHB Pet Plus Co., Ltd., San Tong Wanfu (Qingdao) Food Co., Ltd., Dalian Beiliang Logistics Services Co., Ltd., Tianjiang President Enterprises Food Co., Ltd., Meishan President Feed & Oil Co., Ltd., Zhongshan President Enterprises Co., Ltd., Changjiagang President Nisshin Food Co., Ltd., President Enterprises (China) Investment Co., Ltd., Qingdao President Feed & Livestock Co., Ltd., Shanghai Songjiang President Enterprises Co., Ltd., Suzhou President Packaging Co., Ltd., PCSC (Vietnam) Supermarket Ltd., Uni-President (Vietnam) Co., Ltd., Uni-President (Philippines) Corp., Uni-President Foods Corp., President Energy Development (Cayman Islands) Ltd., PT ABC President Enterprises Indonesia., Shanghai President International Food Co., Ltd. Supervisor of : TTET Union Corp.
Chung-Sung Wu	Chairman of : Xin-Tung Corp. Director of : Tung Chu Enterprises Corp., President International Development Corp., President Baseball Team Corp. Independent Director of : Han Lin Publishing Co., Ltd.
Chien-Chang Chen	Chairman of : Tung Shen Corp., Mao Tung Corp. Director of : Tung Guan Enterprises Co., Ltd., Tung Yuan Corp., Fa Tung Enterprises Corp.
Tsong-Ming Su	Director of : President International Development Corp., Uni-President China Holdings Ltd. (Cayman), President Chain Store Corp., Kanh Na Hsiung Enterprise Co., Ltd., ICE Art Corp., A-Spine Asia Co., Ltd., United Venture Capital Corp., Compliance Certification Services Inc., SYNnersy ScienTech Corp., Origene Technologies Inc., AndroSciences Corp., Aurora Imaging Technology, Inc., U-Systems Inc., Times Online Limited, Promontoria, Jiezhhan Medical Technology (Xiamen) Co., Ltd., SYNergy ScienTech (KunShan) Corp., Tung Li Development Corp., President Fair Development Corp., Outlook Investment Pte Ltd. ∨ Uni-Home Tech Corp., China Technology Venture Company Ltd. SYNergy ScienTech (KunShan) Corp. Supervisor of : TPO Displays Corp., SWENC technology, Tong Ting Gas Corp., Kuan Tang Industrial Harbor Corp., Presitex Co., Ltd, Uni-President Development Corp., Tong Yu Investment Corp., Tong Shou Investment Corp., Tong Cheng Investment Corp., Uni-Home Tech. Corp., Grand Bills Finance Corp., Presco Netmarketing Inc., President Tokyo Corp., President Tokyo Auto Leasing Corp., Scino Pharm Taiwan Inc. President of : President International Development Corp., President Life Sciences Co., Ltd.

Name	Current Position with Other Company
Chien-Li Yin	Director of : Grand Bills Finance Corp. Supervisor of : President Chain Store Corp., President Entertainment Corp., Weilih Food Corp., Tone Sang Construction Corp., President Natural Industrial Corp., Nanlien International Corp., President Packaging Corp., President Musashino Corp., President Investment Trust Corp., Kai Yu Investment Co., Ltd., Tung Ho Development Corp., Uni-Resort Corp., President Fair Development Corp., President International Development Corp., Uni-President Organics Corp., Uni-President Dream Parks Corp., President Life Sciences Co., Ltd., Tait Marketing & Distribution Co., Ltd., Kai Nan Investment Co., Ltd., President Nisshin Corp., President Kikkoman Inc., Uni-President Glass Industrial Co., Ltd., Uni-President Biotechnologies Co., Ltd. Uni-President Vendor Corp., Uni-OAO Travel Service Corp., Kainan Plywood & Wood Mfg. Co., Ltd., Uni-President Assets Management Co., Ltd., ICE Art Corp., Tung Li Development Corp., Presitex Co., Ltd.
Fu-Shang Yang	Director of : Uni-President Organics Corp., President Musashino Corp., Uni-President (Vietnam) Co., Ltd.
Long-Hong Lu	Director of : Uni-President Glass Industrial Co., Ltd., President Packaging Corp., President Musashino Corp., Uni-President (Thailand) Ltd., Uni-President (Vietnam) Co., Ltd., President Energy Develop. (Cayman Islands) Ltd.
Ying-Thung Yu	Chairman of : Tung Yuan Corp. Director of : Chuang-Sheng Enterprises Corp. President of : Tung Yuan Corp.
Jui-Sheng Wang	Chairman of : Kai-Shin Food Corp., Tung Min Tea Corp, Tung-Lien Enterprises Corp. Vice Chairman of : Kunshan President Kikkoman Biotechnology Co., Ltd. Director of : President Kikkoman Inc., Tung Hsiang Corp. Supervisor of : Hui-Sheng Enterprise Corp., Tung Che Enterprises Corp.
Jui-Tien Huang	Chairman of : Tait Marketing & Distribution Co., Ltd., Tung-Chan Enterprises Corp., Chen-Yang Food Corp. Director of : Uni-President Cold Chain Corp., Uni-OAO Travel Service Corp., Tung Ang Enterprises Corp., Tung Hsiang Corp., Uni-President (Thailand) Ltd., HoChin Enterprises Co., Ltd., Tung-Shun Enterprises Corp. Supervisor of : Kun-Fu Corp., Chen-Yang Food Corp.
Zong-Yi Liu	Chairman of : President International Development Corp., Weilih Food Corp., Presco Netmarketing Inc., Kuang Chuan Foods Co., Ltd., United Advisor Venture Managerment Ltd., Champ Green Capital limited. Supervisor of : Tait Marketing & Distribution Co., Ltd., Sanshui jianlibao Commerce Co., Ltd., Tung Hsiang Corp., Chen-Yang Food Corp.

3.2.3 Remuneration Paid to Directors, Supervisors and Managers

A. Remuneration Paid to Directors

Title	Name	Remuneration								Total Remuneration (A+B+ C+D) as a% of 2008 Net income	
		Salary (A)		Severance (B)		Compensation (C) (Note 2)		Allowances (D) (Note 3)			
		UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC
Director (Juridical Person Shareholders)	Kao Chyuan Inv. Co., Ltd.	4,797	13,469	0	0	50,412	55,533	6,761	10,743	1.72%	1.38%
Chairman	Chin-Yen Kao (Note 1)										
Managing Director	Kao-Huei Cheng										
Managing Director & CEO	Chang-Sheng Lin										
Director (Juridical Person Shareholders)	Taiipo Investment Corp.										
Director	Ping-Chih Wu (Note 1)										
Director	Hsiu-Jen Liu										
Director	Po-Ming Hou										
Director	Ying-Jen Wu										
Director (Juridical Person Shareholders)	Young Yun Inv. Co., Ltd.										
Director	Chung-Ho Wu (Note 1)										
Director & President	Chih-Hsien Lo (Note 1)										

	Total Compensation Paid to Directors as % 2008 Net Income (A+B+C+D)		Total Compensation Paid to Directors as % 2008 Net Income (A+B+C+D+E+F+G+H)	
	UPEC	All investees	UPEC	All investees
Under NT\$2,000,000	Ping-Chih Wu , Chung-Ho Wu , Chih-Hsien Lo (Note 1)	Ping-Chih Wu , Chung-Ho Wu (Note 1)	Ping-Chih Wu , Chung-Ho Wu (Note 1)	Chung-Ho Wu (Note 1)
NT\$2,000,000~NT\$5,000,000	NA	NA	Chih-Hsien Lo (Note 1)	NA
NT\$5,000,000~NT\$10,000,000	Chin-Yen Kao (Note 1) , Kao-Huei Cheng , Chang-Sheng Lin , Taipo Investment Corp. , Hsiu-Jen Liu , Po-Ming Hou , Ying-Jen Wu , Young Yun Inv. Co., Ltd.	Chih-Hsien Lo (Note 1) , Kao-Huei Cheng , Taipo Investment Corp. , Hsiu-Jen Liu , Ying-Jen Wu , Po-Ming Hou , Young Yun Inv. Co., Ltd.	Chin-Yen Kao (Note 1) , Kao-Huei Cheng , Taipo Investment Corp. , Hsiu-Jen Liu , Po-Ming Hou , Ying-Jen Wu , Young Yun Inv. Co., Ltd.	Chih-Hsien Lo (Note 1) , Kao-Huei Cheng , Taipo Investment Corp. , Hsiu-Jen Liu , Ying-Jen Wu , Po-Ming Hou , Young Yun Inv. Co., Ltd.
NT\$10,000,000~NT\$15,000,000	Kao Chyuan Inv. Co., Ltd.	Chang-Sheng Lin	Kao Chyuan Inv. Co., Ltd. , Chang-Sheng Lin	Ping-Chih Wu (Note 1)
NT\$15,000,000~NT\$30,000,000	NA	Chin-Yen Kao	NA	Chin-Yen Kao (Note 1) , Kao Chyuan Inv. Co., Ltd. , Chang-Sheng Lin
NT\$30,000,000~NT\$50,000,000	NA	NA	NA	NA
NT\$50,000,000~NT\$100,000,000	NA	NA	NA	NA
Over NT\$100,000,000	NA	NA	NA	NA

Unit : NT\$ thousands

Compensation Earned as Employee of UPEC or of UPEC Subsidiary Affiliates										Total Compensation Paid to Directors (A+B+C+D+E+F+G+H) as% 2008 Net Income		Other Compensation from Non-Subsidiary Affiliates
Salary, Bonus..etc. (E) (Note 4)		Severance (F)		Employee Profit Sharing (G)				ESOP (H)		UPEC	Consolidated Subsidiaries of UPEC	
UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC	UPEC		Consolidated Subsidiaries of UPEC		UPEC	Consolidated Subsidiaries of UPEC			
				Cash	Stock	Cash	Stock					
9,558	20,195	450	450	816	0	816	0	0	0	2.02%	1.76%	10,803

Note1 : Mr. Chin-Yen Kao and Mr. Chih-Hsien Lo are the representatives of Kao Chyuan Inv. Co., Ltd. ; Mr. Ping-Chih Wu is the representative of Taipo Investment Corp. ; Mr.Chung-Ho Wu is the representative of Young Yun Inv. Co., Ltd.

Note2 : The Board adopted a proposal for 2008 compensation to UPEC's directors in the amount of NT\$50,412 thousand at its meeting on June 27, 2008. The proposal compensation will be effected upon the approval of shareholders at the Annual Shareholder Meeting in June, 2009.

Note3 : Includes allowances for company cars. The Company pays President Tokyo Corp. NTD 2,080 thousand dollars to rent 2 sedans for the use of chairman. Compensation paid to company drivers totaled NT\$1,342 thousand dollars.

Note4 : The Company pays President Tokyo Corp. NTD 1,791 thousand dollars to rent 2 sedans for the use of C.E.O. Compensation paid to company drivers totaled NT\$954 thousand dollars. The Company pays President Tokyo Corp. NTD 576 thousand dollars to rent 1 sedan for the use of president. Compensation paid to company drivers totaled NT\$1,051 thousand dollars.

B. Remuneration Paid to Supervisors

Unit : NT\$ thousands

Title	Name	Remuneration Paid to Supervisors								Total Remuneration (A+B+ C+D) as a% of 2008 Net income		Other Compensation from Non-Subsidiary Affiliates
		Salary (A)		Severance (B)		Compensation (C) (Note 2)		Allowances (D)		UPEC	Consolidated Subsidiaries of UPEC	
		UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC			
Supervisor	Kao-Keng Chen											
Supervisor (Juridical Person Shareholders)	Chau Chih Inv. Co., Ltd.	0	0	0	0	14,403	14,403	720	720	0.42%	0.26%	2,616
Supervisor	Peng-Chih Kuo											
Supervisor	Joe J.T. Teng											

	Total Compensation Paid to Supervisors as % 2008 Net Income (A+B+C+D)	
	UPEC	All investees
Under NT\$2,000,000	Peng-Chih Kuo (Note 1)	Peng-Chih Kuo (Note 1)
NT\$2,000,000~NT\$5,000,000	NA	NA
NT\$5,000,000~NT\$10,000,000	Kao-Keng Chen, Chau Chih Inv. Co., Ltd., Joe J.T. Teng	Kao-Keng Chen, Chau Chih Inv. Co., Ltd., Joe J.T. Teng
NT\$10,000,000~NT\$15,000,000	NA	NA
NT\$15,000,000~NT\$30,000,000	NA	NA
NT\$30,000,000~NT\$50,000,000	NA	NA
NT\$50,000,000~NT\$100,000,000	NA	NA
Over NT\$100,000,000	NA	NA

Note1 : Mr. Peng-Chih Kuo is the representative of Chau Chih Inv. Co., Ltd.

Note2 : The Board adopted a proposal for 2008 compensation to UPEC's supervisors in the amount of NT\$14,403 thousand at its meeting on June 27, 2008. The proposal compensation will be effected upon the approval of shareholders at the Annual Shareholder Meeting in June 2009.

C. Compensation Paid to President and Vice Presidents

Title	Name	Salary (A)		Severance (B)		Bonus (Note1)		Employee Profit Sharing				Total Compensation		Total Compensation as % of 2008 Net Income		Other Compensation from Non-Subsidiary Affiliates
		UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC	UPEC		Consolidated Subsidiaries of UPEC		UPEC	Consolidated Subsidiaries of UPEC	UPEC	Consolidated Subsidiaries of UPEC	
								Cash	Stock	Cash	Stock					
CEO	Chang-Sheng Lin	25,110	25,110	3,129	3,129	7,794	7,794	2,827	0	2,827	0	1.08%	0.67%	0	0	4,735
Vice CEO	Lung-Yi Lin															
President	Chih-Hsien Lo															
Senior Vice President	Hua-Yang Lee															
Senior Vice President	Po-Rong Yen															
Senior Vice President	Chin-Tson Chung															
Senior Vice President	Wen-Lung Yang															
Senior Vice President	Chih-Peng Hsieh															
Senior Vice President	Tsung-Ming Su															
Senior Vice President	Chien-Li Yin															

Level of Amounts of Compensation	Total Compensation Paid to Directors as % 2008 Net Income (A+B+C)	
	UPEC	All investees
Under NT\$2,000,000	NA	NA
NT\$2,000,000~NT\$5,000,000	Chih-Hsien Lo, Hua-Yang Lee, Po-Rong Yen, Chin-Tson Chung, Wen-Lung Yang, Chih-Peng Hsieh, Tsung-Ming Su, Chien-Li Yin	Chih-Hsien Lo, Hua-Yang Lee, Po-Rong Yen, Chin-Tson Chung, Wen-Lung Yang, Chih-Peng Hsieh, Tsung-Ming Su, Chien-Li Yin
NT\$5,000,000~NT\$10,000,000	Chang-Sheng Lin, Lung-Yi Lin	Chang-Sheng Lin, Lung-Yi Lin
NT\$10,000,000~NT\$15,000,000	NA	NA
NT\$15,000,000~NT\$30,000,000	NA	NA
NT\$30,000,000~NT\$50,000,000	NA	NA
NT\$50,000,000~NT\$100,000,000	NA	NA
Over NT\$100,000,000	NA	NA

Note 1 : The Company pays President Tokyo Corp. NTD 5,425 thousand dollars to rent sedans for the use of CEO, Vice CEO, President and Senior Vice Presidents. Compensation paid to company drivers totaled NT\$4,945 thousand dollars.

D. Employee Profit Sharing Granted to Management Team in 2008

Title	Name	Profit Sharing Stock	Profit Sharing Cash (NT\$ thousands)	Total Profit Sharing Value (NT\$ thousands)	Total Profit Sharing Value to Management Team as % of 2008 Net Income
CEO	Chang-Sheng Lin	0	4,314	4,314	0.12%
Vice CEO	Lung-Yi Lin				
President	Chih-Hsien Lo				
Senior Vice President	Hua-Yang Lee				
Senior Vice President	Po-Rong Yen				
Senior Vice President	Chin-Tson Chung				
Senior Vice President	Wen-Lung Yang				
Senior Vice President	Chih-Peng Hsieh				
Senior Vice President	Tsung-Ming Su				
Senior Vice President	Chien-Li Yin				
Vice President	Chien-Chang Chen				
Vice President	Fu-Shang Yang				
Vice President	Chung-Sung Wu				
Vice President	Long-Hong Lu				
Vice President	Ikeuchi Chihiro				
Vice President	Ying-Thung Yu				
Vice President	Jui-Sheng Wang				
Vice President	Jui-Tien Huang				
Vice President	Chi-Chih Tseng				
Vice President	Zong-Yi Liu				

3.2.4 Comparison of Compensation for Directors, Supervisors and Managers in the Past Two Years and Compensation Policy for Directors, Supervisors and Managers

A. Comparison of Compensation for Directors, Supervisors and Managers in the Past Two Years

Title	2007			2008		
	Total Compensation (consolidated)	Net Income (consolidated)	Total Compensation as % of Net Income	Total Compensation (consolidated)	Net Income (consolidated)	Total Compensation as % of Net Income
Directors	222,891	15,037,668	1.48%	101,206	5,763,663	1.76%
Supervisors	43,726	15,037,668	0.29%	15,123	5,763,663	0.26%
President & Senior Vice Presidents	37,335	15,037,668	0.25%	38,860	5,763,663	0.67%

B. Compensation Policy for Directors, Supervisors and Managers

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

3.3 Corporate Governance Practices

3.3.1 Information of Board Meeting Operation

Board meeting were hold 7 times in 2008, attendances of directors and supervisors are as follows :

Title	Name	Attendance in Person	Proxy Attendance	Attendance Rate (%)	Remarks
Chairman	Kao Chyuan Inv. Co., Ltd. (Representative: Chin-Yen Kao)	7	0	100.00	
Managing Director	Kao-Huei Cheng	7	0	100.00	
Managing Director	Chang-Sheng Lin	7	0	100.00	
Director	Taipe Investment Corp. (Representative: Ping-Chih Wu)	2	5	28.57	
Director	Hsiu-Jen Liu	1	6	14.29	
Director	Po-Ming Hou	7	0	100.00	
Director	Ying-Jen Wu	6	1	85.71	
Director	Young Yun Inv. Co., Ltd. (Representative: Chung-Ho Wu)	6	1	85.71	
Director	Kao Chyuan Inv. Co., Ltd. (Representative: Chih-Hsien Lo)	7	0	100.00	
Supervisor	Kao-Keng Chen	7	0	100.00	
Supervisor	Chau Chih Inv. Co., Ltd. (Representative: Peng-Chih Kuo)	6	1	85.71	
Supervisor	Joe J.T. Teng	5	2	71.43	

Annotations:

1. There were no rescues of Directors due to conflicts of interests in 2008.

2. Measures taken to strengthen the functionality of the Board:

(1) On Feb.5, 2008(16th Board Meeting), we followed the "Regulations Governing Procedure for Board of Directors Meetings of Public Companies " by Financial Supervisory Commission to amend the Company's Board meeting procedure.

(2) We have redesigned the Company's website and strengthen the functions of investors relations to improve the transparency of the information.

3.3.2 Information Regarding Audit Committee Operation : Not Applicable.

3.3.3 Information about the supervisors

Board meeting were hold 7 times in 2008, attendances of supervisors are as follows :

Title	Name	Attendance in Person	Attendance Rate (%)	Remarks
Supervisor	Kao-Keng Chen	7	100.00	
Supervisor	Chau Chih Inv. Co., Ltd. (Representative: Peng-Chih Kuo)	6	85.71	
Supervisor	Joe J.T. Teng	5	71.43	

Annotations:

1. Supervisor structure and their responsibilities

(1) Communication between supervisors and employees/ shareholders : The supervisors can communicate with employees and stockholders through spokesperson, labor union, and in the Shareholders Meeting.

(2) Communication with internal audit division and external auditors (CPAs) :

a. Audit division would prepare and submit the “Summarized report to the supervisors” along with a copy of audit report to the supervisors. Supervisors would call the director of audit division if they have different opinions or questions. The supervisors are familiar with the company’s audit and internal control operation.

b. Our CPAs would communicate with the supervisors via written document about the auditing content and adjusting entries, before or after their audit for semi-annual report and annual report.

2. Supervisors’ objections on the important resolutions of board meetings: None.

3.3.4 Reasons for the Discrepancy of Corporate Governance between the Company and Best-Practice Principles in TSEC/GTSM Listed Companies

Item	Executions	Reasons for the discrepancy of corporate governance between the company and best-practice principles in TSEC/GTSM Listed Companies
<p>1 .Shareholding Structure and Shareholders' Rights</p> <p>(1) Ways of handing shareholders' suggestions or disputes</p> <p>(2) The Company's possession of major shareholder's list and the list of ultimate owners of these major shareholders</p> <p>(3) Risk management mechanism and fire wall between the Company and its affiliates</p>	<p>In addition to the stock affair attorneys, the Company also assigned spokesman, public affair division, investor relation department and stock representative to handle the issues.</p> <p>The Company keeps track of the major shareholders and ultimate owners that listed by the stock affair attorney and periodically reports the changes of shareholdings in directors, supervisors and managers.</p> <p>Rules are made to strictly regulate the activities of trading, endorsement and loans between the Company and its affiliates. Also we follow the "Criteria of Internal Control Mechanism for Public Company" outlined by Financial Supervisory Commission to draft the guidelines for the "Supervision and governance of the subsidiaries" in order to make total risk control of the subsidiaries.</p>	<p>Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company</p> <p>Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company</p> <p>Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company</p>
<p>2. Board Structure and Responsibilities</p> <p>(1) Independent Directors</p> <p>(2) Regular evaluation of external auditors' independence</p>	<p>No independent directors are available.</p> <p>Our accounting division conducts the evaluation of external auditor's independence once a year and reports the result to the Board of Directors. All auditors must not be the Company's directors, supervisors, stockholders, employees and stakeholders.</p>	<p>Although the independent directors have not been set up, the appropriate seats of directors have been decided based on the business scope, major shareholdings, and operation. Over the past years, the board has been operated and exercised the authority with the law, the corporate rules, and the shareholder meeting resolution. The Company's directors and legal representatives are generally proficient and knowledgeable. Since one seat of the board has met the criteria of independence, it is considered not mandatory to set up the independent director.</p> <p>Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company</p>

Item	Executions	Reasons for the discrepancy of corporate governance between the company and best-practice principles in TSEC/GTSM Listed Companies
3. The company's communication with its stakeholders	Relevant departments, including labour union, customer service center, purchasing, financing and others, are available to keep good communication with the employees, consumers, suppliers and creditors.	Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company
4. Information Disclosure (1) Establishment of corporate website to disclose information regarding the company's financials, business and corporate governance status (2) Other information disclosure channels (e.g. English website, assign specialist to collect information and make disclosure, spokesperson, web-cast investor conference)	The information about company's financial and corporate governance is available at www.uni-president.com.tw 1. Set up an English website: www.uni-president.com . 2. Assigned relevant departments to collect and disclose company information. 3. Currently we have one spokesperson and two deputy spokesmen. 4. Disclose investor conferences' information on corporate website.	Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company Consistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company
5. The operation of the auditing committee within the Company	Neither auditing committee nor other relevant departments is available.	The auditing tasks are presently carried out by the Company's supervisors, neither audit committee and other relevant department has not been established. However the Company has detailed complete operational guideline and management for each division to follow. In the future, we will plan the necessary committee in accordance with the laws.
6. If the Company has established corporate governance policies based on TSE Corporate Governance Best-Practice Principles, please describe the discrepancy between the policies and their implementation The Company has not yet established corporate governance policies based on TSE Corporate Governance Best Practice Principles.		

Item	Executions	Reasons for the discrepancy of corporate governance between the company and best-practice principles in TSEC/GTSM Listed Companies
7. Other important information that enable the understanding of Company's corporate governance practices:	<ul style="list-style-type: none"> (1) Our company values greatly the harmony of labor-employee relation, and tries hard to make food, clothes, accommodations, transportation, education and entertainment easier to reach in employees' lives; for example, we supply dormitories, delicious but inexpensive meals, health check-ups, and employee fringe. We hope our employees be satisfied with our full and complete welfare system, and committed to the company. (2) Our company has incorporated the performance evaluation of wastewater and pollution control, wastes disposal, wastes and energies reduction, poison control and clearance into suppliers' reviews. (3) In 2008, all board members were arranged to attend the advanced courses according to the relevant laws. (4) Any significant issues that relate to corporate policy, investment, endorsement, loan and financing are evaluated by the designated parties and exercised the resolution resulted from board meetings. Moreover, yearly auditing plan is drafted based on the result of risk assessed and executed in order to effectively carry out the supervision as well as control the risks. (5) The Company has established a customer services center to deal with the consumer complaints and protect consumer rights. (6) The Company has purchased D&O insurance for its directors and supervisors since year 2007. 	
8. The result, material deficiency (or suggestion) and improvement of corporate governance assessed by internal audit or professional institutions: None.		

3.3.5 Social Responsibility

Ever since Uni-President's establishment in 1967, we have been operating in compliance with the management principle of "3-Goods (good quality, good credibility, and good service) & 1-Fairness (fair price)", caring about peoples' lives and society, and making consumers live healthier and happier. We constantly remind ourselves of what we have today come from the society, thus seek any possible opportunities to render our reciprocation to the society. We consider culture higher priority than economy, and commit to being a decent corporate citizen by assuming social responsibility with compassion and aggressive action.

Our ongoing effort has been credited with appraisal and recognition from public, including Corporate Social Responsibility Award by Global Views Magazine in both 2006 and 2007 and the Corporate Citizenship Award in top 10 lists by Commonwealth Magazine in 2007 and 2008.

1. Environmental Health and Safety Management

To raise occupational safety and health and to provide a nice working environment, Uni-President continues to establish a premium health & safety culture. In 2003, the Environmental Safety Center was built to maintain Occupational Safety and Hazard Prevention, and reach a consciousness of all employees about zero accident and pollution. The achievement is rather pleasing. The awards which we received in 2007 and 2008 include the following: In 2007, Chungli Main Plant was awarded Industrial Accident Minimization Model by Industrial Development Bureau; in 2007 and 2008, Hsinshih Main Plant and Yangmei Main Plant were accredited Premium Energy Savers by Ministry of Economics; in 2008, Chungli Main Plant was recognized as Premium Self-protective Unit for Health and Safety by Labour Affairs Council, Tauyung Hsieh Senior Welfare Contribution Award, Most Long-Lasting Business Model, and Premium Occupational Environmental Award.

The accreditations about Occupational Health and Safety (OHSAS 18001), Environmental Management System (ISO 14001), and Taiwan Occupational Safety and Health Management System (TOSHMS) certifications include the following:

- Hsinshih Main Plant was approved OHSAS 18001 in December 2005 and the follow-up reviews in 2006, 2007 and December 2008; also in December 2008, it passed ISO14001 evaluation.
- Yangmei Main Plant got accredited OHSAS 18001 on December 2006 and follow-up reviews in 2007 and December 2008; got approved ISO14001 in October 2006 and follow-up reviews in October 2007 and November 2008.
- Yeongkang Main Plant got approved OHSAS 18001 in December 2008, and OHSAS 14001 in December 2007 and the follow-up reviews in September 2008.
- Taichung Main Plant got approved OHSAS 18001 in December 2007.
- Chungli Main Plant got approved OHSAS 18001 in December 2007, and the follow-up review in December 2008.
- Yeongkang, Hsinshih, Taichung, Yangmei, Chungli Main Plants were all being approved TOSHMS in 2008.

In the environmental protection, Uni-President has been time after time proclaimed as the best company for superior industrial pollution control, industrial waste reduction, and environment protection. Moreover, we have worked with academia to undertake wastes reuse researches and apply for patent; published papers in many environmental protection seminars.

Regarding the environmental quality, to prevent water pollution, our company has invested NTD 60 million in 2004 and in 2006 to expand wastewater treatment facility and assure the level conforms to the national standard. For air pollution control, besides improving the pollution control facilities, from 2005 to 2006, we have installed new biological deodorization facilities to preserve air quality. For waste management, the recycling rate of wastes has reached 95% in 2008, and the production of general wastes has declined to about 5%. "Zero Discharge" will be the target in the future. To reduce the emission of greenhouse air and the formation of global warming, we have set solar energy system, and use wastewater treatment facilities to produce energy through methane and reduce the emission of CO₂.

2. Social Involvement, Contribution, and Welfare

(1) Uni-President Social Welfare and Charity Foundation

Uni-President has long been concerning about the living of these minorities and endeavoring to look after the people in critical needs. Started in 1978, aids were provided from Uni-President Social Welfare and Charity Foundation in which its income is the accumulated monthly interest of company's initial donation of NTD 255 million. In 2008, the total amount of succors was approx. NTD 9.5 million.

(2) Millenary Love Health Foundation

In October 2003, we unified with President Chains Corp. (7-Eleven) to initiate the establishment of Health Foundation of Millenary Love. The members of this foundation consist of experts from business, academia and government whom work together to promote social education, R&D, and international interaction of nutritional health and preventive medicine. Considering over 2,890 thousand metabolic syndrome patients nationally, to prevent the occurrence of metabolic syndrome, the foundation introduces new international public health concept-waist maintenance approaches, and advocates labour health maintenance and adult health care be the regulative health check-up items. Moreover, it sets small stands in 7-Eleven and Cosmed to supply waist ruler and deliver correct health care information. Every project and event coordinated herein is treasured and appreciated by the consumers.

(3) Sponsorship of Uni-President Health Research Building

Our company and President Chains Corp. (7-Eleven) gave endowment to build NHRI Clinical Research Center in Southern Taiwan - "Uni-President Health Research Building" which has been in use since August 2006. This effectively integrates medical resources in southern Taiwan, enhances national clinical medical studies, and cultivates more excellent research talents. Meanwhile it works with other medical centers at home and abroad, and sponsors researches on prevent and cure national diseases and epidemics, that helps increase its importance in Asia and in the world.

3 Consumer Right

The company has set up consumer service center to handle consumer affairs and preserve consumer rights. Also we have tempted to maintain good consumer relationship through offerings of various social activities, starting in 2000, we have planned a ten-year humanities project based on "Millenary Love- A Kiss to the Spirit of the Future", and embarked upon four major claims - "Respect Lives", "Care for Others", "Be Close to Nature", and "Be Optimistic and Progressive"; undertaken Triathlon Asia Series Matches, Creative Meals. By sponsoring and organizing diversified public welfare activities in areas of culture, entertainment, sports, art and others, we can jointly create a healthy and joyful 21st century with the consumers.

4. Human/Employee Rights

Our company values greatly the harmony of labor-employee relation, and tries hard to make food, clothes, accommodations, transportation, education and entertainment easier to reach in employees' lives; for example, we supply dormitories, delicious but inexpensive meals, health check-ups, and employee fringe. We hope our employees be satisfied with our full and complete welfare system, and committed to the company.

5. Supply Management

Our company has incorporated the evaluation of wastewater and pollution control, wastes disposal, wastes and energies reduction, poison control and clearance into suppliers' reviews.

In running the business, profit is not the only thing we care but also the social responsibility. Uni-President will advance itself from a traditional food manufacturer to a health-driven service provider. We will compose and perform cultural, organic, happy and living food symphonies that fulfill our spirit and love in this new century. With consumer's involvement, we can create a healthy, happy and bright future.

3.3.6 Internal Control System Execution Status


A. Statement of Internal Control


Statement of Internal Control System


Date: Apr. 24, 2009

The internal control system from January 1 to December 31, 2008, according to the result of self-assessment is thus stated as follows.

1. The Company acknowledges that the implementation and maintenance of internal control system is the responsibility of Board of Directors and management, and the Company has established such system. The internal capital system is aimed to reasonably assure that the goals such as the effectiveness and the efficiency of operations (including profitability, performance and protection of assets), the reliability of financial reporting and the compliance of applicable law and regulations are achieved.
2. The internal control system has its innate restriction. An effective internal control system can only ensure the foregoing three goals are achieved; nevertheless, due to the change of environment and conditions, the effectiveness of internal control system will be changed accordingly. However, the internal control system of the Company has self-monitoring function and the Company will take corrective action once any defect is identified.
3. According to the effective judgment items for the internal control system specified in "Highlights for Implementation of Establishing Internal control System by Listed Companies" (hereinafter referred to as "Highlights") promulgated by Securities and Futures Commission, Ministry of Finance R.O.C., the Company has made judgment whether or not the design and execution of internal control system is effective. The judgment items for internal control adopted by "Highlights" are, based on the process of management control, for classifying the internal control into five elements: 1.Control environment; 2.Risk assessments; 3.Control activities; 4.Information and communication; and 5.Monitoring. Each element also includes a certain number of items. For the foregoing items, refer to "Highlights".
4. The Company has adopted the aforesaid judgment items for internal control to evaluate the effectiveness of design and execution of internal control system.
5. Based on the above-mentioned result of evaluation, the Company suggests that the internal control system, including the design and execution of internal control relating to the effectiveness and efficiency of operation, the reliability of financial reporting, the compliance of applicable law and regulations has been effective and they can reasonably assure the aforesaid goals have been achieved.
6. This statement will be the main content for annual report and prospectus and will be disclosed publicly. If the above contents have any falsehood and concealment, it will involve the liability as mentioned in Article 20, 32, 171 and 174 of Securities and Exchange Law.
7. This statement has been approved by the meeting of Board of Directors on April 24, 2009, and those 9 directors in presence all agree at the contents of this statement.


Uni-President Enterprise Corporation


Chairman Chu Yen-Kap


President Chu Hsiang-ping

B. The Securities & Futures Bureau did not request the Company to commission an independent auditor to audit its internal control system in 2008.

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

3.3.8 Major Resolutions of Shareholders Meeting and Board of Directors Meeting

A. Major resolutions of 2008 General Shareholders Meeting

One general shareholders meeting was convened in the fiscal year 2008 and to the publish date of the annual report. 2008 General Shareholders Meeting was held on June 27, 2008 and the resolutions were summarized as follows.

- (1) Accepted the business report and financial statements of year 2007.
- (2) Approved the distribution of retained earnings for 2007.

The after-tax retained earnings for 2007 amounted NTD 11,016,987,158. With the provision for legal reserve of NTD 1,101,698,716 and the un-appropriated retained earnings from prior year of NTD 146,074,383, the available retained earnings for distribution in 2007 amounted NTD 10,061,362,825. The planned distribution is as follows.

- ① Remuneration to directors and supervisors: NTD 198,305,769.
 - ② Bonus to employees: NTD 851,963,977.
 - ③ Dividends to common share: NT\$ 2.5 per share including cash dividend NT\$2 per share and stock dividend NT\$ 0.5 per share, totaling NTD 8,888,433,370.
 - ④ Year-end un-appropriated retained earnings: NTD 122,659,709.
- (3) Approved the additional indirect investments in Mainland China.
 - ① President Enterprises (China) Investment Co., Ltd. invested USD 5 million and USD 6 million in Kunming President Enterprises Corp. and Beijing President Food Co., Ltd. respectively.
 - ② Uni-President Asia Holdings Ltd. further invested USD 88.46 million into President Enterprises (China) Investment Co., Ltd. Out of the USD 88.46 million, USD 65 million will be invested into other subsidiaries in China.
 - (4) Approved the issuance of new shares for capital increase out of earnings: Issue 177,768,667 new shares for capital increase out of the un-appropriated retained earnings from previous years of NTD 1,777,686,670.
 - (5) Approved the financing option through issuance of GDR from common stocks out of cash investment or through cash investment domestically.
 - (6) Approved the private placement of common stocks and private convertible bonds.
 - (7) Approved the amendments to parts of Articles of Incorporation.

B. Executions of the Resolutions of 2008 General Shareholders Meeting

- (1) Accepted business reports and financial statements of year 2007: In accordance with the company law, all related financial information has been submitted to the government agency for review.
- (2) Approved the distribution of retained earnings for 2007: Cash dividend of NT\$ 2 per share was distributed on September 5, 2008 and stock dividend of NT\$ 0.5 per share was distributed on October 15, 2008.
- (3) Accepted additional indirect investments in Mainland China: Executed.
- (4) Discussed the issuance of new shares for capital increase out of earnings: Executed. The recorded date is set on August 22, 2008.
- (5) Approved the financing option through issuance of GDR from common stocks out of cash investment or through cash investment domestically: Effective from the date of resolutions at general shareholders meeting.

- (6) Approved the private placement of common stocks and private convertible bonds: Effective from the date of resolutions at general shareholders meeting.
- (7) Discussed the amendments to part of Articles of Incorporation: Effective from the date of resolutions at general shareholders meeting. The Company also reported it to the Ministry of Economic Affairs within 15 days.

C. Major Resolutions during the Board of Directors Meetings in 2008 and to the Publish Date of the Annual Report

Seven board meetings were convened in 2008 fiscal year and to the publish date of the annual report. The major resolutions were summarized below.

2008.02.05 (6th Board Meeting)

1. Accepted the disposition of 4,000 thousand common shares of Mospec Semiconductor Corp. for NTD 164,962,450.
2. Accepted additional cash investment of NTD 300 million into Uni-President Development Corp.
3. Approved the time of 2008 general shareholders meeting at 9 am on June 27, 2008.
4. Approved the related operating procedures for shareholder proposal right.
5. Approved the amendments of article 17, article 23 and article 38 of the company incorporation.
6. Approved further increase of USD 88,460 thousand into President Enterprises (China) Investment Co., Ltd. through indirect investment; and among which, USD 65 million will be invested into subsidiaries in China.
7. Approved the increase of guarantees from NTD 4.5 billion to RMB 1 billion by Zhongshan President Enterprises Co., Ltd. to others.
8. Approved the limit of NTD 1.5 billion of shares of convertible bonds in the company's change registration form.
9. Approved further cash investment of USD 4,466.7 thousand into PT ABC President Enterprises Indonesia.
10. Approved two bank loan renewals from Taiwan Business Bank and Bank of Taiwan.
11. Approved further cash investment of USD 49 million into Cayman President Holdings Ltd.
12. Approved the regulation for auditing the affiliated enterprises.
13. Approved the amendments of company's regulation governing the procedure for board of directors meeting.

2008.04.16 (7th Board Meeting)

1. Approved disposition of 3,336 thousand common shares of Mospec Semiconductor Corp, at NTD 116,474,850.
2. Approved additional cash investment of NTD 39 million into Uni-President Dream Parks Corp.
3. Approved the acquisition of 718 thousand common shares of ScinoPharm Taiwan Ltd. at NTD 15,437 thousand and increased shareholdings to 12.8%.
4. Approved the acquisition of 56 thousand common shares of Guang Dan Commodity Corp. at NTD 560 thousand and increased shareholdings to 12.13%.
5. Accepted the change of CPA. (Required by PricewaterhouseCoopers)
6. Accepted business report and financial statements for year 2007.
7. Approved the distribution of retained earnings for year 2007.
8. Approved the evaluation of external auditor's independence.
9. Approved bank financing guarantees to Cayman President Holdings Ltd. and Ztong Yee (Tianjin) Industrial Corp.
10. Approved additional investment of USD 120 million into President Enterprises (China) Investment Co., Ltd. through Uni-President Asia Holdings Ltd. and to the Uni-President China Holdings Ltd., then to other subsidiaries in China.
11. Approved providing bank financing endorsement and guarantees to Kai-Yu Investment Co., Ltd., Kai-Yu (BVI)

Investment Co., Ltd., and Cayman President Holdings Ltd.

12. Approved the bank loans and renewals from 14 banks including Hwa Nan Bank.
13. Approved the statement of internal control system for year 2007.
14. Amended the resolution of 13th board meeting about the investment structure of Gaoqi (Xian) Juice Holding Co., Ltd.
15. Amended the 13th board meeting resolution about the investment structure of Chengde Chenglu Foods Co., Ltd. to be invested by Greater China F&B Capital Partner Ltd. with USD 1,250 thousand.
16. Amended 13th board meeting resolution about the investment structure of Chengde Chenglu Foods Co., Ltd. to be invested by Greater China F&B Investment Holding.
17. Approved the financing option of issuance of GDR or cash investment, private placement of common stocks and private convertible bonds to meet the future capital needed.

2008.06.27 (8th Board Meeting)

1. Approved the disposition of 9,244,777 common shares of Mospec Semiconductor Corp, at NTD 376,571,103.
2. Approved further cash investment of NTD 300 million into Uni-President Development Corp.
3. Approved further cash investment of NTD 120 million into Uni-President Department Store Corp.
4. Approved further cash investment of USD 15 million into Uni-President (Vietnam) Co., Ltd.
5. Approved disposition of 40% shares of Uni-President Oven Bakery Corp. to President Chain Store corp.
6. Approved the distribution of retained earnings for year 2007 and authorized the chairman the full power to set the record date of distribution of cash dividend and rationed shares.
7. Approved the signature of "Letter of Support" for Uni-Home Tech Corp. and Rich Universe International Limited.
8. Authorized the chairman the full power to decide the compensation for directors and supervisors with a market level.
9. Approved the amendment of investment in China which was resolved in 7th board meeting, and proposed additional investment of USD 120 million into President Enterprises (China) Investment Co., Ltd. through Uni-President Asia Holdings Ltd. and into Uni-President China Holdings Ltd.
10. Approved acquisition of 49% shares of Sai Gon Beverage Joint Stock Company (Tribeco) at NTD 230 million.
11. Increased the lending of Cayman President Holdings Ltd. (100% hold by Uni-President Enterprises Corp.) to others from NTD 500 million to 1,000 million.
12. Increased the lending of Uni-President Southeast Asia Holdings Ltd. (100% hold by Uni-President Enterprises Corp.) to others from NTD 500 million to 1,000 million.
13. Increased the lending of Uni-President China Holdings Ltd. (Cayman) (73.49% hold by Uni-President Enterprises Corp.) to others from NTD 500 million to RMB 1,500 million.
14. Increased the lending of Kai-Nan (BVI) Investment Co., Ltd. (100% hold by Uni-President Enterprises Corp.) to others from NTD 500 million to 1,000 million.
15. Approved the renewal of D&O Insurance for directors, supervisors and key managers.
16. Authorized the chairman the full power to set the last redemption date and convertible price for unsecured convertible bond.
17. Approved the renewal endorsement and guarantee to Kai-Yu Investment Co. through short-term financing NTD 100 million from Mega Bills and Taching Bill Finance Ltd.
18. Approved the "new" endorsement and guarantee: first, to Uni-President (Thailand) Ltd. with THB 100 million by Mega International Commercial Bank Public Company Limited. Second, to Meishan President Feed & Oil Co., Ltd. (transferred from Qingdao President Feed & Livestock Co., Ltd.) with RMB12.5 million, and to Shanghai Songjiang President Enterprises Co., Ltd. (transferred from Zhongshan President Enterprises Co., Ltd.) with RMB16 million,

both provided by ANZ bank.

19. Approved the bank loaning and renewal from 6 banks including KBC Bank NV.
20. Approved the bank loaning from 3 banks including Taiwan Cooperative Bank.
21. Approved the President's use of the company car.

2008.08.22 (9th Board Meeting)

1. Accepted financial statements for first half year of 2008.
2. Approved further cash investment of USD 13 million into Uni-President (Vietnam) Co., Ltd.
3. Approved further cash investment of NTD 810 million into President Fair Development Corp.
4. Approved further cash investment of USD 1,488,900 into PT. ABC President Indonesia.
5. Approved further cash investment of NTD 340 million into Kai Yu Investment Co., Ltd.
6. Approved acquisition of 45% shares of President-Kikkoman Zhenji Foods Co., Ltd. from Kikkoman Corporation at RMB135 million through Cayman President Holding Ltd.
7. Approved the establishment of President Bama Bottled Water Co., Ltd. in Bama, Guangxi, China.
8. Approved establishment of Cargill-President (Dongguan) Trading Co., Ltd. by Cargill President Holdings Pte. Ltd.
9. Increased guarantee and endorsement limit to RMB 150 million for Shanghai Songjiang President Enterprises Co., Ltd.
10. Approved 5-year syndicated loans of NTD 5,000 million from Bank of Taiwan, the maximum amount shall not exceed NTD 6,500 million.
11. Approved bank financing guarantee of USD 5 million to Zhongshan President Enterprises Co., Ltd. by Calyon Bank; maximum consolidated amount of USD 10 million to Kai Yu (BVI) Investment Co., Ltd. and Kai Nan (BVI) Investment Co., Ltd. by the Shanghai Commercial & Savings Bank.
12. Approved the bank loan renewals: (1)Far Eastern International Bank and Taiwan Cooperative Bank provided short-term loans to Cayman President holdings Ltd., (2)Taipei Fubon Bank, Hua Nan Commercial Bank and E.Sun Bank provided short-term loans to Kai Yu (BVI) Investment Co., Ltd.
13. Approved new bank loans from 3 banks including Land Bank of Taiwan.
14. Approved renewal bank loans from 5 banks including Hua Nan Commercial Bank.

2008.12.16 (10th Board Meeting)

1. Accepted financial statements for the first half year 2008.
2. Accepted investment of NTD 100 million in the private placement of corporate bond of Tait Marketing & Distribution Corporation.
3. Accepted further cash investment of THB 200 million into Uni-President (Thailand) Corp.
4. Approved the purchase of 64,629,500 private placement common shares of Tait Marketing & Distribution Corporation at NTD 96,944,000. (each share at NTD 1.5)
5. Approved the investment of USD 11 million in Shanghai Songjiang President Enterprises Co., Ltd. through Cayman President Holdings Ltd. (our subsidiary)
6. Approved the investment of RMB 300 million in Sanshui Jianlibao Commerce Co., Ltd. through Cayman President Holdings Ltd. (our subsidiary)
7. Provide maximum amount of NTD 5,000 million of guarantee and endorsement to Sanshui Jianlibao Commerce Co., Ltd.
8. Provide maximum amount of NTD 27.62 million of guarantee and endorsement to Q-ware Communications Co., Ltd.
9. Increased maximum lending amount of NTD 1,000 million to others by Uni-President Asia Holdings Ltd. to others.

10. Increased maximum lending amount of NTD 2,000 million to others by Cayman President Holdings Ltd.
11. Provide maximum amount of PSO 300 million of guarantee and endorsement to Uni-President (Philippines) Corp.
12. Signed "Letter of Support" for President Fair Development Corp. on syndicated loans at maximum NTD 8,000 million.
13. Approved further cash investment of VND 61.25 billion (equivalent to NTD 120 million) in Tribeco Binh Duong Joint Stock Company through Uni-President Vietnam Co., Ltd. based on its 49% share.
14. Approved the short-term loan guarantee renewal for Kai Nan Investment Co., Ltd. of NTD 50 million by Mega International Commercial Bank; Cayman President holdings Ltd. of USD 10 million by Rabobank HK.
15. Approved short-term financing for Cayman President holdings Ltd. at USD 50 million by Taipei Fubon Bank; Uni-President International (HK) Co., Ltd. at USD 2 million by Taipei Fubon Bank (HK branch); Zhongshan President Enterprises Co., Ltd. and Shanghai Songjiang President Enterprises Co., Ltd. at each RMB 50 million by DBS Bank. (Shanghai Branch)
16. Approved the renewal of six banks loan including Mega International Commercial Bank.
17. Approved internal auditing proposal of year 2009.
18. Approved the manager of Audit Division.

2009.02.27 (11th Board Meeting)

1. Accepted 26 donations of NTD 13,916,411 in 2008.
2. Accepted 6 donations of NTD 320 thousand in Jan-Feb, 2009.
3. Accepted the change in management staffs including the director of animal feed division, the director of Taipei branch, and the spokesman.
4. Approved 4 donation plans totaled NTD 6.2 million in 2009.
5. Approved the change in management staffs including the vice president of provisions group, the director of foodstuff division, the director of Kaohsiung sales division and the deputy director of financial planning division.
6. Approved the appointment of Tsung-Ming Su as the director of Taipei branch.
7. Approved the appointment of Chia-Chyuan Wang as the director of Taichung branch.
8. Changed the person with the responsibility to keep custody and control the use of the official seals.
9. Approved the time of 2009 general shareholders meeting at 9 am on June 29, 2009.
10. Approved the related operating procedures for shareholder proposal right.
11. Approved the acquisition of shares of Weilih Food Industrial Co., Ltd at NTD 40.85 million which worth 1.46% of shareholdings.
12. Approved new endorsement and guarantees for: (1) E.SUN Commercial Bank, Ltd. provided NTD200 million to Kai-yu investment Co., Ltd. and USD 6 million to Cayman President holdings Ltd. , (2) DBS Bank (Beijing branch) provided RMB 20 million to Tianjiang President Enterprises Food Co., Ltd. with our signed "Letter of support", (3) DBS Bank (Suzhou branch) provided RMB 20 million to Changjiagang President Nisshin Food Co., Ltd. with our signed "Letter of support" according to our shareholding of 60%, (4) ANZ Bank provided RMB 25 million to Tianjiang President Enterprises Food Co., Ltd. with our signed "Letter of support".
13. Approved the renewal loans including one-year renewal of NTD 800 million by the Bank of Tokyo-Mitsubishi UFJ, Ltd., USD10 million credit limit of material purchases by Bangkok Bank (Kaohsiung branch), shared credit limit of USD 10 million with Uni-President Southeast Asia Holding Ltd. which was guaranteed by Cayman President Holdings Ltd and supported by UPEC.
14. Approved new bank loans: (1) Mega International Commercial Bank (Chung Hsiao branch) provided three-year midterm loan of NTD 500 million and credit limit of material purchases of USD 7 million; (2) Mega International

Commercial Bank (**Tainan Fucheng branch**) provided two-year credit limit of at NTD 400 million; (3)Taishin International bank provided derivatives limit of NTD 300 million, short-term credit limit of NTD700 million, and midterm credit limit of NTD 400 million. Total limit for the short and midterm will not exceed NTD 700 million.

15. Provide maximum RMB 800 million of guarantees to Sanshui Jianlibao Commerce Co., Ltd.

2009.04.24 (12th Board Meeting)

1. Accepted business report and financial statements for year 2008.
2. Approved disposition of 10,000 common shares of Grand Bills Corp. to Kai Yu Investment Co., Ltd for NTD 155,000.
3. Approved 6 donations worth NTD 658,000 in March and April 2009.
4. Approved the distribution of retained earnings for year 2008.
5. Approved issuance of 164,258,249 new shares for capital increase out the un-appropriated retained earnings of NTD 1,642,582,490, while 44 shares for each 1,000 shares owned.
6. Approved the evaluation of external auditor's independence.
7. Approved the financing option of issuance of GDR or cash investment to meet the future capital needed.
8. Approved the amendments to the rule for employee retirement in the company's service regulation.
9. Approved the statement of internal control system for year 2008.
10. Approved limit of USD 12 million for the endorsement and guarantee provided to President Energy Development (Cayman Islands) Ltd.
11. Approved the short-term guarantee loan renewal of NTD 200 million to Kai Yu Investment Co., Ltd.
12. Approved bank loans and renewals from 4 banks including Mega International Commercial Bank.
13. Approved the agenda for the 2009 general shareholders meeting.

3.3.9 Directors' or Supervisors' Objections on the Important Resolutions of Board Meetings: None.

3.3.10 Information of Resignation or Dismission of the Persons Related to Financial Reports

Due to the internal job rotation, the director of Audit Division, Jeng-Yang Lin, was dismissed the duty on Dec. 31, 2008.

3.4 Auditing Notes

3.4.1 Disclosure of Auditing Fee

- A. The amount of non-auditing relevant fees charged by the appointed independent auditors and the related parties reaches 25% of the Company's annual auditing expenses: Not Applicable.
- B. If there is any change in the appointed independent auditors and the Company's annual auditing expenses decreased simultaneously, information regarding the amount, percentage and reasons for the decrease in auditing expenses shall be disclosed: Not Applicable.
- C. Auditing expenses decreased by 15% in comparison to the previous year, information regarding the amount, percentage and reason for the decrease in auditing expenses shall be disclosed: Not Applicable.

3.4.2 Changes in Independent Auditors

The Company did not replace its independent auditor during 2007, 2008 and as of April 30, 2009.

3.4.3 The Company's chairman, president, CFO or Accounting division director have not worked in the accounting firm of the appointed independent auditors or the related parties within the past year.

3.5 Changes in Shareholding of Directors, Supervisors, Managers and Major Shareholders

Unit: Share

Title	Name	2008		As of Apr. 30, 2009	
		Holding Increase (Decrease)	Pledged Holding Increase (Decrease)	Holding Increase (Decrease)	Pledged Holding Increase (Decrease)
Director (Juridical Person Shareholders)	Kao Chyuan Inv. Co., Ltd.	7,629,051	14,600,000	0	0
Chairman (Representative)	Chin-Yen Kao (Note1)	(21,976)	0	0	0
Managing Director	Kao-Huei Cheng	1,070,655	0	0	0
Managing Director & CEO	Chang-Sheng Lin	1,574,308	0	0	0
Director (Juridical Person Shareholders)	Taipo Inv. Corp.	(847,600)	0	(760,000)	0
Director (Representative)	Ping-Chih Wu (Note1)	2,214,457	0	(681,000)	0
Director	Po-Ming Hou	4,622,580	0	0	0
Director	Hsiu-Jen Liu	2,760,012	0	0	0
Director	Ying-Jen Wu	171,565	0	0	0
Director (Juridical Person Shareholders)	Young Yun Inv. Co., Ltd.	230,724	0	0	0
Director (Representative)	Chung-Ho Wu (Note1)	638,628	0	0	0
Director (Representative) & President	Chih-Hsien Lo (Note1)	106,450	0	0	0
Supervisor	Kao-Keng Chen	(3,216,378)	0	0	0
Supervisor (Juridical Person Shareholders)	Chau Chih Inv. Co., Ltd.	467,459	0	0	0
Supervisor (Representative)	Peng-Chih Kuo (Note1)	95	0	0	0
Supervisor	Joe J.T. Teng	523,684	0	0	0
Vice CEO	Lung-Yi Lin	128,313	0	0	0
Senior Vice President	Chin-Tson Chung	415	0	0	0
Senior Vice President	Po-Rong Yen	20,403	0	0	0
Senior Vice President	Hua-Yang Lee	0	0	0	0
Senior Vice President	Chih-Peng Hsieh	0	0	0	0
Senior Vice President	Wen-Lung Yang	0	0	0	0
Senior Vice President	Tsung-Ming Su	0	0	0	0
Senior Vice President	Chien-Li Yin	7,112	0	0	0
Vice President	Qian-Chang Chen	0	0	0	0

Title	Name	2008		As of Apr. 30, 2009	
		Holding Increase (Decrease)	Pledged Holding Increase (Decrease)	Holding Increase (Decrease)	Pledged Holding Increase (Decrease)
Vice President	Fu-Shang Yang	8,573	0	0	0
Vice President	Chung-Sung Wu	0	0	0	0
Vice President	Long-Hong Lu	0	0	0	0
Vice President	Ikeuchi Chihiro	0	0	0	0
Vice President	Jui-Sheng Wang	0	0	0	0
Vice President	Jui-Tien Huang	1,484	0	0	0
Vice President	Ying-Thung Yu	0	0	0	0
Vice President	Chi-Chih Tseng	0	0	0	0
Vice President	Zong-Yi Liu	0	0	0	0
Vice President	Chia-Chuan Wang	0	0	0	0

Note 1: Mr. Chin-Yen Kao and Mr. Chih-Hsien Lo are the representatives of Kao Chyuan Inv. Co., Ltd. ; Mr. Ping-Chih Wu is the representative of Taipo Investment Corp. ;Mr.Chung-Ho Wu is the representative of Young Yun Inv. Co., Ltd. ;Mr. Peng-Chih Kuo is the representative of Chau Chih Inv. Co., Ltd.

3.5.1 Shares Trade with Related Party

Name	Reason of Transfer	Date of Transaction	Transferee	Relationship between Transferee and Directors, Supervisors, Managers and Major Shareholders	Shares	Price of Transaction (NTD)
Chin-Yen Kao	Grant	2008.03.14	Tze-Yi Kao	Granddaughter	26,000	42.60
Chih-Hsien Lo	Grant	2008.03.11	Shi-Ai Lo	Daughter	26,000	44.00
Kao-Keng Chen	Grant	2008.10.22	Tse-Yu Chen	Grandson	40,500	29.05
Kao-Keng Chen	Grant	2008.10.22	Ying-Ying Chen	Daughter	112,500	29.05
Kao-Keng Chen	Grant	2008.10.22	Mei-Hsuan Chen	Granddaughter	36,000	29.05
Kao-Keng Chen	Grant	2008.10.22	Mei-Ru Chen	Granddaughter	36,000	29.05

3.5.2 Shares Pledge with Related Party : None.

3.6. Information Disclosing the Relationship between any of the Company's Top Ten Shareholders

As of 12/31/2008

Name	Shareholding		Spouse & Minor		Shareholding by Nominee Arrangement		The relationship between any of the Company's Top Ten Share holders		Remarks %
	Shares	%	Shares	%	Shares	%	Name	Relation	
Kao Chyuan Inv. Co., Ltd.	160,210,071	4.29%	0	0	0	0	Hsiu-Ling Kao	Director	
Kao Chyuan Inv. Co., Ltd. (Representative: Chin-Yen Kao)	84,511	0.00%	200,602	0.01%	0	0	Hsiu-Ling Kao	Daughter	
							Kao Chyuan Inv. Co., Ltd. (Representative: Chih-Hsien Lo)	Son-in-law	
Kao Chyuan Inv. Co., Ltd. (Representative: Chih-Hsien Lo)	2,781,463	0.07%	60,988,412	1.63%	0	0	Kao Chyuan Inv. Co., Ltd. (Representative: Chin-Yen Kao)	Father-in-law	
							Hsiu-Ling Kao	Wife	
ABN AMRO Asia Securities (Hong Kong) Limited	128,672,250	3.45%	0	0	0	0	NA	NA	
Po-Ming Hou	97,074,187	2.60%	0	0	0	0	Po-Yu Hou	Brother	
Po-Yu Hou	84,699,827	2.27%	0	0	0	0	Po-Ming Hou	Brother	
JPMorgan Chase Bank N.A. Taipei Branch in custody for Saudi Arabian Monetary Agency - First State Investments International Limited as external fund manager	70,233,492	1.88%	0	0	0	0	NA	NA	
Hsiu-Ling Kao	60,988,412	1.63%	2,781,463	0.07%	0	0	Kao Chyuan Inv. Co., Ltd. (Representative: Chin-Yen Kao)	Father	
							Kao Chyuan Inv. Co., Ltd. (Representative: Chih-Hsien Lo)	Husband	
BNP Paribas Arbitrage S.N.C.	59,862,936	1.60%	0	0	0	0	NA	NA	
Hsiu-Jen Liu	57,960,263	1.55%	0	0	0	0	NA	NA	
Mitsubishi Corporation	57,566,453	1.54%	0	0	0	0	NA	NA	
Government of Singapore	35,105,973	0.94%	0	0	0	0	NA	NA	

3.7 Total Percentage of Ownership of Investees

As of 12/31/2008

Investees	Investments by the Company		Investments from Directors, Supervisors, Managers, and Directly or Indirectly Controlled Businesses		Total Investments	
	Shares	%	Shares	%	Shares	%
President Global Corp.	500,000	100.00	0	0.00	500,000	100.00
President International Trade & Investment Corp.	45,012,200	100.00	0	0.00	45,012,200	100.00
President Baseball Team Corp.	30,000	100.00	0	0.00	30,000	100.00
Tone Sang Construction Corp.	27,000,000	100.00	0	0.00	27,000,000	100.00
Kai Yu Investment Co., Ltd.	379,705,428	100.00	0	0.00	379,705,428	100.00
Cayman President Holdings Ltd.	156,136,000	100.00	0	0.00	156,136,000	100.00
Tung Yuan Corp.	19,800,000	100.00	0	0.00	19,800,000	100.00
Presco Netmarketing Inc.	6,500,000	100.00	0	0.00	6,500,000	100.00
Uni-President Dream Parks Corp.	4,000,000	100.00	0	0.00	4,000,000	100.00
Kai Nan Investment Co., Ltd.	379,301,362	100.00	0	0.00	379,301,362	100.00
Uni-President Glass Industrial Co., Ltd.	36,000,000	100.00	0	0.00	36,000,000	100.00
Uni-President Vendor Corp.	25,000,000	100.00	0	0.00	25,000,000	100.00
President Entertainment Corp.	98,885,256	61.80	61,114,744	38.20	160,000,000	100.00
Uni-President Organics Corp.	2,833,333	56.67	2,166,667	43.33	5,000,000	100.00
President Fair Development Corp.	445,500,000	40.50	654,500,000	59.50	1,100,000,000	100.00
Uni-President Department Store Corp.	36,000,000	30.00	84,000,000	70.00	120,000,000	100.00
Uni-President Cold Chain Corp.	6,521,090	20.00	26,084,362	80.00	32,605,452	100.00
Nanlien International Corp.	99,999,380	99.99	0	0.00	99,999,380	99.99
Tung Ho Development Co., Ltd.	96,394,731	71.40	37,653,417	27.89	134,048,148	99.29
President Musashino Corp.	26,145,000	50.00	20,916,000	40.00	47,061,000	90.00
President Transnet Corp.	20,000,000	20.00	70,000,000	70.00	90,000,000	90.00
President Information Corp.	8,970,166	30.00	16,744,310	56.00	25,714,476	86.00
Mech-President Corp.	15,549,287	20.27	48,698,536	63.47	64,247,823	83.74
President Natural Industrial Corp.	8,981,998	74.85	0	0.00	8,981,998	74.85
President International Development Corp	937,500,000	62.50	151,890,000	10.13	1,089,390,000	72.63
Uni-President Development Corp.	90,000,000	30.00	120,000,000	40.00	210,000,000	70.00
Retail Support International Corp.	5,144,000	20.00	11,574,000	45.00	16,718,000	65.00
Ton Yi Pharmaceutical Corp.	51,000	51.00	10,000	10.00	61,000	61.00
Bank Pro E-Service Technology Corp.	675,000	5.00	7,200,000	53.33	7,875,000	58.33
Qware System & Services Corp.	13,599,500	28.27	11,492,103	23.89	25,091,603	52.16
President Nisshin Corp.	6,120,000	51.00	0	0.00	6,120,000	51.00
President Tokyo Corp.	10,200,000	51.00	0	0.00	10,200,000	51.00
Muji (Taiwan) Co., Ltd	1,000,000	10.00	4,100,000	41.00	5,100,000	51.00

Investees	Investments by the Company		Investments from Directors, Supervisors, Managers, and Directly or Indirectly Controlled Businesses		Total Investments	
	Shares	%	Shares	%	Shares	%
President Packaging Corp.	15,317,531	50.59	0	0.00	15,317,531	50.59
President Asian Enterprises Inc. (Preferred)	540	49.95	0	0.00	541	49.95
President Asian Enterprises Inc. (Common)	3,180	49.99	2	0.03	3,182	50.02
President Kikkoman Inc.	6,000,000	50.00	0	0.00	6,000,000	50.00
Uni-President Biotech Co., Ltd.	1,750,000	50.00	0	0.00	1,750,000	50.00
President Coffee Corp.	6,879,882	20.00	10,319,823	30.00	17,199,705	50.00
Ton Yi Industrial Corp.	685,102,310	45.55	57,101,606	3.80	742,203,916	49.35
President Chain Store Corp.	415,489,816	45.40	5,117,551	0.56	420,607,367	45.96
Presicarre Corp.	107,684,063	20.50	102,428,856	19.50	210,112,919	40.00
TTET Union Corp.	47,991,477	30.00	12,243,310	7.65	60,234,787	37.65
President Securities Corp.	322,900,166	26.56	96,595,330	7.95	419,495,496	34.51
Eagle Cold Storage Enterprise Co., Ltd.	40,886,710	34.23	0	0.00	40,886,710	34.23
Kuang Chuan Dairy Co., Ltd.	30,037,710	31.25	0	0.00	30,037,710	31.25
Qware Inc.	9,875,060	13.81	8,442,260	11.81	18,317,320	25.62
ScinoPharm Taiwan Ltd.	70,511,595	12.79	54,695,418	9.92	125,207,013	22.71
Prince Housing Development Corp.	100,088,096	10.45	107,707,102	11.24	207,795,198	21.69
Ztong Yee Industrial Co., Ltd.	18,042,400	20.00	0	0.00	18,042,400	20.00
The Tait Group of Companies	94,577,500	41.12	2,396,000	1.04	96,973,500	42.16
Grand Bills Corp.	78,219,035	14.46	17,144,991	3.17	95,364,026	17.63
President Investment Trust Corp.	480,000	1.60	3,822,000	12.74	4,302,000	14.34
The Chinese Pro. Baseball Corp.	6,000	14.29	0	0.00	6,000	14.29
PK Venture Capital Corp.	10,000,000	6.67	10,000,000	6.67	20,000,000	13.33
Guang Dan Commodity Corp	1,212,944	12.13	0	0.00	1,212,944	12.13
Hi-Life International Co., Ltd.	13,750,831	7.41	0	0.00	13,750,831	7.41
Kaohsiung Rapid Transit Corp.	20,000,000	2.00	40,000,000	4.00	60,000,000	6.00
CDIB & Partners Investment Holding Corp.	27,000,000	2.48	27,000,000	2.48	54,000,000	4.95
Kuang Chuan Foods Co., Ltd.	22,440	3.96	0	0.00	22,440	3.96
Universal Venture Capital Investment Corp.	3,800,000	3.16	0	0.00	3,800,000	3.16
Hantech Venture Capital Corp.	3,759,852	2.84	0	0.00	3,759,852	2.84
Sino-Aerospace Investment Corp.	828,476	1.11	828,476	1.11	1,656,952	2.22
Overseas Investment & Development Corp.	1,000,000	1.11	0	0.00	1,000,000	1.11
Taiwan Aerospace Corp.	172,574	0.13	172,574	0.13	345,148	0.25



CAPITAL OVERVIEW

58	4.1 Capital and Shares
65	4.2 Issuance of Corporate Bonds
67	4.3 Issuance of Preferred Shares
67	4.4 Issuance of Global Depository Receipts
67	4.5 Issuance of Employee Stock Options
67	4.6 Status of New Shares Issuance in Connection with Mergers and Acquisitions
67	4.7 Financing Plans and Implementation

4



4.1 Capital and Shares

4.1.1 Source of Capital

A. Issued Shares

Month/ Year	Par Value (NTD)	Authorized Capital		Paid-in Capital		Remark		
		Shares	Amount (NTD)	Shares	Amount (NT\$)	Sources of Capital	Capital Increased by Assets Other than Cash	Other
1987.10	10	289,951,740	2,899,517,400	289,951,740	2,899,517,400	Capitalization of Profits: NT\$371,733,000 and Capital Surplus: NT\$49,564,400	NA	1987/10/14(76) Tai Tsay Cheng (1) No.01031
1988.09	10	347,942,100	3,479,421,000	347,942,100	3,479,421,000	Capitalization of Profits: NT\$492,918,000 and Capital Surplus: NT\$86,985,600	NA	1988/08/14(77) Tai Tsai Cheng (1) No.08806
1989.10	10	416,390,849	4,163,908,490	416,390,849	4,163,908,490	Capitalization of Profits: NT\$614,899,070 and Capital Surplus: NT\$69,588,420	NA	1989/09/21(78) Tai Tsai Cheng (1) No.01951
1990.08	10	549,636,000	5,496,360,000	549,636,000	5,496,360,000	Capitalization of Profits: NT\$1,249,173,340 and Capital Surplus: NT\$83,278,170	NA	1990/07/26 (79) Tai Tsai Cheng (1) No.01715
1991.09	10	643,100,000	6,431,000,000	643,100,000	6,431,000,000	Capitalization of Profits: NT\$879,676,400 and Capital Surplus: NT\$54,963,600	NA	1991/08/23(80) Tai Tsai Cheng (1) No.02399
1992.10	10	771,800,000	7,718,000,000	771,800,000	7,718,000,000	Capitalization of Profits: NT\$1,222,690,000 and Capital Surplus: NT\$64,310,000	NA	1992/10/15(81) Tai Tsai Cheng (1) No.02665
1992.11	10	821,800,000	8,218,000,000	821,800,000	8,218,000,000	Cash Offering: NT\$500,000,000	NA	1992/09/04(81) Tai Tsai Cheng (1) No.02290
1993.08	10	986,160,000	9,861,600,000	986,160,000	9,861,600,000	Capitalization of Profits: NT\$1,479,240,000 and Capital Surplus: NT\$164,360,000	NA	1993/07/09(82) Tai Tsai Cheng (1) No.28647
1994.07	10	1,183,400,000	11,834,000,000	1,183,400,000	11,834,000,000	Capitalization of Profits: NT\$591,776,000 and Capital Surplus: NT\$1,380,624,000	NA	1994/07/01(83) Tai Tsai Cheng (1) No.29932
1995.07	10	1,538,420,000	15,834,200,000	1,538,420,000	15,384,200,000	Capitalization of Profits: NT\$2,603,480,000 and Capital Surplus: NT\$946,720,000	NA	1995/06/29(84) Tai Tsai Cheng (1) No.37779
1996.08	10	1,846,104,000	18,461,040,000	1,846,104,000	18,461,040,000	Capitalization of Profits: NT\$2,846,077,000 and Capital Surplus: NT\$230,763,000	NA	1996/07/06(85) Tai Tsai Cheng (1) No.41130
1997.08	10	2,215,324,800	22,153,248,000	2,215,324,800	22,153,248,000	Capitalization of Profits: NT\$3,415,292,400 and Capital Surplus: NT\$276,915,600	NA	1997/06/30(86) Tai Tsai Cheng (1) No.51660
1998.07	10	2,658,389,760	26,583,897,600	2,658,389,760	26,583,897,600	Capitalization of Profits: NT\$4,098,350,880 and Capital Surplus: NT\$332,298,720	NA	1998/06/23(87) Tai Tsai Cheng (1) No.54840

As of 04/30/2009

Month/ Year	Par Value (NTD)	Authorized Capital		Paid-in Capital		Remark		
		Shares	Amount (NTD)	Shares	Amount (NT\$)	Sources of Capital	Capital Increased by Assets Other than Cash	Other
1999.08	10	2,924,228,800	29,242,288,000	2,924,228,800	29,242,288,000	Capitalization of Profits: NT\$2,525,470,910 and Capital Surplus: NT\$132,919,490	NA	1999/06/23(88) Tai Tsei Cheng(1) No.57435
2000.08	10	3,158,167,110	31,581,671,100	3,158,167,110	31,581,671,100	Capitalization of Profits: NT\$2,222,413,940 and Capital Surplus: NT\$116,969,160	NA	2000/07/13(89) Tai Tsei Cheng(1) No.60239
2001.08	10	3,347,657,200	33,476,572,000	3,347,657,200	33,476,572,000	Capitalization of Profits: NT\$1,831,737,550 and Capital Surplus: NT\$63,163,350	NA	2001/06/20(90) Tai Tsei Cheng(3) No.139435
2002.04	10	3,341,986,200	33,419,862,000	3,341,986,200	33,419,862,000	Capital Reduction and Cancellation of Treasury Shares: NT\$56,710,000	NA	2002/01/07(90) Tai Tsei Cheng(3) No.179198
2002.08	10	3,442,245,800	34,422,458,000	3,442,245,800	34,422,458,000	Capitalization of Profits: NT\$1,002,596,000	NA	2002/07/11 Tai Tsei Cheng 3 Tzu No. 0910138403 2002/09/13 Jin So Sun Tzu No.09101374790
2003.03	10	3,424,386,800	34,243,868,000	3,424,386,800	34,243,868,000	Capital Reduction and Cancellation of Treasury Shares: NT\$ 178,590,000	NA	2003/03/31 Jin So Sun Tzu No.09201091780
2003.10	10	3,424,386,800	34,243,868,000	3,395,097,800	33,950,978,000	Capital Reduction and Cancellation of Treasury Shares: NT\$ 292,890,000	NA	2003/05/09 Tai Tsei Cheng 3 Tzu No.0920121101 2003/07/08 Tai Tsei Cheng 3 Tzu No.0920131839
2004.03	10	3,424,386,800	34,243,868,000	3,375,384,800	33,753,848,000	Capital Reduction and Cancellation of Treasury Shares: NT\$ 197,130,000	NA	2003/12/19 Tai Tsei Cheng 3 Tzu No.09210160217
2005.12	10	3,424,386,800	34,243,868,000	3,354,125,800	33,541,258,000	Capital Reduction and Cancellation of Treasury Shares: NT\$ 212,590,000	NA	2005/11/21 Jn Kuan Cheng 3 Tzu No.09401522992
2007.08	10	4,800,000,000	48,000,000,000	3,555,373,348	35,553,733,480	Capitalization of Profits: NT\$2,012,475,480	NA	2007/07/16 Jn Kuan Cheng 1 Tzu No.0960036627
2008.08	10	4,800,000,000	48,000,000,000	3,733,142,015	37,331,420,150	Capitalization of Profits: NT\$1,777,686,670	NA	2008/07/09 Jn Kuan Cheng 1 Tzu No.0970034224

B. Type of Stock

Share Type	Authorized Capital			Remark
	Issued Shares	Un-issued Shares	Total Shares	
Common Stock	3,733,142,015	1,066,857,985	4,800,000,000	Listed on TSE in Dec. 1987

C. Shelf Registration: None.

4.1.2 Status of Shareholders

As of 12/31/2008

Item	Government Agencies	Financial Institutions	Other Juridical Person	Domestic Natural Persons	Foreign Institutions & Natural Persons	Total
Number of Shareholders	29	15	430	131,057	563	132,094
Shareholding (shares)	83,673,202	29,428,653	471,729,304	1,612,472,492	1,535,838,364	3,733,142,015
Percentage	2.241%	0.788%	12.636%	43.193%	41.142%	100.000%

4.1.3 Status of Shareholding Distributed

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

As of 12/31/2008

Class of Shareholding (Unit : Share)	Number of Shareholders	Shareholding (Shares)	Percentage
1 ~ 999	46,164	14,089,020	0.377%
1,000 ~ 5,000	56,438	117,189,204	3.139%
5,001 ~ 10,000	13,729	90,493,915	2.424%
10,001 ~ 15,000	6,744	76,569,406	2.051%
15,001 ~ 20,000	2,109	35,876,924	0.961%
20,001 ~ 30,000	2,590	59,986,799	1.607%
30,001 ~ 50,000	1,670	62,285,218	1.669%
50,001 ~ 100,000	1,136	76,314,853	2.044%
100,001 ~ 200,000	496	67,132,338	1.798%
200,001 ~ 400,000	324	91,760,700	2.458%
400,001 ~ 600,000	150	74,117,700	1.985%
600,001 ~ 800,000	83	56,605,599	1.516%
800,001 ~ 1,000,000	57	50,716,340	1.359%
Over 1,000,001	404	2,860,003,999	76.612%
Total	132,094	3,733,142,015	100.000%

B. Preferred Shares: None.

4.1.4 List of Major Shareholders

As of 12/31/ 2008

Shareholder's Name	Shareholding	
	Shares	Percentage
Kao Chyuan Inv. Co., Ltd.	160,210,071	4.292%
ABN AMRO Asia Securities (Hong Kong) Limited	128,672,250	3.447%
Po-Ming Hou	97,074,187	2.600%
Po-Yu Hou	84,699,827	2.269%
JPMorgan Chase Bank N.A. Taipei Branch in custody for Saudi Arabian Monetary Agency - First State Investments International Limited as external fund manager	70,233,492	1.881%
Hsiu-Ling Kao	60,988,412	1.634%
BNP Paribas Arbitrage S.N.C.	59,862,936	1.604%
Hsiu-Jen Liu	57,960,263	1.553%
Mitsubishi Corporation	57,566,453	1.542%
Government of Singapore	35,105,973	0.940%

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

Unit: NT\$

Item	2007	2008	01/01/2009-03/31/2009
Market Price per Share			
Highest Market Price	53.40	49.90	28.65
Lowest Market Price	26.90	23.50	24.35
Average Market Price	36.12	37.48	26.82
Net Worth per Share			
Unappropriated	17.78	15.27	16.08
Appropriated	15.49	15.27	16.08
Earnings per Share			
Weighted Average Shares (thousand shares)	3,733,142	3,733,142	3,733,142
Earnings Per Share - Unretroacted	3.10	0.96	0.55
Earnings Per Share - Retroacted	2.95	0.96	0.55
Dividends per Share			
Cash Dividends	2.00	(Note 4)	-
Stock Dividends			
• Dividends from Retained Earnings	0.50	(Note 4)	-
• Dividends from Capital Reserve	-	(Note 4)	-
Accumulated Unappropriated Dividends	-	-	-
Return on Investment			
Price / Earning Ratio (Note 1)	11.65	39.04	-
Price / Dividend Ratio (Note 2)	18.06	(Note 4)	-
Cash Dividend Yield Rate (Note 3)	5.54%	(Note 4)	-

Note 1: Price / Earning Ratio = Average Market Price / Earnings per Share

Note 2: Price / Dividend Ratio = Average Market Price / Cash Dividends per Share

Note 3: Cash Dividend Yield Rate = Cash Dividends per Share / Average Market Price

Note 4: Pending Shareholders' Meeting Resolution.

4.1.6 Dividend Policy and Implementation Status

A. Dividend Policy

Since the business environment has been changing enormously, and Uni-President is experiencing the steadily growth, the annual earnings distribution should be considered in terms of future capital budget, long-term investment, and business funding needs, etc. in order to determine the amount to be retained or distributed as stock dividend or cash dividend.

If there are earnings for distribution at the end of each fiscal year, after offsetting any loss of prior year(s) and paying all taxes and dues, 10% of the remaining net earnings shall be set aside as legal reserve, then would be appropriated as special reserve in accordance with Securities Exchange Law. The remaining net earnings can be distributed together with prior accumulated unappropriated retained earnings. The Board of Directors will consider the factors that were mentioned above to make the dividend distribution proposal. The dividend should be set in the range from 50% to 100% of the accumulated unappropriated retained earnings and the amount of cash dividend shall exceed 30% of the total amount of dividends distribution. The dividends could be distributed in accordance with the resolution that is approved by the Board of Directors and the Annual Shareholders' Meeting. The amount of annual net earnings, after tax payment and all the above mentioned reserves are appropriated, can be distributed by the Company; in which 2% of such earnings is fixed for Directors' and Supervisors' remuneration, and not less than 0.2% for employees' bonus.

B. Proposed Distribution of Dividend

The proposal for distribution of 2008 profits was passed at the Meeting of the Board of Directors. This proposal, a cash dividend of NTD 0.44 per share and a stock dividend of NTD 0.44 per share, will be discussed at annual shareholders' meeting.

4.1.7 Impacts of Stock Dividends on Operation Results and EPS: Not Applicable.

4.1.8 Employee Bonus and Directors' and Supervisors' Remuneration

A. Information of Employee Bonus and Directors' and Supervisors' Remuneration in the Articles of Incorporation

If there are earnings for distribution at the end of each fiscal year, after offsetting any loss of prior year(s) and paying all taxes and dues, 10% of the remaining net earnings shall be set aside as legal reserve, then would be appropriated as special reserve in accordance with Securities Exchange Law. The remaining net earnings can be distributed together with prior accumulated unappropriated retained earnings. The Board of Directors will consider the factors that were mentioned above to make the dividend distribution proposal. The dividend should be set in the range from 50% to 100% of the accumulated unappropriated retained earnings and the amount of cash dividend shall exceed 30% of the total amount of dividends distribution. The dividends could be distributed in accordance with the resolution that is approved by the Board of Directors and the Annual Shareholders' Meeting. The amount of annual net earnings, after tax payment and all the above mentioned reserves are appropriated, can be distributed by the Company; in which 2% of such earnings is fixed for Directors' and Supervisors' remuneration, and not less than 0.2% for employees' bonus.

B. Profit Distribution of Year 2008 Approved in Board of Directors Meeting for Employee Bonus and Directors' and Supervisors' Remuneration

(1)	Recommended Distribution of Employee Bonus and Directors' and Supervisors' Remuneration: (NT\$ thousands)	
	Employee Cash Bonus	\$267,077
	Employee Stock Bonus	0
	Directors' and Supervisors' Remuneration	64,815
	Total	<u>\$331,892</u>
(2)	Percentage of Recommended Employee Stock Bonus to Capitalization of Earnings: None.	
(3)	Recounted EPS after Recommended Distribution of Employee Bonus and Directors' and Supervisors' Remuneration: (NT\$ thousands)	
	Net Income	\$3,600,832
	Weighted Average Shares in 2008 (thousand shares)	3,733,142
	Recounted EPS (NT\$)	\$0.96

C. Information of 2007 Earnings Set Aside to Employee Bonus and Directors' and Supervisors' Remuneration:

Distribution of 2007 Earnings (NT\$ thousands)	
Stock Dividends	\$1,777,687
Cash Dividends	\$7,110,746
Directors' and Supervisors' Remuneration	\$198,306
Employee Bonus	\$851,964

The actual distribution of employee bonus and directors' and supervisors' remuneration above is parallel with the recommended resolution of Board of Directors.

4.1.9 Buyback of Treasury Stock : None.

4.2 Issuance of Corporate Bonds

4.2.1 Secured Corporate Bond

Issuance		1 st secured corporate bond in 2004
Issue Date		2004/9/1~2004/9/3
Face Value		NTD \$10 million
Issuance and Transaction Location		None
Issue Price		Issued at Par
Issue Size		Total amount of NTD 3.5 billion is divided into seven tranches, namely Tranche A~G of each NTD 500 million.
Coupon rate		Tranche A~C: 2.14% Tranche D, E: 3x(5 Year TWD IRS-2 Year TWD IRS)+0.92% Tranche F, G: if (5Y TWD IRS-2Y TWD IRS)≤1.15%, 3x(5 Year TWD IRS-2 Year TWD IRS)+1.1%; if (5 Year TWD IRS-2 Year TWD IRS)>1.15%, then 2.1% Tranche D, G subject to a floor of 0%. The interest is payable every quarter.
Maturity		2009/9/1~3(5 years)
Guarantor		Syndicated by Chinatrust Commercial Bank, BNP Paribas, Bank of Taiwan, Standard Chartered, Taiwan Co-operative Bank, Chang Hwa Commercial Bank, Land Bank of Taiwan, Cathay United Bank, International Bank of Taipei, Central Trust of China, Hua Nan Commercial Bank, Taiwan Business Bank, and The Shanghai Commercial and Savings Bank
Trustee		The International Commercial Bank of China
Underwriter		None
Legal Counsel		Baker & McKenzie
Auditor		PricewaterhouseCoopers
Repayment method		All Tranches are repaid at maturity based on the face value.
Outstanding		NTD 3.5 billion
Redemption or Early Repayment Clause		None
Restrictions		None
Credit Rating		None
Other rights of Bondholders	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities as of Printing Date	None
	Conversion Right	None
Dilution Effect and Other Adverse Effects on Existing Shareholders from Bond Issuance, Conversion and Trading		None
Custodian		None

4.2.2 Unsecured Convertible Bond

Issuance		1 st domestic unsecured convertible corporate bond
Issue Date		2007/10/25
Face Value		NTD \$0.1 million
Issuance and Transaction Location		None
Issue Price		103% at Par
Issue Size		NTD 5 billion
Coupon rate		0%
Maturity		3 Years. Due date : 2010/10/25
Guarantor		None
Trustee		Trust Department of China Trust Commercial Bank
Underwriter		China Trust Securities Co. Ltd.
Legal Counsel		None
Auditor		None
Repayment method		On the maturity date, the Company will redeem the bond at 100% principal amount, unless bondholders have exercised the bond with procedures for conversion.
Outstanding		NTD 4.675 billion
Redemption or Early Repayment Clause		None
Restrictions		None
Credit Rating		None
Other rights of Bondholders	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities as of Printing Date	None
	Conversion Right	Please see P.56 of the Company's prospectus of the first domestic unsecured convertible bond in simple version
Dilution Effect and Other Adverse Effects on Existing Shareholders from Bond Issuance, Conversion and Trading		The Company issued the first domestic unsecured convertible bond with amount NT\$5,000 million. Assumed each convertible bond debtor converts the bond by convertible price, it can be common stock of 92,209 shares. According to the Company's current outstanding shares, 3,733,142 shares, dilution percentage is 2.41%, which is not influential. Besides, bondholders usually convert into common stock gradually, which means the dilution condition is not at once; so the issuance of convertible bond might not have significant effect on shareholders' equity.
Custodian		None

• **Information about Unsecured Convertible Bond**

Type of the Bond		1 st domestic unsecured convertible corporate bond		
Item		2007	2008	2009 (As of April 30)
Year				
Market Value of the Bond	High	105	103.8	98.6
	Low	93.5	92.6	94.5
	Average	100.54	97.3	96.95
Conversion Price		NT\$ 56	NT\$ 50.7	NT\$ 50.7
Issuance Date and Conversion Price When Issued		2007.10.25 at NT\$56	NT\$50.7 (Note)	NT\$50.7 (Note)
Method of Fulfilling Obligation Conversion		Issuing new shares	Issuing new shares	Issuing new shares

Note : The conversion price were reduced to NT\$50.7, due to the payment of dividends.

4.3 Issuance of Preferred Shares : None.

4.4 Issuance of Global Depository Receipts (GDRs) : None.

4.5 Issuance of Employee Stock Options : None.

4.6 Status of New Shares Issuance in Connection with Mergers and Acquisitions : None.

4.7 Financing Plans and Implementation

4.7.1 Finance Plans

A. For each uncompleted public issue or private placement of securities, and for such issues and placements that were completed in the most recent three years but have not yet fully yielded the planned benefits: None.

B. Source of funds

Issuance	Issue Date	Tenor	Outstanding	Expansion Plan
1 st secured corporate bond in 2004	2004.09.01~ 2004.09.03	5 years	NT\$ 3.5 billion	The third quarter of 2004
1 st domestic unsecured convertible corporate bond	2007.10.25~ 2010.10.25	3 years	NT\$ 5 billion	The fourth quarter of 2007

4.7.2 Implementation : Capital received from previous issued corporate bonds are fully executed according to the supposed procedures.



OPERATION HIGHLIGHTS

70	5.1 Business Activities
78	5.2 Markets and Sales Outlook
95	5.3 Human Resources
97	5.4 Expenditure of Environmental Protection
99	5.5 Labor Relation
101	5.6 Important Contracts



5.1 Business Activities

5.1.1 Business Scope

A. Major Business

Group	Range of Business	Division	Revenue Ratio
Provisions Group	Manufacturing and marketing of grain & feeds, animal feeds, aquatic feeds, edible oils and flour	Foodstuff Division	10.51%
		Animal Feed Division	8.72%
		Aquatic Business Division	1.79%
		Edible Oil Division	13.21%
		Flour Division	3.48%
Instant Food Group	Manufacturing and marketing of instant noodle and rice noodle	Food Division	9.93%
Dairy & Beverage Group	Manufacturing and marketing of soft drinks, tea drink, dairy products and chilled beverage	Beverage Division	7.97%
		Tea Beverage Division	13.47%
		Dairy Product Division	16.05%
General Foods Group	Manufacturing and marketing of meat products, canned pickles & seasoning products, frozen prepared foods and ice cream products	Meat Product Division	2.03%
		Sauce & Seasoning Division	2.25%
		Frozen Prepared Foods Division	1.72%
		Ice Cream Division	0.87%
Health Group	Manufacturing and marketing of health foods and bakery products.	Health Food Division	0.50%
		Bread Division	6.15%
Others			1.35%

B. New products Development

53 new products were launched in 2008. The sales of new products in last three years accounted for 10.7% of corporate sales. Over the years, we has successfully created many innovative and breakthrough products that are lead in the market.

5.1.2 Industry Overview

A. Macroeconomic Environment

In 2008, affected by the global financial tsunami and stock market crash, economic growth of Taiwan increased slightly by 0.12%, significantly lower than the growth rate of 5.70% in 2007 and global economic growth rate of 2.3%, which indicated that Taiwan's global competitiveness in 2008 was fairly weak whilst growths of domestic demand and foreign trade were both deteriorated.

The rise of consumer price index by 3.52% in 2008 brought down the average real wage and real regular wage by 3.37% and 3.13% respectively and hence shrank people's wealth. Moreover the accompaniment of rising unemployment rate to 5.75% (February 2009) held back people's willingness to consume even further. According to the statistical department, the economic growth rate is expected to drop 2.97% in year 2009 (February 2009). It is seemed that our national economy has started to turn depressed inside out.

B. Current Status and Future Development of Taiwan Food Industry

The top challenges faced by the food suppliers in 2008 were volatile international raw material prices and food safety issues. According to the estimation provided by food industry research and development institute, affected by the escalated raw material prices, the production value of Taiwan food and beverage industry were increased by 10.46% to NTD 526.4 billion in 2008. Among the food sub-sectors in 2008, the production value of fruit and vegetable products had the largest growth rate of 42.40%, followed by grain milling products (33.28%), animal feeds (24.62%), slaughtering/meat products (19.89%), noodles (16.40%) and edible oil (16.35%). The primary processing foods exhibited larger growth than further processing foods, mainly due to the highly dependence of import materials which prices elevated in the first half year of 2008.

Import value of food and beverage was approximately NTD 132.1 billion in 2008, up 14.03% over NTD 115.9 billion in 2007. The import value of pickled food, frozen food, slaughtering/meat product, and animal fat increased the most. Among the above, animal fat was grown mainly due to the rise in average unit price of imports, while others were grown by increase in import volume. On the other hand, the export value of Taiwan food industry was about NTD 63.8 billion, up 18.63% over 2007. The export value of milling products, dairy products, cocoa products, canned foods and frozen foods increased the most due to the rises in both value and volume of exports.

“Volatile Material prices”

From 2007 to first half 2008, raw material prices ascended rapidly. To offset the effects of this inflation, food manufacturers sought diverse material sources to ensure the sufficient supply and increase stock inventories, jointed purchase within the group or with other companies to minimize the purchasing costs of raw materials, emphasized brand's value to build up consumer faith for the brand, and searched for possibilities to offset costs increase. By the lower half of 2008, the raw material price had a sharp drop unexpectedly and the economy was sluggish; food manufactures were therefore relieved by the shortage of material pressure, but the high costs of stock inventories and diminishing consumer purchasing power along with the anticipated price declines as result of fallen costs by consumers hindered our growth.

“Food Safety Issues”

In 2008, food safety incidents covering the poison frozen dumplings in Japan to the shocking news “melamine-contamination event” challenged food manufactures' abilities of risk management and the level of consumers' confidences in brands. It brought food producers' attention to rethink the meaning and importance of global operation

and value chain management. In order to enforce food safety control, “Cross-strait food safety agreement” was signed by Straits Exchange Foundation and Association for Relations across Taiwan Strait in November 2008, to safeguard both straits’ food safety and people’s health. With the increasing conscious on food safety and health by global consumers, domestic products which labeled CAS or GMP will earned better image and standard to attain the partnerships with foreign retailers or become the purchases in oversea markets.

Looking forward into the future, nation’s food industry output value is expected to drop 1.54% to NTD 518.3 billion in 2009 as raw material price diminishes and economy turns unfavorable. Within this sluggish economy, food manufactures will have to pay greater attention on observing the changes in consumer behavior. More and more solid domestic and international entities will then cooperate and interact with one another, or acquire regional existing product/brands and production equipment and technology to seize potentials of new markets and move into the markets faster.

C. Relationship of up-, middle-, and downstream

Looking from the industrial competitiveness, although food industry is classified as domestic consumption-based industry considering its short shelf life and precise temperature requirement, its low entry barrier still creates competitions and limits profit growth. In addition, the fluctuated material prices toughen food manufactures’ management of raw material supplies. Also under the depressed economy, consumers become more price-sensitive and costs are hard to shift onto the customers. For the industry value chain, the effects of limited shelf spaces and lowered profit from competitive retail environment had induced strong retailers to commence developing private brands and ask food manufactures to lower their products’ price offers or provide for more marketing supports to stimulate sales. Food manufacture became the one in whole value chain having its added value being squeezed the most.

Confronted by the inevitable climbing material prices, therefore food manufactures must learn to integrate horizontally to reduce cost, create value and increase flexibility. Not only they need government to suppress material prices and mitigate the influence of price increases on the consumption, but they also strategically ally with other companies to better integrate with upstream suppliers and globally, effectively manage the material supply and minimize the price pressure through joint purchase. Meanwhile, we act aggressively on team merchandizing with downstream clients (retailer) to understand consumption trend for product development as well as leverage research and production to develop PB brand for reaching a win-win situation.

D. Product Trend and Competition

(1) Product Trend

In 2008, as European Food Safety and Authority or United States Food and Drug Administration gradually approved the uses of functional ingredients like selenium-enriched yeast, Noni leaf, non-BMO soybean phytosterin, conjugated linoleic acid and barley fiber, more functional sources will be further approved its uses internationally. Together with the product development for metabolism disease and beauty care, the existing traditional foods may become the carriers of functional ingredients. Overall the product development will be centered on healthcare functional food.

Confronted by the continuing economic downturn, “fair-priced tasty food” receives greater popularities which forces food manufactures to work diligently for better products and value.

(2) Product competition

a. Commercial feed

At present the domestic livestock and aquatic feed market is nearly saturated, every manufacturer commences a

turnkey operation and penetrates abroad to expand the scale and regulate resources. However, higher value-added pet foods attract more competitors. So far there is no product quality standard for pet food but should be set up sooner to ensure pet's health.

b. Milling

Currently domestic flour market is oversupply. For the regular flour which is less distinctive, flour manufactures can only compete directly with competitors, but for the premix powder, the company can compete through product differentiation or customization to satisfy customers and increase market shares.

c. Edible Oil

As the import tariffs being reduced year by year, domestic oil producers face greater competitions from increasing oil imports. Lesser oil consumption and fewer children may shrink edible oil market, but the trans-fat concern and growing market on health blended/certified oil have lightened hope of edible oil market on "health & premium".

d. Instant noodle

The overall market is saturated and the share of each manufacture stays. Fortifying branding, product portfolio and value are food suppliers' strategies to maintain a steady and profitable growth.

e. Non-alcoholic drink

Beverage business, susceptible to the economic turbulence, slowed down the new product developments. A total of 327 new products were launched in 2008, 10% lower than 361 in 2007, and marketing events and resources were also being cut down. Manufacturers seek to provide new flavors, more functional additives and multiple sources to enhance product effectiveness and value, or focus on branding in long run.

f. Others

Along with the unfavorable market condition ahead and less eating out with back home eating, prepared food which is convenient, economical and variable will be a substitute and grow in production value. Frozen food, ready-to-eat meal and health foods are expected to be the fastest growing product categories in the future.

5.1.3 Research and Development

A. Research and Development Expenses by Central Research Institute (CRI) in Past Two Years

Year	2007	2008	2009 (As of April 30)
Total Expenses (thousand NTD)	287,598	313,299	102,437

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

Year	2007	2008	2009 (As of April 30)
New Products Launched	58	53	35
Research Reports	267	256	46
Patents	Approved	2	4
	Pending	16	20
			0
			21

Besides developing tasty foods, Uni-President continues to develop healthy products based on following three guidelines:

- Functional: Metamin 3D, AB yogurt drink, Q10 collagen drink, and etc.
- Healthy: Chicken essence (four herbs, ten herbs, and cardyeps flavors), other herbal formulas, leonurus extract for premenstrual syndrome, and nutritional supplement (fish oil capsule, propolis capsule, calcium-enriched milk, iron-enriched milk).
- Natural: Products made with natural sources, including multi-grains, yam & adlay, sesame, and etc.

To satisfy consumers' need for health foods, the Bioscience Center of CRI utilizes its expertise in health food, Chinese medicine and gene technology to search bioactive substances and develop effective healthy food.

1. Overview of Product Development

53 new products were launched in 2008. The sales of new products in last three years accounted for 10.7% of corporate sales. Over the years, CRI has successfully created many innovative and breakthrough products that are very popular in the market, such as Imperial Big Meals (instant noodle with retort pouch), chilled tea, AB drinking yogurt (health food certification), Wagamama (Japanese flavor ramen), membrane filtered dairy products, and non-fried noodle. Many of our products are awarded prizes by Chinese Food Technology Association. Our products not only satisfy consumers' needs, but also being recognized by the academia.

2. Overview of Research Achievement

CRI focuses on the development of dairy products, beverages, instant noodles, meat products, frozen foods, ice cream products, flour, and edible oil. For many years, CRI has been committed to improving its food-processing technology and gradually building up its core competencies to retain or seek leadership in market share and technology development.

(1) Continue on innovation and technology to ensure product quality

To guarantee the total quality of products, CRI constantly improves its technologies and skills. Selected examples are as follows:

- Establish non-fried instant noodle formula which becomes a new generation for instant noodle products.
- Set up critical quality measures to detect off-flavored raw milk and food traceability to monitor possible risk factors of raw milk.
- Apply key processing technologies of tea leaf to ensure our continual leadership in tea drinks.

- Improve sauce pack filling that allow stock be stored at room temperature yet kept freshness and quality.

Other great achievements in food healthiness:

- Tea extraction: Preserves full functional components in tealeaves of our tea products.
- Low-Temp membrane filtration: Reduces bacteria in raw milk and pasteurizes milk at low-temperature simultaneously to avoid losses of milk's nutrition and flavor.
- LP33 drinking yogurt enhances consumers' immune system and reduces allergy.

Moreover, CRI establishes several analytic methods to detect pesticide residues and to measure nutrients in order to preserve the quality and retain nutrients in our products.

(2) Adopt innovative food-processing technology to develop distinct, unique and competitive products

CRI has developed several food-processing technologies and processes.

- Membrane filtration
- Juicy pulp production
- Whole soybean soymilk production
- Low-temperature tea extraction
- Sterile filling technology for PET beverages
- Juicy preservation of frozen dumplings
- Soup pack filling

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

(3) Effectively manage raw materials to lower production cost

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

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

3. Research Scope

- (1) Discover the latest processing technologies and products for Chinese food.
- (2) Explore and use natural additives, environmental-friendly packaging materials, and functional ingredients.
- (3) Conduct research on microorganisms and scale up to full production for fermentation, including the application of fungal fermented dairy products, fermented juice and health food.
- (4) Develop fresh food (ex. fruits, vegetables and etc.) processing technology.
- (5) Conduct research on biotechnology, medical and health care, and introduce applicable technologies.
- (6) Develop products that are applicable universally.

4. Other R&D related projects

- (1) Food certification promotion: We combine functional material screening, formula design, manufacturing techniques, ingredient analysis, clinical trial and national certificate to develop healthy foods. Up to December 2008, certified health foods that have been launched are: AB yogurt drink, low-carb and hi-fiber soymilk, sugarless Cha-Li-Wang Tea, ganoderma lucidum, propolis, healthy resetta diet oil, TGL yogurt drink, fruit vinegar, four-herbs chicken essence,

phytosterol milk, oat milk, LP33 yogurt drink, papaya milk, and Metamin 3D capsule. Other tens of new health food products are now in progress.

- (2) Biotechnology development: Preventive medicine is our goal. We will develop relevant preventive health foods in short run; while in the mid- and long term, we will focus on health care and gene related products, including the development of health care medication, biochip application and food tailored for individuals.

5. Ongoing Projects

- (1) For upgrading products and technology, we will actively proceed on many projects. So far, we have substituted the conventional sterilization with low-temp sterilization, reduced additives on our products and used no preservatives on our meat products.
- (2) For ensuring the quality of raw materials, we develop tea leaves traceability system and dairy source traceability system.
- (3) For acquiring health food certification, in 2009, we will apply dual certificates of blood lipid and body-fat regulation for low-sugar high-fiber soymilk, dual certificates of blood sugar regulation and prevention of body fat accumulation for tea products, and certificate of GI function regulation for sugarless AB yogurt drink and strawberry flavored yogurt drink. Expected investment for acquiring health food certificates will be approximately NTD 4 million.
- (4) For biotechnology development, we focus on preventive health care. We cooperate with National Health Research Institute and College of Medicine of National Cheng Kung University to strengthen product development that covers the areas of weight control, blood pressure control, blood sugar control, metabolic syndrome prevention, and osteoporosis. We expect more health food products be launched in the near future.

6. Launched time: unavailable.

7. Key Success Factors

With the right strategy and solid technical base, our research team will be able to develop innovative, unique and premium products that warrant the successful launches of the products. Whether it is product design or technical research, our R&D team always follows the strict management procedures to control the process and quality of any giving project. Also, every project is consistently reviewed to ensure reasonable budget for any giving expected goal. All described above are the factors from which the Central Research Institute of Uni-President achieves the team's duty and goes on the road of success.

5.1.4 Long-term and Short-term Development

A. Long-term Development

We continue to follow “one core and four pillars” strategy to develop a business model with three key aspects- manufacturing, trade, and logistics. We center our operation on branding and operate on four courses- trade & distribution, channel management, manufacturing and R&D, strategic alliance and M&A to expand our presence in Asia and achieve the greatest corporate value in long run.

a. Branding

Besides continuously developing global brands through our multi-brands operational superiority, organizationally, we emphasize heavily on branding by ensuring the product mixes and marketing investment be consistent with the brand positioning and enhancing brand's core value and consumer affiliation to push up each megabrand's market standing.

b. Manufacturing and R&D

We are dedicated to fully utilizing manufacturing and R&D to support the core development of brands, taking advantage of the world's factory-China, and setting up a fleet-alike manufacturing disposition based on tens of OEM factories. Meanwhile we constantly seek to improve our skills by introducing new production technology and strengthening fundamental quality improvement.

c. Trade and Distribution

Operating sites have been built in Taiwan, Mainland China, Indonesia, Vietnam, Thailand and the Philippines respectively. These sites not only serve as our marketing networks, but also evolve a purchasing network for worldwide commodities. The network is likely to become the gateway for European and American food companies to enter Asia and attract worldwide commodities to trade in freely.

d. Channel Management

We continue to reinforce team merchandizing with channel partners and satisfy broader consumers with convenient and variable products. Also, we are committed to enhancing distributional efficiency, spotting business potentials, and exploring new channels and markets. By associating the high value-added distribution with the networks of purchasing, manufacturing, marketing, and retailing, we will have greater chances of becoming the strategic supplier of key retail chains and the distributor/agent of well-known global brands.

e. Strategic Alliance and Merger & Acquisition

We are aimed to sustain our dominance or grow rapidly in each core product category and establish an unassailable position within the entire Asian market.

B. Short-term Development

Our management principles in short-term development include improvements of profitability, fundamental skills, branding, and market penetration. “Premium growth” is the goal we pursue. Internally, we strengthen our management; while externally, we initiate market attacks, explore new territories, leverage economies of scale, expand regionally, improve organizational capabilities and marketability, and strategically ally with global giants to sustain our lead. Main tasks of operation include:

a. Increase brand value: Focus on mega brands. Effectively manage the brand to create higher corporate value and establish industrial dominance.

b. Improve profitability: Adjust brand portfolio and allocate marketing resource efficiently to reach best productivity and highest added value.

c. Value market mechanism: Be in control of market prices and sensitive to the changes in markets, channels and consumers.

d. Be disciplined and get things done: Carry out the management principle of integrity, and the execution of management principle in our global operation.

e. Be socially responsible: Emphasize on corporate governance, food safety, employee welfare, work safety/ environmental protection, and social contribution.

5.2 Market and Sales Overview

5.2.1 Market Analysis

A. Sales (Service) Region: 98.96% of our products are sold domestically.

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

Category	2008	2007	Category	2008	2007
Animal Feed	7.7	8.0	Fresh Milk	30.3	29.8
Flour	12.2	13.0	Yogurt Drink	50.4	48.0
Edible oil	13.5	15.2	Flavored Milk	45.6	47.5
Instant Noodle	48.0	47.4	Flavored Soybean Milk	69.9	73.6
Soy Sauce	32.2	32.8	Pudding	71.3	67.1
Coffee Drink (Note)	27.5	27.9	Meat Product	36.4	35.0
Fruit Juice (Note)	15.0	16.5	Frozen Food	15.4	16.0
Packaged Water	16.6	18.2	Ice Cream Product	21.0	21.0
Tea Drink (Note)	47.2	46.7	Chicken Essence	11.0	13.0

Note: Chilled and Ambient

C. Market Analysis of Major Product Categories

Foodstuff

1. Major Products and Sales Regions

(1) Main products are raw material of feed, poultry & livestock products, agricultural products, fertilizer, and food commodities.

(2) Sales Regions: Domestic market.

2. Current and Future Development of Market Supply and Demand

In 2008, most importers in Taiwan got hurt from the collapse of commodities market due to the Economic Crash, and spent a lot of time to recover. The market now tended to be stabilized but the situation of international economic is still very rigorous and the feed industry still faces huge challenge from volatile costs. To hedge price risks, most husbandries and commodities sellers in livestock market tempt to decrease their imports, improve quality, adopt flexible sales strategy, and develop higher value-added distinctive products.

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

(1) Competitiveness and Advantages

We integrate purchase, production (feed and oil processing factories) and sales to form a supply-demand chain that builds up the economy of scale and the competitive advantage. In national organic fertilizer market, even there are many supplier brands, the brand of UPEC has earned better credit image with consistent good quality that increases consumers' purchase willingness. Moreover our extensive sales channel helps farmers and feeders to sell their products so our products are easier to be promoted.

(2) Disadvantages and Strategies

Disadvantages are lower feeder and farmer's demand as result of volatile international crop price, stern price competition among poultry products, confidence crash between feeder and feed producer, and decreasing consumer demand as result of bad economies. UPEC has win-win strategies— purchase raw material conservatively and keep proper level of stock inventory to avoid big price crash; improve customer's profits through product quality improvement; enhance channel market development and customer's credit management to expand and stand firm.

Animal Feed

1. Major Products and Sales Regions

(1) Major products are feeds for hogs, chickens, ducks, geese, cattle, dogs and cats.

(2) Sales Regions: Domestic market.

2. Current and Future Development of Market Supply and Demand

Risks and opportunities will keep stirring the supply-demand situation of animal feed industry in the future.

Taiwan's Accession to the WTO and disease issues of bird flu and FMD had challenged the industry, further now the global financial crisis with depressing consumption willingness and the peak price of grains pressured upward end price and sales.

However, there are chances in front of us. The demand of high valued-added cattle feed and TMR, as well as Pet Food, has been remarkably increasing. In addition, the quality improvement of premix and livestock feed would benefit us to synergize the competence, and increase market share.

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

(1) Competitiveness and Advantages

To maximize the profit of Animal Feed Division, we have already integrated the operation from material suppliers to the sales channels, and combined TMR technology and professional service team to produce value-added distinct products and segment markets. We also extended market scope into niche market- "concentrated feeds".

(2) Disadvantages and Strategies

Due to the great maize and soybean imports required, we will face higher risks from the impacts of volatile market condition, climbing costs and weak financial structure.

Being aware of relatively higher operating risks, we will increase our profit through efficient raw materials control, and minimize loan risks by monitoring clients' credit lines and account receivables.

Aquatic Feed

1. Major Products and Sales Regions

(1) Major products are floating feed, prawn feed, ornamental fish feed, fresh water fish feed and seawater fish feed.

(2) Sales Regions: Fresh water fish and bass and frog feeds are mainly sold at home. Prawn feeds are exported to Southeast Asia and Mid-East area; ornamental fish feeds are shipped to Europe, America and Southeast Asia.

2. Current and Future Development of Market Supply and Demand

The major international raw ingredients such as soybean, wheat and fish meal have been raised their prices. In addition, the global economic downturn and shrinkage of consumer spending cause the price of fish and shrimp to fall while the increase in feeds and energy costs has brought up the overall aquaculture farming cost and the farming risk. Most farmers lost their profits. Also, the shortage of natural caught fingerling will result in poor selling and limit growth of eel feed. Aquatic-dumping duties levied on exports to the U.S. depress the prices of aquatic products. Aquaculture industry is facing a loss of profits or the plight of compression. In foreign market operation, due to the soaring prices of international crude oil, raw materials and irregular shipping schedules, we no longer hold a competitive advantage as compared to local industry of exporting market.

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

(1) Competitiveness and Advantages

The company is certified ISO22000 and recognized by consumers for good corporate and brand image. Also, we can better control material cost and quality through group purchase and integration.

(2) Disadvantages and Strategies

Inflated material expense and drastic market competitions among visionless rivals squeezed the business profit significantly. Moreover, the soaring sea freight and unstable shipping schedule plunged feed exports.

Overall, restructuring product portfolio toward higher gross profit margin is a necessity in current state. Diversifying purchases of fish meal with cost reduction shall be done in accordance with designated product formula to increase profit. The Aquatic Technical Department must concentrate more on product uniqueness to upgrade core competitiveness.

Flour

1. Major Products and Sales Regions

(1) Main products are flour, wheat bran, and barley flakes.

(2) Sales Regions: Other than flour is being used in our instant noodle and baking products, mostly are sold at home country.

2. Current and Future Development of Market Supply and Demand

Total demand of flour in Taiwan is about 750,000 tons per annum. Due to the global recession and deflation, the need of end product is decreased recently. Moreover subject to the raising consumer eating standard and aging demographic structure and demand of delicate and diversified flour products, overall flour demand is flat but shown slightly downward in long-term. The wheat price is forecasted to be much stable this year due to the expected higher world wheat production volume than last year and declining global economy. In Taiwan flour industry, under the market saturation and overcapacity, the players will reposition and industry will come to integrate.

Uni-President flour will carry out the finest management strategy, upgrade the product in order to build solid brand loyalty and compete with jumbo and niche players in the market.

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

(1) Competitiveness and Advantages

Our competitiveness includes our access to the latest milling technologies and extensive sales network around islands. We will create superior value for our customers by providing differentiated offerings through consistent quality, service and innovative solutions.

(2) Disadvantages and Strategies

Current production capacity and warehouse are too small. Therefore we will vigorously focus on value-added product development, core product management, source differentiation and channel management.

Edible Oil

1. Major Products & Sales Regions

(1) Our core products are soybean meal, cooking oil for commercial and family use.

(2) Sales Regions: Domestic market.

2. Current Status of Future Development of Market Supply & Demand

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

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

(1) Competitiveness and Advantages

Our competitive advantages are built upon our good corporate image, well-known brand reputation, complete distribution channel, and variable ideal product selections that satisfy consumers multiple needs.

(2) Disadvantages and Strategies

As a result of highly volatile raw material prices and expense contraction from depressed economy, the gross margin is hard to sustain.

To deal with the above disadvantages, this company focuses on digital management by controlling the cost variation and average selling price, maintains the gross profit and net profit, strengthens the core technologies and product vision, focuses on brand management through higher quality level and inner and external apparent beauty, and executes SP activity nimbly to promote end sales.

Instant Noodle

1. Major Products and Sales Regions

(1) The product packages vary from bag, bowl, tube, to cup. Amongst all products, low-priced bag noodle contributed the most income. Leading brands are Tung-I, A-Q, Ke-Shiue-Mian, Imperial, One More Cup and etc.

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

2. Current and Future Development of Market Supply and Demand

Instant noodle industry is fully developed. Overall instant noodle market grows steadily along with the growth of GDP. Due to the fast growing costs of raw materials in 2008, the manufacturers of instant noodles readjust the instant noodle prices, and the whole market of instant noodles grew up to 9.38 billion, with 4.3% growth compared to last year. Looking into the future, this industry will develop stably. However to cope with the fluctuated raw materials costs, we need to make efforts in upgrading products' marketing value, and develop new raw material mixes to satisfy consumers psychologically (brand, flavor, price), and further enlarge market share and affirm our leading place.

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

(1) Competitiveness and Advantages

We have first-rate innovative R&D technology, experienced marketing team, strong selling structure and computerized production and marketing flow.

(2) Disadvantages and Strategies

To meet with the rising raw material costs with increasing manufacturing costs, fast turnover of new products with huge demand of unique new products by channels, we will manage cost and upgrade production effectively, carry out marketing and R&D abilities, develop unique products, and focus more on existing long-term hot-selling products to increase overall sales.

Dairy Products

1. Major Products and Sales Regions

(1) The main product lines include chilled fresh milk, flavored milk, yogurt drink, custard pudding, and cereal beverages. In 2008, due to the global recession and deflation, overall dairy market sales declined by 5%. Except cereal beverages showed a slightly growth, all kinds include chilled fresh milk, yogurt drink, and dessert fell 2~10%. However the company's operating revenue still increased 2%.

(2) Sales Regions: Domestic market.

2. Current and Future Development of Market Supply and Demand

The dairy product industry faces a fluctuated cost of agricultural products and raw material, stagnate market condition, indefinable operating risks/costs, market shrinkage and stern price wars. The added-value and price stabilization becomes more important. Nowadays, most dairy products are chilled drinks that require daily dispatch,

and their competitive advantages lies on the efficiency and scale of the overall operations. In the short term, the market will reshuffle itself and eliminate weaker competitors, but business counterparts will be competing with each other in operational performance and brand power in the long term. In the future, major dairy producers will raise their value through various product mixes of fresh milk and flavored milk in order to maximize their business scales and product benefits. In response to healthy eating trends, companies with increased functional values in fresh milk, flavored milk and yogurt will be capable of developing better-quality, and more consumer-needed products (greater value-added products) with the aid of technology. It is expected that the industry will see a wave of growth potential for product upgrades.

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

(1) Competitiveness and Advantages

The Company has adopted a brand focus strategy. Through higher added value, innovative package designs and health certifications, we can better communicate the brand and champion the channel promotion. As a result, all products have performed remarkably well in the market, suggesting that the Company has gained a firm foothold in the follow-up operation of various products. The Company's dominant market position demonstrates its operating benefits and competitive edges as a leading brand. The joint operation of dairy drink products, beverages and tea drinks will effectively integrate the operation of upstream suppliers and downstream channels to reduce raw material costs and distribution costs and manage products with more flexibility.

(2) Disadvantages and Strategies

Gross margins and brand value have suffered as new competitors emerge and distributors are keen to engage in price wars for short-term profits. Overall operational efficiency has also decreased as diverse customer demands and channel differentiation have brought about more SKUs (stock keeping units) and costs for all brands. To cope with these problems, in the future, our company will enhance product and brand value and intensify brand marketing efforts to avoid the vicious price wars and raise excess profits in brand value. In addition to integrating the supply chain, we aim to allocate more resources to satisfying customer demands by improving the project management of various brands and existing technologies, which will in turn boost brand value.

Tea Beverage

1. Major Products and Sales Regions

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

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

2. Current and Future Development of Market Supply and Demand

Affected by the decline of overall economic environment and global consumer confidence, tea beverage market value dropped in 2008. However, Uni-President's total market share achieved 44.9%. Mine-Shine, Chai-Li-Won, Pure-Tea are still the top 3 brands. Food and Beverage industry is less affected by bubble economic and recession. Thus brands with high market share have advantages and growth potential under the strategy of focus. In the variable RTD market, product with distinction is still the key factor of success. Not only keeping the position of existing products, but also developing new products with differentiation is main source to generate sales.

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

(1) Competitiveness and Advantages

We have leading aseptic manufacture equipment and core technology. Our strategies are transferring non-core products to OEM factory, creating innovative promotion activities with retail channels, controlling new product development more seriously, focusing on branding, and achieving cost advantage by collaborating buying.

(2) Disadvantages and Strategies

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

Other Beverages (Coffee, Juice, Packaged Water and Sports Drinks)

1. Major Products and Sales Regions

(1) Product includes: Coffee, Juice, Packaged Water and Sports Drinks. Well known brands include La Gauche de la Seine, Coffee Plaza, Juicsmart, 5°C, Taste of Garden and Pro-Sweat.

(2) Sales Regions: Domestic market.

2. Current and Future Development of Market Supply and Demand

Expendable income is largely reduced as a result of economy recession in global economy, and fresh made coffee by CVS also sharing the sales of RTD coffee and resulted in a decline of 6.5% on the total market.

On Juice category, market increased 12.8% in 2008 due to the launches of new products. Fresh fruit supply is plenty and sufficient in Taiwan which lead to lesser juice consumption in comparing with United States or European countries. However, due to the increasing eating-out habit in metropolitan area, there are still chances for market extension. For Packaged Water, overall market declined 7%; in particular, the high-priced mineral water and functional water had a two-digit decline due to economic recession. Comparatively, low- priced pure water showed an increase (price cut is seem in almost every brand in the market). Sports drinks reflected a 7.6% decrease on total market size with the fact that the four leading brands took over 90% of market share.

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

(1) Competitiveness and Advantages

We operate with the state-of-art sterilizing facility and production technology, ally strategically with our OEM partners, work closely with retail channels, launch successful new product, focus on brand building and effectively control the cost through co-procurement process.

(2) Disadvantages and Strategies

The increasing channel's power for negotiation and costs of materials are our major difficulties. Our solution is to bring in "Quality" to consumer, focus on brand building to enhance our negotiating power, maintain effective co-procurement platform to limit negligence cost, and adjust to the optimal productivity to decrease production cost.

Baking Product

1. Major Products & Sales Regions

(1) Major product lines are toast, bread, cake, dessert, festival confection, frozen paste and so on. Major sales channels are CVS, bakery, coffee chains, hypermarket and supermarket, and key account channels.

(2) Sales Regions: Domestic market.

2. Current Status of Future Development of Market Supply & Demand

The key to increase bread consumption is convenience, therefore promoting to convenience stores, supermarket & hypermarket, and breakfast fresh-food market will be our target. Since people are pursuing healthier life, bread made of grains, cereals and nutrients will be full of potential. For desserts and cakes, Taiwan tends to follow Japan, the light meal based on dessert would start to spread, and many food and exclusive dessert stores have mushroomed all over the area. In the future, our company will look into the market research and develop ambient cake, delicate cake, and festival confection. In frozen dough operation, we adopt frozen dough technology, and deliver products to

franchisees and factories to support the operation of supermarket or fresh bakery store. Freshness is the base of our core value.

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

(1) Competitiveness and Advantages

We work on brand management, team up with R&D, production, marketing team, and combine with external resources, technicians and equipment manufacturers to create value-added products to meet market needs quickly. We gain access to plenty channels through continuing providing different products with different combinations. At the same time, we construct production platform, utilize the Group advantages, and integrate upstream and downstream industries. We leverage our large baking factory production advantages and effectively use the province's regional plant to flexibly deploy our capacity. Through our logistics system and Group's resource sharing and the total purchase platforms, we obtain high-quality raw materials at lower cost.

(2) Disadvantages and Strategies

Rising international raw materials prices affects our profits. In response to these negative factors, we will control costs and utilize the Group purchase platforms to reduce upward price pressure of raw materials. As for important raw materials, we will seek plural suppliers. We will focus on major product categories and improve their values consistently.

Frozen Food

1. Major Products & Sales Regions

(1) Our frozen food business includes eight major product categories such as dumplings, buns, hotpot dishes, fish & meat balls, chicken nuggets & fish fillet, 40C meal, home meal replacement (HMR) and chilled noodle.

(2) Sales Regions: CVS, hypermarket and supermarket stores.

2. Current Status of Future Development of Market Supply & Demand

Total market sale of frozen food in Taiwan is about NTD 8.5 billion. The sales of dumplings, chicken nuggets, 40C meal, and HMR account for more than 80%. With the increasing HMR and 40C meal demands, we have been seeking out OEM manufacturers to help co-produce our products. In 2008, we focused working on the two brands "Chef's Dish" and "Leading Fresh" and discontinued OEM with low gross profits. Thus we increase the utilization as well as the gross profit rate.

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

(1) Competitiveness and Advantages

We can outperform others with backups from our professional research team, inclusive marketing and distribution network and solid team-merchandising platform.

(2) Disadvantages and Strategies

To cope with the decreasing profit from un-transferable material price increase, and low gross margin from the major selling channel-hypermarket, we will keep on producing premium product quality at lowest cost possible, and restructure our production to increase production volume. Meanwhile, we will strengthen our channel merchandising at supermarket chains and convenient stores to take control of price setting.

Ice Cream

1. Major Products & Sales Regions

(1) Main products are ice cream bars, cones, sundaes, cup, dip, shaved ice and ice cream snack; among which, ice bar contributes the greatest income.

(2) Sales Regions: Domestic market.

2. Current Status of Future Development of Market Supply & Demand

Total market sales of ice cream in Taiwan increased in 2008 as a result of increased in sales of popsicles, ice bar, and cup ice cream. However, our ice cream sales increased slightly given that the sales in commercial and hypermarket channel increased but sales in other CVS channels kept stable.

Our strategies of marketing mix and product development in 2009 are to offering various unique competitive products that are wanted by customers, extending strong brands to include other new product categories, and outsourcing the unproductive items to other manufacturers. Moreover, we will seek to strategically ally with international leading firms or be one of their qualified distributors or manufacturers in Taiwan in order to provide consumers with broader product choices.

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

(1) Competitiveness and Advantages

We are proficient in extending brands across product categories, establishing creative marketing strategies and strategically allying with leading foreign companies.

(2) Disadvantages and Strategies

Problems are mounting material costs and stern price competitions. We will stabilize market price, strengthen R&D, and improve products' value to prevent from trapping into a price war.

Soy Sauce & Seasoning

1. Major Products & Sales Regions

(1) Main products are soy sauce and seasonings (seasonings, pickles), and brands are Tung-I Four Season and Kikkoman.

(2) Sales Regions: Domestic market.

2. Current Status of Future Development of Market Supply & Demand

Although the sales volume for soy sauce market is quite stable, global recession has caused the negative sales growth in last year. Also the increasing eat-out has shifted the market to commercial processing channels. In order to retain our leading position in soy sauce market, we have worked very hard at our existing channel, and reinforced inclusive selling network and successful marketing tactics to ensure a room for growth. Confronted by the increasing material prices and stern competitions, the product will be marketed with premium and uniqueness to gain consumers confidence and avoid trapping into price war. Some special seasonings were imported and some corporate products were exported to take our stand in the globe.

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

(1) Competitiveness and Advantages

Our extensive retail network increases our product accessibility; consistent research and development ensure a long-lasting operation; global layout of Uni-President Group paves a smooth path for establishing strong seasoning brand names internationally.

(2) Disadvantages and Strategies

Soy sauce sales still grew slowly, which is unfavorable to the capital investment and for renovation. Also, higher raw material cost raised operating costs. Therefore, we will aggressively explore food/service channels and develop new categories at minimal cost at each process, and leverage distinct and superior strategies to reduce the impacts of price competitions.

Meat Product

1. Major Products & Sales Regions

(1) Our meat business offers a wide range of products, ranging from Chinese-style processed meat product (sausage, dried meat and fish floss) to western-style processed meat product (hot dog, ham and bacon). Imperial is the chief brand in Chinese-style meat category while Proker is the major brand in western-style meat category.

(2) Sales Regions: Domestic market.

2. Current Status of Future Development of Market Supply & Demand

The meat processing is nearly a developed business and sales of products are mostly generated in retails. Since environment had been surrounded with higher channeling and input costs, lower retailing price, meat processors' profits were squeezed. Market sales were either declining (sausage, hotdog and ham) or stagnant (other products). In such market situation, high quality and high-priced products will be the trend for future product development.

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

(1) Competitiveness and Advantages

We have absolute advantages over others as our research and development ability are skillful enough to create many higher quality and better taste leading products, and our products are accessible nationwide with the inclusive distribution and selling network.

(2) Disadvantages and Strategies

Price of hogs is susceptible to the epidemic diseases and international trading, cost are hard to maintain. Also, products tended to be homogeneous that created a fierce price competition and increased concern on the safety and quality of processed meat products reduced consumption. For the upcoming years, we will seek to adopt clean and certified raw materials into our production and offer consumers a broader variety of healthy, delicious and easy prepared premium products in small-sized pack. Meanwhile, in order to seize the opportunities from eat-outs, we will develop more apt products for food service operations.

Health Food

1. Major Products and Sales Regions

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

(2) Sales Regions: Domestic market.

2. Current and Future Development of Market Supply and Demand

The health food market in Taiwan reached NTD 60 billion in 2008, and is expected to grow with the rising health concerns of consumers in Taiwan. The main business strategies in 2009 include:

a. Product improvement: Continuously develop healthy, natural and functional foods with the health food certifications to build professional brand images. The chicken essence and cereal products with new ingredients and flavors will be launched.

b. Distribution expansion: Explore/expand medical and direct sales channels.

c. Business potential: Look for the OEM/ODM opportunities in Taiwan and oversea markets to increase extra revenue.

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

(1) Competitiveness and Advantages

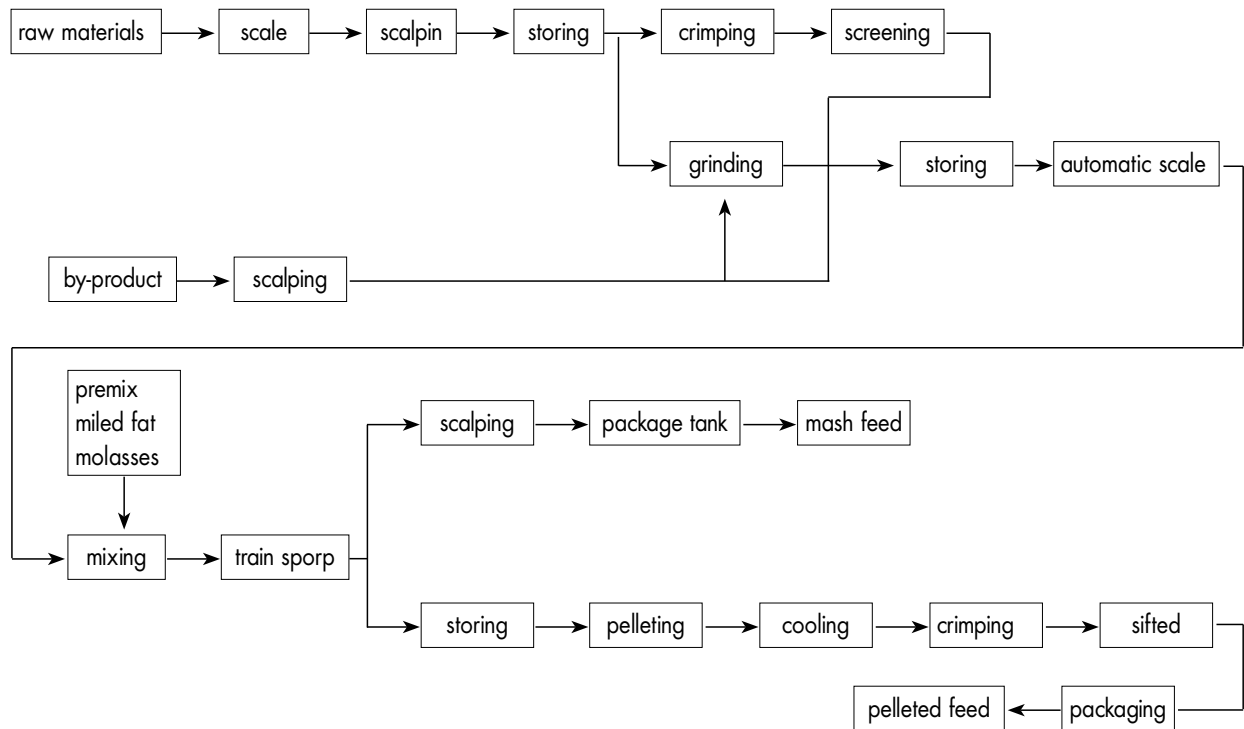
Being supported by a group of excellent research and development talents, fertile (material) resources and data, we are capable of leveraging our production technology to enhance production capacity and approaching consumers through extensive channel network.

(2) Disadvantages and Strategies

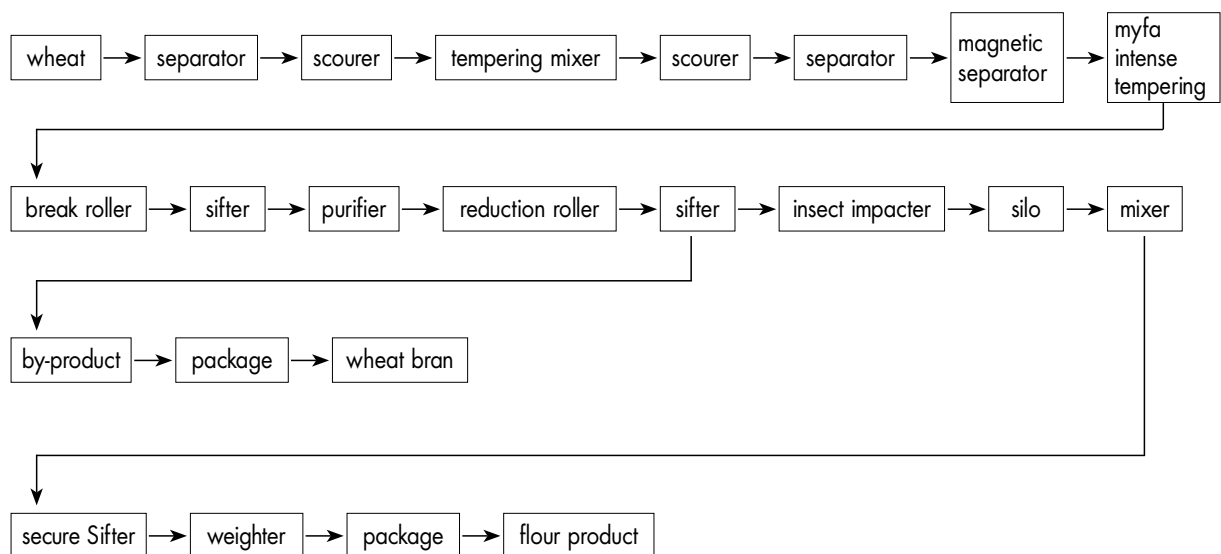
Constrained by limited and divergent marketing resources, we are committed to leveraging brand synergies and putting our marketing resources into their best uses.

5.2.2 The Producing Procedure of Main Products

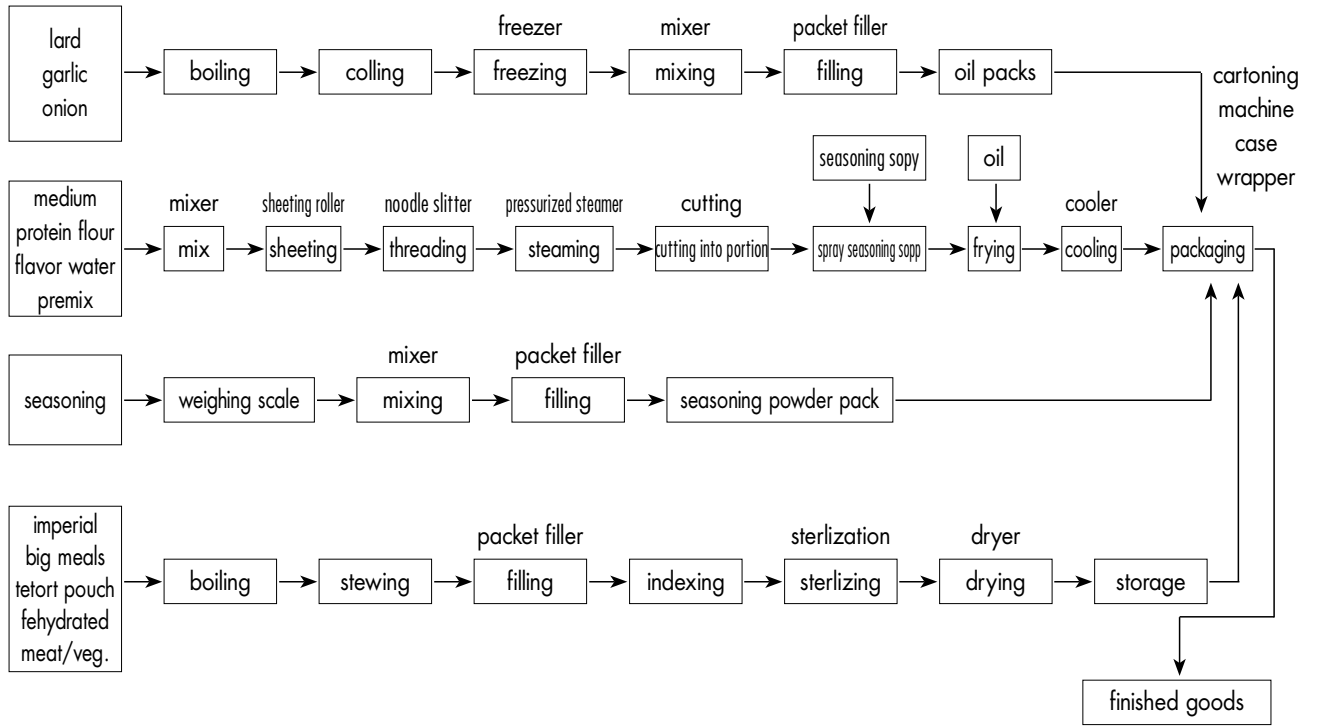
A. The Producing Procedure of Animal Feed



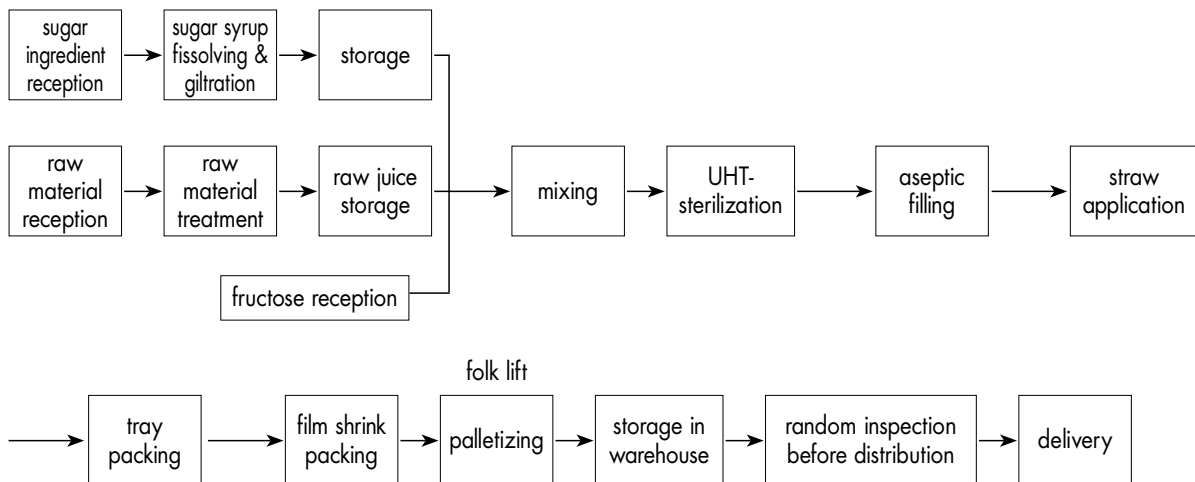
B. The Producing Procedure of Flour



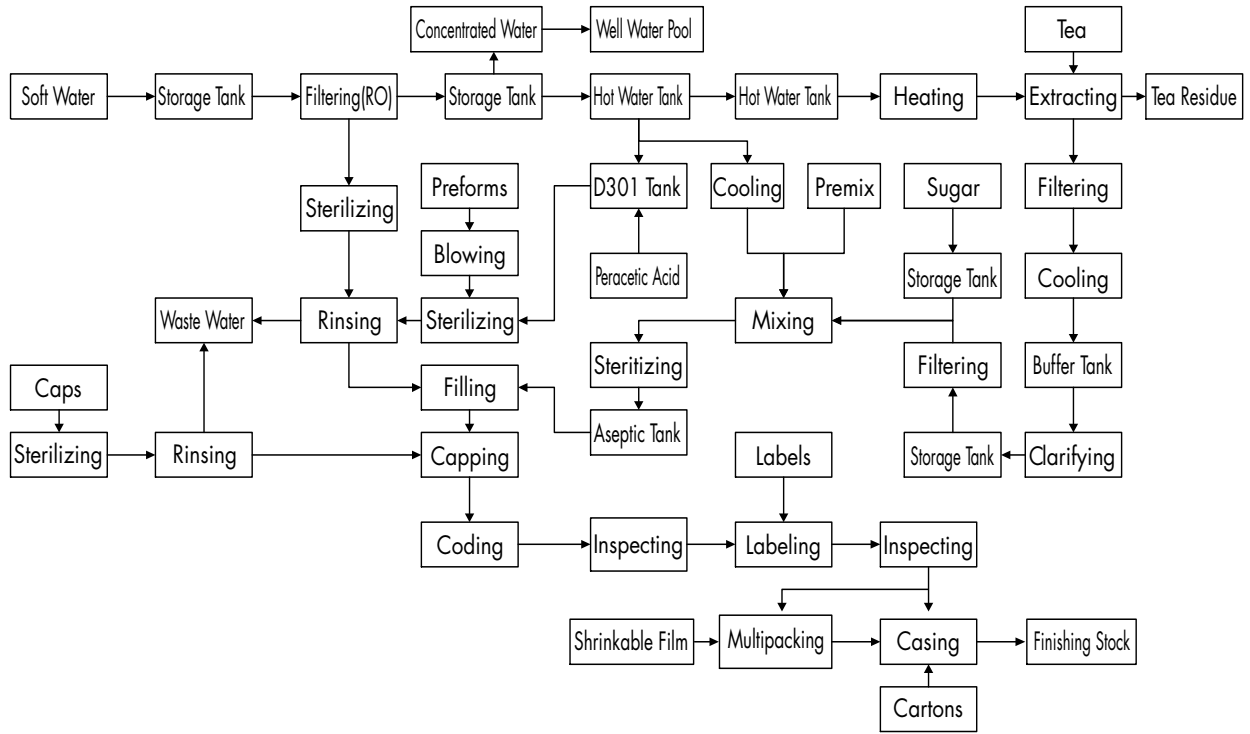
C. The Producing Procedure of Instant Noodle



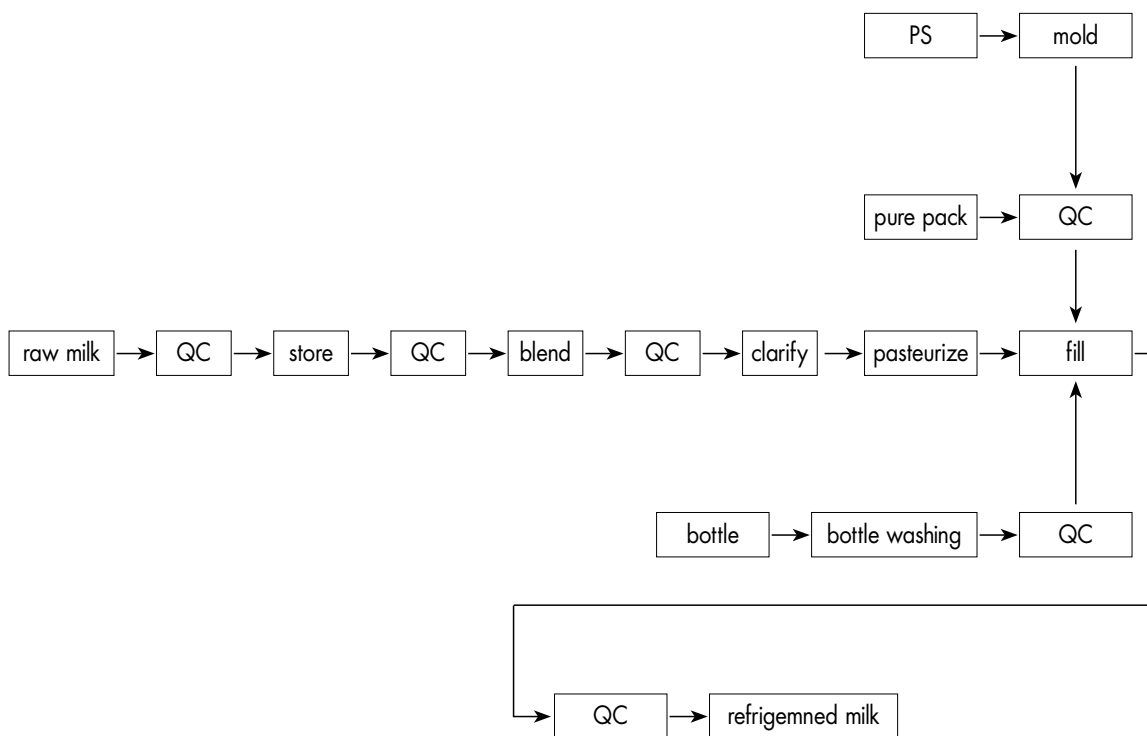
D. The Producing Procedure of Aseptic Brink Juice



E. The Producing Procedure of Aseptic PET Tea



F. The Producing Procedure of Fresh Milk



5.2.3 Supply Status of Main Materials

Product	Raw Material	Source	Supply Status
Feed	Corn, Soybean, Fish Meal	U.S.A., South America	Stable
Wheat Flour	Wheat	U.S.A., Australia	Stable
Edible Oil	Soybean	U.S.A., South America	Stable
Instant Noodle	Wheat Flour	Self-Produced, Domestic	Stable
	Edible Oil	U.S.A., South-East Asia	
Beverage & Juice	Sugar	Domestic, Thailand, Latin America	Stable
	Fructose	Domestic	
	Conc. Juice	South America, China, Europe	
	Tea	Domestic, Vietnam	
Dairy Products	Coffee Powder	Vietnam, Latin America	Stable
	Raw Milk	Domestic	
Dairy Products	Milk Powder	New Zealand, Australia	Stable
	Meat Products	Pork	Domestic, U.S.A.	Stable
Beef		Australia, New Zealand	

5.2.4 Major Suppliers and Clients

A. Major Suppliers

Net purchases of major suppliers are less than 10% of total purchases.

B. Major Clients

Unit: NT\$ thousands

Name	2008		Name	2007	
	Amount	Ratio of Net Sales		Amount	Ratio of Net Sales
Uni-President Cold Chain Corp.	6,838,911	14%	Uni-President Cold Chain Corp.	6,629,347	15%
Tung Ang Enterprises Corp.	5,921,449	12%	Tung Ang Enterprises Corp.	6,056,123	13%

5.2.5 Production over the Last Two Years

Unit: NT\$ millions

Product		2008			2007		
Name	Unit	Capacity	Quantity	Amount	Capacity	Quantity	Amount
Feeds	*	563	376	5,115	565	433	4,649
Flours	*	96	96	1,936	94	91	1,256
Wheat Bran	*	32	28	193	32	32	158
Barley Cereal	*	40	7	88	40	12	112
Instant Noodle	**	592	434	3,313	592	441	2,926
Rice Noodle	**	28	16	123	28	12	96
Noodle	**	12	10	136	12	9	91
Beverages	***	71,520	48,521	6,162	72,271	39,058	4,865
PP Juice	***	5,562	6,286	800	5,514	4,673	582
Dairy Products	***	16,085	12,443	4,100	16,085	12,637	4,164
Soy Bean Milk	***	3,089	2,781	654	2,721	2,449	576
Puddings	***	13,000	9,018	493	13,000	8,762	479
Frozen Foods	*	15	5	338	15	13	318
Healthy Foods	*	1	1	101	1	0	104
Breads	**	210	140	1,492	209	128	1,273
Cakes	**	74	42	520	66	40	471
Frozen Paste	**	3	2	106	2	1	123
Meat Products	*	7	6	972	6	6	874
Ice Cream Products	*	7	3	222	5	4	226

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

5.2.6 Net Sales over the Last Two Years

Unit: NT\$ millions

Product		2008				2007			
		Local		Export		Local		Export	
Name	Unit	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Feeds	*	379	5,770	5	235	438	5,423	6	251
Flours	*	58	1,326	-	-	61	965	-	-
Wheat Bran	*	28	216	-	-	29	173	-	-
Barley Cereal	*	7	99	-	-	12	134	-	-
Soybean Powder	*	259	3,799	-	-	240	2,607	-	-
Edible Oil	*	45	2,194	-	15	52	1,813	-	11
Grain & Feeds	*	360	4,124	-	-	475	4,415	-	-
Instant Noodle	**	424	4,533	11	112	427	3,972	10	137
Rice Noodle	**	17	178	2	16	9	139	3	19
Noodle	**	10	180	-	3	9	127	-	4
Beverages	***	73,948	9,761	802	106	74,668	9,694	798	106
PP Juice	***	5,154	737	-	-	6,798	950	-	-
Dairy Products	***	16,663	5,678	12	3	16,986	5,788	2	1
Soy Bean Milk	***	2,632	853	-	-	2,317	751	-	-
Yogurts Drink	***	1,491	448	-	-	1,285	386	-	-
Puddings	***	10,933	719	-	-	10,614	698	-	-
Pickles	****	496	102	19	2	506	104	17	3
Soy Sauce	****	2,288	992	31	5	2,283	990	25	10
Frozen Foods	*	15	851	-	-	13	938	-	-
Milk Powders	*	-	211	-	-	1	186	-	-
Healthy Foods	*	1	242	-	-	1	255	-	1
Breads	**	140	1,808	-	-	128	1,530	-	-
Cakes	**	42	692	-	-	40	636	-	-
Frozen Paste	**	1	132	-	-	1	147	-	-
Meat Products	*	6	1,001	-	3	7	969	-	3
Ice Cream Products	*	8	427	-	-	8	397	-	3
Others		-	515	-	-	-	506	-	-
Total			47,588		500		44,693		549

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

5.3. Human Resources

5.3.1 An Analysis of UPEC Employees

Year	2007	2008	2009 (As of April 30)
Number of Employees	4,905	4,818	4,794
Average of Age	40.8	41.8	41.9
Average Years of Service	15.8	17.1	16.9
Level of Education (%) :			
Ph. D.	0.06	0.06	0.06
MS / MA	6.83	7.08	8.20
College	35.35	35.80	36.88
High School	46.28	46.10	43.97
Others	11.48	10.96	10.89

5.3.2 Employee Training

Ever since our company was established, we have been convinced of human resources as our most precious asset and have been putting forth our best efforts on employee training. The principles of lifelong learning, career planning and multi-target education are incorporated into our human resource development in the hope to enhance our human forces, incubate potential management staffs and cultivate fine corporate culture.

Employee training is a long-term and specialized work. We have specially detailed three guidelines for training programs-“ education-training-development balanced”, “ability-oriented”, “supervisor participation” and set up a long-range, systematic and diversified training programs for our employees according to their education backgrounds, potentialities, and professional skills, as well as the managerial positions and the organizational functions they are charged with. Besides, we enlarge employees’ potentialities by assigning them to overseas or affiliated companies to further implant personal career development into company’s long-standing future.

In order to implement employee training well, we set up a specialized unit, Employee Training Section, on June 1, 1982 for the execution of training programs. On November 13, 1996, the employee training section was officially established (licensed by government official approval # 115). Its responsibility is to draw out the policies, build up the system, evaluate the performance and carry out managerial and newcomers’ training programs, as well as implement professional training for each sales or supporting unit. The company-wide training procedure had been standardized and certified by ISO9001 2000.

The overall performance of employee training in 2008 is stated as below:

In-House Training (Number of classes)	In-House Training (Number of hours)	Outside Training (Number of hours)	Training Expense (NT\$ thousands)
1,893	114,218	10,821	16,073

Since 1996, the employee training section has been awarded excellence by several governmental agencies many times. We took it as a great recognition of our best efforts. For the future, we will continue to adhere to our training principles of life-long learning, career planning and multi-target education and construct a better learning organization and environment for our company and employees to stay in.

5.3.3 The Regulations for Employee's Behavior and Morality

A. Value of Integrity and Morale

Uni-President has always been appreciative for customers' support and faith and intending to payback to customers, employees, and stockholders whenever possible. In addition, Uni-President is committed in making contribution to the society and building up a sense of duty of high business morality. Our recruitment values more on the employees' integrity and morality than his capabilities.

B. The Employees' Regulations

- (1) Employees shall be fully devoted to his job and follow the company's regulations and supervisors' ordinary orders. Meanwhile, supervisors should treat employees with patience and kindness.
- (2) Employees shall not engage in unrelated business works during working hours.
- (3) Employees should work hard, cherish public property, cut-down waste levels, improve quality, increase production and keep business data confidential.
- (4) Employees should follow the corporate and organization morality and ethics.
- (5) Employees should not meet with friends, family or be absent during the work hours without being approved.
- (6) Externally, employees are prohibited from using the company's name under any circumstances excluding for handling corporate business.
- (7) Without prior permission, employees should not hold multiple jobs or be employed by another company of the same nature that may interrupt the execution of the labor contract. Also, employee cannot run the similar business for himself/herself or others.

5.4 Expenditure of Environmental Protection

The company, since setting up the factory, has been focusing on the planning and the execution of the environmental protection. In addition to the establishment of environmental management system, implementation of environmental checkup and the vast investment in environmental protection facilities, we have established a task team to take on the operation, maintenance and improvement of the preventive equipment in wastewater, offal and waste gas. The relevant operational cost of environmental protection was NT\$ 482.9 million in year 2008.

5.4.1 Losses from Environmental Pollution in Recent Two Years

Year	2008	2007
Pollution Status (type, level)	Wastewater (Note3)	Wastewater (Note1) and Offal (Note2)
Division that execute punishment	Environmental Protection Bureau, Tainan County Government	Environmental Protection Bureau, Tainan County Government and Taoyuan County Government
Amount of compensation	NT\$ 210,000	NT\$300,000 and NT\$ 60,000
Other losses	None	None

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

Note2 : He-Cheng Corp., which the Chungli general plant entrusted to deal with the offal failed to report the offal and caused our company to be fined.

Note3 : The machinery failure the Yangkang plant suffered caused the wastewater out flowed the drainage. The factory was inspected and disciplined by the Environmental Protection Bureau, Tainan County Government.

5.4.2 Reaction

A. Parts for Improvement

(1) Improvement plan

- We will look over our environment, improve daily internal control and comply with the law to dispose the offal, report and monitor the process.
- Increase employees' conscious of environmental regulation.
- Arrange each main plant to got approval for OHSAS 14001. At the present, Yeongkang main plant and Yangmei main plant have got approval.

(2) Possible capital expenditure for environmental protection in the following two years

	2009	2010
Planned purchase of pollution control facility or other facilities for building up a healthy environment	(1) Hsinshih Plant: renew the methane electricity generation facility. (2) Yongkang Plant: renew the electrical power distribution system. (3) Yangmei Plant: replace the air exhaust equipment. (4) Chungli Plant : move the wastewater facility.	(1) Yongkang Plant: assess to renew the methane electricity generation facility (2) Yangmei Plant: assess to renew a SBRA tank. (3) Hsinshih Plant : assess to renew a blower.

	2009	2010
Expected Improvement	<ul style="list-style-type: none"> • Accord with the environmental protection decree • Improve the function of each processing unit • Improve air pollution exhaust situation 	<ul style="list-style-type: none"> • Improve the function of each processing unit • Accord with the environmental protection decree • Reduce the volume of gas discharge
Expense	NT\$ 28,600 thousand dollars	NT\$ 3,100 thousand dollars

(3) Effects after Improvement

- a. On net profit: No significant impact.
- b. On competitive position: Accord with the environmental protection decree.

B. Parts with no reaction: Not Applicable.

5.4.3 Reaction to the RoHS (Restriction of Hazardous Substances) Regulation

The Company's all products don't contain any material listed on the RoHS list. There's no effects caused to the Company's operation.

5.5 Labor Relation

5.5.1 The implementation of a complete set of employee welfare, education, training, retirement, as well as the conducts, rights and obligations established between the employer and worker

A. Labor Relation Operation

Over thirty years of operation, Uni-President has believed in harmonious labor- employer relation as well as agreed on a mutual benefit for employer and workers.

The Company would like to practice the followings:

a. Improve the rationalization of personnel system

To strongly support the organization unification, rational disposition of human resources, attraction and retention of talents with good pay, promotion scheme and cultivation of international talents for higher personnel productivity.

b. Carry out employee career enrichment plan

To assist employee in planning his career life, and to carry out the plan in the course of working experiences, work requirements, educational training and performance evaluation, making sure the worker's expectation is in line with organizational needs.

c. Provide better employee welfare

To make food, clothes, accommodations, transportation, education and entertainment easier to reach in workers' daily lives, including the supplies of dormitories, delicious but inexpensive meals, health check-ups, and employee fringe. We hope to create a safe and nice working environment for the employees and to offer them the best welfare we can.

d. Better communication with labor union

The Company would maintain good communications within all channels in order to reach a common consensus and effectively build up workers' commitments to work. For example, we arrange regular meetings for workers and employers, so the employer can understand worker's needs and try to satisfy them as possible. On the other hand, representatives of labor unions are invited to attend business meetings and this provides opportunity for workers to be fully understood about corporate operation as well as express their opinions.

B. The Retirement Program

Abided by the Labor Standards Law and new Labor Pension Act, Uni-president has made rules for retirement and set up a supervisory committee of retirement fund to oversee the allocation and payment of retirement fund.

C. Labor Relation Condition

The Company has insisted on the harmonious relationship with its workers, and is very concern about the employee's welfare and career planning. So far, no employer and labor conflicts ever occurred, and no losses of this kind are expected to come. Employer keeps a friendly relationship with his workers now and intends to carry on this attitude in the future.

D. Protection of Workplace and Labor Safety

The principle of our occupational management is to construct a comfortable, safe and hygienic workplace for the labors, protect their safety, and adhere to the occupational environmental policy of "respecting lives; being disciplined by safety; undertake risk management, pollution prevention, audit & assistance, performance management, safety culture, and continuous improvement" towards reaching the goal of "Zero Occupational Accident".

Our company pays much attention to the employees' safety and health, from the traffic safety during rush hour, pre-

employed health check-up, periodic health examinations, safety propaganda, maintenance of machine and equipment, to the operational manual of employees in workplace, all are rigidly ruled and carried out. In the aspect of fire prevention and emergency exit, we would check the fire fighting and escape equipment monthly, and carry out various emergency-response practices to the accidents yearly. In addition, we would conduct the personnel first aid training to completely prevent the occurrences of the accidents. The management of labor safety and health would perform unscheduled safety and health checks, and supervisors of environmental health would audit and propagate environmental health and safety. Recently, we have introduced the concept of detriment identification/risk management/safety checks, expecting to manage the employee safety effectively. In the aspect of the contractors, all of the contractor's workers who work in the factory site of Uni-President Enterprises Corp. are regarded as Uni-President's employees and are demanded to obey the same safety and health rules to avoid possible loopholes in safety.

In early 2003, our company established "Emergency Response Team for the Prevention and Cure of SARS" to avoid the spread of SARS. Moreover, starting in early 2004, we renamed the "Emergency Response Team for the Prevention and Cure of SARS" to the "Emergency Response Group for the Prevention and Cure of Major Infectious Diseases" to react to numerous diseases.

In the meantime, on 1 December 2004, Uni-President Enterprises Corp. launched Occupational Health and Safety Assessment Systems 18001(OHSAS 18001) in Hsinshih Main Plant to avoid endangering employees' lives, and reduce the rate of occupational accident. On 2005, 2006, and 2007, Hsinshu Main Plant, Yangmei Main Plant and Chungli Main Plant have acquired the certification from the BSMI of ROC, respectively; starting in 2008, each Main Plant commenced OHSAS 18001 system and TOSHMS system and also acquired the certification from the BSMI of ROC by the end of the year.

Although we are demonstrated with slight improvement in employee protection, we are not self-contented with up-to-date achievement. We still believe in continuous enhancement and pursue the progress through effective management system and advanced occupational safety techniques and tools. It is our plan to take advantage of "Three Principles of Industrial Safety Precaution" - supervisory-protection, self-protection and cooperative-protection to attain to the final objective of "zero occupational accident".

5.5.2 Estimated Losses from Labour Relation Conflicts during the Past Two years and the Future and our planned reaction: None.

5.6 Important Contracts

As of 04/30/2009

Agreement	Counter party	Period	Major Contents	Restriction
Sales Agent	Meiji Milk Corp.	2009.04.01~2010.03.31	General Agents Agreement obtained for the territory of Taiwan	No export to other countries is allowed without prior consent from Meiji Milk Corp.
OEM	Taiwan Hon Chuan Enterprise Co., Ltd.	2007.01.01~2017.01.01	PET Tea Beverage Manufacture for UPEC	<ol style="list-style-type: none"> 1. When there are changes in costs of water, electricity, fuel, wages, or other factors, both parties agree to reconcile the OEM expense accordingly. 2. UPEC guarantees an annual order of 6 million cases, and forms a ten-year partnership with Hon Chuan company after mass production. Hon Chuan will serve as UPEC's exclusive OEM factory. If UPEC does not meet the order of average annual quantity, Hon Chuan can seek approval from UPEC to OEM for other companies' brands. However UPEC's order must be given top priority, making sure there's no shortage. Hon Chuan's OEM volumes are included in the sum of UPEC's annual volume.
OEM	Mei Ta Co., Ltd.	2008.09.01~2009.08.31	Canned food for UPEC	<ol style="list-style-type: none"> 1. When there are changes in costs of water, electricity, fuel, wages, or other factors, both parties agree to reconcile the OEM expense accordingly. 2. Mei-Ta could not manufacture and sell the same or similar products even the contract has expired within a year. Mei-Ta is not allowed to transfer the production to third parties.
OEM	Hsieh Fa Industrial Co., Ltd.	2008.12.01~2009.11.30	Substitute for manufacturing wheat powder	<ol style="list-style-type: none"> 1. Hsieh-Fa is not allowed to transfer the production to third parties. 2. UPEC may stop the contract any time due to operating failure occurred on Hsieh-Fa.
OEM	Taiwan Ta Food Co., Ltd.	2009.01.01~2009.12.31	Substitute for manufacturing wheat powder	<ol style="list-style-type: none"> 1. TaiwanTa is not allowed to transfer the production to third parties. 2. UPEC may stop the contract any time due to operating failure occurred on TaiwanTa.
OEM	United Biomedical Inc. Asia	2008.06.01~2009.05.31	Healing food for Metabolic syndrome for UPEC	<ol style="list-style-type: none"> 1. United Biomedical could not sell the same or similar products even the contract has expired within a year. 2. United Biomedical is not allowed to transfer the production to third parties. 3. UPEC may stop the contract any time due to operating failure occurred on United Biomedical.
OEM	Amazon Biotechnology Co. Ltd.	2008.07.13~2009.07.12	Beauty drink for UPEC	<ol style="list-style-type: none"> 1. Amazon Biotechnology could not sell the same or similar products. 2. Amazon Biotechnology is not allowed to transfer the production to third parties. 3. UPEC may stop the contract any time due to operating failure occurred on Amazon Biotechnology.

Agreement	Counter party	Period	Major Contents	Restriction
OEM	Chung Nam Chemistry Co., Ltd.	2008.11.07~2010.06.30	Fish oil product for UPEC	<ol style="list-style-type: none"> 1. Chung Nam could not sell the same or similar products. 2. Chung Nam is not allowed to transfer the production to third parties. 3. UPEC may stop the contract any time due to operating failure occurred on Chung Nam.
OEM	TTET Union Corp.	2009.01.01~2009.12.31	Soybean Manufacture for UPEC	The prices of Hexane and heavy-oil fluctuate according to the list price of Chinese Petroleum Corp.
Term Loan	Cathay United Bank	2008.2.15~2011.02.15	Facility amount NT\$ 500 million	None
Term Loan	Mega International Commercial Bank	2009.03.09~2011.03.08	Revolving Facility Amount NT\$500 million	None
Term Loan	Mega International Commercial Bank	2009.02.22~2011.02.21	Revolving Facility Amount NT\$150 million	None
Term Loan	Bank of Taiwan	2008.05.06~2010.05.06	Facility amount NT\$ 1,200 million	None
Term Loan	Taiwan Cooperative Bank	2008.05.15~2010.05.15	Facility amount NT\$ 600 million	None
Term Loan	Hua Nan Commercial Bank	2008.06.02~2010.06.20	Facility amount NT\$ 300 million	None
Term Loan	Taiwan Industrial Bank	2008.06.25~2010.06.24	Facility amount NT\$ 500 million	None
Term Loan	Chinatrust Commercial Bank	2008.06.30~2010.06.30	Facility amount NT\$ 500 million	None
Term Loan	Sunny Bank	2008.11.05~2010.11.05	Facility amount NT\$ 300 million	None
Term Loan	Tachong Bank	2008.11.30~2010.11.30	Facility amount NT\$ 400 million	None
Term Loan	First Commercial Bank	2008.09.01~2010.09.01	Facility amount NT\$ 400 million	None
Term Loan	King's Town Bank	2006.07.18~2009.07.18	Facility amount NT\$ 340 million	None
Term Loan	Bank of Taiwan	2008.05.12~2010.05.12	Facility amount NT\$ 300 million	None
Term Loan	Yuanta Commercial Bank Co., Ltd.	2008.07.31~2011.07.31	Facility amount NT\$ 500 million	None
Term Loan	Taipei Fubon Bank	2008.11.17-2010.11.17	Facility amount NT\$ 500 million	<ol style="list-style-type: none"> 1. (Debt + contingent liability) to net worth shall be below 150%. 2. Interest coverage ratio shall be above 1.5 times. 3. Current ratio should be above 75%.
Term Loan	Syndicate of Banks: Chinatrust Commercial Bank, Bank of Taiwan, BNP Paribas, and Standard Chartered Bank as arrangers	2004.08.02-2009.09.03	Facility amount NT\$ 9.8 billion, including term loan facility 6.1billion (2004.9.1~2009.9.3) and note issuance facility 3.7 billion (2004.8.2~2009.8.2)	<ol style="list-style-type: none"> 1. Tangible net worth shall be above NT\$ 30 billion. (based on consolidated annual financial statement) 2. (Debt + contingent liability) to net worth shall be below 150%. 3. Interest coverage ratio shall be above 1.5 times. 4. Current ratio should be above 75%.

Agreement	Counter party	Period	Major Contents	Restriction
Term Loan	Syndicate of Banks: Chinatrust Commercial Bank, Mega International Commercial Bank, Sumitomo Mitsui Banking Corp., Calyon Corporate and Investment Bank, ING Bank. NV, ABN AMRO Bank, Land Bank of Taiwan, and Chiao Tung Bank as arrangers	2005.09.14~2010.09.14	Facility amount NT\$ 8 billion, including term loan facility 3 billion, CP issuance facility 1 billion and fixed-rate CP issuance facility 4 billion.	<ol style="list-style-type: none"> 1. Tangible net worth shall be above NT\$ 30 billion. (based on consolidated annual financial statement) 2. (Debt + contingent liability) to net worth shall be below 150%. 3. Interest coverage ratio shall be above 1.5 times. 4. Current ratio should be above 75%.
Term Loan	Syndicate of Banks: Bank of Taiwan, Mega International Commercial Bank, TCB Bank, Taipei Fubon Bank, First Commercial Bank, Hua Nan Commercial Bank, Mizuho Corporate Bank, The Bank of Tokyo-Mitsubishi UFJ, Ltd. as arrangers	2008.10.17~2013.10.17	Facility amount NT\$ 6.5 billion	<ol style="list-style-type: none"> 1. Tangible net worth shall be above NT\$ 30 billion. (based on consolidated annual financial statement) 2. (Debt + contingent liability) to net worth shall be below 150%. 3. Interest coverage ratio shall be above 1.5 times. 4. Current ratio should be above 75%.



統籌精料



活力寶典

統一 壹沙拉油 Soybean Oil

統一 AB 優酪乳

統一 H₂O Water 純水

統一 葵花油

六補精 (含葉綠素)



統一 純橄欖油

及第



Unif

統一 香豆奶



統一 飼料



包建族



統一 名多

滿漢大餐

統一 LP33 機能優酪乳



好動道 (非油炸類)

美研社

咖啡廣場

統一 麵

BRANDS



麥香

統一 鮮乳

[拉麵道] Wakuwaku

純喫茶

來一客 One More Cup



統一 鮮橙多



統一 冰红茶

伴點

曼仕德 咖啡



領鮮

Chai Li Won

統一 100%

統一 木瓜牛乳

飲冰室 茶集

統一 麵粉



5+ 纖果食感

來福



阿Q



D MILK



統一 布丁



茶裏王



統黃精料



活力寶典

統一大沙拉油 Soybean Oil

統一 AB 優酪乳

統一 H₂O Water 純水

統一 葵花油

大補精 高單位補油



統一 純橄欖油

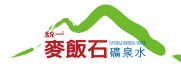
及第



Unif



統一飼料



滿漢大餐

統一 LP33 機能優酪乳



好動道 [非油炸類]

美研社

咖啡廣場

統一麵

品牌群像



麥香

統一 木瓜牛乳

[拉麵道] Wakuwaku

純喫茶

茶一客 One Move Cup



統一 鮮乳



伴點

曼仕德 咖啡

統一 鮮橙多

飲冰室 茶集



領鮮

Chai Li Won



統一 麵粉



來



統一 瑞穗調味乳



統一 布丁



茶裏王



FINANCIAL INFORMATION



108	6.1 Five-Year Financial Summary
110	6.2 Five-Year Financial Analysis
112	6.3 Supervisors' Report
113	6.4 Independent Auditors' Report and Financial Statements
113	6.5 Independent Auditors' Report and Consolidated Financial Statements
113	6.6 Financial Difficulties

6



6.1 Five-Year Financial Summary

6.1.1 Condensed Balance Sheet

Unit: NT\$ thousands

Item	Year	Five-Year Financial Summary (Note 1)					As of Mar. 31, 2009 (Note 1)
		2004	2005	2006	2007	2008	
Current Assets		8,190,067	8,438,985	9,562,327	10,229,732	9,016,457	9,346,687
Long-term Investments		49,579,139	50,682,766	55,103,736	69,869,611	69,067,812	71,745,745
Fixed Assets (Notes 2)		15,067,729	14,605,974	11,831,835	10,060,048	9,387,515	9,221,255
Intangible Assets		292,927	250,888	208,849	160,518	120,065	120,065
Other Assets (Notes 2)		1,351,105	2,064,202	4,107,425	5,028,150	5,159,764	5,078,346
Total Assets		74,480,967	76,042,815	80,814,172	95,348,059	92,751,613	95,512,098
Current Liabilities							
Unappropriated		7,245,677	5,899,347	7,530,102	9,468,469	8,346,561	8,870,244
Appropriated		8,587,332	8,371,589	9,928,232	17,629,485	8,346,561	8,870,244
Long-term Liabilities		23,277,008	24,022,952	23,811,868	20,251,445	24,820,762	24,008,239
Other Liabilities		1,355,411	1,713,374	2,027,746	1,580,644	1,776,358	1,799,347
Total Liabilities							
Unappropriated		33,167,965	32,452,312	34,185,519	32,116,361	35,759,484	35,493,633
Appropriated		34,509,620	34,924,554	36,583,649	40,277,377	35,759,484	35,493,633
Common Stock		33,753,848	33,541,258	33,541,258	35,553,733	37,331,420	37,331,420
Capital Reserve		482,426	256,584	359,707	5,366,758	6,093,456	6,093,456
Retained Earnings							
Unappropriated		8,491,463	9,232,277	10,367,116	16,973,498	10,635,627	12,705,246
Appropriated		7,149,808	6,760,035	5,956,511	7,034,795	10,635,627	12,705,246
Unrealized Loss on Long-term Investment		(68,887)	(85,405)	1,428,784	4,078,991	107,727	357,550
Cumulative Transaction Adjustment		(1,174,780)	(305,773)	97,228	556,223	2,206,858	2,913,752
Unrecognized Pension Cost		(623,199)	(838,789)	(955,791)	(1,087,655)	(1,197,630)	(1,197,630)
Asset Revaluations		452,131	1,790,351	1,790,351	1,790,150	1,814,671	1,814,671
Total Stockholders' Equity							
Unappropriated		41,313,002	43,590,503	46,628,653	63,231,698	56,992,129	60,018,465
Appropriated		39,971,347	41,118,261	44,230,523	55,070,682	56,992,129	60,018,465

6.1.2 Condensed Statement of Income

Unit: NT\$ thousands

Item \ Year	Five-Year Financial Summary (Note 1)					As of Mar. 31, 2009 (Note 1)	
	2004	2005	2006	2007	2008		
Operating Revenues	40,874,802	40,251,951	42,844,649	46,025,940	49,444,776	10,232,314	
Gross Profit	7,449,094	9,116,138	9,971,244	10,164,882	9,654,727	2,510,648	
Operating Income	(113,665)	1,284,337	1,588,441	1,659,204	1,835,801	504,557	
Non-operating Income	4,349,965	2,732,780	3,995,683	10,991,619	3,491,075	1,989,464	
Non-operating Expenses	1,483,279	1,921,294	1,844,849	1,629,301	1,714,355	316,899	
Income from Operations of Continued Segments-Before Tax	2,753,021	2,095,823	3,739,275	11,021,522	3,612,521	2,177,122	
Income from Operations of Continued Segments-After Tax	2,612,127	2,084,877	3,607,081	11,016,987	3,600,832	2,069,619	
Income from Operations of Discontinued Segments	-	-	-	-	-	-	
Extraordinary Gain (loss)	-	-	-	-	-	-	
Cumulative Effect of Change in Accounting Principles	-	-	-	-	-	-	
Net Income	2,612,127	2,084,877	3,607,081	11,016,987	3,600,832	2,069,619	
EPS (NT\$)	Unretroacted (Note 3)	0.77	0.62	1.08	3.10	0.96	0.55
	Retroacted (Note 4)	0.73	0.58	1.01	2.95	0.96	0.55

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

Note 2: Interest expense capitalized (NT\$ thousands): 2004: \$69,704; 2005: \$60,867; 2006: \$3,805; 2007: \$3,327; 2008: 2,112.

Note 3: Based on weighted average number of outstanding shares during each year.

Note 4: According to GAAP, EPS based on weighted average number of outstanding shares after giving the retroactive adjustment.

6.1.3 Auditors' Opinions from 2004 to 2008

Item \ Year	2004	2005	2006	2007	2008
Independent Auditors	Pricewaterhouse Coopers	Pricewaterhouse Coopers	Pricewaterhouse Coopers	Pricewaterhouse Coopers	Pricewaterhouse Coopers
Auditors' Opinion	Modified Unqualified	Modified Unqualified	Modified Unqualified	Modified Unqualified	Modified Unqualified

6.2 Five-Year Financial Analysis

Item	Year	Five-Year Financial Analysis (Note 1)					As of Mar. 31, 2009
		2004	2005	2006	2007	2008	
Capital Structure Analysis							
Debt Ratio (%)		44.53	42.68	42.30	33.68	38.55	37.16
Long-term Fund to Fixed Assets Ratio (%)		428.66	462.92	595.35	829.85	871.51	911.23
Liquidity Analysis							
Current Ratio (%)		113.03	143.05	126.99	108.04	108.03	105.37
Quick Ratio (%)		68.74	92.63	73.13	59.33	63.36	66.82
Times Interest Earned (times)		6.93	5.08	7.51	18.90	6.24	16.43
Operating Performance Analysis							
Average Collection Turnover (times)		9.37	8.85	8.73	8.93	9.74	2.04
Average Collection Period (days)		38.95	41.24	41.81	40.87	37.47	178.92
Inventory Turnover (times)		11.29	11.41	10.89	9.55	10.55	2.45
Average payment turnover (times)		20.87	18.91	18.92	20.01	22.36	4.68
Average Inventory Period (days)		32.33	31.99	33.52	38.22	34.60	148.98
Fixed Assets Turnover (times)		2.77	2.71	3.24	4.20	5.08	1.10
Total Assets Turnover (times)		0.55	0.53	0.55	0.52	0.53	0.11
Profitability Analysis							
Return on Total Assets (%)		3.92	3.21	5.14	13.03	4.38	2.31
Return on Stockholders' Equity (%)		6.26	4.91	8.00	20.06	5.99	3.54
Operating Income to Paid-in Capital Ratio (%)		(0.34)	3.83	4.74	4.67	4.92	1.35
Pre-tax Income to Paid-in Capital Ratio (%)		8.16	6.25	11.15	31.00	9.68	5.83
Net Income to Net Sales (%)		6.39	5.18	8.42	23.94	7.28	20.23
EPS – unretroacted (NTD)		0.77	0.62	1.08	3.10	0.96	0.55
EPS – retroacted (NTD)		0.73	0.58	1.01	2.95	0.96	0.55
Cash Flow							
Cash Flow Ratio (%)		55.84	86.51	62.06	53.11	75.11	10.84
Cash Flow Adequacy Ratio (%)		68.00	95.06	106.53	121.50	115.13	NA
Cash Reinvestment Ratio (%)		2.57	4.72	2.93	3.06	(0.86)	0.96
Leverage							
Operating Leverage (%)		(148.37)	14.36	11.96	12.18	11.31	11.51
Financial Leverage (%)		0.23	1.52	1.56	1.58	1.60	1.39

Analysis of deviation over 20%- 2008 vs. 2007:

1. The times interest earned decreased by 66.99% were mainly due to a decrease in EBIT.
2. The fixed assets turnover increased by 20.95% was primarily due to an increase in net sales.
3. The return on total assets and the return on stockholders' equity both decreased by 66.39% and 70.14%, which were primarily due to a decrease in net income.
4. The pre-tax income to paid-in capital ratio decreased by 68.77% was mainly due to a decrease in pre-tax income.
5. The net income to net sales ratio and EPS both decreased by 69.59% and 69.03%, which were primarily due to a decrease in net income.
6. The cash flow ratio increased by 41.42% was primarily due to a decrease in current liability and a increase in net cash provided by operating activities.
7. The cash flow reinvestment ratio decreased by 128.1% was primarily due to more increase in cash dividends of 2008 than that of 2007.

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

Note 2: The calculation formula of financial analysis:

1. Capital Structure Analysis

(1) Debt ratio = Total Liabilities / Total Assets

(2) Long-term fund to fixed assets ratio = (Shareholders' Equity + Long-term Liabilities) / Net Properties

2. Liquidity Analysis

(1) Current ratio = Current Assets / Current Liabilities

(2) Quick ratio = (Current Assets - Inventories - Prepaid Expenses) / Current Liabilities

(3) Times interest earned = Earnings before Interest and Taxes / Interest Expenses

3. Operating Performance Analysis

(1) Average collection turnover = Net Sales / Average Trade Receivables

(2) Average collection days = 365 / Receivables Turnover rate

(3) Average inventory turnover = Cost of Sales / Average inventory

(4) Average inventory turnover days = 365 / Inventory Turnover rate

(5) Average payment turnover = Cost of Sales / Average Trade Payables

(6) Fixed assets turnover = Net Sales / Average Net Properties

(7) Total assets turnover = Net Sales / Average Total Assets

4. Profitability Analysis

(1) Return on total assets = {Net Income + Interest Expenses * (1 - Effective tax rate)} / Average Total Assets

(2) Return ratio on stockholders' equity = Net Income / Average Shareholders' Equity

(3) Operating income to paid-in capital = Operating Income / Capital

(4) Pre-tax income to paid-in capital = Income before tax / Capital

(5) Net income to net sales = Net Income / Net Sales

(6) Earnings per share = (Net Income - Preferred Stock Dividend) / Weighted Average Number of Share Outstanding

5. Cash Flow

(1) Cash flow ratio = Net Cash Provided by Operating Activities / Current Liabilities

(2) Cash Flow Adequacy Ratio = Five-year sum of cash from operations / Five-year sum of capital expenditures, inventory additions, and cash dividends.

(3) Cash flow reinvestment ratio = (Cash Provided by Operating Activities - Cash Dividends) / (Gross Plant + Investment + Other Assets + Working Capital)

6. Leverage

(1) Operating leverage = (Net Sales - Variable Cost) / Income from Operations

(2) Financial leverage = Income from Operations / (Income from Operations - Interest Expenses)

6.3 Supervisors' Report

To: The General Meeting of Shareholders as of year 2009

The undersigned has duly audited the Operating Report, Financial Statements and Schedule of Earnings Distribution prepared by the Board of Directors for the year of 2008, and found the same to be true and correct.

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

Uni-President Enterprises Corporation

Supervisors: Kao-Keng Chen



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



Joe J.T. Teng



April 27, 2009

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

6.5 Independent Auditors' Report and Consolidated Financial Statements: Please refer to Page 324.

6.6 Financial Difficulties

The Company should disclose the financial impact to the Company and its affiliated companies have incurred any financial or cash flow difficulties from January 1, 2008 through until April 30, 2009: None.



REVIEW OF FINANCIAL CONDITIONS, OPERATING RESULTS, AND RISK MANAGEMENT



116	7.1 Analysis of Financial Status
117	7.2 Analysis of Operation Results
118	7.3 Analysis of Cash Flow
119	7.4 Major Capital Expenditure
120	7.5 Analysis of Investment
121	7.6 Analysis of Risk Management
124	7.7 Other Important Matters



7.1 Analysis of Financial Status

Unit: NT\$ thousands

Item	Year	2008	2007	Difference	
				Amount	%
Current Assets		9,016,457	10,229,732	(1,213,275)	(11.86)
Fixed Assets		9,387,515	10,060,048	(672,533)	(6.69)
Other Assets		5,159,764	5,028,150	131,614	2.62
Total Assets		92,751,613	95,348,059	(2,596,446)	(2.72)
Current Liabilities		8,346,561	9,468,469	(1,121,908)	(11.85)
Long-term Liabilities		24,820,762	20,251,445	4,569,317	22.56
Total Liabilities		35,759,484	32,116,361	3,643,123	11.34
Capital		37,331,420	35,553,733	1,777,687	5.00
Capital Reserve		6,093,456	5,366,758	726,698	13.54
Retained Earnings		10,635,627	16,973,498	(6,337,871)	(37.34)
Other Adjustments		2,931,626	5,337,709	(2,406,083)	(45.08)
Total Stockholders' Equity		56,992,129	63,231,698	(6,239,569)	(9.87)

- Explanation for Significant Changes (over 20%) in Financial Position Include :
 - (1) The increase in long-term liabilities is mainly due to the increase in long-term loan for dividends payments and improvements of the financial structure.
 - (2) The decrease in retained earnings is mainly due to the decrease in net income of 2008.
 - (3) The decrease in other adjustments is mainly due to the decrease in unrealized gain on financial instruments.

7.2 Analysis of Operation Results

Unit: NT\$ thousands

Item	Year	2008	2007	Difference	
				Amount	%
Gross Sales		\$50,667,558	\$47,374,304	\$3,293,254	6.95
Less: Sales Returns		(128,177)	(180,451)	(52,274)	(28.97)
Sales Allowances		<u>(1,094,605)</u>	<u>(1,167,913)</u>	(73,308)	(6.28)
Net Sales		49,444,776	46,025,940	3,418,836	7.43
Cost of Sales		<u>(39,790,049)</u>	<u>(35,861,058)</u>	3,928,991	10.96
Gross Profit		9,654,727	10,164,882	(510,155)	(5.02)
Operating Expenses		<u>(7,818,926)</u>	<u>(8,505,678)</u>	(686,752)	(8.07)
Operating Income		1,835,801	1,659,204	176,597	10.64
Non-operating Income and Gains		3,491,075	10,991,619	(7,500,544)	(68.24)
Non-operating Expenses and Losses		<u>(1,714,355)</u>	<u>(1,629,301)</u>	85,054	5.22
Income Before Tax		3,612,521	11,021,522	(7,409,001)	(67.22)
Tax Benefit (Expense)		<u>(11,689)</u>	<u>(4,535)</u>	7,154	157.75
Cumulative Effect of Change in Accounting Principle		<u>\$3,600,832</u>	<u>\$11,016,987</u>	(7,416,155)	(67.32)

• Explanation for Significant Changes (over 20%) in Operating Results Include :

- (1) The decrease in non-operating income and gains is due to the decrease in investment income accounted for under the equity method.
- (2) The increase in income tax expenses is due to the increase in taxable income of 2008.

• Estimated Sales Quantities :

The target volumes by product categories in 2009 are as follows: foodstuff 1,086 kilotons, instant noodle 467 million packs, beverage & dairy 118,572 thousand cartons, soy sauce 3,660 thousand dozen packs, and others (such as frozen food, bread, meat) 506 kilotons.

7.3 Analysis of Cash Flow

7.3.1 Cash Flow Analysis for the Current Year

Unit: NT\$ thousands

Cash and Cash Equivalents, Beginning of Year (1)	Net Cash Flow from Operating Activities (2)	Cash Outflow (3)	Cash Surplus (Deficit) (1)+(2)-(3)	Leverage of Cash Deficit	
				Investment Plans	Financing Plans
\$108,102	\$6,269,351	6,252,888	124,565	—	—

1. Cash inflows from operating activities are attributed to the decrease of inventories.
2. Cash outflows from investing activities are attributed to the increase in 2007 proceeds due to the subsidiaries' capital reduction.
3. Cash outflows from financing activities are attributed to the payment of cash dividends.

7.3.2 Remedy for Cash Deficit and Liquidity Analysis

	2008	2007	Variance (%)
Cash Flow Ratio (%)	75.11	53.11	41.42
Cash Flow Adequacy Ratio (%)	115.13	121.50	(5.24)
Cash Reinvestment Ratio (%)	(0.86)	3.06	(128.10)

Variance Analysis for Deviation over 20%:

1. The increase of cash flow ratio was due to the increase in operating revenues.
2. The decrease of cash reinvestment ratio was due to the increase in payments for cash dividends.

7.3.3 Cash Flow Analysis for the Coming Year

Estimated Cash and Cash Equivalents, Beginning of Year (1)	Estimated Net Cash Flow from Operating Activities (2)	Estimated Cash Outflow (Inflow) (3)	Cash Surplus (Deficit) (1)+(2)-(3)	Leverage of Cash Surplus (Deficit)	
				Investment Plans	Financing Plans
124,565	5,613,780	13,378,460	(7,640,115)	—	Loan

There will be a cash deficit in the next year, as cash outflows (payment for the maturity of corporate bonds) exceed cash inflows (stable net income of 2009 and cash dividends from the subsidiaries).

7.4 Major Capital Expenditure

7.4.1 Major Capital Expenditure and its Source of Capital

Unit: NT\$ thousands

Project	Actual or Planned Source of Capital	Actual or Planned Date of Completion	Total Capital	Actual or Expected Capital Expenditure				
				2007	2008	2009	2010	2011
Tube boiler-30 tons water, 2005	Retained earnings	2008.12	\$22,850	\$21,611	\$1,239	0	0	0
Improvement for Rice noodle Manufacture equipment, 2005	Retained earnings	2009.12	20,631	1,968	1,401	17,262	0	0
TBA/22 high speed filler, 2006	Retained earnings	2008.12	45,699	37,212	8,487	0	0	0
Filling equipment for PS-180, 2005	Retained earnings	2007.03	162,630	121,017	233	41,380	0	0
Filling equipment for glass-bottles, 2005	Retained earnings	2007.01	104,490	74,274	30,216	0	0	0
Membrane filtration equipment, 2005	Retained earnings	2007.09	97,650	90,729	6,921	0	0	0
Expansion of the cooler in the 2 nd milk planet, 2005	Retained earnings	2008.12	26,230	23,151	3,079	0	0	0
Ice food sterilizing equipment, 2006	Retained earnings	2007.03	40,878	40,878	0	0	0	0
The decoration of Uni-President international building, 2007	Retained earnings	2008.04	45,575	2,563	33,382	9,630	0	0

7.4.2 Expected Benefits

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

Unit: NT\$ thousands

Year	Item	Quantity of Production	Quantity of Sales	Amount of Sales	Gross Profit
Yearly	Improvement for Rice noodle Manufacture equipment, 2005	650 ⁶	650 ⁶	\$128,013	\$28,670
Yearly	Filling equipment for PS-180	20,280 ⁷	20,280 ⁷	146,202	39,346
Yearly	Filling equipment for glass bottles	9,700 ⁷	9,700 ⁷	207,292	64,443
Yearly	Membrane filtration equipment	1,601 ⁵	1,601 ⁵	87,481	20,850
1 st Year	TBA/22 high speed filler	439 ⁶	439 ⁶	622,000	186,600
1 st Year	Ice food sterilizing equipment	1,179 ⁶	1,179 ⁶	295,911	100,440

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

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

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

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

Our company's investment policy is to focus on food related businesses. Any non-core business will be sought opportunities for disposition. Oversea markets are concentrated on Mainland China and Southeast Asia. Our ambition is to become the leader in each region throughout Asia and be the influential company in Asian food industry.

Long-term investment income accounted for under the equity method was \$ 1,411,298 and \$8,827,384 as of Dec.31, 2008 and 2007, respectively. The difference was mainly due to the decrease in net incomes of 2008 in some subsidiaries and the release shares for initial public offering of Uni-President China on Hong Kong Stock Exchange in 2007.

7.6 Analysis of Risk Management

7.6.1 Risk management policy and organizational structure

The responsibility of our risk control is to recognize, identify, analyze, and evaluate potential risks in each division and further adopt appropriate methods to control and handle these risks. Also, it supervises the risk management planning by managing the risks centrally and categorizing them in according to their characteristics and effects, such that we can act properly and control the hazard in time. The organization and parties relevant to the implementation of risk management are stated as follows:

1. Financial, liquidity, credit, and legal risks : The strategies are formulated and executed by financial, accounting and legal division. Risks will be monitored and assessed by auditing division continuously and our reaction to the risks will be dependent upon the analytical result of the latest regulation, policy, and market changes.
2. Market risks : Other than the sales and supporting units determine their own strategies and take on the necessary risk management from the changes in legal, policy and market, the head of Management Group organize a risk management committee with members from officials of Public Affairs Office and relevant business groups to control and manage market risks.
3. Strategy and operational risks : The Business Development Committee, formed by officials of corporate planning group and relevant business groups, assesses the strategy and operational risk in advance, and follow-ups the operational performance to ensure the strategies are in line with corporate vision and goal.
4. Auditing division : It follows the direction from the board of directors. It establishes company risk assessment and control procedures to assist the completion of overall risk management planning. In addition, it seeks to identify significant risks within the company and affiliates based on risk assessment model, and analyze the completeness and effectiveness of the relevant internal control system in order to enhance organizational value and improve operational and management risk.

7.6.2 Effects of changes of interest rate, foreign exchange and inflation on corporate finance and our reaction

(1) Interest rate

Interest rates fluctuated extremely in 2008. Although interest rates remained high before September 2008 due to inflation concern, the company has been fixing funding cost and lowering interest expenses by issuing corporate bonds and fixed rate commercial papers (FRCP) since 2003. Central Bank of the Republic of China (Taiwan) began to lower interest rates since the fourth quarter of 2008, which could bring benefits to the company's overall funding activity and therefore reduce the interest expenses.

In the future, the company will keep monitoring interest rate movement and adopting proper hedging strategies and other financing alternatives in capital market to keep our financing costs at a comparative low level.

(2) Foreign exchange

Most of our materials are imported and required to be paid in US currency, therefore if NTD depreciates greatly the company will suffer from exchange risk. In 2008, NT dollar appreciated greatly in the first half year but depreciated slightly in the second half year due to the global economic crisis and declining trading statistics. Overall the movement of NT dollar in 2008 was favorable to the company. To minimize the impacts of currency exchange fluctuations for our USD demand, the company enters USD forward contracts and options to fix USD costs and recognize exchange gain.

In the future, the company will continue monitoring the currency trend and adopt proper hedging instruments conservatively to ensure the foreign exchange gain and lower currency fluctuation risks.

(3) Inflation

In recent years, the continuous rising prices of oil, raw materials, and foodstuffs have made many nations to suffer deeply from "imported inflation". Also they pushed Taiwan's consumer price index (CPI) to grow 3.52% in 2008, which was twice the growth rate of 1.80% in 2007. Until mid-2008 the world economy turned favorably, the consumer price index increased 0.08% in the first two months of 2009 from 2008. The wholesale price index rose 5.22%, a slightly lower than 6.45% in 2007. The oil and material prices stayed high in upper half year of 2008 and forced food industry to raise end price in order to soften the pressure of material costs. In the second half year, the global economy got depressed and pushed down the oil and material prices significantly, the inventory prices of material therefore became higher than market price. However we are able to lessen the impacts of costs pressure at the strength of our well managed inventory control.

The inflation of material costs will always be a concern to the company. To lower the cost pressures from inflation, we will optimize the operation of our product portfolio, marketing strategy, channel management and increase pricing power. We will continue to control the inventory volume of raw material to lower the effect of the material price fluctuation on the company's operation.

7.6.3 Policies, Main Causes of Gain/loss and Action Plans with Respect to High-risk, High-leveraged Investment, Lending or Endorsement Guarantee, and Derivatives Transaction

(1) High-risk and high-leveraged investments

Our operation is based on food sales, and never engages in high-risk and high-leveraged investments. In 2007, Uni-President did not engage in high-risk and high-leveraged investments

(2) Lending or Endorsement Guarantee

a. The actions of lending and endorsement guarantee are all in compliance with "Procedure Governing the Lending of Capital to Others" and "Procedures for Endorsement and Guarantee", and assessed and controlled by designated unit internally. Meanwhile, the auditing division of our company also establishes "Regulation Governing the Internal Control for Public Listing Company" according to the requirement of Financial Supervisory Committee and announces relevant policies for risk management and assessment.

b. Up to December 31, 2007, the upper limit of our endorsement was 63,231,698 thousand dollars; announced remaining endorsement guarantee was 28,427,015 thousand dollars. Actual amount used was 17,619,511 thousand dollars, which is 6,145,458 thousand dollars less than 23,764,969 thousand dollars in 2006. Apparently, it is a significant improvement. In the future, we will continue to control actual amount used and keep it from increasing in the future.

c. No lending to others in 2008.

(3) Derivative Transaction

a. The actions of derivative transaction follow the "Procedures for Acquisition and Disposal of Assets"

b. The company engaged in the derivative transaction is mainly to hedge the secured corporate bond from the effects of changes in interest rate and currency exchange. Net loss of 69,677 thousand dollars was recognized in 2007 as interest expense.

c. The Company would enter into USD forward and interest rate swap contracts to hedge the risks for our demands of USD currency and secured corporate bond with floating interest rate.

7.6.4 Future Research & Development Projects and Corresponding Budget

Our product categories include dairy, beverage, instant foods, frozen foods, meat products, ice products, flour, edible oil and feed. Over the years, we have been devoted to the innovation and the introduction of the advanced technologies to our product development. These consistent efforts gradually build up our core food technology and the competitiveness, and help retain our leading position in Taiwan food industry. (Please refers to Research and Development Section for detail information.)

We continue to develop natural, fresh, healthy, and functional products and to increase consumer's awareness for a healthy diet. Moreover, to deal with the rapidly changing food market and short product life cycle, we have discovered and created many premium and innovative products through a set of product planning, research development, trial tests and marketing approaches. In this year, by end April, CRI has developed 32 new products. The estimated CRI budget is approximately NTD495 million this year.

7.6.5 Effects of Changes in Policies and Regulations on Corporate Finance and Sales and our Reaction

This Company always pays close attention to any policies and regulations that would affect company's operation, and in turn make necessary amendments to our systems. During 2006 and to the publish date of this annual report, the change of related laws does not create significant impacts on our operation.

7.6.6 Effects of Technology and Industrial Changes on Corporate Finance and Sales and our Reaction

The Company places great emphasis on the technology improvement, and strives for the application of information technology at all times. For example, we have taken on Oracle Enterprise Resource Planning system and developed online selling and billing system as well as introduced this system into each regional distributor so that managers can grasp the trends of products, improve customer satisfaction, response to customers' credit line and inventory on time. Our collection of payment will be streamlined through the application of money flow system. Meanwhile, we have constructed data warehouse to provide real-time information for decision making, developed Group's e-procurement platform, established videoconference system, set up telephone net and promote the concept of Group's shared services center.

7.6.7 The Impact of the Changes of Corporate Image on Corporate Risk Management and our Action Plan

Since inception, the Company has taken on the decent operational philosophy and assumed social responsibilities. The principle is that what is taken from the society is used in the best interests of the society. Every year, the Company has organized many series of public welfare activities, and keeps a good business image that has won the recognition from our consumers. There is no potential hazard to our corporate image.

7.6.8 Anticipated Results and Risks of Acquisition

Only those with continuous innovation, transformation and growth can continue to lead the market and reach

remarkable achievements. Uni-President at present is already the top food conglomerate in Greater China, and is expected to become "Asia Number 1" in the future through continuous strategic alliance and merger, marketing and production resources integration, improvement of operating effectiveness and sales scale expansion. Meanwhile, enabled by over ten years of management experiences in China and Southeast Asia, and the future strategy alliances and acquisition and merger with major food companies, the product, market, customer are highly associated. Hence the impacts of risks on structure unification and financial portfolio will be under control.

7.6.9 Anticipated Results and Risks of Expansion of Factory Buildings: None.

7.6.10 Risks during Concentrated Stock Replenishment and Sell

The stock sources and selling channels are stable, and no risks of excessive concentration incurred.

7.6.11 Effects and Risks of the Large Amount of Shares Transfer or Changes by Directors, Supervisors, or Major Shareholders

The shares transfers or exchanges are legal conduct of shareholders and do not affect our business operation.

7.6.12 Effects and Risks of Change in Operating Right

The structure of our principal shareholders is solid, and we have strong professional group, therefore the change in operating right will not diminish corporate and management advantage.

7.6.13 Litigation or Non-litigation Matters

- (1) Major ongoing lawsuits, non-lawsuit or administrative lawsuit: None.
- (2) Major ongoing lawsuits, non-lawsuit or administrative lawsuit caused by directors, supervisors or major stockholders with holdings over 10%: None.

7.6.14 Other Major Risks : None.

7.7 Other Important Matters : None.



SPECIAL DISCLOSURES



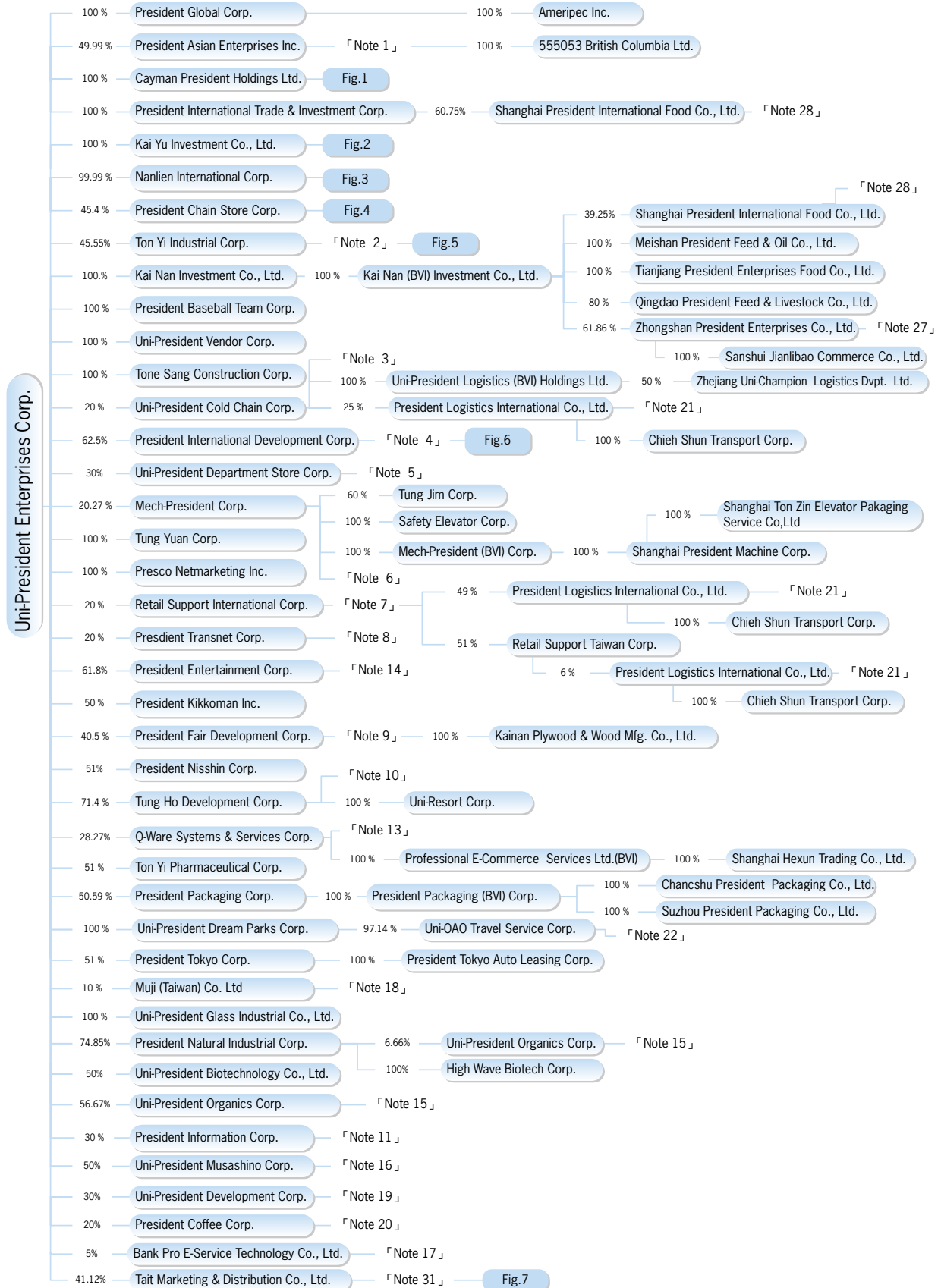
128	8.1 Summary of Affiliated Enterprises
182	8.2 Issuance of Private Placement Securities
182	8.3 Acquisition or Disposal of UPEC Shares by Subsidiaries
182	8.4 Other Necessary Supplement
182	8.5 Other Supplementary Disclosure

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8.1 Summary of Affiliated Companies (As of 12/31/2008)

8.1.1 UPEC Affiliated Companies Chart



8.1.1 UPEC Affiliated Companies Chart (Continued)

Fig.1

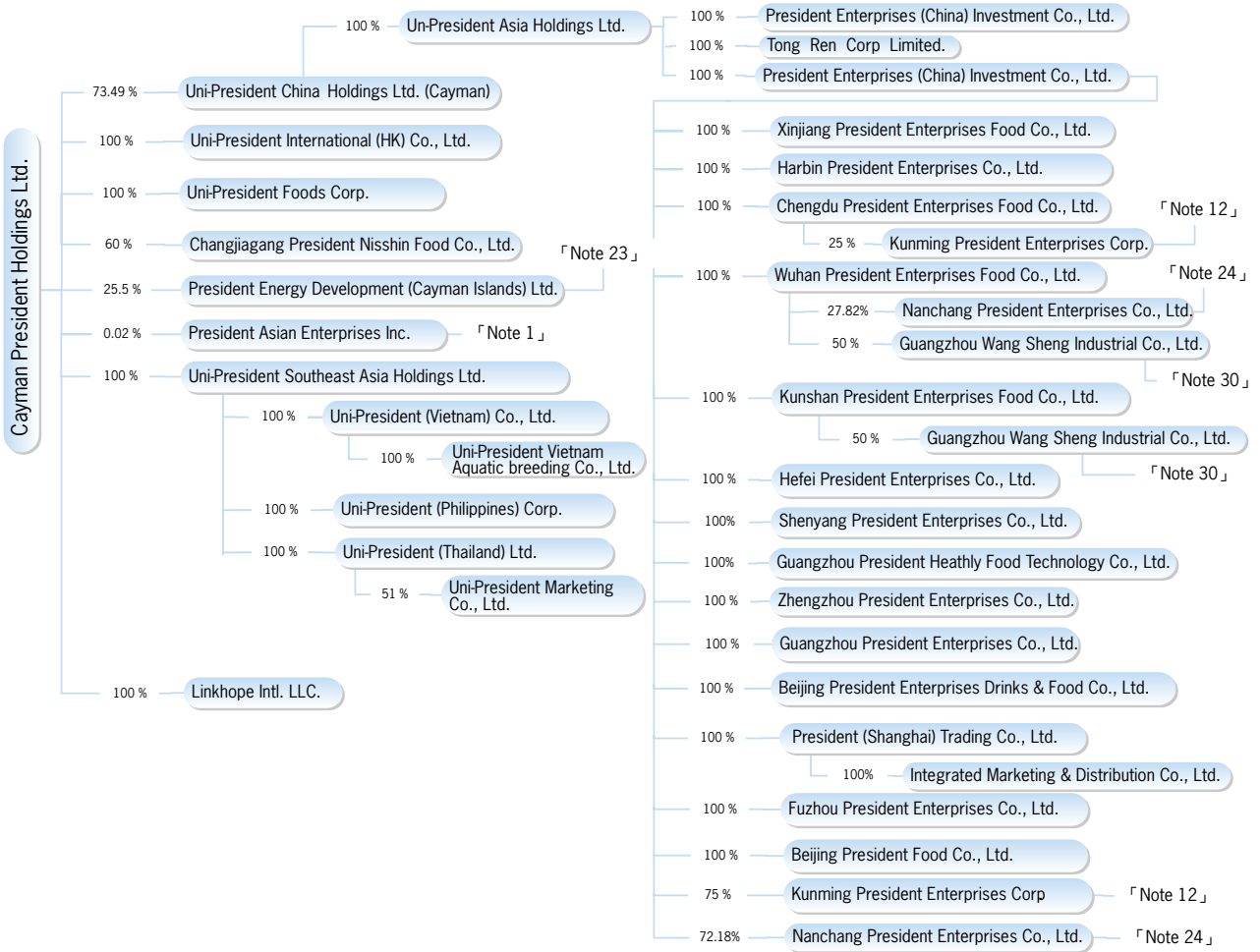
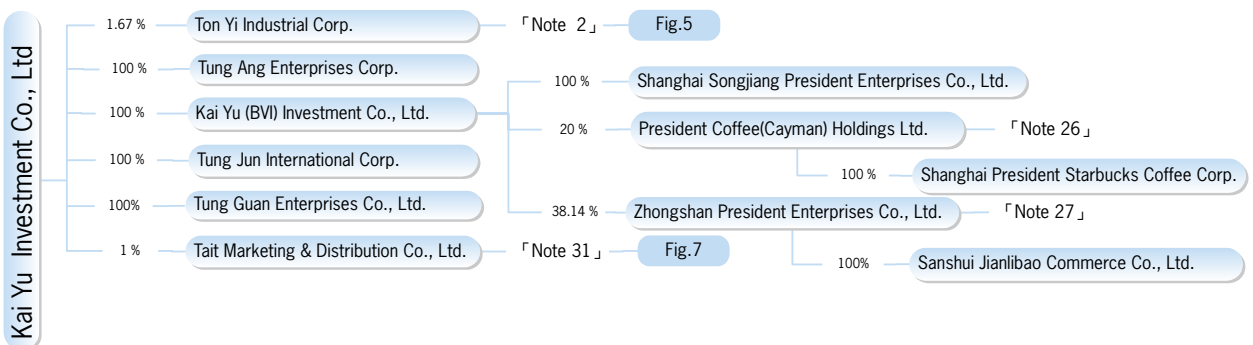
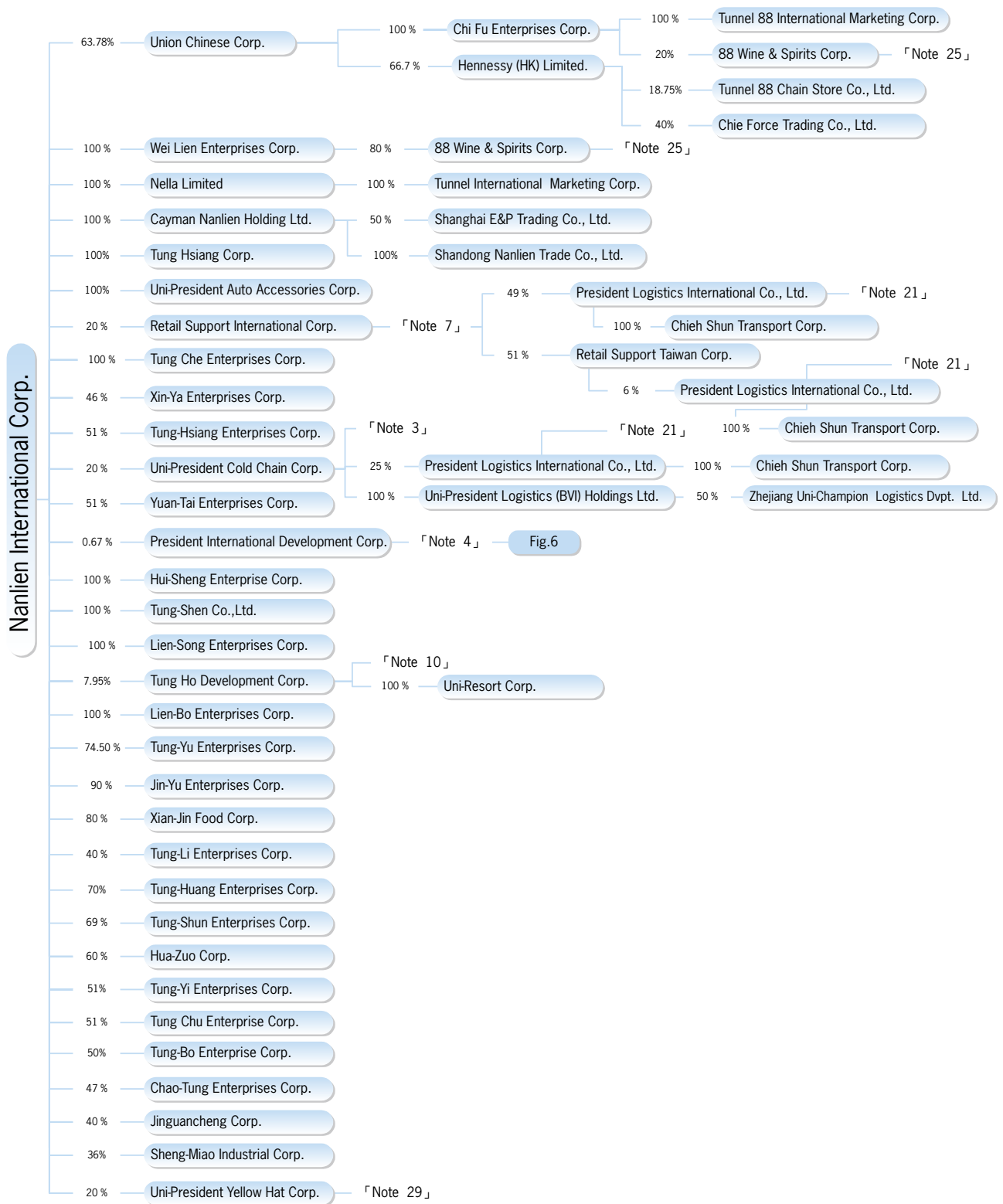


Fig.2



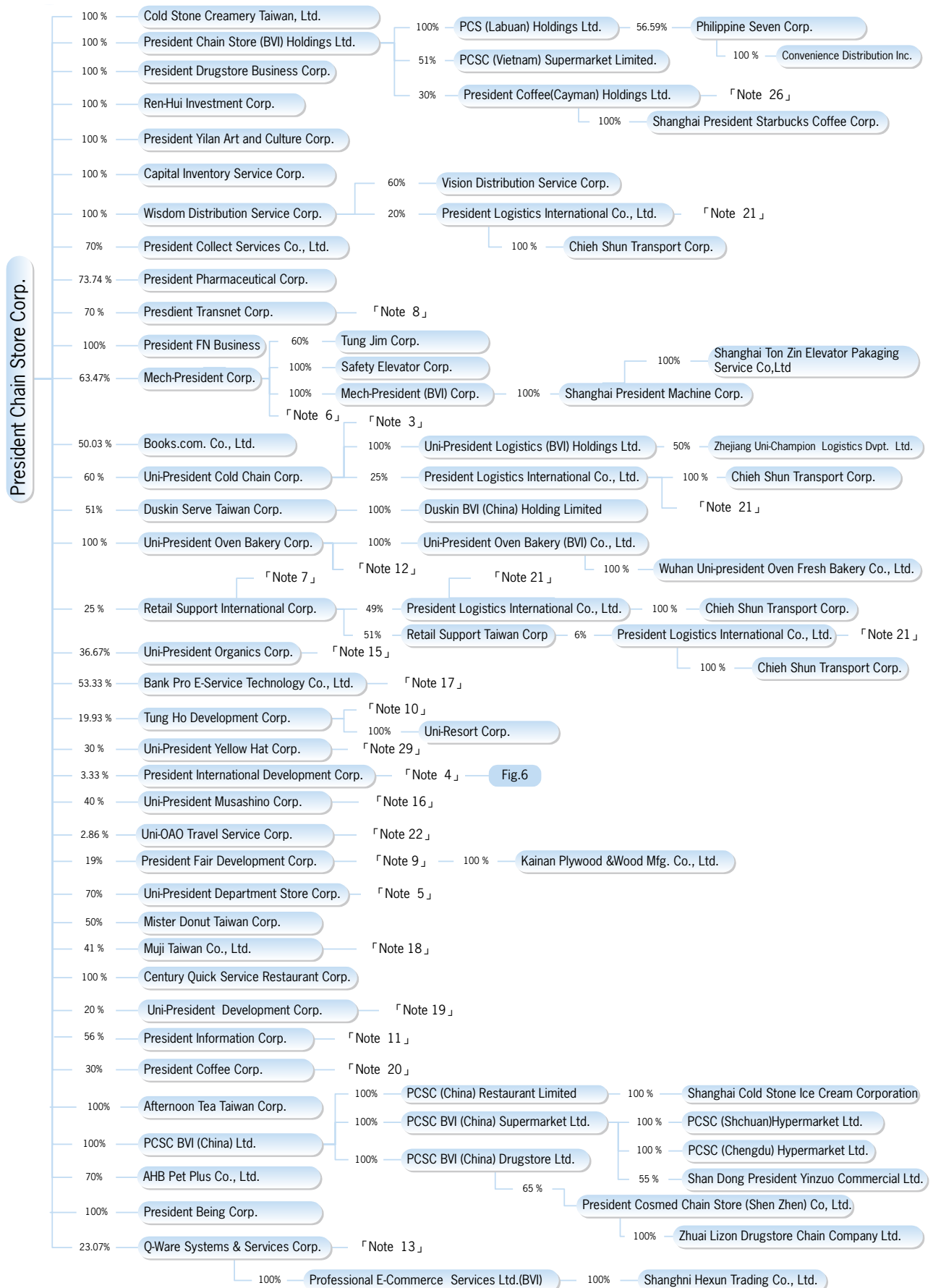
8.1.1 UPEC Affiliated Companies Chart (Continued)

Fig.3



8.1.1 UPEC Affiliated Companies Chart (Continued)

Fig.4



8.1.1 UPEC Affiliated Companies Chart (Continued)

Fig.5

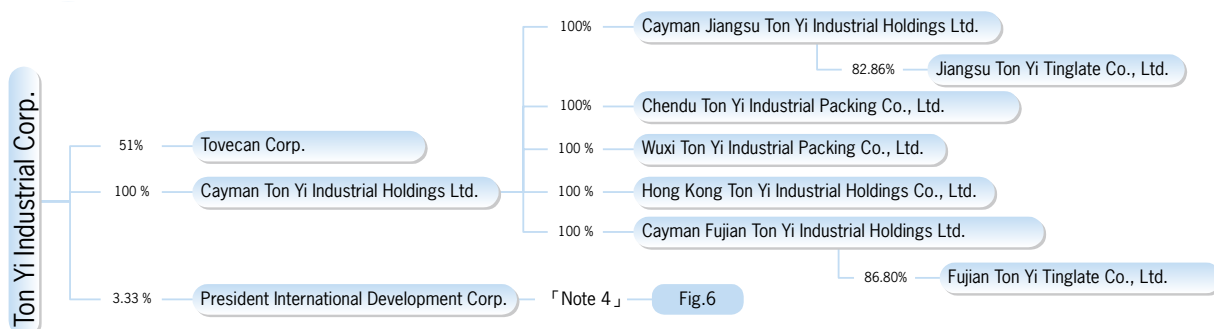


Fig.6

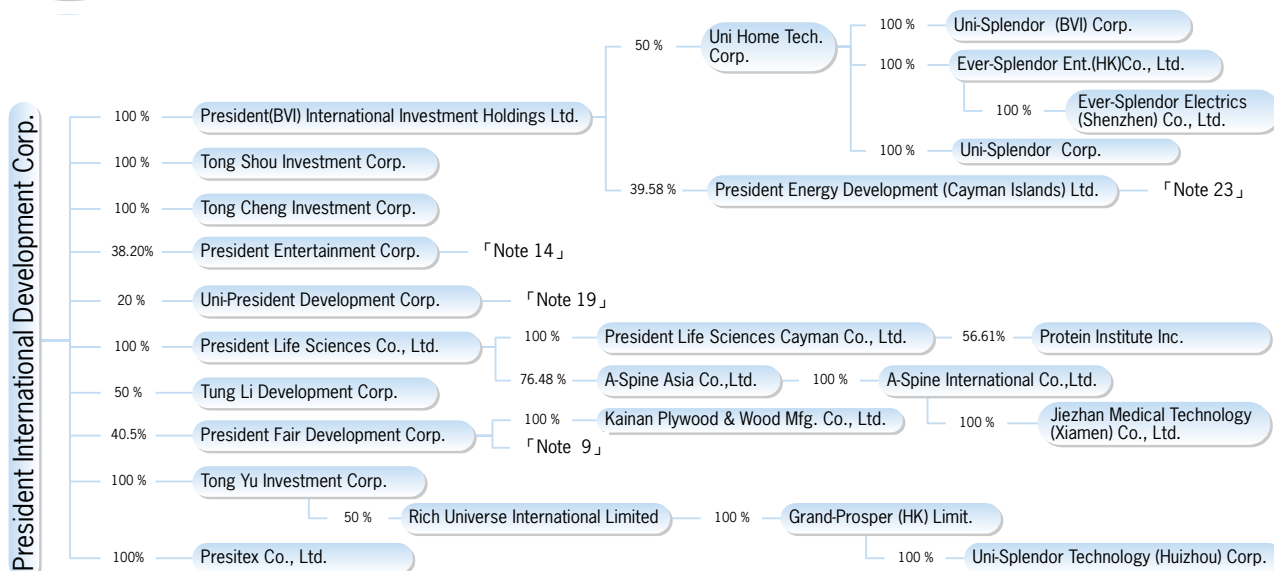
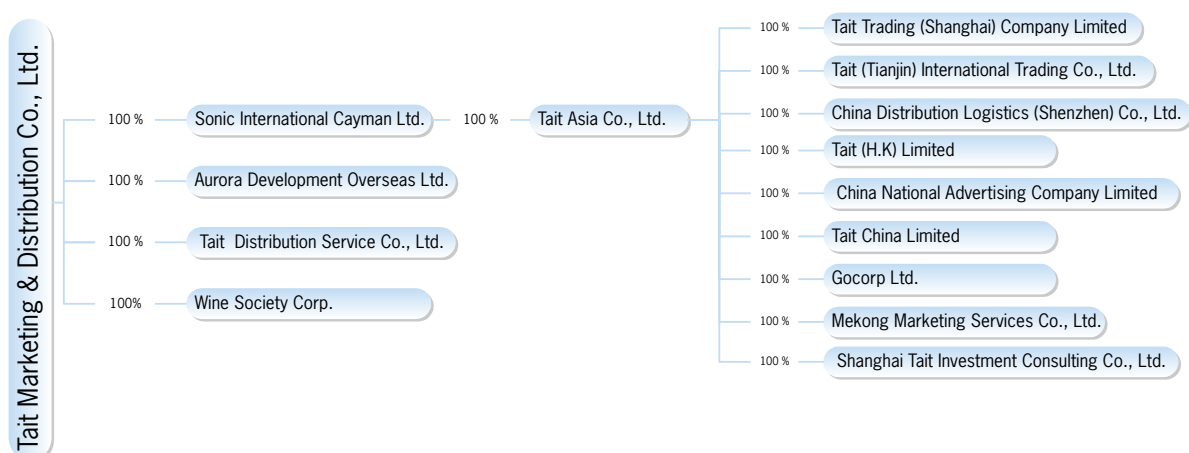


Fig.7



- Note 1 : Uni-President Enterprises Corp. holds 49.99%, Cayman President Holdings Ltd. holds 0.02%, and consolidated holding is 50.01%.
- Note 2 : Uni-President Enterprises Corp. holds 45.55%, Kai Yu Investment Co., Ltd. holds 1.67%, and consolidated holding is 47.22%.
- Note 3 : Uni-President Enterprises Corp. holds 20%, President Chain Store Corp. holds 60%, Nanlien International Corp. holds 20%, and consolidated holding is 100%.
- Note 4 : Uni-President Enterprises Corp. holds 62.5%, President Chain Store Corp. holds 3.33%, Nanlien International Corp. holds 0.67%, Ton Yi Industrial Corp. holds 3.33%, Uni-Splendor Corp. holds 0.67%, and consolidated holding is 69.83%.
- Note 5 : Uni-President Enterprises Corp. holds 30%, President Chain Store Corp. holds 70%, and consolidated holding is 100%.
- Note 6 : Uni-President Enterprises Corp. holds 20.27%, President Chain Store Corp. holds 63.47%, and consolidated holding is 83.74%.
- Note 7 : Uni-President Enterprises Corp. holds 20%, President Chain Store Corp. holds 25%, Nanlien International Corp. holds 20%, and consolidated holding is 65%.
- Note 8 : Uni-President Enterprises Corp. holds 20%, President Chain Store Corp. holds 70%, and consolidated holding is 90%.
- Note 9 : Uni-President Enterprises Corp. holds 40.5%, President International Development Corp. holds 40.5%, President Chain Store Corp. holds 19%, and consolidated holding is 100%.
- Note 10 : Uni-President Enterprises Corp. holds 71.40%, Nanlien International Corp. holds 7.95%, President Chain Store Corp. holds 19.93% , and consolidated holding is 99.28%
- Note 11 : Uni-President Enterprises Corp. holds 30%, President Chain Store Corp. holds 56%, and consolidated holding is 86%.
- Note 12 : Chengdu President Enterprises Food Co., Ltd. holds 25%, President Enterprises (China) Investment Co., Ltd. holds 75%, and consolidated holding is 100%.
- Note 13 : Uni-President Enterprises Corp. holds 28.27%, President Chain Store Corp. holds 23.07%, and consolidated holding is 51.34%.
- Note 14 : Uni-President Enterprises Corp. holds 61.8%, President International Development Corp. holds 38.20%, and consolidated holding is 100%.
- Note 15 : Kai Yu Investment Co., Ltd holds 56.67%, President Chain Store Corp. holds 36.67%, President Natural Industrial Corp. holds 6.66%, and consolidated holding is 100%.
- Note 16 : Uni-President Enterprises Corp. holds 50%, President Chain Store Corp. holds 40%, and consolidated holding is 90%.
- Note 17 : Uni-President Enterprises Corp. holds 5%, President Chain Store Corp. holds 53.33%, and consolidated holding is 58.33%.
- Note 18 : Uni-President Enterprises Corp. holds 10%, President Chain Store Corp. holds 41%, and consolidated holding is 51%.
- Note 19 : Uni-President Enterprises Corp. holds 30%, President International Development Corp. holds 20%, President Chain Store Corp. holds 20%, and consolidated holding is 70%.
- Note 20 : Uni-President Enterprises Corp. holds 20%, President Chain Store Corp. holds 30%, and consolidated holding is 50%.
- Note 21 : Retail Support International Corp. holds 49%, Wisdom Distribution Service Corp. holds 20%, Uni-President Cold Chain Corp. holds 25%, Retail Support Taiwan Corp. holds 6%, and consolidated holding is 100%.

- Note 22 : President Dream Parks Corp. holds 97.14%, Uni-President Enterprises Corp. holds 2.86%, and consolidated holding is 100%.
- Note 23 : Cayman President Holdings Ltd. holds 25.5%, President (BVI) International Investment Holdings Ltd. holds 40.29%, and consolidated holding is 65.79%.
- Note 24 : Wuhan President Enterprises Food Co., Ltd. holds 27.82%, President Enterprises (China) Investment Co., Ltd. holds 72.18%, and consolidated holding is 100%.
- Note 25 : Chi Fu Enterprises Corp. holds 20%, Wei Lien Enterprises Corp. holds 80%, and consolidated holding is 100%.
- Note 26 : Kai Yu (BVI) Investment Co., Ltd. holds 20%, PCS (BVI) Holdings Ltd. holds 30%, and consolidated holding is 50%.
- Note 27 : Kai Yu (BVI) Investment Co., Ltd. holds 38.14%, Kai Nan (BVI) Investment Co., Ltd. holds 39.25%, and consolidated holding is 100%.
- Note 28 : President International Trade & Investment Corp. holds 60.75%, Kai Nan (BVI) Investment Co., Ltd. holds 39.25%, and consolidated holding is 100%.
- Note 29 : Nanlien International Corp. holds 20%, President Chain Store Corp. holds 30%, and consolidated holding is 50%.
- Note 30 : Wuhan President Enterprises Food Co., Ltd. holds 50%, Kunshan President Enterprises Food Co., Ltd. holds 50%, and consolidated holding is 100%.
- Note 31 : Uni-President Enterprises Corp. holds 41.12%, Kai Yu Investment Co., Ltd. holds 1%, and consolidated holding is 42.12%.

8.1.2 UPEC Affiliated Companies

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Uni-President Enterprises Corp.	1967.08.25	301, JhongJheng Rd., Yongkang City, Tainan County, Taiwan R.O.C.	37,331,420	Producing and selling of instant noodle, beverage, dairy products, feeds, flours...etc.
President Global Corp.	1988.10.01	6965 Aragon Circle, Buena Park, California 90620, USA.	USD 5,000,000	Food trading and merchandising
Ameripecc, Inc.	2000.06.15	6965 Aragon Circle, Buena Park, California 90620, USA.	USD 2,601,000	Producing and selling of food
President Asian Enterprises Inc.	1989.10.20	Unit 8, 3888 North Fraser Way, Burnaby, B.C.Canada V5J5H6	CAD 16,578,000	Supermarket and hotel enterprises
555053 British Columbia Ltd.	1997.11.27	Unit 8, 3888 North Fraser Way Burnaby, B.C.Canada V5J5H6	CAD 8,800,000	Trust businesses
Cayman President Holdings Ltd.	1994.01.06	Second Floor, Zephyr House, Mary Street, P.O.Box 709, George Town, Grand Cayman, Cayman Island, British West Indies.	USD156,136,000	Investment
Linkhope Int'l LLC	2006.08.18	Suite 806,1220N.Market Street, Wilmington, DE19801, County of New Castle, Delaware, USA	USD1,945,000	Investment
Uni-President Southeast Asia Holdings Ltd.	2003.01.14	Scotia Center, 4th Floor, P.O.Box2804, Georgetown, Grand Cayman, Cayman Islands.	USD46,000,000	Investment
Uni-President (Thailand) Ltd.	1994.05.17	253 Tower,18th Floor, Soi Asoke, Sukhumvit 21 Road, North Klong Toey, Khet Wattana, Bangkok 10110	THB 1,830,000,000	Producing and selling of beverage and food
Uni-President Marketing Ltd.	2004.01.01	253 Tower,19th Floor, Soi Asoke, Sukhumvit 21 Road, North Klong Toey, Khet Wattana, Bangkok 10110	THB 10,000,000	Marketing of beverage and food
Uni-President (Vietnam) Co., Ltd.	1999.02.06	No.16-18, DT 743 Road, Song Than 2 Industrial Zone, Di An County, Binh Duong Province, Vietnam	VND1,054,266,454,000	Producing and selling of beverage, flour, feeds and instant noodle
Uni-President Vietnam Aquatic Breeding Co., Ltd.	2007.03.13	An Hai Village, Ninh Phuoc District, Ninh Thuan Province, Vietnam	VND 45,600,000,000	Aquatic breeding and selling
Uni-President Foods Corp.	1998.07.28	Ground Floor, Tony's Bldg., Economia Corner Industrial St., Bagumbayan, Libis, Quezon City, 1100 Philippines	PHP 34,000,000	Producing and selling of instant noodle
Uni-President (Philippines) Corp.	2001.04.24	Ground Floor, Tony's Bldg., Economia Corner Industrial St., Bagumbayan, Libis, Quezon City, 1100 Philippines	PHP 1,564,000,000	Producing and selling of instant noodle
President Energy Development (Cayman) Ltd	1995.09.11	P.O.Box 31106 SMB,Grand Cayman,Cayman Islands, British West Indies	USD 37,000,000	Energy development
Uni-President China Holdings Ltd. (Cayman)	2007.07.04	309GT,Ugland House, South Church Street, George Town, Grand Cayman, Cayman Island	RMB 33,370,000	Investment
Un-President Asia Holdings Ltd.	2006.06.29	309GT,Ugland House, South Church Street, George Town, Grand Cayman, Cayman Island	USD 248,160,000	Investment
Tong Ren Corp Limited.	2006.12.28	1F, No.340, Zhciang Rd., Yongkang City, Tainan County, Taiwan R.O.C.	1,000	Staffing services
President Enterprises (China) Investment Co., Ltd.	1998.03.10	33F, No.1027 Changning Rd. Zhaofeng Plaza, Shanghai, P.R.C.	USD 421,620,000	Investment
Fuzhou President Enterprises Co., Ltd.	2001.07.19	NO.13, Kuaian Extended Area of Fuzhou Economic & Technical Zone, Fujian, P.R.C.	USD 10,000,000	Producing and selling of instant noodle, beverage and dairy products
Xinjiang President Enterprises Food Co., Ltd.	1992.01.13	No.483, Yingbin Road, Economical & Technological Development Zone ,Urumqi, Xinjiang, P.R.C.	USD 15,500,000	Producing and selling of tomato products, beverage and instant noodle
Chengdu President Enterprises Food Co., Ltd.	1993.04.14	Chengdu Industrial Park for Taiwan and Foreign Investment, Tianfu Town, Wenjiang County, Chengdu Sichuan, P.R.C.	USD 35,000,000	Producing and selling of instant noodle, beverage and meat products
Guangzhou President Enterprises Co., Ltd.	1994.12.05	No.788, Kangnan Rd., Nan Guang Town, Huang Pu, GuangZhou, Guangdong, P.R.C.	USD 48,000,000	Producing and selling of instant noodle, beverage and dairy products

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Beijing President Food Co., Ltd.	1992.04.02	C. Building, Fule Industrial Park, Dazhinggule Village, Huairou District, Beijing, P.R.C	USD 23,400,000	Producing and selling of instant noodle
Beijing President Enterprises Drinks & Food Co., Ltd.	2001.02.20	C Building, Dazhongfile Village Industrial Zone, Haurou Country, Beijing, P.R.C.	USD 17,500,000	Producing and selling of beverage and dairy products
Integrated Marketing & Distribution Co., Ltd.	2002.02.01	Room1710, Flourish International Tower, No.16, 3rd Zone, Hongxing Road, Chengdu, P.R.C.	RMB 2,000,000	Selling of food
President (Shanghai) Trading Co., Ltd.	2005.10.17	Room 207F, South Building, Building 1, No.1178, BeiDi Road, Shanghai, P.R.C.	USD 600,000	Wholesale and retailing
Wuhan President Enterprises Food Co., Ltd.	1993.07.07	15, Wunan Rd., Dongxihu District, Wuhan, Hubei, P.R.C.	USD 29,600,000	Producing and selling of instant noodle, beverage and dairy products
Nanchang President Enterprises Co., Ltd.	2001.05.18	99, Minqiang Road, Nanchang, P.R.C.	USD 22,000,000	Producing and selling of instant noodle, beverage and dairy products
Kunshan President Enterprises Food Co., Ltd.	1993.05.14	No.301, Qin Yang Rd. (South), Kunshan, Jiangsu, P.R.C.	USD 44,000,000	Producing and selling of instant noodle, beverage and dairy products
Guangzhou Wang Sheng Industrial Co., Ltd.	1999.05.05	No.788, KangNan Road, NanGang Town, HuangPu District, Guangzhou, P.R.C.	RMB 22,000,000	Producing and selling of Food
Shenyang President Enterprises Co., Ltd.	1995.06.15	No.15, 6St., Economical & Technical Development Zone, Shenyang, P.R.C.	USD 29,900,000	Producing and selling of instant noodle, beverage and dairy products
Hefei President Enterprises Co., Ltd.	1998.04.23	182 Jinxiu Rd., Economy & Tech. Development Zone, Hefei, Anhui, P.R.C.	USD 10,000,000	Producing and selling of instant noodle, beverage and dairy products
Harbin President Enterprises Co., Ltd.	1998.02.26	Qingdao Rd., Comprehensive Industrial Development Section, Harbin Economic & Technological Development Zone, P.R.C.	USD 25,000,000	Producing and selling of instant noodle, beverage and dairy products
Zhengzhou President Enterprises Co., Ltd.	2002.06.25	Xinzheng Taiwan Businessmen Investment Zone East of the Xingang Main Rd., P.R.C.	USD 27,000,000	Producing and selling of instant noodle, beverage and dairy products
Guangzhou President Healthly Food Technology Co., Ltd.	2003.11.02	No.788, Kangnan Rd., Nan Guang Town, Huang Pu, GuangZhou, Guangdong, P.R.C.	USD 3,500,000	Producing and selling of yogurt and frozen food
Kunming President Enterprises Corp.	2007.11.08	The Singapore Industrial Park of Dachong District, Chenggong county, Kunming City, China	USD 20,000,000	Producing and selling of instant noodle, beverage and dairy products.
Champ Green Capital Limited	2008.06.05	FLAT/RM 908 9F Hutchison House 10 Harcourt Rd. Central	HKD 1,000,000	Investment
Tianjiang President Enterprises Food Co., Ltd.	1992.06.17	F601Yangguang Park Suite, No.2 Mingyuan Road, Economic & Technical Development Zone, Tianjin, P.R.C.	USD 15,210,000	Producing and selling of flour
Meishan President Feed & Oil Co., Ltd.	1993.09.18	Xin Cun, Dongpo Town, Meishan District, Sichuan, P.R.C.	USD 10,000,000	Producing and selling of feeds and edible oil.
Zhongshan President Enterprises Co., Ltd.	1995.06.14	Industrial Area, Fusa County, Zhongshan, Guangdong, P.R.C.	USD 12,000,000	Producing and selling of aquatic products, and pet feeds.
Changjiagang President Nisshin Food Co., Ltd.	1996.03.22	Baodao Rd., Changjiagang Free-trade Zone, Jiangsu, P.R.C.	USD 17,000,000	Edible oil
Foshan Sanshui Jianlibao Commerce Co., Ltd.	2004.12.10	No.44 Jianlibao South Road, Foshan, Guangdong, P.R.C.	RMB 130,000,000	Wholesale and retailing
Qingdao President Feed & Livestock Co., Ltd.	1998.04.01	NO.1 Qingquan Road, Zhang Ge Zhuang Town, Pingdu City, Qingdao, P.R.C.	USD 15,000,000	Animal feed business & producing and distribution of feeds

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Shanghai Songjiang President Enterprises Co., Ltd.	2001.05.11	No.22, Xin qiao town, Min yi Rd., Song Jiang District, Shanghai, P.R.C.	USD 8,000,000	Producing and selling of feeds
President International Trade & Investment Corp.	1990.12.27	Citco Building, Wickhams Cay, P.O.Box 662, Road Town, Tortola, British Virgin Island	USD 45,012,000	Investment
Shanghai President International Food Co., Ltd.	1994.06.03	No.22, Xin Qiao Town, Minyi Rd., Song Jiang District, Shanghai, P.R.C.	USD 21,400,000	Merchandising and trading of biscuits and food
Uni-President International (HK) Co., Ltd.	1997.09.12	FLAT A, 15/F., China Harbour Building, 370-374 King's Rd., North Point. HK	HKD 6,000,000	Merchandising and trading of food
Kai Yu Investment Co., Ltd.	1993.05.27	1F, No.340, Ziqiang Rd., Yongkang City, Tainan County, Taiwan R.O.C.	3,797,054	Investment
Kai Yu (BVI) Investment Co., Ltd.	1999.05.06	Commonwealth Trust Limited, Sealight House, Tortola, British Virgin Islands	USD 36,000,000	Investment
Tung Ang Enterprises Corp.	1999.07.02	No.340, Ziqiang Rd., Yongkang City, Tainan County, Taiwan R.O.C.	30,000	Wholesale and retailing of beverage and tea drink
Tung Jun International Corp.	1996.04.05	11F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	12,000	Wholesale of animal food
Tung Guan Enterprises Co., Ltd.	1997.12.31	No.404, Sec. 3, Jhongshan Rd., Wurih Township, Taichung County, Taiwan R.O.C.	20,000	Wholesale of egg product
Nanlien International Corp.	1979.04.04	12F, No.560, Sec. 4, Jhongsiao E. Rd., Taipei, Taiwan R.O.C.	1,000,000	Trading industry
Nella Limited	1998.12.30	FLAT A, 15/F., China Harbour Building, 370-374 King's Rd., North Point. HK	HKD 10,000	Trading agent and investment
Cayman Nanlien Holding Ltd.	1996.09.06	P.O.Box31106SMB, Grand Cayman, Cayman Islands	USD 4,010,000	Investment
Lien-Song Enterprises Corp.	1998.01.07	12F, No.560, Sec. 4, Jhongsiao E. Rd., Taipei, Taiwan R.O.C.	65,000	Merchandising
Union Chinese Corp.	1985.07.31	6F, No.135, Guangfu N. Rd., Sungshan chiu, Taipei, Taiwan R.O.C.	160,000	Merchandising
Wei Lien Enterprises Corp.	1992.05.07	12F, No.560, Sec. 4, Jhongsiao E. Rd., Taipei, Taiwan R.O.C.	7,500	Merchandising
Uni-President Auto Accessories Corp.	2000.06.08	12F, No.560, Sec. 4, Jhongsiao E. Rd., Taipei, Taiwan R.O.C.	3,000	Merchandising
Xian-Jin Food Corp.	1992.03.06	No.23, Lane 55, Mingyi 7th St., Ji-an Township, Hualien County, Taiwan R.O.C	5,000	Merchandising
Tung-Huang Enterprises Corp.	1991.08.30	No. 108, Fengnan 1st Rd., Fengshan City, Kaohsiung, Taiwan R.O.C	6,000	Merchandising
Hua-Zuo Corp.	1998.05.14	No.127, Guochiang 11th St., Taoyuan City, Taoyuan, Taiwan R.O.C	8,000	Merchandising
Hui-Sheng Enterprise Corp.	2000.05.09	No. 12, Jungshing St., Tucheng City, Taipei, Taiwan R.O.C.	12,000	Merchandising
Tung-Shen Co., Ltd.	1996.02.08	1F, No. 7, Gungye 3rd Rd., Shituen Chiu, Taichung, Taiwan R.O.C.	16,000	Merchandising
Jin-Yu Enterprises Corp.	1998.06.29	1F, No. 3-3, Lane 328, Fengsung Rd., Fengshan City, Kaohsiung, Taiwan R.O.C.	10,000	Merchandising
Sheng-Miao Industrial Corp.	1989.10.30	1F, No.17-69, Donggang Rd., Yilan City, Yilan County, Taiwan R.O.C.	10,000	Merchandising
Jinguan Cheng Corp.	1993.09.27	No.73, Taishan 1st St., West Dist., Chiayi City, Taiwan R.O.C.	4,000	Merchandising
Tung-Li Enterprises Corp.	1996.09.23	2F., No.204, Sec. 2, Sihwei Rd., Puzh City, Chiayi County, Taiwan R.O.C.	3,000	Merchandising
Tung-Yu Enterprises Corp.	2001.10.02	11F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	80,000	Merchandising
Chao-Tung Enterprises Corp.	1998.02.09	5F, No. 16, Lane 174, Rueijung St., Fengshan City, Kaohsiung, Taiwan R.O.C	20,000	Merchandising
Xin-Ya Enterprises Corp.	1999.03.11	12F, No.86, Sanguang Rd., Zhongli City, Taoyuan County, Taiwan R.O.C.	15,000	Merchandising
Tung-Bo Enterprise Corp.	1998.01.26	3F, No.685, Jingguo Rd., Taoyuan City, Taoyuan County, Taiwan R.O.C.	15,000	Merchandising
Tung-Shun Enterprises Corp.	2000.05.23	4F, No.28, Shuangyuan St., Sanchong City, Taipei County, Taiwan R.O.C.	45,000	Merchandising
Tung-Hsiang Enterprises Corp.	2000.05.29	11F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	45,000	Merchandising
Yuan-Tai Enterprises Corp.	1992.12.08	1F, No.311, Yunghua 3rd St., Anping Chiu, Tainan, Taiwan R.O.C.	5,500	Merchandising
Tung-Yi Enterprises Corp.	1993.10.21	4F, No. 177, Sec. 2, Chingnian Rd., Fengshan City, Kaohsiung, Taiwan R.O.C.	10,000	Merchandising
Tung Che Enterprises Corp.	2000.05.04	11F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	20,000	Merchandising
Tung Hsiang Corp.	2000.05.20	11F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	80,000	Merchandising
Tung Chu Enterprise Corp.	1992.05.07	Room 401, 2F, No.83, Dong-an Rd., East District, Tainan City, Taiwan R.O.C.	30,000	Merchandising
Lien-Bo Enterprises Corp.	1997.07.11	12F, No.560, Sec. 4, Jhongsiao E. Rd., Taipei, Taiwan R.O.C.	200,000	Merchandising
Tunnel International Marketing (HK) Corp.	2000.02.22	FLAT A, 15/F., China Harbour Building, 370-374 King's Rd., North Point. HK	USD 20,000	International trade and merchandising
Chi Fu Enterprises Corp.	1991.06.28	6F, No.135, Guangfu N. Rd., Sungshan chiu, Taipei, Taiwan R.O.C.	22,000	Merchandising

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Hennessy (HK) Limited.	2004.05.27	FLAT A, 15/F., China Harbour Building, 370-374 King's Rd., North Point. HK	HKD 10,200,000	Merchandising and investment
Tunnel 88 International Marketing (HK) Corp.	2002.10.16	FLAT A, 15/F., China Harbour Building, 370-374 King's Rd., North Point. HK	USD 20,000	International trade and merchandising
Tunnel 88 Chain Store Co., Ltd.	2004.08.03	1-2F, No.13-14, Jiang Tou Xi Road., Xiamen City, Fujian , P.R.C	USD 4,000,000	Retailing
88 Wine & Spirits Corp.	2006.05.11	No.20, Songde Rd., Xinyi District, Taipei City, Taiwan R.O.C.	10,000	Retailing
Shanghai E&P Trading Co., Ltd.	2005.08.11	No.620, Da Mu Oiao Road, Shanghai, P.R.C	RMB 10,000,000	International trade and merchandising
Shandong Nanlien Trade Co., Ltd.	2006.10.23	Suites 816,8/F., No 52, Sin Wei Road, Weihai City, P.R.C	USD 300,000	Merchandising
Chie Force Trading Co., Ltd.	2005.12.16	2F, Building 6, No. 10 Lianyue Road, Siming District, Xiamen, P.R.C	USD 1,250,000	International trade and merchandising
President Chain Store Corp.	1987.06.10	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	9,151,604	Chain store
President Chain Store (BVI) Holdings Ltd.	1998.07.09	Tropic Isle Building, P.O. Box 438, Road Town, Trotola, British Virgin Islands	USD 48,405,000	Investment
PCSC BVI (China) Ltd.	2002.11.05	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	USD 48,604,000	Investment
Ren-Hui Investment Corp.	1996.12.20	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	853,037	Investment
Capital Inventory Service Corp.	1998.04.13	1F, No.35, Lane 245, Sec. 4, Bade Rd., Taipei, Taiwan R.O.C.	45,494	Inventory consulting
President Drugstore Business Corp.	1995.07.27	7F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	416,961	Selling of drugs and cosmetics
Century Quick Service Restaurant Corp.	1984.11.18	3F, No.65, Dongsing Rd., Sinyi District, Taipei, Taiwan R.O.C.	130,000	Fast food restaurant
Wisdom Distribution Service Corp.	1999.01.11	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	108,474	Magazine delivery
President Being Corp.	2003.04.08	B1, NO.149, Sec.5, Ming-shent E. Rd., Songshan District, Taipei, Taiwan R.O.C.	50,005	Beauty fitness
President FN Business	2004.10.05	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	100,000	Cosmetics, foods, beverages and other comprehensive retailing
Cold Stone Creamery Taiwan, Ltd.	2006.12.26	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	170,000	Wholesaling and retailing of foods and beverages, restaurant
Uni-President Oven Bakery Corp.	2000.11.20	12F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	163,110	Bakery
President Yilan Art and Culture Corp.	1994.06.07	No.201, Sec. 2, Wubin Rd., Wuji Township, Yilan County, Taiwan R.O.C.	200,000	Art and cultural exhibition
President Pharmaceutical Corp.	1993.09.03	7F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	198,000	Trade of the various medicines, medical apparatus, foods and beverages
President Transnet Corp.	2000.01.24	6F, No. 137, Cheng Kung Rd., Sanchung City, Taipei County, Taiwan R.O.C.	1,000,000	Delivering and selling of food
President Collect Services Co., Ltd.	2002.06.24	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	15,000	Collect service
Uni-President Department Store Corp.	2006.02.24	No.789, Jhonghua 5th Rd., Cianjhen District, Kaohsiung City , Taiwan R.O.C.	1,200,000	Department stores
Pet Plus Co., Ltd.	2007.03.06	7F, No.41, Mamkong W. Rd., Datong Dist., Taipei 103, Taiwan	60,000	Pet related business
Mech-President Corp.	1991.12.09	No. 67, Huan Gong Rd., Yung Kang City, Tainan County, Taiwan	767,226	Gas station, design & maintenance of elevators
Uni-President Cold Chain Corp.	1999.01.22	No.340, Ziqiang Rd., Yongkang City, Tainan County, Taiwan R.O.C.	326,055	Logistics & warehouse
President Information Corp.	1997.08.27	6F, No. 246, Yang Guang St., Taipei, Taiwan R.O.C.	299,006	Information consulting services
Bank Pro E-Service Technology Co., Ltd.	2000.10.25	7F, No. 261, Sec. 3, Nanjing E. Road, Taipei, Taiwan	135,000	Professional e-commerce software services
Duskin Serve Taiwan Corp.	1994.10.28	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	300,000	Selling and renting of cleaning instruments

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Afternoon Tea Taiwan Co., Ltd.	2008.02.14	8F, No. 8, Tung Hsing Rd., Taipei, Taiwan	170,000	Selling of food and daily utensils
Books.com. Co., Ltd.	1995.12.27	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	199,900	Internet bookstore
Mister Donut Taiwan Corp.	2004.09.07	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	200,000	Bakery
Muji Taiwan Co., Ltd.	2003.09.15	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	100,000	Trading
Uni-President Yellow Hat Corp.	2001.01.03	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	140,000	Wholesale and retailing of automobile accessories
President Coffee Corp.	1997.11.03	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	343,994	Retailing of coffee drink and food
Retail Support International Corp.	1990.08.11	7F, No.560, Sec. 4, Jhongsiao E. Rd., Taipei, Taiwan R.O.C.	257,200	Merchandise distribution
PCS (Labuan) Holdings Ltd.	2000.10.24	Level 7(E), Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Labuan, F.T Labuan, Malaysia	USD 20,684,000	Investment
Philippine Seven Corp.	1984.02.29	7F, The Columbia Tower, Ortigas Avenue Mandaluyong City Metro Manila, Philippine	PHP 261,731,000	Retailing and wholesale
Convenience Distribution Inc.	1998.09.17	No. 8 Mercury Avenue Libis , Quezon City, Metro Manila, Philippine	PHP 45,000,000	Logistics & warehouse
PCSC (Vietnam) Supermarket Limited.	1998.03.07	No.8, Pham Ngoc Thace Street, Dong Da Dist., Hanoi, Vietnam	VND 18,365,228,000	Retailing and wholesale
President Coffee(Cayman) Holdings Ltd.	1999.11.16	Huntlaw Building, P.O. Box 2804, George town, Grand Cayman, Cayman Islands	USD 6,000,000	Investment
Shanghai President Starbucks Coffee Corp.	2000.03.02	2F, No. 937, Huai Hai Chung Rd., Lu Wan District, Shanghai, P.R.C	USD 8,240,000	Retailing of coffee drink and food
PCSC BVI (China) Supermarket Ltd.	2003.09.05	P.O.BOX957, Offshore Incorporations Centre Road Town, Tortola, British Virgin Islands	USD 27,263,000	Investment
PCSC (Shchuan)Hypermarket Ltd.	2005.10.14	B1 Floor, No.75 Wenhua Rd., Nanchong City, Sichuan Province, P.R.C	RMB 80,000,000	Retailing and wholesale
PCSC (Chengdu) Hypermarket Ltd.	2006.10.12	No.9 GaoShengQiao Road, Wuhou district, Chengdu, Sichuan, P.R.C	RMB 100,000,000	Retailing and wholesale
Shan Dong President Yinzuo Commercial Ltd.	2005.07.11	66 Luoyuan Street, Jinan City, Shangdong, P.R.C	RMB 60,000,000	Retailing and wholesale
PCSC BVI (China) Drugstore Ltd.	2004.02.16	P.O.BOX 957, Offshore Incorporations Centre Road Town, Tortola, British Virgin Islands	USD 6,837,000	Investment
President Cosmed Chain Store (Shen Zhen) Co, Ltd.	2004.12.13	Room1508, Int'l Entrustment Building, No.1010 Hongling Rd., Luohu district, Shenzhen, Guangdong, P.R.C	RMB 80,028,000	Selling of drugs and cosmetics
Zhuai Lizon Drugstore Chain Company Ltd.	2000.01.28	5F, North, Block 813, Sugang Depot, Baoan Rd. North, Luohu district, Shenzhen, Guangdong, P.R.C	RMB 28,000,000	Selling of drugs and cosmetics
PCSC (China) Restaurant Limited	2006.12.28	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola British Virgin Islands	USD 14,455,000	Investment
Shanghai Cold Stone Ice Cream Corporation	2007.05.28	Room K13&K14 B1F, No.268 Xizangzhong Road, Raffles city Plaza	USD 14,455,000	Ice cream selling
Vision Distribution Service Corp.	2005.06.27	8F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	100,000	Publisher
Safety Elevator Corp.	1998.10.29	No.69, Alley 727, Jhonghua Rd., Yongkang City, Tainan County, Taiwan	5,000	Installment of elevators and machines
Mech-President (BVI) Corp.	1997.07.24	P.O.Box 957, Offshore Incorporations Center, Road Town, Tortola, British Virgin Islands	USD 7,500,000	Investment
Shanghai President Machine Corp.	2001.11.09	No. 8209, Song Ze Rd., Qingfu Industry Park, Shanghai, P.R.C.	USD 7,500,000	Installment of elevators and machines
Shanghai Tong-Jing Elevator Install & Service Limited Company	2008.06.06	Room 202-1, 1F, No.119, Cheng-Zhong North Road, Qing-Pu District, Shanghai City, P.R.C.	RMB 1,500,000	Maintenance and repair of elevators
Tung Jim Corp.	2003.07.04	No. 138, Huan Dao N. Rd., Lin 37, Hsin Men Li, Ching Cheng Township, Kinmen County, Taiwan	26,750	Wholesale of gasoline products
Uni-President Logistics (BVI) Holdings Limited	2007.03.14	Drake Chambers, Road Town, Tortola, British Virgin Island	USD 1,423,000	Investment
Zhejiang Uni-Champion Logistics Development Co., Ltd.	2007.12.26	No.377 Jichang Rd., Jianggan District, Hangzhou, Zhejiang Province, China	RMB 20,000,000	Delivery, storage and logistics consultant

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Uni-President Oven Bakery (BVI) Corp.	2005.01.13	P.O.Box957,Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.	USD 3,090,000	Investment
Wuhan Uni-president Oven Fresh Bakery Co., Ltd.	2004.09.23	Suite DEF, 17F, Liangyou Building, No. 316, Xinhua Rd., Jiangnan District, Wuhan, Hubei, P.R.C	RMB 25,000,000	Bakery
Duskin BVI (China) Holding Limited	2006.06.30	P.O.Box957,Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.	USD 700,000	Investment
Retail Support Taiwan Corp.	1997.04.16	No.63-1, Chichin 3st Rd., Anle Chiu, Keelung, Taiwan, R.O.C.	56,300	Merchandise distribution
President Logistics International Co., Ltd.	1998.02.11	1F, No.244, Sec.2, Minghu Rd., Jungli City, Taoyuan Hsien, Taiwan, R.O.C.	150,000	Freight Transportation
Chieh Shun Transport Corp.	2003.08.01	1F, No.244, Sec.2, Minghu Rd., Jungli City, Taoyuan Hsien, Taiwan, R.O.C.	60,000	Freight Transportation
Ton Yi Industrial Corp.	1969.04.14	No.837, Chung Cheng N. Rd., YungKang City, Tainan Hsien, Taiwan, R.O.	15,039,479	Manufacture and sale of TMBP, cold rolled steel, tinplate and cans
Tovecan Corp.	1993.01.28	No.360, Lac Long Quan St., 5th Ward 11th District, Hochiminh City, Vietnam	USD 3,520,000	Manufacture of cans
Cayman Ton Yi Industrial Holdings Ltd.	1997.01.31	Scotia Centre,4th Floor,P.O.Box 2804 ,George Town,Grand Cayman, Cayman Islands.	USD 93,097,000	Investment
Cayman Jiangsu Ton Yi Industrial Holdings Ltd.	1998.10.29	Scotia Centre,4th Floor,P.O.Box 2804 ,George Town,Grand Cayman, Cayman Islands	USD 50,000	Investment
Jiangsu Ton Yi Tinglete Co., Ltd.	1994.07.27	No.1, Tai Shan Road, New Developmeny Zone, Wuxi, Jiangsu, P.R.C	RMB 333,765,000	Manufacture of tinplate
Cayman Fujian Ton Yi Industrial Holdings Ltd.	1998.10.29	Scotia Centre,4th Floor,P.O.Box 2804 ,George Town,Grand Cayman, Cayman Islands	USD 87,000	Investment
Fujian Ton Yi Tinglete Co., Ltd.	1995.03.31	Nanbei No.2 Rd., Jiaomei Industry General Developing District, Longhai, Fujian, P.R.C	RMB 697,182,000	Manufacture of tinplate
Chendu Ton Yi Industrial Packing Co., Ltd.	1994.02.06	East Section South 2nd Rd., Xindu industrial Zone of Chendu Satelite-down, P.R.C.	RMB 62,668,000	Manufacture of cans
Wuxi Ton Yi Industrial Packing Co., Ltd.	1994.02.24	Tai Shan Rd., National High-Tech Industries Zone, Wuxi, Jiangsu, P.R.C.	RMB 65,266,000	Manufacture of cans
Hong Kong Ton Yi Industrial Holdings Co., Ltd.	1993.08.19	8th Floor Price,s Building, H.K.	USD 10,000	Investment
President International Development Corp.	1997.10.08	10F., No.11, Songgao Rd., Sinyi District, Taipei City, Taiwan R.O.C	15,000,000	Investment
President(BVI) International Investment Holdings Ltd.	1998.07.07	Tropic Isle Building, P.O.Box 438, Road Town, Tortola, British Virgin Islands	USD 113,976,000	Investment
Uni-Home Tech Corp.	1998.12.17	No.72-1, Shin Ro Rd., Tainan, Taiwan R.O.C	USD 64,944,000	Manufacture and selling of home appliances
Uni-Splendor Corp.	1999.02.11	No.72-1, Shin Ro Rd., Tainan, Taiwan R.O.C	199,000	Manufacture and selling of home appliances
Uni-Splendor (BVI) Corp.	1999.02.11	Offshore incorporatons limited,P.O.Box 957.Offshore Incorporations Centre.Road Town,Tortola, British Virgin Islands	USD 1,000,000	Investment
Ever-Splendor Ent.(HK)Co., Ltd.	1991.08.08	Rooms 703-4, 15/F.,CRE Centre, 889 Cheung Sha Wan Road, Kowloon H.K.	HKD 1,000,000	Manufacture and selling of home appliance
Ever-Splendor Electrics (Shenzhen) Co., Ltd.	1992.03.12	Rooms 703-4, 15/F.,CRE Centre, 889 Cheung Sha Wan Road, Kowloon H.K.	USD 60,430,000	Manufacture and selling of home appliances
Rich Universe International Limited (BVI)	2005.10.18	Offshore incorporatons limited,P.O.Box 957.Offshore Incorporations Centre.Road Town, Tortola, British Virgin Islands	USD 39,600,000	Manufacture and selling of home appliances
Grand-Prosper (HK) Limited	2003.12.17	Rooms 703-4,7/F., CRE Centre, 889 Cheung Sha Wan Road, Kowloon H.K.	HKD 156,000,000	Manufacture and selling of home appliances
Uni-Splendor Technology (Huizhou) Co., Ltd.	2004.03.26	Lidong village Baihua Town Huidong County, Huizhou,Guangdong, P.R.C.	USD 49,100,000	Manufacture of home appliances
Tong Shou Investment Corp.	2002.03.19	10F., No.11, Songgao Rd., Sinyi District, Taipei City, Taiwan R.O.C	139,180	Investment
Tong Yu Investment Corp.	2002.09.03	10F., No.11, Songgao Rd., Sinyi District, Taipei City, Taiwan R.O.C	1,520,000	Investment
Tong Cheng Investment Corp.	2002.03.22	10F., No.11, Songgao Rd., Sinyi District, Taipei City, Taiwan R.O.C	150,000	Investment

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
President Life Sciences Co., Ltd.	2000.03.14	10F., No.11, Songgao Rd., Sinyi District, Taipei City, Taiwan R.O.C	781,000	Manufacturing of sophisticated chemical instruments
President Life Sciences Cayman Co., Ltd.	2000.08.24	HuntlawBuilding, P.O.BOX 2804, George Town, Grand Cayman, Cayman Islands.	USD 27,124,000	Holding company
Protein Institute Inc.	2001.05.25	10101 Southwest Freeway, Suite 370 Houston, TX 77074, USA	USD 7,560,000	Analysis of Protein Structure
A-Spine Asia Co., Ltd.	2001.06.15	2F-1, NO.298, Rueiguang Rd., Neihu District, Taipei, Taiwan	85,200	Analysis of Protein Structure
A-Spine International Co., Ltd.	2001.06.15	8F Mau Lam Commervial Building 16-18 Mau Lam St. Kowloon H.K.	HKD 10,000	The vertebra medical apparatus manufacturing and selling
Jiezhai Medical Technology (Xiamen) Co., Ltd.	2006.11.02	14B, No.456 Xianyue Rd., Siming District, Xiamen, Fujian, China	USD 140,000	The vertebra medical apparatus selling
Tung Li Development Corp.	1995.11.16	39F-1, No.80, Min Tsu 1st Rd., Kaohsiung, Taiwan R.O.C.	35,200	Land development
Presitex Co., Ltd.	1999.07.09	7F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	585,276	Manufacture and selling clothes
Uni-President Organics Corp.	1999.02.01	12F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	50,000	Selling of health food
President Natural Industrial Corp.	1985.03.28	7F, No.560, Sec. 4, Jhongsiao E. Rd., Taipei, Taiwan R.O.C.	120,000	Selling of organic food
High Wave Biotech Corp.	1985.03.22	7F, No.560, Sec. 4, Jhongsiao E. Rd., Taipei, Taiwan R.O.C.	1,000	Selling of organic food
Uni-President Vendor Corp.	2000.10.27	No.59, Lane 74, Niao Son 1St., Yungkang City, Tainan Hsien, Taiwan, R.O.C.	250,000	Wholesale of retailing of drink and food
President Baseball Team Corp.	1990.01.12	No.340, Ziqiang Rd., Yongkang City, Tainan County, Taiwan R.O.C.	30,000	Professional baseball team
Tone Sang Construction Corp.	1992.01.30	No.340, Ziqiang Rd., Yongkang City, Tainan County, Taiwan R.O.C.	270,000	Construction
President Entertainment Corp.	1988.11.03	No.132-7, Cheng Lin, Cheng Lin Village, Yo Chin Shiang, Tainan Hsien, Taiwan R.O.C.	1,600,000	Entertainment
Tung Ho Development Corp.	1994.02.22	2F, No.6, Sec.3, Shuang 10th Rd., Banciao City, Taipei Country, Taiwan R.O.C.	1,350,000	Leisure Industry
Uni-Resort Corp.	2006.01.03	2F, No.6, Sec.3, Shuang 10th Rd., Banciao City, Taipei Country, Taiwan R.O.C.	1,000	Hotel and restaurant
President Kikkoman Inc.	1990.02.23	No.7, Taying Village, Hsinshih Shiang, Tainan Hsien, Taiwan, R.O.C.	120,000	Manufacture of Soybean sauce
President Fair Development Corp.	1996.05.22	No.789, Jhonghua 5th Rd., Cianjhen District, Kaohsiung City, Taiwan R.O.C.	11,000,000	Shopping Mall
Kainan Plywood & Wood Mfg. Co., Ltd.	1988.12.10	R1, 3F, No.301, Cisian 1st Rd., Sinsing District, Kaohsiung, Taiwan R.O.C.	200,000	Wood selling
President Nisshin Corp.	1991.10.23	301-3, Jhongjheng Rd., Yongkang City, Tainan County, Taiwan R.O.C.	120,000	Manufacturing and selling of oil products
President Packaging Corp.	1994.07.20	No.1-31, Madow-ko, Mako Li, Madow Jen, Tainan Hsien, Taiwan R.O.C.	302,803	Packaging material and containers
President Packaging (BVI) Corp.	2001.08.09	Sealight House, Tortola, British Virgin Islands	USD 5,418,000	Investment
Suzhou President Packaging Co., Ltd.	2003.01.16	505 Xiang Che Rd., Chedun Song, Shanghai, P.R.C.	USD 3,000,000	Packaging material and containers
Chancshu President Packaging Co., Ltd.	2004.11.11	Bailian village, Zhidong road, Dongzhang zone, Xingang town, Changshu City, Jiangsu, P.R.C.	USD 855,000	Packaging material and containers
Ton Yi Pharmaceutical Corp.	1995.07.21	7F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	1,000	Distribution of pharmaceutical products
Tung Yuan Corp.	1995.06.13	No.340, Ziqiang Rd., Yongkang City, Tainan County, Taiwan R.O.C.	198,000	Distribution of merchandise
Uni-President Musashino Corp.	1999.03.11	No.16, Jhongsing Rd., Tucheng City, Taipei County, Taiwan, R.O.C.	522,900	Development of fresh food
Uni-President Dream Parks Corp.	2000.04.15	No.340, Ziqiang Rd., Yongkang City, Tainan County, Taiwan R.O.C.	40,000	Wholesale and retailing of food
Uni-OAO Travel Service Corp.	2003.03.03	13F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	21,000	Travel agency
Uni-President Glass Industrial Co., Ltd.	1999.10.27	No.36, Hsin Kong Rd., Hsin Ying City, Tainan Hsien, Taiwan R.O.C.	360,000	Manufacture and selling of glass products
Kai Nan Investment Co., Ltd.	2000.04.13	1F, No.340, Ziqiang Rd., Yongkang City, Tainan County, Taiwan R.O.C.	3,793,014	Investment

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Kai Nan (BVI) Investment Co., Ltd.	2004.08.11	P.O.Box 957, Offshore Incorporations Center, Road Town, Tortola, British Virgin Island	USD 18,550,000	Investment
President Tokyo Corp.	1997.11.05	12F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	200,000	Auto leasing
President Tokyo Auto Leasing Corp.	2003.09.23	12F, No.8, Dongsing Rd., Songshan District, Taipei, Taiwan R.O.C.	100,000	Auto leasing
Presco Netmarketing Inc.	2000.04.01	2F, No.27, Sec.1, Anho Rd., Taipei, Taiwan R.O.C.	65,000	Software development and service
Uni-President Biotechnology Co., Ltd.	2004.10.05	No.340, Ziqiang Rd., Yongkang City, Tainan County, Taiwan R.O.C.	35,000	Research and selling of Chinese Patent Drugs
Uni-President Development Corp.	2004.06.24	13F.,NO.9, Songgao Rd., Xinyi District, Taipei, Taiwan, R.O.C.	3,000,000	Investment
Q-Ware Systems & Services Corp.	1963.06.26	9F, No.399, Rueiguang Rd., Taipei, Taiwan, R.O.C.	481,042	Software development
Professional E-Commerce Services Ltd. (BVI)	2000.06.09	P.O. Box 3321, Road Town, Tortola, British Virgin Islands	USD 1,000,000	Investment
Shanghai Hexun Trading Co., Ltd.	2001.01.20	Room 1410, NO. 1168, Nanjing W. Rd., Shanghai, P.R.C.	USD 1,000,000	Software development
Tait Marketing & Distribution Co., Ltd.	1990.02.05	No.131, Dade Dade Rd., Cidu Dist., Keelung, Taiwan, R.O.C.	2,300,000	Merchandising
Tait Distribution Service Co., Ltd.	1999.01.11	NO.23-12, Pizaiwei, Haipu Li, Madou Town, Tainan County TAIWAN, R.O.C	2,500	Distribution
Sonic International Cayman Ltd.	2003.07.22	Buckingham Saure, 3rd Floor, 720 West Bay Road, P.O. Box 30691 SMB, Grand Cayman, Cayman Islands, British West Indies.	USD 6,792,000	Investment
Innovex Wine Society Group Ltd.	1993.01.13	1F, No.186, Anho Rd., Taipei, Taiwan R.O.C.	1,000	Merchandising
Aurora Development Overseas Ltd.	2003.06.30	Beaufort House, P.O. Box 438, Road Town, Tartola, British Virgin Islands	USD 1	Investment
Tait Asia Co., Ltd.	1995.07.24	PO Box 30592 S.M.B., 2F of the Piccadilly Centre, George Town, Grand Cayman, Cayman Islands	USD 6,789,000	Investment
Tait (H.K) Limited	1988.08.12	Flat 2301,23/F, Prosper Commercial Building H.K.	HKD 25,400,000	Distribution of food, articles, whisky and wine
Shanghai Tait Investment Consulting Co., Ltd.	1993.07.22	Room 2502, B Building 218, Tianmu West Road, Shanghai, P.R.C	RMB 2,589,000	Real estate management
Tait China Limited	1993.05.20	Room 602-3, Eastern Center, 1065 King's Road, Quarry Bay, H.K.	HKD 1,000	Merchandising
China National Advertising Company Limited	1993.06.17	Room 602-3, Eastern Center, 1065 King's Road, Quarry Bay, H.K.	HKD 100,000	Advertising business
Mekong Marketing Services Co., Ltd.	1995.10.25	Cayside, End Floor, George Town, PO Box 305925MB, Grand Caymand, Cayman Islands, BVI	USD 1,000	Marketing
Tait (Tianjin) International Trading Co. Ltd.	1997.08.10	Room 1209,38 All port building, Progressive Road, Tianjin, P.R.C	RMB 4,146,000	Distribution of drinks
Gocorp Ltd.	1988.04.22	Room 602-3, Eastern Center, 1065 King's Road, Quarry Bay, H.K.	HKD 10,000	Leasing
China Distribution Logistics (Shenzhen) Co., Ltd.	2000.12.01	Room 1001, Shen Hua Commerical Building, Nan Hu Rd., Shenzhez, Guangdong, P.R.C	RMB 2,122,000	Trading and distribution of drinks
Tait Trading (Shanghai) Company Limited	1997.08.06	Room 2502, B Building 218, Tianmu West Road, Shanghai, P.R.C	RMB 1,658,000	Trading and distribution of wines

8.1.3 Data of Common Shareholders of Treated-as Controlled Companies and Affiliates: None.

8.1.4 Business of Uni-President and its Affiliated Enterprises

The business of Uni-President and its affiliated enterprises covers: food manufacturing, domestic trading, retail sales, service providing, merchandise distribution, investment, pharmaceutical manufacturing, import and export trading, food canister manufacturing, gas station chain, leisure services, and so on. Business range of subsidiaries is mainly in food manufacturing & sales. Uni-President is creating best value for shareholders and customers through vertical integration and strong logistic support in manufacturing, distribution and sales channels.

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President Enterprises Corp.	Chairman	Chin-Yen Kao (Representative of Kao Chyuan Inv. Co., Ltd.)	160,210,071	4.29%
	Managing Director	Kao-Huei Cheng	22,483,772	0.60%
		Chang-Sheng Lin	33,060,474	0.89%
	Director	Ping-Chih Wu (Representative of Taipo Investment Corp.)	25,100,405	0.67%
		Hsiu-Jen Liu	57,960,263	1.55%
		Po-Ming Hou	97,074,187	2.60%
		Ying-Jen Wu	4,402,882	0.12%
		Chung-Ho Wu (Representative of Young Yun Inv. Co., Ltd.)	4,845,208	0.13%
		Chih-Hsien Lo (Representative of Kao Chyuan Inv. Co., Ltd.)	160,210,071	4.29%
	Supervisor	Joe J.T. Teng	3,997,365	0.11%
		Kao-Keng Chen	31,456,072	0.84%
Peng-Chih Kuo (Representative of Chau Chih Inv. Co. Ltd.)		9,816,655	0.26%	
President	Chih-Hsien Lo	2,781,463	0.07%	
President Global Corp.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	USD 5,000,000	100.00%
	Director	Ping-Chih Wu, Su-May Wu (Representative of Uni-President Enterprises Corp.)	USD 5,000,000	100.00%
	President	Ping-Chih Wu		
Ameripecc Inc.	Director	Ping-Chih Wu, Su-May Wu (Representative of President Global Corp.)	USD 2,601,000	100.00%
	President	Ping-Chih Wu		
President Asian Enterprises Inc.	Director/ President	Jack Lee (Representative of President Canada Syndicates Inc.)	3,180 Common Shares ; 540 Preferred Shares	49.99%
555053 British Columbia Ltd.	Director/ President	Jack Lee (Representative of President Asian Enterprises Inc.)	88 units	100.00%
Cayman President Holdings Ltd.	Director	Chin-Yen Kao (Representative of Uni-President Enterprises Corp.)	USD156,136,000	100.00%
Linkhope Int'l LLC	Director	Chih-Hsien Lo (Representative of Cayman President Holdings Ltd.)	USD1,945,000	100.00%
Uni-President Southeast Asia Holding Ltd.	Director	Chang-Sheng Lin (Representative of Cayman President Holdings Ltd.)	USD 46,000,000	100.00%
Uni- President (Thailand) Ltd.	Chairman	Chih-Hsien Lo (Representative of Uni-President Southeast Asia Holding Ltd.)	THB 1,830,000,000	100.00%
	Director	Long-Hong Lu, Tony K.L.Chen, Wen-Lung Yang, Jui-Tien Huang, Yung-Wei Lu (Representative of Uni-President Southeast Asia Holding Ltd.)	THB 1,830,000,000	100.00%
	President	Yung-Wei Lu		
Uni-President Marketing Ltd.	Director	Wen-Lung Yang, Yung-Wei Lu, Chung-Pei Ma, Wen-Chin Chen, Ben-Hsuang Hsu (Representative of Uni-President (Thailand) Ltd.)	51,000	51.00%
	President	Ben-Hsuang Hsu		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President (Vietnam) Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of Uni-President Southeast Asia Holding Ltd.)	VND 1,054,266,454,000	100.00%
	Vice Chairman	Lung-Yi Lin (Representative of Uni-President Southeast Asia Holding Ltd.)	VND 1,054,266,454,000	100.00%
	Director	Chih-Hsien Lo, Chih-Peng Hsieh, Wen-Lung Yang, Fu-Shan Yang, Long-Hong Lu, Wen-Chin Cheng (Representative of Uni-President Southeast Asia Holding Ltd.)	VND 1,054,266,454,000	100.00%
	President	Wen-Chin Cheng		
Uni-President Vietnam Aquatic Breeding Co., Ltd.	Chairman	Chih-Peng Hsieh (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 45,600,000,000	100.00%
	Director	Wen-Chin Cheng, Tsun-Jen Cheng (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 45,600,000,000	100.00%
Uni-President Foods Corp.	Chairman	Chih-Hsien Lo (Representative of Cayman President Holdings Ltd.)	PHP 34,000,000	100.00%
	Director	Chih-Peng Hsieh, Yi-Shen Chen, Garcia, Irene Joy, Patajo-Kapunan, Lorna (Representative of Cayman President Holdings Ltd.)	PHP 34,000,000	100.00%
	President	Yi-Shen Chen		
Uni-President (Philippines) Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Southeast Asia Holding Ltd.)	PHP 1,564,000,000	100.00%
	Director	Chih-Peng Hsieh, Yi-Shen Chen, Po-Yu Chen, Patajo-Kapunan, Lorna (Representative of Uni-President Southeast Asia Holding Ltd.)	PHP 1,564,000,000	100.00%
	President	Yi-Shen Chen		
President Energy Development (Cayman Islands) Ltd.	Chairman	A-Hua Deng (Representative of Knig Overseas Development Inc.)	USD 2,220,000	6.00%
	Director	Chin-Yen Kao, Chang-Sheng Lin, Lung-Yi Lin, Long-Hong Lu, Chih-Peng Hsieh, Chun-Huang Huang (Representative of Cayman President Holdings Ltd.)	USD 9,435,000	25.50%
		Kao-Huei Cheng (Representative of Tainan Spinning (Cayman) Holding Ltd.)	USD 2,620,000	7.08%
		Nan-Tien Chuang (Representative of Prince Housing & Development Corp.)	USD 1,573,000	4.25%
President	Chun-Huang Huang			
Uni-President China Holdings Ltd. (Cayman)	Chairman	Chih-Hsien Lo (Representative of Cayman President Holdings Ltd.)	HK 26,451,000	73.49%
	Executive Director	Chih-Hsien Lo, Wu-Chung Lin (Representative of Cayman President Holdings Ltd.)	HKD 26,451,000	73.49%
	Non-Executive Director	Chin-Yen Kao, Chang-Sheng Lin, Lung-Yi Lin, Tsung-Ming Su (Representative of Cayman President Holdings Ltd.)	HKD 26,451,000	73.49%
	Independent Non-Executive Director	Sun-Te Chen, Ren-Da Fan, Jenn-Tai Hwang, Ing-Wuu Yang, Peter Lo		
Uni-President Asia Holdings Ltd.	Director	Chang-Sheng Lin (Representative of Uni-President China Holdings Ltd. (Cayman))	USD 179,470,000	100.00%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tong Ren Corp Limited.	Chairman	Chang-Sheng Lin (Representative of Uni-President Asia Holdings Ltd.)	100,000	100.00%
	Director	Wu-Chung Lin, Der-Hwang Hsu (Representative of Uni-President Asia Holdings Ltd.)	100,000	100.00%
	Supervisor	Ling-Ling Hsieh (Representative of Uni-President Asia Holdings Ltd.)	100,000	100.00%
	President	Wu-Chung Lin		
President Enterprises (China) Investment Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of Uni-President Asia Holdings Ltd.)	USD 421,620,000	100.00%
	Director	Wu-Chung Lin, Chih-Hsien Lo, Lung-Yi Lin, Chih-Peng Hsieh, Wen-Lung Yang (Representative of Uni-President Asia Holdings Ltd.)	USD 421,620,000	100.00%
	President	Wu-Chung Lin		
Fuzhou President Enterprises Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD10,000,000	100.00%
	Director	Wu-Chung Lin, Lung-Yi Lin, Chih-Hsien Lo, Jia-Heng Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD10,000,000	100.00%
	President	Wu-Chung Lin		
Xinjiang President Enterprises Food Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD15,500,000	100.00%
	Director	Chih-Hsien Lo, Lung-Yi Lin, Wu-Chung Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD15,500,000	100.00%
	President	Wu-Chung Lin		
Chengdu President Enterprises Food Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD35,000,000	100.00%
	Director	Chih-Hsien Lo, Lung-Yi Lin, Wu-Chung Lin, Jia-Heng Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD35,000,000	100.00%
	President	Chiu-Jong Wang		
Guangzhou President Enterprises Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 48,000,000	100.00%
	Director	Chih-Hsien Lo, Lung-Yi Lin, Wu-Chung Lin, Jau-Long Jang, Jia-Heng Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 48,000,000	100.00%
	President	Jau-Long Jang		
Beijing President Food Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 23,400,000	100.00%
	Director	Lung-Yi Lin, Chih-Hsien Lo, Wu-Chung Lin, Jia-Heng Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 23,400,000	100.00%
	President	Wu-Chung Lin		
Beijing President Enterprises Drinks & Food Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 17,500,000	100.00%
	Director	Lung-Yi Lin, Chih-Hsien Lo, Wu-Chung Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 17,500,000	100.00%
	President	Wu-Chung Lin		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Integrated Marketing & Distribution Co., Ltd.	Chairman	Wu-Chung Lin (Representative of President (Shanghai) Trading Co., Ltd.)	RMB 2,000,000	100.00%
	Director	Ying-Jen Chen, Chiu-Chang Wang (Representative of President (Shanghai) Trading Co., Ltd.)	RMB 2,000,000	100.00%
	President	Ying-Jen Chen		
President (Shanghai) Trading Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 600,000	100.00%
	Director	Chih-Hsien Lo, Wu-Chung Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 600,000	100.00%
	President	Wu-Chung Lin		
Wuhan President Enterprises Food Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 29,600,000	100.00%
	Director	Chih-Hsien Lo, Lung-Yi Lin, Wu-Chung Lin, Jia-Heng Chen, Fong-Shih Hsiao (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 29,600,000	100.00%
	President	Fong-Shih Hsiao		
Nanchang President Enterprises Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 15,880,000	72.18%
	Director	Chih-Hsien Lo, Lung-Yi Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 15,880,000	72.18%
		Fong-Shih Hsiao (Representative of Wuhan President Enterprises Food Co., Ltd.)	USD 6,120,000	27.82%
	President	Fong-Shih Hsiao		
Kunshan President Enterprises Food Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 44,000,000	100.00%
	Director	Chih-Hsien Lo, Lung-Yi Lin, Wu-Chung Lin, Jia-Heng Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 44,000,000	100.00%
	President	Wu-Chung Lin		
Guangzhou Wang Sheng Industrial Co., Ltd.	Chairman	Kuang-Nan Chu (Representative of Kunshan President Enterprises Food Co., Ltd.)	RMB11,000,000	50.00%
	Director	Fang-Ru Liou, Jau-Long Jang (Representative of Wuhan President Enterprises Food Co., Ltd.)	RMB11,000,000	50.00%
Shenyang President Enterprises Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD29,900,000	100.00%
	Director	Chih-Hsien Lo, Lung-Yi Lin, Jia-Heng Chen, Wu-Chung Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD29,900,000	100.00%
	President	Tzu-Ciang Liu		
Hefei President Enterprises Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD10,000,000	100.00%
	Director	Chih-Hsien Lo, Lung-Yi Lin, Wu-Chung Lin, Jia-Heng Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD10,000,000	100.00%
	President	Chun-Tsung Lee		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Harbin President Enterprises Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	100.00%
	Director	Chih-Hsien Lo, Lung-Yi Lin, Wu-Chung Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	100.00%
	President	Tzu-Ciang Liu		
Zhengzhou President Enterprises Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD27,000,000	100.00%
	Director	Chih-Hsien Lo, Lung-Yi Lin, Wu-Chung Lin, Chuang-Cheng Chiu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD27,000,000	100.00%
	President	Chuang-Cheng Chiu		
Guangzhou President Heathly Food Technology Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 3,500,000	100.00%
	Director	Lung-Yi Lin, Wu-Chung Lin, Chih-Hsien Lo, Jau-Long Jang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 3,500,000	100.00%
	President	Jau-Long Jang		
Kunming President Enterprises Corp.	Chairman	Chang-Sheng Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 15,000,000	75.00%
	Director	Chih-Hsien Lo, Lung-Yi Lin, Wu-Chung Lin (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 15,000,000	75.00%
		Chiu-Jong Wang (Representative of Chengdu President Enterprises Food Co., Ltd)	USD 5,000,000	25.00%
	Supervisor	Ling-Ling Hsieh (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 15,000,000	75.00%
President	Tsung-Hsiu Lee			
Champ Green Capital Limited	Director	Chih-Hsien Lo, Ling-Ling Hsieh, Chung-Yi Liu (Representative of Uni-President Asia Holdings Ltd.)	HKD 1,000,000	100.00%
Tianjiang President Enterprises Food Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of Kai Nan (BVI) Investment Co., Ltd.)	USD15,210,000	100.00%
	Director	Maolin Guo, Lung-Yi Lin, Chih-Peng Hsieh, Shen-Jih Jang (Representative of Kai Nan (BVI) Investment Co., Ltd.)	USD15,210,000	100.00%
	President	Maolin Guo		
Meishan President Feed & Oil Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of Kai Nan (BVI) Investment Co., Ltd.)	USD 10,000,000	100.00%
	Director	Chih-Hsien Lo, Lung-Yi Lin, Chih-Peng Hsieh, Chia-Chuang Wang (Representative of Kai Nan (BVI) Investment Co., Ltd.)	USD 10,000,000	100.00%
	President	Wen-Liang Tseng		
Zhongshan President Enterprises Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of Kai Nan (BVI) Investment Co., Ltd.)	USD 12,000,000	61.86%
	Director	Lung-Yi Lin (Representative of Kai Nan (BVI) Investment Co., Ltd.)	USD 12,000,000	61.86%
		Chih-Peng Hsieh (Representative of Kai Yu (BVI) Investment Co., Ltd.)	USD 7,400,000	38.14%
	President	Kuang-Wen Sung		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Changjiagang President Nisshin Food Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of Cayman President Holdings Ltd.)	USD 10,200,000	60.00%
	Director	Lung-Yi Lin, Chih-Hsien Lo, Chih-Peng Hsieh, Chia-Chuang Wang, Liang-Feng Wu (Representative of Cayman President Holdings Ltd.)	USD 10,200,000	60.00%
		Ogome Kazuo, Chisugi Yoshihumi (Representative of Nisshin Oil Mills Corp.)	USD 3,400,000	20.00%
		Gaoye Laili (Representative of Mitsubishi Corp.)	USD 1,700,000	10.00%
		Gaolai Juner (Representative of Nisshin Oil Mills (China) Corp.)	USD 1,700,000	10.00%
President	Liang-Feng Wu			
Foshan Sanshui Jianlibao Commerce Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Zhongshan President Enterprises Co., Ltd.)	RMB 130,000,000	100.00%
	Director	Wen-Lung Yang, Wen-Chieh Lee (Representative of Zhongshan President Enterprises Co., Ltd.)	RMB 130,000,000	100.00%
		Tsung-Yi Liu (Representative of Zhongshan President Enterprises Co., Ltd.)	RMB 130,000,000	100.00%
	President	Wen-Chieh Lee		
Qingdao President Feed & Livestock Co., Ltd.	Chairman	Lung-Yi Lin (Representative of Kai Nan (BVI) Investment Co., Ltd.)	USD 12,000,000	80.00%
	Director	Chih-Hsien Lo, Chih-Peng Hsieh, Yuh-Bor Tsai, Chia-Chuang Wang, Kuang-Wen Sung (Representative of Kai Nan (BVI) Investment Co., Ltd.)	USD 12,000,000	80.00%
		Moon-Tsung Tsai (Representative of Excellent Investment Co., Ltd.)	USD 1,500,000	10.00%
		Chang-Xi Zuo (Representative of San Tong Wanfu (Qingdao) Food Co., Ltd.)	USD 1,500,000	10.00%
	President	Kuang-Wen Sung		
Shanghai Songjiang President Enterprises Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of Kai Yu (BVI) Investment Co., Ltd.)	USD 8,000,000	100.00%
	Director	Chih-Peng Hsieh, Lung-Yi Lin, Kuang-Wen Sung, Chia-Chuang Wang (Representative of Kai Yu (BVI) Investment Co., Ltd.)	USD 8,000,000	100.00%
	President	Kuang-Wen Sung		
President International Trade & Investment Corp.	Director	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	USD 45,012,000	100.00%
Shanghai President International Food Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of President International Trade & Investment Corp.)	USD 13,000,000	60.75%
	Director	Chih-Hsien Lo, Chih-Peng Hsieh (Representative of Kai Nan (BVI) Investment Co., Ltd.)	USD 8,400,000	39.25%
Uni-President International (HK) Co., Ltd.	Director	Hong-Bin Lee, Chih-Hsien Lo (Representative of Cayman President Holdings Ltd.)	HKD 6,000,000	100.00%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tung Ang Enterprises Corp.	Chairman	Wen-Lung Yang (Representative of Kai Yu Investment Co., Ltd.)	3,000,000	100.00%
	Director	Po-Rong Yen, Jui-Tien Huang (Representative of Kai Yu Investment Co., Ltd.)	3,000,000	100.00%
	Supervisor	Chao-Chin Wu (Representative of Kai Yu Investment Co., Ltd.)	3,000,000	100.00%
	President	Kou-Lung Ho		
Kai Yu Investment Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	379,705,428	100.00%
	Director	Chih-Hsien Lo, Lung-Yi Lin (Representative of Uni-President Enterprises Corp.)	379,705,428	100.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	379,705,428	100.00%
	President	Chang-Sheng Lin		
Kai Yu (BVI) Investment Co., Ltd	Director	Chin-Yen Kao (Representative of Kai Yu Investment Co., Ltd.)	36,000,000	100.00%
Tung Jun International Corp.	Chairman	Chih-Peng Hsieh (Representative of Kai Yu Investment Co., Ltd.)	1,200,000	100.00%
	Director	Min-Kuo Chen, Chia-Chuang Wang (Representative of Kai Yu Investment Co., Ltd.)	1,200,000	100.00%
	Supervisor	Chao-Jung Pan (Representative of Kai Yu Investment Co., Ltd.)	1,200,000	100.00%
Tung Guan Enterprises Co., Ltd.	Chairman	Chih-Peng Hsieh (Representative of Kai Yu Investment Co., Ltd.)	2,000,000	100.00%
	Director	Chia-Chuang Wang, Chien-Chang Chen (Representative of Kai Yu Investment Co., Ltd.)	2,000,000	100.00%
	Supervisor	Stewart Shiu (Representative of Kai Yu Investment Co., Ltd.)	2,000,000	100.00%
Nanlien International Corp.	Chairman	Tong-Liang Lee (Representative of Uni-President Enterprises Corp.)	99,999,380	99.99%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Chung-Jen Hsu, Po-Rong Yen, Chih-Hsien Lo, Ju-Ken Tu (Representative of Uni-President Enterprises Corp.)	99,999,380	99.99%
	Supervisor	Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	99,999,380	99.99%
	President	Ju-Ken Tu		
Nella Limited (HK)	Chairman	Tong-Liang Lee, Ju-Ken Tu (Representative of Nanlien International Corp.)	HKD 10,000	100.00%
Cayman Nanlien Holding Ltd.	Director	Tong-Liang Lee, Ju-Ken Tu (Representative of Nanlien International Corp.)	USD 4,010,000	100.00%
Lien-Song Enterprises Corp.	Chairman	Ju-Ken Tu (Representative of Nanlien International Corp.)	6,500,000	100.00%
	Director	Su-Chuan Wu, Juei-Hung Shao (Representative of Nanlien International Corp.)	6,500,000	100.00%
	Supervisor	Jian Xiao (Representative of Nanlien International Corp.)	6,500,000	100.00%
	President	Su-Chuan Wu		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Union Chinese Corp.	Chairman	Tong-Liang Lee	1,233,600	7.71%
	Director	Chang-Sheng Lin, Ju-Ken Tu (Representative of Nanlien International Corp.)	10,204,800	63.78%
		Po-Rong Yen (Representative of Chang Kuen Construction Corp.)	960,000	6.00%
	Supervisor	Jin-Ming Tsai (Representative of Nanlien International Corp.)	10,204,800	63.78%
	President	Tong-Liang Lee		
Wei Lien Enterprises Corp.	Chairman	Ju-Ken Tu (Representative of Nanlien International Corp.)	750,000	100.00%
	Director	Su-Chuan Wu, Chin-Ming Feng (Representative of Nanlien International Corp.)	750,000	100.00%
	Supervisor	Jin-Ming Tsai (Representative of Nanlien International Corp.)	750,000	100.00%
	President	Ju-Ken Tu		
Uni-President Auto Accessories Corp.	Chairman	Tong-Liang Lee (Representative of Nanlien International Corp.)	300,000	100.00%
	Director	Ju-Ken Tu, Wen-Bin Liao, Jin-Ming Tsai (Representative of Nanlien International Corp.)	300,000	100.00%
	Supervisor	Jian Xiao (Representative of Nanlien International Corp.)	300,000	100.00%
	President	Jin-Ming Tsai		
Xian-Jin Food Corp.	Chairman	Chun-Wei Hsiao (Representative of Nanlien International Corp.)	400,000	80.00%
	Director	Jin-Ming Tsai (Representative of Nanlien International Corp.)	400,000	80.00%
		Ming-Lun Hsu	2,000	0.40%
	Supervisor	Jau-Kai Hwang (Representative of Nanlien International Corp.)	400,000	80.00%
President	Xian-Tang Fang			
Tung-Huang Enterprises Corp.	Chairman	Jau-Kai Hwang (Representative of Nanlien International Corp.)	420,000	70.00%
	Director	Wen-Lung Yang, Chin-Ming Feng (Representative of Nanlien International Corp.)	420,000	70.00%
		Xiu- Ping Hu	40,000	6.67%
	Supervisor	Shu-Mei Huang	100,000	16.67%
President	Chun-Lin Fu			
Hua-Zuo Corp.	Chairman	Chin-Hao Huang	320,000	40.00%
	Director	Wen-Bin Liao(Representative of Nanlien International Corp.)	480,000	60.00%
		Xiu-Fang Wei	0	0.00%
	Supervisor	Chun-Ying Guo (Representative of Nanlien International Corp.)	480,000	60.00%
President	Kuo-Lung Wang			
Hui-Sheng Enterprise Corp.	Chairman	Cheng-Te Lin (Representative of Nanlien International Corp.)	1,200,000	100.00%
	Director	Shih-Chi She, Meng-Tsung Kuo, Chun-Ying Guo (Representative of Nanlien International Corp.)	1,200,000	100.00%
	Supervisor	Jui-Sheng Wang (Representative of Nanlien International Corp.)	1,200,000	100.00%
	President	Zhang-Cang Wu		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tung-Shen Co.,Ltd.	Chairman	Chien-Chang Chen(Representative of Nanlien International Corp.)	1,600,000	100.00%
	Director	Wen-Bin Liao, Jui-Sheng Wang, Shih-Chi She, Chun-Ying Guo (Representative of Nanlien International Corp.)	1,600,000	100.00%
	Supervisor	Kuan-Yi Guo (Representative of Nanlien International Corp.)	1,600,000	100.00%
	President	Yong-Meng Wang		
Jin-Yu Enterprises Corp.	Chairman	Jih-Sheng Tai (Representative of Nanlien International Corp.)	900,000	90.00%
	Director	Chun-Ying Guo, Wen-Bin Liao (Representative of Nanlien International Corp.)	900,000	90.00%
	Supervisor	Wen-Chi Chuang	100,000	10.00%
	President	Ming-Gang Xie		
Sheng-Miao Industrial Corp.	Chairman	Cheng-Te Lin (Representative of Nanlien International Corp.)	360,000	36.00%
	Director	Rui-Huang Chen, De-Xiang Wu, Chuan-Kai Lin (Representative of Nanlien International Corp.)	360,000	36.00%
	Director	Chun-Shiung Tasi	200,000	20.00%
	Supervisor	Lian-Huo Hsieh	130,000	10.00%
	President	Cheng-Shiou Wu		
Jinguancheng Corp.	Chairman	Ming-Gan Shen (Representative of Nanlien International Corp.)	160,000	40.00%
	Director	Ke-Hsiu Huang, Chun-Ying Guo (Representative of Nanlien International Corp.)	160,000	40.00%
	Director	Yue-Tian Cheng	144,000	36.00%
	Supervisor	Xu-Wen Kuo	96,000	24.00%
	President	Hong-Xu Yan		
Tung-Li Enterprises Corp.	Chairman	Ming-Gan Shen (Representative of Nanlien International Corp.)	120,000	40.00%
	Director	Su-Chuan Wu, Wen-Lung Yang, His-Pin Yeh (Representative of Nanlien International Corp.)	120,000	40.00%
		Kun-Bao Tseng	45,000	15.00%
	Supervisor	Jen-Xiang Su	30,000	10.00%
President	Chong-Chi Kuo			
Tung-Yu Enterprises Corp.	Chairman	Cheng-Te Lin (Representative of Nanlien International Corp.)	5,960,000	74.50%
	Director	Jian Xiao (Representative of Nanlien International Corp.)	5,960,000	74.50%
		Ming-Feng Hsu	220,000	2.75%
		Jin-Yue Chou Huang	200,000	2.50%
		Shui-Yuan Hsu	240,000	3.00%
		Jan-Xiang Hsu	300,000	3.75%
		Xi-Lu Lin	1	0.00%
		Tian-Quan Chang	300,000	3.75%
	Supervisor	Kun-Lin Wu (Representative of Nanlien International Corp.)	5,960,000	74.50%
President	Ji-Quan Wu			

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Chao-Tung Enterprises Corp.	Chairman	Tong-Liang Lee (Representative of Huei Tung Enterprises Corp.)	760,000	38.00%
	Director	Jian-Guo Lain (Representative of Huei Tung Enterprises Corp.)	760,000	38.00%
		Ju-Ken Tu, Jin-Ming Tsai, Po-Rong Yen (Representative of Nanlien International Corp.)	940,000	47.00%
	Supervisor	Su-Duan Lee	100,000	5.00%
	President	Ming-Hui Guo		
Xin-Ya Enterprises Corp.	Chairman	Chih-Hsien Lo (Representative of Nanlien International Corp.)	690,000	46.00%
	Director	Ming-Yan Shiu	120,000	8.00%
		Guo-Long He, Bo-Ren Zheng (Representative of Nanlien International Corp.)	690,000	46.00%
		Lan-Ying Su	45,000	3.00%
	Supervisor	Chou-Mei Chen	255,000	17.00%
	President	Pen-Hsiang Hsu		
Tung-Bo Enterprise Corp.	Chairman	Cheng-Te Lin (Representative of Nanlien International Corp.)	750,000	50.00%
	Director	Jian Xiao (Representative of Nanlien International Corp.)	750,000	50.00%
		Guo-Shun Chou	450,000	30.00%
	Supervisor	Chou-Mei Chen	300,000	20.00%
	President	Guo-Qiang Lin		
Tung-Shun Enterprises Corp.	Chairman	Chih-Hsien Lo (Representative of Nanlien International Corp.)	3,105,000	69.00%
	Director	Rui-Dian Huang, Wen-Bin Liao (Representative of Nanlien International Corp.)	3,105,000	69.00%
		Bor-Chin Chang	20,000	0.44%
	Supervisor	Zheng-Chun Huang	405,000	9.00%
President	Chien-Chung Wu			
Tung-Hsiang Enterprises Corp.	Chairman	Chih-Hsien Lo (Representative of Nanlien International Corp.)	2,295,000	51.00%
	Director	Jian-Sheng Wei, Wen-Bin Liao (Representative of Nanlien International Corp.)	2,295,000	51.00%
		Tong-Liang Lee (Representative of Huei Tung Investment Corp.)	1,000,000	22.22%
		Rui-Cheng Hsu (Representative of Huei Tung Enterprises Corp.)	440,000	9.78%
	Supervisor	Jun-Xiang Hsu	90,000	2.00%
	President	Yu-Rui Liu		
Yuan-Tai Enterprises Corp.	Chairman	Ming-Gan Shen (Representative of Nanlien International Corp.)	280,500	51.00%
	Director	Ke-Hsiu Huang (Representative of Nanlien International Corp.)	280,500	51.00%
		Cheng-Yi Kao	63,250	11.50%
		Shu-Min Kao	87,250	15.86%
		Su-Zhen Yu	55,000	10.00%
	Supervisor	His-Pin Yeh (Representative of Nanlien International Corp.)	280,500	51.00%
	President	Qing-Ji Chang		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tung-Yi Enterprises Corp.	Chairman	Jih-Sheng Tai (Representative of Nanlien International Corp.)	510,000	51.00%
	Director	Chao-Kai Huang, Chin-Ming Feng (Representative of Nanlien International Corp.)	510,000	51.00%
		Shi-Jie Wang (Representative of Da-Jie Enterprises Corp.)	240,000	24.00%
		Chih-Hao Hsu (Representative of Shou-Feng Food Corp.)	250,000	25.00%
	Supervisor	Wen-Lung Yang (Representative of Nanlien International Corp.)	510,000	51.00%
President	Mao-Chen Tseng			
Tung Che Enterprises Corp.	Chairman	Jian-Sheng Wei (Representative of Nanlien International Corp.)	2,000,000	100.00%
	Director	Feng-Yi Mao, Chun-Ying Kuo, Shih-Chi She, Jian Xiao (Representative of Nanlien International Corp.)	2,000,000	100.00%
	Supervisor	Rui-Sheng Wang (Representative of Nanlien International Corp.)	2,000,000	100.00%
	President	Cheng-An Li		
Tung Hsiang Corp.	Chairman	Po-Rong Yen (Representative of Nanlien International Corp.)	8,000,000	100.00%
	Director	Meng-Tsung Kuo, Rui-Sheng Wang, Kun-Lin Wu (Representative of Nanlien International Corp.)	8,000,000	100.00%
	Supervisor	Tsung-Yi Liu (Representative of Nanlien International Corp.)	8,000,000	100.00%
	President	Jun-Rong Chen		
Tung Chu Enterprise Corp.	Chairman	Po-Rong Yen (Representative of Nanlien International Corp.)	1,530,000	51.00%
	Director	Su-Rong Lee, Yu-Que Chen (Representative of Xin-Tung Enterprise Corp.)	554,700	18.02%
		Ming-Gan Shen, Chuan-Kai Lin, Chih-Hao Pang, Jin-Song Wu (Representative of Nanlien International Corp.)	1,530,000	51.00%
		Cheng-Yi Kuo (Representative of Yuan-Xin Enterprise Corp.)	468,600	15.62%
		Si-Liang Chen (Representative of Huang-Yi Enterprise Corp.)	125,400	4.18%
	Supervisor	Sen-Tai Lai (Representative of Lian-Ming Enterprise Corp.)	468,600	15.62%
		Jih-Sheng Tai (Representative of Nanlien International Corp.)	1,530,000	51.00%
President	Zhong-Yong Li			
Lien-Bo Enterprises Corp.	Chairman	Ju-Ken Tu (Representative of Nanlien International Corp.)	20,000,000	100.00%
	Director	Chin-Ming Feng, Su-Chuan Wu, Ke-Hsiu Huang, Wen-Bin Liao, Chih-Hao Pang, Meng-Tsung Kuo (Representative of Nanlien International Corp.)	20,000,000	100.00%
	Supervisor	Jin-Ming Tsai (Representative of Nanlien International Corp.)	20,000,000	100.00%
	President	Su-Chuan Wu		
Tunnel International Marketing (HK) Corp.	Director	Tong-Liang Lee, Ju-Ken Tu (Representative of Nella Limited)	USD 20,000	100.00%
Chi Fu Enterprises Corp.	Chairman	Chin-Ming Feng (Representative of Union Chinese Corp.)	2,200,000	100.00%
	Director	Ju-Ken Tu, Su-Chuan Wu, Chih-Hao Pang (Representative of Union Chinese Corp.)	2,200,000	100.00%
	Supervisor	Jin-Ming Tsai (Representative of Union Chinese Corp.)	2,200,000	100.00%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Hennessy (HK) Limited.	Director	Tong-Liang Lee, Ju-Ken Tu (Representative of Union Chinese Corp.)	HKD 6,800,000	66.70%
Tunnel 88 International Marketing (HK) Corp.	Director	Tong-Liang Lee, Ju-Ken Tu (Representative of Chi Fu Enterprises Co.)	USD 20,000	100.00%
Tunnel 88 Chain Store Co., Ltd.	Chairman	Tong-Liang Lee (Representative of Hennessy (HK) Limited)	USD 750,000	18.75%
	Vice Chairman	Ju-Ken Tu (Representative of Hennessy (HK) Limited)	USD 750,000	18.75%
	Director	Wei-De Shen (Representative of Hennessy (HK) Limited)	USD 750,000	18.75%
		Long-Qing Chang	USD 250,000	6.25%
		Run-Hua Deng (Representative of Lian-Qin International Investment Ltd.)	USD 1,625,000	40.63%
Supervisor	Jin-Ming Tsai (Representative of Hennessy (HK) Limited)	USD 750,000	18.75%	
88 Wine & Spirits Corp.	Chairman	Tong-Liang Lee (Representative of Wei Lien Enterprises Corp.)	800,000	80.00%
	Director	Ju-Ken Tu, Jin-Ming Tsai, Ke-Hsiu Huang (Representative of Wei Lien Enterprises Corp.)	800,000	80.00%
		Chih-Hao Pang (Representative of Chi Fu Enterprises Co.)	200,000	20.00%
	Supervisor	Jian Xiao (Representative of Wei Lien Enterprises Corp.)	800,000	80.00%
	President	Jin-Ming Tsai		
Shanghai E&P Trading Co., Ltd.	Chairman	Lan Guo (Representative of Oriental Pioneering Sugar & Wine Co., Ltd.)	RMB 5,000,000	50.00%
	Director	Wei-Kuo Hsieh (Representative of Oriental Pioneering Sugar & Wine Co. Ltd.)	RMB 5,000,000	50.00%
		Kuo-Chung Sun, Ju-Ken Tu (Representative of Cayman Nanlien Holding Ltd.)	RMB 5,000,000	50.00%
	Supervisor	Ching-Sheng Cheng (Representative of Cayman Nanlien Holding Ltd.)	RMB 5,000,000	50.00%
		His Chu (Representative of Oriental Pioneering Sugar & Wine Co., Ltd.)	RMB 5,000,000	50.00%
	President	Kuo-Chung Sun		
Shandong Nanlien Trade Co., Ltd.	Chairman	Tong-Liang Lee (Representative of Cayman Nanlien Holding Ltd.)	USD 300,000	100.00%
	Director	Ju-Ken Tu, Chin-Ming Feng (Representative of Cayman Nanlien Holding Ltd.)	USD 300,000	100.00%
	Supervisor	Jin-Ming Tsai (Representative of Cayman Nanlien Holding Ltd.)	USD 300,000	100.00%
Chie Force Trading Co., Ltd.	Chairman	Tong-Liang Lee (Representative of Hennessy (HK) Limited)	USD 500,000	40.00%
	Vice Chairman	Ju-Ken Tu (Representative of Hennessy (HK) Limited)	USD 500,000	40.00%
	Director	Joe J.T.Teng (Representative of Lian-Qin International Investment Ltd.)	USD 250,000	20.00%
		Wei-De Shen (Representative of Hennessy (HK) Limited)	USD 500,000	40.00%
		Long-Qing Chang	USD 250,000	20.00%
	Supervisor	Jin-Ming Tsai (Representative of Hennessy (HK) Limited)	USD 500,000	40.00%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Chain Store Corp.	Chairman	Chin-Yen Kao (Representative of Uni-President Enterprises Corp.)	415,489,816	45.40%
	Managing Director	Chang-Sheng Lin, Chung-Jen Hsu (Representative of Uni-President Enterprises Corp.)	415,489,816	45.40%
	Director	Wen-Lung Yang, Lung-Yi Lin, Chih-Hsien Lo, Tsung-Ming Su, Yun-Hui Chang Chien (Representative of Uni-President Enterprises Corp.)	415,489,816	45.40%
	Supervisor	Ho-I Hong (Representative of Kao Chyuan Inv. Co., Ltd.)	3,995,401	0.44%
		Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	415,489,816	45.40%
President	Chung-Jen Hsu			
President Chain Store (BVI) Holdings Ltd.	Chairman	Chin-Yen Kao (Representative of President Chain Store Corp.)	48,405,458	100.00%
	Director	Chang-Sheng Lin (Representative of President Chain Store Corp.)	48,405,458	200.00%
PCSC BVI (China) Ltd.	Chairman	Chin-Yen Kao (Representative of President Chain Store Corp.)	48,604,191	100.00%
	Director	Chang-Sheng Lin (Representative of President Chain Store Corp.)	48,604,191	100.00%
Ren-Hui Investment Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	85,303,733	100.00%
	Director	Chien-Nan Hsieh, Kou-Shan Wu (Representative of President Chain Store Corp.)	85,303,733	100.00%
	Supervisor	Chien-Li Huang (Representative of President Chain Store Corp.)	85,303,733	100.00%
	President	Chung-Jen Hsu		
Capital Inventory Service Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	4,549,380	100.00%
	Director	Yen-Sen Yang, Jui-Tang Chen, Chi-Chang Lin (Representative of President Chain Store Corp.)	4,549,380	100.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store Corp.)	4,549,380	100.00%
	President	Fan-Bin Zeng		
President Drugstore Business Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	41,696,070	100.00%
	Director	Lung-Yi Lin, Du-Chang Tsai, Chien-Nan Hsieh (Representative of President Chain Store Corp.)	41,696,070	100.00%
	Supervisor	Wen-Ching Lin (Representative of President Chain Store Corp.)	41,696,070	100.00%
	President	Ming-Hang Kuo		
Century Quick Service Restaurant Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	13,000,000	100.00%
	Director	Yun-Hui Chang Chien Yen-Sen Yang (Representative of President Chain Store Corp.)	13,000,000	100.00%
	Supervisor	Wen-Ching Lin (Representative of President Chain Store Corp.)	13,000,000	100.00%
	President	Chung-An Su		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Wisdom Distribution Service Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	10,847,421	100.00%
	Director	Nan-Pei Lai, Po-Chung Hsieh, Chien-Nan Hsieh (Representative of President Chain Store Corp.)	10,847,421	100.00%
	Supervisor	Du-Chuan Tsai (Representative of President Chain Store Corp.)	10,847,421	100.00%
	President	Po-Chung Hsieh		
President Being Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	5,000,502	100.00%
	Director	Wen-Ching Lin, Nan-Pei Lai (Representative of Tung Ho Development Corp.)	5,000,502	100.00%
	Supervisor	Wen-Chi Wu (Representative of Tung Ho Development Corp.)	5,000,502	100.00%
	President	Wen-Ching Lin		
President FN Business	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	10,000,000	100.00%
	Director	Kou-Shan Wu, Wen-Shin Wang (Representative of President Chain Store Corp.)	10,000,000	100.00%
	Supervisor	Yen-Sen Yang (Representative of President Chain Store Corp.)	10,000,000	100.00%
	President	Wen-Shin Wang		
Cold Stone Creamery Taiwan, Ltd.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	17,000,000	100.00%
	Director	Kou-Shan Wu, Chien-Nan Hsieh (Representative of President Chain Store Corp.)	17,000,000	100.00%
	Supervisor	Yen-Sen Yang (Representative of President Chain Store Corp.)	17,000,000	100.00%
	President	Chien-Nan Hsieh		
Uni-President Oven Bakery Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	16,310,972	100.00%
	Director	Hua-Yang Lee, Ming-Yung Huang, Chien-Nan Hsieh, Yun-Hui Chang Chien (Representative of President Chain Store Corp.)	16,310,972	100.00%
	Supervisor	Nan-Pei Lai (Representative of President Chain Store Corp.)	16,310,972	100.00%
	President	Yen-Sheng Lee		
President Yilan Art and Culture Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	20,000,000	100.00%
	Director	Kou-Shan Wu, Po-Chung Hsieh, Wen-Kuei Wang (Representative of President Chain Store Corp.)	20,000,000	100.00%
	Supervisor	Hsin-Ti Lai (Representative of President Chain Store Corp.)	20,000,000	100.00%
	President	Paul Wang		
President Pharmaceutical Corp.	Chairman	Chang-Sheng Lin (Representative of President Chain Store Corp.)	14,600,494	73.74%
	Director	Hua-Yang Lee, Ming-Hang Kuo, Chung-Jen Hsu, Mao-Chia Chung (Representative of President Chain Store Corp.)	14,600,494	73.74%
		Ping-Chih Wu (Representative of Taipo Investments Corp.)	1,980,000	10.00%
		Tian-Mao Lin, Chung-Ho Wu (Representatives of Tung-Ren Investment Corp.)	382,199	1.93%
	Supervisor	Chien-Nan Hsieh (Representative of President Chain Store Corp.)	14,600,494	73.74%
	President	Mao-Chia Chung		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Transnet Corp.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	20,000,000	20.00%
	Director	Lung-Yi Lin (Representative of Uni-President Enterprises Corp.)	20,000,000	20.00%
		Chung-Jen Hsu, Chien-Li Huang, Chien-Nan Hsieh (Representative of President Chain Store Corp.)	70,000,000	70.00%
		Kuniyuki Koshijima (Representative of Yamoto Holdings Co., Ltd.)	10,000,000	10.00%
	Supervisor	Wu-Chung Lin(Representative of President Chain Store Corp.)	70,000,000	70.00%
	President	Chien-Li Huang		
President Collect Services Co., Ltd.	Chairman	Chang-Sheng Lin(Representative of President Chain Store Corp.)	1,050,000	70.00%
	Director	Chung-Jen Hsu, Chien-Li Huang, Chien-Nan Hsieh, Jinn-Bin Sheu (Representative of President Chain Store Corp.)	1,050,000	70.00%
		Aritomi Keiji, Shibasaki Kenichi (Representatives of Yamoto Holdings Co., Ltd.)	450,000	30.00%
	Supervisor	Lung-Yi Lin (Representative of President Chain Store Corp.)	1,050,000	70.00%
		Ichino Atushi (Representative of Yamoto Holdings Co., Ltd.)	450,000	30.00%
	President	Chien-Li Huang		
Uni-President Department Store Corp.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	36,000,000	30.00%
	Director	Chung-Jen Hsu, Paul Chang, Chien-Nan Hsieh, Jin-Gu Hung(Representative of President Chain Store Corp.)	84,000,000	70.00%
	Supervisor	Yen-Sen Yang (Representative of President Chain Store Corp.)	36,000,000	30.00%
	President	Jin-Gu Hung		
Pet Plus Co., Ltd.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	4,200,000	70.00%
	Director	Chien-Nan Hsieh, Chih-Peng Hsieh, Jinn-Bin Sheu, Yen-Sen Yang (Representative of President Chain Store Corp.)	4,200,000	70.00%
		Ogawa Akihiro, Kawaguchi Masaaki (Representatives of AHB International Inc.)	1,800,000	30.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store Corp.)	4,200,000	70.00%
		Shimasaki Isao (Representatives of AHB International Inc)	1,800,000	30.00%
	President	Kawaguchi Masaaki		
Mech-President Corp.	Chairman	Y.L. Fang	14,848	0.02%
	Vice Chairman	M. J. Liou (Representative of President Chain Store Corp.)	48,698,536	63.47%
	Director	Chang-Sheng Lin, Lung-Yi Lin (Representative of Uni-President Enterprises Corp.)	15,549,287	20.27%
		Chung-Jen Hsu, Chien-Nan Hsieh, Kou-Shan Wu (Representative of President Chain Store Corp.)	48,698,536	63.47%
	Supervisor	S.Y. Shen (Representative of Da Ya Cable Corp.)	5,327,164	6.94%
		Wen-Ching Lin (Representative of President Chain Store Corp.)	48,698,536	63.47%
	President	Kou-Shan Wu		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President Cold Chain Corp.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	6,521,090	20.00%
	Director	Chih-Hsien Lo, Jui-Tien Huang (Representative of Uni-President Enterprises Corp.)	6,521,090	20.00%
		Ju-Ken Tu (Representative of Nanlien International Corp.)	6,521,090	20.00%
		Chung-Jen Hsu, Jinn-Bin Sheu, Chien-Nan Hsieh, Dong-Ho Chen (Representative of President Chain Store Corp.)	19,563,272	60.00%
	Supervisor	Du-Chuan Tsai (Representative of President Chain Store Corp.)	19,563,272	60.00%
	President	Dong-Ho Chen		
Uni-President Logistics (BVI) Holdings Limited	President	Chang-Sheng Lin (Representative of Uni-President Cold Chain Corp.)	USD 1,423,000	100.00%
Zhejiang Uni-Champion Logistics Development Co., Ltd.	Chairman	Tian-Rong Dai (Representative of Youcan Foods Group Ltd.)	RMB 10,000,000	50.00%
	Director	Chih-Hsien Lo, Yun-Hui Chang Chien, Dong-Ho Chen (Representatives of Uni-President Logistics (BVI) Holdings Limited)	RMB 10,000,000	50.00%
		Bin Li, Fei-Fei Le (Representative of Youcan Foods Group Ltd.)	RMB 10,000,000	50.00%
	Supervisor	Ching-Ren Tseng (Representatives of Uni-President Logistics (BVI) Holdings Limited)	RMB 10,000,000	50.00%
		Qlang Li (Representative of Youcan Foods Group Ltd.)	RMB 10,000,000	50.00%
	President	Cheng-Hsiung Chang		
President Information Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	16,744,310	56.00%
	Director	Nan-Pei Lai, Chien-Nan Hsieh, Jia-Hua Chang (Representative of President Chain Store Corp.)	16,744,310	56.00%
		Fukami Yasuo (Representative of Nomura Research Institute Ltd.)	4,186,074	14.00%
		Mu-Xing Fang, Jing-Xing Chen (Representative of Uni-President Enterprises Corp.)	8,970,166	30.00%
	Supervisor	Yen-Sen Yang (Representative of President Chain Store Corp.)	16,744,310	56.00%
	President	Fan-Bin Zeng		
Bank Pro E-Service Technology Co., Ltd.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	7,200,000	53.33%
	Director	Chien-Nan Hsieh, Chang-Cheng Chen (Representative of President Chain Store Corp.)	7,200,000	53.33%
		Mu-Xing Fang (Representative of Uni-President Enterprises Corp.)	675,000	5.00%
		Ze-Li Chen (Representative of Financial Information Service Co., Ltd.)	1,800,000	13.33%
		Xiao-Xuao Song (Representative of Bank Of Taiwan)	450,000	3.33%
		Jia-Zhong Chen (Representative of E.SUN Financial Holding Co., Ltd.)	450,000	3.33%
		Jia-Hua Chang (Representative of President Chain Store Corp.)	7,200,000	53.33%
	Supervisor	Jing-Da Mao (Representative of Financial Information Service Co., Ltd.)	1,800,000	13.33%
		President	Chang-Cheng Chen	220,000	1.63%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Duskin Serve Taiwan Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	15,300,000	51.00%
	Vice Chairman	Komai Teruo (Representative of Duskin Corp.)	14,700,000	49.00%
	Director	Wen-Kuei Wang, Chien-Li Huang, Ian-Shen Yan (Representative of President Chain Store Corp.)	15,300,000	51.00%
		Yamamura Teruji, Okai Kazuo, Shmimoto Kazushi (Representative of Duskin Corp.)	14,700,000	49.00%
	Supervisor	Wen-Ching Lin (Representative of President Chain Store Corp.)	15,300,000	51.00%
		Ishimi Michinobu (Representative of Duskin Corp.)	14,700,000	49.00%
	President	Ta-Chih Cheng		
Afternoon Tea Taiwan Co., Ltd.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	8,670,000	51.00%
	Director	Chien-Nan Hsieh, Yun-Hui Chang Chien (Representative of President Chain Store Corp.)	8,670,000	51.00%
		Tatsuya Nakamura, Kiyotaka Katsuura (Representative of Sazaby League, Ltd.)	8,330,000	49.00%
	Supervisor	Wen-Ching Lin (Representative of President Chain Store Corp.)	8,670,000	51.00%
		Tadasu Nagai (Representative of Sazaby League, Ltd.)	8,330,000	49.00%
	Supervisor	Chien-Nan Hsieh		
Books.com. Co., Ltd.	Chairman	Di-Jung Lin	2,081,000	10.41%
	Director	Chien-Nan Hsieh, Chia-Hwa Chang, Paul Wang, Jui-Tang Chen (Representative of President Chain Store Corp.)	10,000,000	50.03%
		Shan-Ju Lin (Representative of Clever Investment Co., Ltd.)	363,000	1.82%
		Terry Chang	1,579,000	7.90%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store Corp.)	10,000,000	50.03%
		Pei-Ching Lin (Representative of Clever Investment Co., Ltd.)	363,000	1.82%
President	Chien-Nan Hsieh			
Mister Donut Taiwan Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	10,000,000	50.00%
	Director	Kou-Shan Wu, Chin-Pin Hsu, K.Y. John Hsu (Representative of President Chain Store Corp.)	10,000,000	50.00%
		Kitami Tadashi, Nishimura Haruo, Komai Teruo, Narahara Junichi (Representatives of Duskin Corp.)	10,000,000	50.00%
	Supervisor	Wen-Ching Lin (Representative of President Chain Store Corp.)	10,000,000	50.00%
		Ishimi Michinobu (Representative of Duskin Corp.)	10,000,000	50.00%
President	Kitami Tadashi			

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Muji Taiwan Co., Ltd.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	4,100,000	41.00%
	Director	Wen-Shin Wang, Chin-Pin Hsu (Representative of President Chain Store Corp.)	4,100,000	41.00%
		Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	1,000,000	10.00%
		Huruda Masanobu, Masayuki Kitajima (Representatives of Ryohin Keikaku Co., Ltd.)	3,900,000	39.00%
		Kato Shinya (Representative of Mitsubishi Corp.)	1,000,000	10.00%
	Supervisor	Chien-Nan Hsieh (Representative of President Chain Store Corp.)	4,100,000	41.00%
		Mitsuki Hiroshi (Representative of Mitsubishi Corp.)	3,900,000	39.00%
President	Wen-Shin Wang			
Uni-President Yellow Hat Corp.	Chairman	Masuda Ichiro (Representative of Yellow Hat Corp.)	7,000,000	50.00%
	Vice Chairman	Chien-Nan Hsieh (Representative of President Chain Store Corp.)	4,200,000	30.00%
	Director	Wen-Kuei Wang (Representative of President Chain Store Corp.)	4,200,000	30.00%
		Chin-Ming Feng (Representative of Nanlien International Corp.)	2,800,000	20.00%
		Shimafuji Toson, Shimizu Katsutarō (Representative of Yellow Hat Corp.)	7,000,000	50.00%
	Supervisor	Ishida Akihiko (Representative of Yellow Hat Corp.)	7,000,000	50.00%
		Jin-Ming Tsai (Representative of Nanlien International Corp.)	2,800,000	20.00%
President	Chen-Shih Wu			
President Coffee Corp.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	6,879,882	20.00%
	Director	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	6,879,882	20.00%
		Chung-Jen Hsu (Representative of President Chain Store Corp.)	10,319,823	30.00%
		Jin-Long Wang, Charles Jemley, Mark Wesley (Representatives of Starbucks Coffee International Inc.)	17,199,705	50.00%
	Supervisor	Martin Ehrich (Representatives of Starbucks Coffee International Inc.)	17,199,705	50.00%
		Nan-Pei Lai (Representative of Uni-President Enterprises Corp.)	6,879,882	20.00%
President	K.Y. John Hsu			

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Retail Support International Corp.	Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	6,430,000	25.00%
	Director	Lung-Yi Lin, Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	5,144,000	20.00%
		Chien-Nan Hsieh (Representative of President Chain Store Corp.)	6,430,000	25.00%
		Narita Koichi, Kaneko Noboru (Representative of Mitsubishi Corp.)	3,858,000	15.00%
		Akiyoshi Takatori (Representative of Ryoshoku Ltd.)	2,572,000	10.00%
		Ju-Ken Tu (Representative of Nanlien International Corp.)	5,144,000	20.00%
	Supervisor	Du-Chuan Tsai (Representative of President Chain Store Corp.)	6,430,000	25.00%
		Chun-Yi Chen (Representative of Mitsubishi Corp.)	2,572,000	10.00%
President	Chin-Pin Hsu			
PCS (Labuan) Holdings Ltd.	Chairman	Chin-Yen Kao (Representative of President Chain Store (BVI) Holdings Ltd.)	20,684,321	100.00%
	Director	Chang-Sheng Lin (Representative of President Chain Store (BVI) Holdings Ltd.)	20,684,321	100.00%
Philippine Seven Corp.	Chairman	Vicente T. Pationo (Representative of Anglo Philippine Holdings Corp.)	4,766,718	1.83%
	Director	Chung-Jen Hsu, Wen-Ching Lin, Chien-Nan Hsieh, Yan-Shen Yang, Wen-Chi Wu, Jose Victor P. Paterno (Representative of PCS (Labuan) Holdings Ltd.)	147,683,381	56.59%
		Diana P. Aguilar (Representative of Asian Holdings Corp.)	32,129,625	12.31%
		Jorge L. Araneta (Representative of Progressive Development Corp.)	22,179,387	8.50%
	Independent Director	Alfredo C. Ramos, Michael B. Zalmea		
President	Jose Victor P.Paterno	9,607,495	3.68%	
Convenience Distribution Inc.	Chairman	Jose Victor P.Paterno (Representative of Philippine Seven Corp.)	45,000,000	100.00%
	Director	Eduardo P. Bataclan, Ping-Yun Wang, Yu-Hsiu Tsai, Liwayway T.Fernanden (Representative of Philippine Seven Corp.)	45,000,000	100.00%
	President	Jose Victor P. Pationo		
PCSC (Vietnam) Supermarket Limited.	Chairman	Chien-Nan Hsieh (Representative of President Chain Store (BVI) Holdings Ltd.)	VND 9,366,266,000	51.00%
	Director	Quang-Dung Thai, Pham-Duy Hung (Representative of Hanoi Foodstuff Company)	VND 6,427,830,000	35.00%
		Toshio Kochi (Representative of Mitsubishi Corp.)	VND 2,571,132,000	14.00%
		Chih-Peng Hsieh, Huan-Ting Chen (Representative of President Chain Store (BVI) Holdings Ltd.)	VND 9,366,266,000	51.00%
	President	Huan-Ting Chen		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Coffee (Cayman) Holdings Ltd.	Chairman	Chang-Sheng Lin (Representative of Kai Yu (BVI) Investment Co., Ltd.)	1,200,000	20.00%
	Director	Chung-Jen Hsu, K.Y. John Hsu (Representative of PCSC (BVI) Holdings Ltd.)	1,800,000	30.00%
		Jinlong Wang, Mark Wesley, Charles Jemley (Representatives of Starbucks Coffee International Inc.)	3,000,000	50.00%
Shanghai President Starbucks Coffee Corp.	Chairman	Chang-Sheng Lin (Representative of President Coffee (Cayman) Holdings Ltd.)	USD 8,240,000	100.00%
	Director	Chung-Jen Hsu, K.Y. John Hsu, Jin-Long Wang, Mark Wesley, Martin Coles (Representative of President Coffee (Cayman) Holdings Ltd.)	USD 8,240,000	100.00%
	President	Kuan-Hung Hsieh		
PCSC BVI (China) Supermarket Ltd.	Chairman	Chin-Yen Kao (Representative of PCSC BVI (China) Ltd.)	27,262,500	100.00%
	Director	Chang-Sheng Lin (Representative of PCSC BVI (China) Ltd.)	27,262,500	100.00%
PCSC (Shchuan)Hypermarket Ltd.	Chairman	Chung-Jen Hsu (Representative of PCSC BVI (China) Supermarket Limited)	RMB 80,000,000	100.00%
	Director	Chien-Nan Hsieh, Wen-Ching Lin, Hua-Chung Chang, Yung-Hsiang Yeh, Chin-Pin Hsu, Yun-Hui Chang Chien (Representative of PCSC BVI (China) Supermarket Limited)	RMB 80,000,000	100.00%
	Supervisor	Tung Yue Chuang (Representative of PCSC BVI (China) Supermarket Limited)	RMB 80,000,000	100.00%
	President	Yun-Hui Chang Chien		
PCSC (Chengdu) Hypermarket Ltd.	Chairman	Chung-Jen Hsu (Representative of PCSC BVI (China) Supermarket Limited)	RMB 100,000,000	100.00%
	Director	Chien-Nan Hsieh, Yun-Hui Chang Chien, Chin-Pin Hsu, Wen-Ching Lin (Representative of PCSC BVI (China) Supermarket Limited)	RMB 100,000,000	100.00%
	Supervisor	Hua-Chung Chang (Representative of PCSC BVI (China) Supermarket Limited)	RMB 100,000,000	100.00%
	President	Yun-Hui Chang Chien		
Shan Dong President Yinzuo Commercial Ltd.	Chairman	Siang-Chi Ji (Representative of Shandong Silver Plaza Co., Ltd.)	RMB 27,000,000	45.00%
	Director	Chung-Jen Hsu, Chien-Nan Hsieh, Yun-Hui Chang Chien (Representative of PCSC BVI (China) Supermarket Limited)	RMB 33,000,000	55.00%
		Hsi-Chu Liu (Representative of Shandong Silver Plaza Co., Ltd.)	RMB 27,000,000	45.00%
	President	Yung-Hsiang Yeh		
PCSC BVI (China) Drugstore Ltd.	Chairman	Chin-Yen Kao (Representative of PCSC BVI (China) Limited)	6,837,051	100.00%
	Director	Chang-Sheng Lin (Representative of PCSC BVI (China) Limited)	6,837,051	100.00%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Cosmed Chain Store (Shen Zhen) Co, Ltd.	Chairman	Chung-Jen Hsu (Representative of PCSC (China) Drugstore Ltd.)	RMB 52,018,000	65.00%
	Vice Chairman	Du-Chang Tsai (Representative of PCSC (China) Drugstore Ltd.)	RMB 52,018,000	65.00%
		An-Ling (Representative of Livzon Pharmaceutical Group Inc.)	RMB 28,010,000	35.00%
	Director	Wen-Chih Lu (Representative of Livzon Pharmaceutical Group Inc.)	RMB 28,010,000	35.00%
		Lung-Yi Lin, Chien-Nan Hsieh, Yun-Hui Chang Chien (Representative of PCSC (China) Drugstore Ltd.)	RMB 52,018,000	65.00%
President	Ming-Hang Kuo			
Zhuai Lizon Drugstore Chain Company Ltd.	Chairman	Chung-Jen Hsu (Representative of President Cosmed Chain Store (Shen Zhen) Co., Ltd.)	RMB 28,000,000	100.00%
	Director	Chien-Nan Hsieh, Yun-Hui Chang Chien (Representative of President Cosmed Chain Store (Shen Zhen) Co., Ltd.)	RMB 28,000,000	100.00%
	Supervisor	Li-Ping Luo (Representative of President Cosmed Chain Store (Shen Zhen) Co., Ltd.)	RMB 28,000,000	100.00%
	President	Peng Zhou		
PCSC (China) Restaurant Limited	Chairman	Chin-Yen Kao (Representative of PCSC BVI (China) Limited)	14,454,640	100.00%
	Director	Chang-Sheng Lin (Representative of PCSC BVI (China) Limited)	14,454,640	100.00%
Shanghai Cold Stone Ice Cream Corporation	Chairman	Chung-Jen Hsu (Representative of PCSC (China) Restaurant Limited)	USD 14,455,000	100.00%
	Director	Yun-Hui Chang Chien, Chien-Nan Hsieh, Kou-Shan Wu, Kuo-Hui Hsieh (Representative of PCSC (China) Restaurant Limited)	USD 14,455,000	100.00%
	Supervisor	Yen-Sen Yang (Representative of PCSC (China) Restaurant Limited)	USD 14,455,000	100.00%
	President	Yun-Hui Chang Chien		
Vision Distribution Service Corp.	Chairman	Chia-Nan Chen (Representative of Formosan Magazine Press, Inc.)	4,000,000	40.00%
	Director	Te-Jen Chen (Representative of Formosan Magazine Press, Inc.)	4,000,000	40.00%
		Po-Chung Hsieh, Chung-Chin Yang, Chin-Cheng Chen (Representatives of Wisdom Distribution Service Corp.)	6,000,000	60.00%
	Supervisor	Yu-Jen Chen (Representative of Formosan Magazine Press, Inc.)	4,000,000	40.00%
		Jackie Su (Representatives of Wisdom Distribution Service Corp.)	6,000,000	60.00%
President	Po-Chung Hsieh			
Safety Elevator Corp.	Chairman	C.M. Wong (Representative of Mech-President Corp.)	500,000	100.00%
	Director	M. J. Liou, Yin-Yu Wang, P.C. Chang (Representative of Mech-President Corp.)	500,000	100.00%
	Supervisor	Sung-Hung Chang (Representative of Mech-President Corp.)	500,000	100.00%
Mech-President(BVI) Corp.	Chairman	M. J. Liou (Representative of Mech-President Corp.)	USD 7,500,000	100.00%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Shanghai President Machine Corp.	Chairman	M. J. Liou (Representative of Mech-President (BVI) Corp.)	USD 7,500,000	100.00%
	Director	Wen-Ching Lin, Chun-Yi Cheng (Representative of Mech-President (BVI) Corp.)	USD 7,500,000	100.00%
	President	M. J. Liou		
Shanghai Tong-Jing Elevator Install & Service Limited Company	Chairman	Yong-Qing Liu Representative of Shanghai President Machine Corp.)	RMB 1,500,000	100.00%
Tung Jim Corp.	Chairman	Y.L. Fang(Representative of Mech-President Corp.)	1,605,000	60.00%
	Director	M. J. Liou, Yao-Ming Chang, Ming-Tsung Chen (Representative of Mech-President Corp.)	1,605,000	60.00%
		S.C. Tsai	0	0.00%
		Shui-Qian Lin	401,250	15.00%
	Supervisor	Sung-Hung Chang(Representative of Mech-President Corp.)	1,605,000	60.00%
President	T.S. Tsai			
Uni-President Oven Bakery (BVI) Corp.	Chairman	Chang-Sheng Lin (Representative of Uni-President Oven Bakery Corp.)	USD 3,090,000	100.00%
Wuhan Uni-President Oven Fresh Bakery Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of Uni-President Oven Bakery (BVI) Corp.)	RMB 25,000,000	100.00%
	Director	Chung-Jen Hsu, Yun-Hui Chang Chien, Fong-Shih Hsiao, Shu-Chieh Huang, Jen-Shao Cheng, Hua-Yang Lee (Representative of Uni-President Oven Bakery (BVI) Corp.)	RMB 25,000,000	100.00%
	President	Jen-Shao Cheng		
Duskin BVI (China) Holding Limited	Chairman	Chung-Jen Hsu (Representative of Duskin Serve Taiwan Co.)	USD 700,000	100.00%
Retail Support Taiwan Corp.	Chairman	Chien-Nan Hsieh (Representative of Retail Support International Corp.)	2,871,300	51.00%
	Director	Chieh-Shang Chen, Chin-Pin Hsu (Representative of Retail Support International Corp.)	2,871,300	51.00%
		Ming-Fang Lin (Representative of FSG Co., Ltd.)	1,655,220	29.40%
		Wei-Yu Huang (Representative of Grand Fountain Co., Ltd.)	1,103,480	19.60%
	Supervisor	Chien-Wei Lu (Representative of Retail Support International Corp.)	2,871,300	51.00%
		Yueh-Kuei Cheng (Representative of Grand Fountain Co., Ltd.)	1,103,480	19.60%
President	Ming-Fang Lin			
President Logistics International Co., Ltd.	Chairman	Chien-Nan Hsieh (Representative of Retail Support International Corp.)	7,350,000	49.00%
	Director	Chin-Pin Hsu, Hsieh-Shou Peng, Chien-Shan Chen (Representative of Retail Support International Corp.)	7,350,000	49.00%
		Dong-Ho Chen, Ching-Ren Tseng, Chien-Shan Chen (Representative of Uni-President Cold Chain Corp.)	3,750,000	25.00%
		Po-Chung Hsieh, Chien-Chia Peng (Representative of Wisdom Distribution Service Corp.)	3,000,000	20.00%
		Ming-Fang Lin (Representative of Retail Support Taiwan Corp.)	900,000	6.00%
	Supervisor	Chien-Wei Lu (Representative of Retail Support International Corp.)	7,350,000	49.00%
		Kuang-Wen Tsai (Representative of Uni-President Cold Chain Corp.)	3,750,000	25.00%
President	Hsieh-Shou Peng			

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Chieh Shun Transport Corp.	Chairman	Chien-Nan Hsieh (Representative of President Logistics International Co., Ltd.)	6,000,000	100.00%
	Director	Chin-Pin Hsu, Hsieh-Shou Peng, Chien-Shan Chen, Dong-Ho Chen, Ching-Ren Tseng, Po-Chung Hsieh, Chien-Chia Peng, Ming-Fang Lin, Mao-Yuan Wu (Representative of President Logistics International Co., Ltd.)	6,000,000	100.00%
	Supervisor	Chien-Wei Lu, Kuang-Wen Tsai (Representative of President Logistics International Co., Ltd.)	6,000,000	100.00%
	President	Hsieh-Shou Peng		
Ton Yi Industrial Corp.	Chairman	Chin-Yen Kao (Representative of Uni-President Enterprises Corp.)	685,102,310	45.55%
	Director	Shing-Chi Liang, Chang-Sheng Lin, Lung-Yi Lin (Representative of Uni-President Enterprises Corp.)	685,102,310	45.55%
		Keiji Kuwata (Representative of Toyota Tsusho Corp.)	84,333,321	5.61%
		Tao-Hiong Chen	647,722	0.04%
		Jyun-Ren Chen	1,312,734	0.09%
		Chih-Hsien Lo	2,024,395	0.14%
	Supervisor	Wen-Lung Yang (Representative of Kao Chyuan Inv. Co., Ltd.)	22,222,572	1.48%
		Tsuang-Hsien Chang	1,123,092	0.07%
President	Chih-Chung Chen	181,843	0.01%	
Tovecan Corp.	Chairman	Shing-Chi Liang (Representative of Ton Yi Industrial Corp.)	USD 1,795,000	51.00%
	Director	Ming-Sung Wu (Representative of Ton Yi Industrial Corp.)	USD 1,795,000	51.00%
		Hayashi Shizuka (Representative of Toyota Tsusho Corp.)	USD 928,000	26.36%
		Nguyen Van Lai (Representative of Vietnam National Vegetable And Fruit Corporation)	USD 797,000	22.64%
Cayman Ton Yi Industrial Holdings Ltd.	Chairman	Shing-Chi Liang (Representative of Ton Yi Industrial Corp.)	USD 93,097,000	100.00%
	Director	Chih-Chung Chen, Feng-Fu Chen (Representative of Ton Yi Industrial Corp.)	USD 93,097,000	100.00%
Cayman Jiangsu Ton Yi Industrial Holdings Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 50,000	100.00%
	Director	Chih-Chung Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 50,000	100.00%
Jiangsu Ton Yi Tinglate Co., Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Jiangsu Ton Yi Industrial Holdings Ltd.)	RMB 276,558,000	82.86%
	Director	Chih-Chung Chen, Feng-Fu Chen, Ching-Hsiang Yang, P-Jen Lai (Representative of Cayman Jiangsu Ton Yi Industrial Holdings Ltd.)	RMB 276,558,000	82.86%
		Akira Sato (Representative of JFE Steel Corp.)	RMB 19,058,000	5.71%
Cayman Fujian Ton Yi Industrial Holdings Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 87,000	100.00%
	Director	Chih-Chung Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 87,000	100.00%
Fujian Ton Yi Tinglate Co., Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Fujian Ton Yi Industrial Holdings Ltd.)	RMB 605,154,000	86.80%
	Director	Chih-Chung Chen, Feng-Jen Huang ((Representative of Cayman Fujian Ton Yi Industrial Holdings Ltd.)	RMB 605,154,000	86.80%
		K.Eto (Representative of Toyota Tsusho Corp.)	RMB 53,334,000	7.65%
	Supervisor	Feng-Fu Chen (Representative of Cayman Fujian Ton Yi Industrial Holdings Ltd.)	RMB 605,154,000	86.80%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Chendu Ton Yi Industrial Packing Co., Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	RMB 62,668,000	100.00%
	Director	Chih-Chung Chen, Yu-Pao Chen, Chin-Cheng Hsu, Feng-Fu Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	RMB 62,668,000	100.00%
Wuxi Ton Yi Industrial Packing Co., Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	RMB 65,266,000	100.00%
	Director	Chih-Chung Chen, Yu-Pao Chen, Chin-Cheng Hsu, Feng-Fu Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	RMB 65,266,000	100.00%
Hong Kong Ton Yi Industrial Holdings Co., Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD10,000	100.00%
	Director	Feng-Fu Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD10,000	100.00%
Uni-President Organics Corp.	Chairman	Lung-Yi Lin (Representative of Uni-President Enterprises Corp.)	2,833,333	56.67%
	Director	Chih-Hsien Lo, Fu-Shan Yang, Hua-Yang Lee (Representative of Uni-President Enterprises Corp.)	2,833,333	56.67%
		Ching-Yan Hsu (Representative of President Natural Industrial Corp.)	333,334	6.66%
		Chien-Nan Hsieh, Jui-Tang Chen (Representative of President Chain Store Corp.)	1,833,333	36.67%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	2,833,333	56.67%
President	Shih-Ming Hung			
President International Development Corp.	Chairman	Chin-Yen Kao (Representative of Uni-President Enterprises Corp.)	937,500,000	62.50%
	Managing Director	Kao-Huei Cheng (Representative of Tainan Spinning Ltd.)	13,500,000	9.00%
		Nan-Tien Chuang (Representative of Prince Housing & Development Corp.)	9,948,500	6.33%
		Chang-Sheng Lin, Tong-Liang Lee, Lung-Yi Lin, Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	937,500,000	62.50%
	Director	Hua-Yang Lee, Chih-Peng Hsieh, Zong-Yi Liu, C.T.Chung, Wen-Lung Yang, Jin-Song Wu (Representative of Uni-President Enterprises Corp.)	937,500,000	62.50%
		Po-Ming Hou (Representative of Tainan Spinning Corp.)	13,500,000	9.00%
		Zhi-Sheng Hou (Representative of Universal Cement Corp.)	5,000,000	3.33%
		Joe J.T. Teng (Representative of Canking Investment Corp.)	2,000,000	1.33%
		Chung-Ho Wu (Representative of San Shing Spinning Co., Ltd.)	1,500,000	1.00%
		Chung-Jen Hsu (Representative of President Chain Store Corp.)	5,000,000	3.33%
		Shing-Chi Liang (Representative of Ton Yi Industrial Corp.)	5,000,000	3.33%
		Chih-Hsien Lo (Representative of Kao Chyuan Inv. Co., Ltd.)	2,800,000	1.87%
	Mong-Hsing Liao (Representative of Nan Fan Building Corp.)	4,500,000	3.00%	
	Supervisor	Jen-Chin Chen (Representative of Prince Housing & Development Corp.)	9,948,500	6.33%
		Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	937,500,000	62.50%
President	Tsung-Ming Su			

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President (BVI) International Investment Holdings Ltd.	Chairman	Chang-Sheng Lin (Representative of President International Development Corp.)	USD 113,976,000	100.00%
Uni-Home Tech Corp.	Director	Chin-Yen Kao (Representative of President (BVI) International Investment Holdings Ltd.)	USD 32,472,000	50.00%
		Ming-Chang Hsieh (Representative of Cayman Weihao Holdings Ltd.)	USD 32,472,000	50.00%
Uni-Splendor Corp.	Chairman	Po-Ming Yen (Representative of Uni-Home Tech.)	19,900,000	100.00%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Chin-Chin Kuo, Shu-E Lien (Representative of Uni-Home Tech.)	19,900,000	100.00%
	Supervisor	Tsung-Ming Su, Te-Fu Fang (Representative of Uni-Home Tech.)	19,900,000	100.00%
	President	Yu-Yuan Lin		
Uni-Splendor (BVI) Corp.	Chairman	Po-Ming Yen (Representative of Uni-Home Tech.)	USD 1,000,000	100.00%
	Director	Mu-Jung Kuan (Representative of Uni-Home Tech.)	USD 1,000,000	100.00%
Ever-Splendor Ent.(HK)Co., Ltd.	Chairman	Po-Ming Yen	HKD 1,000,000	100.00%
	Director	Mu-Jung Kuan	HKD 1,000,000	100.00%
Ever-Splendor Electrics (Shenzhen) Co., Ltd.	Chairman	Yu-Yuan Lin (Representative of Uni-Splendor (BVI) Corp.)	USD 60,430,000	100.00%
	Director	Yi-Yang Lin, Mu-Jung Kuan, Chin-Mei Lo (Representative of Uni-Splendor (BVI) Corp.)	USD 60,430,000	100.00%
	President	Yu-Yuan Lin		
Rich Universe International Limited	Director	Po-Ming Yen (Representative of Tong Yu Investment Corp.)	USD 19,800,000	50.00%
		Mu-Jung Kuan (Representative of Skill Rich Investment Limited)	USD 19,800,000	50.00%
Grand-Prosper (HK) Limited.	Director	Po-Ming Yen, Mu-Jung Kuan (Representative of Rich Universe Intertaional Limited)	HKD 156,000,000	100.00%
Uni-Splendor Technology (Huizhou) Corp.	Chairman	Po-Ming Yen (Representative of Grand-Prosper (HK) Limit.)	USD 49,100,000	100.00%
	Director	Yi-Yang Lin, Yu-Yuan Lin (Representative of Grand-Prosper (HK) Limit.)	USD 49,100,000	100.00%
	President	Yi-Yang Lin		
Tong Shou Investment Corp.	Chairman	Chang-Sheng Lin(Representative of President International Development Corp.)	13,918,000	100.00%
	Director	Chih-Hsien Lo, Lung-Yi Lin (Representative of President International Development Corp.)	13,918,000	100.00%
	Supervisor	Tsung-Ming Su (Representative of President International Development Corp.)	13,918,000	100.00%
Tong Yu Investment Corp.	Chairman	Chang-Sheng Lin(Representative of President International Development Corp.)	170,000,000	100.00%
	Director	Chih-Hsien Lo, Lung-Yi Lin (Representative of President International Development Corp.)	170,000,000	100.00%
	Supervisor	Tsung-Ming Su (Representative of President International Development Corp.)	170,000,000	100.00%
Tong Cheng Investment Corp.	Chairman	Chang-Sheng Lin (Representative of President International Development Corp.)	15,000,000	100.00%
	Director	Chih-Hsien Lo, Lung-Yi Lin (Representative of President International Development Corp.)	15,000,000	100.00%
	Supervisor	Tsung-Ming Su (Representative of President International Development Corp.)	15,000,000	100.00%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Life Sciences Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of President International Development Corp.)	78,100,000	100.00%
	Director	Nan-Tien Chuang, Lung-Yi Lin (Representative of President International Development Corp.)	78,100,000	100.00%
	Supervisor	Chien-Li Yin (Representative of President International Development Corp.)	78,100,000	100.00%
President Life Sciences Cayman Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of President Life Sciences Co., Ltd.)	USD 27,124,000	100.00%
Protein Institute Inc.	Director	Shi-Zhang Chen	200,340	2.65%
		Rui-Yao Zhang	2,004,156	26.51%
		Dr. Freid Murad	420,336	5.56%
		Dr. Matthew Gonda	0	0.00%
A-Spine Asia Co., Ltd.	Chairman	Lung-Yi Lin (Representative of President Life Science Co., Ltd.)	6,515,820	76.48%
	Director	Hai-Tu Chang, Chiou-Ru Shih, Tsung-Ming Su (Representative of President Life Science Co., Ltd.)	6,515,820	76.48%
		Shi-Yang Chen	397,500	4.67%
	Supervisor	Hui-Zi Hong (Representative of President Life Science Co., Ltd.)	6,515,820	76.48%
	President	Hai-Tu Chang		
A-Spine International Co., Ltd.	Director	Hai-Tu Chang, Zi-Xie Chen (Representative of A-Spine Asia Co., Ltd.)	HKD 10,000	100.00%
Jiezhon Medical Technology (Xiamen) Co., Ltd.	Chairman	Zi-Xie Chen (Representative of A-Spine International Co., Ltd.)	USD 140,000	100.00%
	Director	Tsung-Ming Su, Hai-Tu Chang (Representative of A-Spine International Co., Ltd.)	USD 140,000	100.00%
	President	Wei-Shiun Chen		
Tung Li Development Corp.	Chairman	Ming-Jing Yang (Representative of President International Development Corp.)	1,760,000	50.00%
	Director	Tsung-Ming Su, Nan-Tien Chuang (Representative of President International Development Corp.)	1,760,000	50.00%
		Chih-Chung Yeh, Tsung-Chiung Ye (Representative of Feng Tai Design Corp.)	1,760,000	50.00%
	Supervisor	Chien-Li Yin (Representative of President International Development Corp.)	1,760,000	50.00%
	President	Chih-Chung Yeh		
Presitex Co., Ltd.	Chairman	Shean-Chih Lin (Representative of President International Development Corp.)	58,527,644	100.00%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Tsung-Ming Su (Representative of President International Development Corp.)	58,527,644	100.00%
	Supervisor	Chien-Li Yin (Representative of President International Development Corp.)	58,527,644	100.00%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Natural Industrial Corp.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	8,981,998	74.85%
	Director	Hua-Yang Lee, Ming-Hang Kuo, Du-Chang Tsai, Ching-Yan Hsu (Representative of Uni-President Enterprises Corp.)	8,981,998	74.85%
		Sasaki Ryuichi, Hashimoto Yukio (Representative of Naturally Yours Corp.)	2,760,000	23.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	8,981,998	74.85%
		Hashimoto Yukio (Representative of Naturally Yours Corp.)	2,760,000	23.00%
President	Sasaki Ryuichi			
High Wave Biotech Corp.	Chairman	Ching-Yan Hsu (Representative of President Natural Industrial Corp.)	100,000	100.00%
	Director	Tin-Wei Ou, Kao-Pin Chan (Representative of President Natural Industrial Corp.)	100,000	100.00%
	Supervisor	Ming-Yi Lee (Representative of President Natural Industrial Corp.)	100,000	100.00%
Uni-President Vendor Corp.	Chairman	Wen-Lung Yang (Representative of Uni-President Enterprises Corp.)	25,000,000	100.00%
	Director	Chih-Hsien Lo, Wen-Pin Chen (Representative of Uni-President Enterprises Corp.)	25,000,000	100.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	25,000,000	100.00%
	President	Wen-Pin Chen		
President Baseball Team Corp.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	30,000	100.00%
	Vice Chairman	Tong-Liang Lee (Representative of Uni-President Enterprises Corp.)	30,000	100.00%
	Director	Chien-Nan Hsieh, Chih-Hsien Lo, Chung-Jen Hsu, Hong-Bin Lee, Chih-Peng Hsieh, Hung-Cheng Liu, Chung-Sung Wu (Representative of Uni-President Enterprises Corp.)	30,000	100.00%
	Supervisor	Chao-Chin Wu (Representative of Uni-President Enterprises Corp.)	30,000	100.00%
	President	Tseng-Hsiang Lin		
Tone Sang Construction Corp.	Chairman	Tong-Liang Lee (Representative of Uni-President Enterprises Corp.)	27,000,000	100.00%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Ben-Yung Liao, Mu-Tsuen Hou (Representative of Uni-President Enterprises Corp.)	27,000,000	100.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	27,000,000	100.00%
	President	Ben-Yung Liao		
President Entertainment Corp.	Chairman	Tong-Liang Lee (Representative of Uni-President Enterprises Corp.)	98,885,256	61.80%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	98,885,257	61.80%
		Nan-Tien Chuang, Po-Ming Hou, Chung-Jen Hsu (Representative of President International Development Corp.)	61,114,744	38.20%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	98,885,257	61.80%
	President	Ming-Chin Yang		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tung Ho Development Corp.	Chairman	Tong-Liang Lee (Representative of Uni-President Enterprises Corp.)	96,394,731	71.40%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	96,394,731	71.40%
		Chung-Jen Hsu (Representative of President Chain Store Corp.)	26,906,953	19.93%
		Ju-Ken Tu (Representative of Nanlien International Corp.)	10,736,669	9.95%
	Supervisor	Chien-Li Yin, Ming-Chin Yang (Representative of Uni-President Enterprises Corp.)	96,394,731	71.40%
President	Shu-Chieh Huang			
Uni-Resort Corp.	Chairman	Tong-Liang Lee (Representative of Tung Ho Development Corp.)	100,000	100.00%
	Director	Lung-Yi Lin, Chang-Sheng Lin (Representative of Tung Ho Development Corp.)	100,000	100.00%
	Supervisor	Chien-Li Yin (Representative of Tung Ho Development Corp.)	100,000	100.00%
	President	Shu-Chieh Huang		
President Kikkoman Inc.	Chairman	Yuzabuyo Mogi (Representative of Kikkoman Corp.)	6,000,000	50.00%
	Director	Mitsuo Someya, Horikiri Noriaki, Kaichiyo Someya, Hiroshi Chigira (Representative of Kikkoman Corp.)	6,000,000	50.00%
		Chang-Sheng Lin, Lung-Yi Lin, Chih-Hsien Lo, Jui-Shen Wang (Representative of Uni-President Enterprises Corp.)	6,000,000	50.00%
	Supervisor	Tsubouchi Hisashi (Representative of Kikkoman Corp.)	6,000,000	50.00%
		Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	6,000,000	50.00%
President	Shuo-Chieh Wang			
President Fair Development Corp.	Chairman	Chin-Yen Kao (Representative of Uni-President Enterprises Corp.)	445,500,000	40.50%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	445,500,000	40.50%
		Paul Chang, Nan-Tien Chuang, Te-Cheng Tu, Kao-Huei Cheng (Representative of President International Development Corp.)	445,500,000	40.50%
		Chung-Jen Hsu (Representative of President Chain Store Corp.)	209,000,000	19.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	445,500,000	40.50%
	President	Paul Chang		
Kainan Plywood & Wood Mfg. Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of President Fair Development Corp.)	20,000,000	100.00%
	Director	Lung-Yi Lin, Paul Chang (Representative of President Fair Development Corp.)	20,000,000	100.00%
	Supervisor	Chien-Li Yin (Representative of President Fair Development Corp.)	20,000,000	100.00%
	President	Paul Chang		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Nisshin Corp.	Chairman	Ogome Kazuo (Representative of Nisshin Oil Mills, Ltd.)	5,280,000	44.00%
	Vice Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	6,120,000	51.00%
	Director	Akitani Joukei, Takase Shunji, Shirai Yasuyuki, Suzuki Tadash (Representative of Nisshin Oil Mills, Ltd.)	5,280,000	44.00%
		Lung-Yi Lin, Chih-Hsien Lo, Chih-Peng Hsieh, Liang-Feng Wu (Representative of Uni-President Enterprises Corp.)	6,120,000	51.00%
	Supervisor	Kurokawa Kentaro (Representative of Nisshin Oil Mills, Ltd.)	5,280,000	44.00%
		Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	6,120,000	51.00%
	President	Liang-Feng Wu		
President Packaging Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	15,317,531	50.59%
	Director	Long-Hong Lu, Chih-Peng Hsieh (Representative of Uni-President Enterprises Corp.)	15,317,531	50.59%
		Jun-Hsiao Lee, Rwei-Che Lee, Rwei-Chin Lee (Representative of Yilung Investment Corp.)	6,136,608	20.27%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	15,317,531	50.59%
	President	Rwei-Chin Lee	370,808	1.22%
President Packaging (BVI) Corp.	Chairman	Rwei-Chin Lee (Representative of President Packaging Corp.)	USD 5,418,000	100.00%
Suzhou President Packaging Co., Ltd.	Chairman	Rwei-Chin Lee (Representative of President Packaging (BVI) Corp.)	USD 3,000,000	100.00%
	Director	Chih-Hsien Lo, Chih-Peng Hsieh (Representative of President Packaging (BVI) Corp.)	USD 3,000,000	100.00%
Chancshu President Packaging Co., Ltd.	Chairman	Rwei-Chin Lee (Representative of President Packaging (BVI) Corp.)	USD 855,000	100.00%
	Director	Rwei-Che Lee, Chin-Tsai Huang (Representative of President Packaging (BVI) Corp.)	USD 855,000	100.00%
Ton Yi Pharmaceutical Corp.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	51,000	51.00%
	Director	Hua-Yang Lee, Chung-Jen Hsu, Du-Chang Tsai (Representative of Uni-President Enterprises Corp.)	51,000	51.00%
		Ping-Chih Wu (Representative of Taipo Investments Corp.)	10,000	10.00%
		Huaw-Chiu Kuo, Chung-Cheng Wu (Representative of Tung Rui Investment Corp.)	39,000	39.00%
	Supervisor	Tian-Mao Lin (Representative of Tung Rui Investment Corp.)	39,000	39.00%
	President	Ming-Hang Kuo		
Tung Yuan Corp.	Chairman	Ying-Thung Yu (Representative of Uni-President Enterprises Corp.)	19,800,000	100.00%
	Director	Chien-Chang Chen, Po-Rong Yen (Representative of Uni-President Enterprises Corp.)	19,800,000	100.00%
	Supervisor	Chao-Chin Wu (Representative of Uni-President Enterprises Corp.)	19,800,000	100.00%
	President	Ying-Thung Yu		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President Musashino Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	26,145,000	50.00%
	Director	Fu-Shan Yang, Long-Hong Lu (Representative of Uni-President Enterprises Corp.)	26,145,000	50.00%
		Jui-Tang Chen, Chien-Nan Hsieh, Du-Chang Tsai (Representative of President Chain Store Corp.)	20,916,000	40.00%
		Chang-Chi Lin (Representative of Asia Frozen Food Corp.)	5,229,000	10.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	26,145,000	50.00%
		Chin-Fu Wu (Representative of President Chain Store Corp.)	20,916,000	40.00%
	President	Feng-Chi Kuo		
Uni-President Dream Parks Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	4,000,000	100.00%
	Director	Kou-Shan Wu, Hong-Bin Lee (Representative of Uni-President Enterprises Corp.)	4,000,000	100.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	4,000,000	100.00%
	President	Hong-Bin Lee		
Uni-OAO Travel Service Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Dream Parks Corp.)	2,040,000	97.14%
	Director	Chi-Shiun Liu, Hong-Bin Lee (Representative of Uni-President Dream Parks Corp.)	2,040,000	97.14%
		Jui-Tien Huang (Representative of President Chain Store Corp.)	60,000	2.86%
	Supervisor	Chien-Li Yin (Representative of Uni-President Dream Parks Corp.)	2,040,000	97.14%
	President	Kuang-Yen Chu		
Uni-President Glass Industrial Co., Ltd.	Chairman	Lung-Yi Lin (Representative of Uni-President Enterprises Corp.)	36,000,000	100.00%
	Director	Chih-Hsien Lo, Long-Hong Lu, Ying-Chieh Kao (Representative of Uni-President Enterprises Corp.)	36,000,000	100.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	36,000,000	100.00%
	President	Ying-Chieh Kao		
Kai Nan Investment Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	379,301,362	100.00%
	Director	Chih-Hsien Lo, Lung-Yi Lin (Representative of Uni-President Enterprises Corp.)	379,301,362	100.00%
	President	Chang-Sheng Lin		
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	379,301,362	100.00%
Kai Nan (BVI) Investment Co., Ltd.	Director	Chang-Sheng Lin (Representative of Kai Nan Investment Co., Ltd.)	18,550,000	100.00%
President Tokyo Corp.	Chairman	Hoshino Mikio (Representative of Tokyo Leasing Co., Ltd.)	9,800,000	49.00%
	Director	Asada Shunichi, Oike Osamu (Representative of Tokyo Leasing Co., Ltd.)	9,800,000	49.00%
		Chang-Sheng Lin, Lung-Yi Lin, Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	10,200,000	51.00%
	Supervisor	Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	10,200,000	51.00%
	President	Chang-Sheng Lin		

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Tokyo Auto Leasing Corp.	Chairman	Hoshino Mikio (Representative of President Tokyo Corp.)	10,000,000	100.00%
	Director	Asada Shunichi, Oike Osamu, Chang-Sheng Lin, Lung-Yi Lin, Chang-Sheng Lin (Representative of President Tokyo Corp.)	10,000,000	100.00%
	Supervisor	Tsung-Ming Su (Representative of President Tokyo Corp.)	10,000,000	100.00%
	President	Chang-Sheng Lin		
Presco Netmarketing Inc.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	6,500,000	100.00%
	Director	Tzong-Yi Liou, Chien-Nan Hsieh, Shui-Hsing Yeh (Representative of Uni-President Enterprises Corp.)	6,500,000	100.00%
	Supervisor	Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	6,500,000	100.00%
	President	Shui-Hsing Yeh		
Uni-President Biotechnology Co., Ltd.	Chairman	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	1,750,000	50.00%
	Director	Hua-Yang Lee, Ming-Hang Kao (Representative of Uni-President Enterprises Corp.)	1,750,000	50.00%
		Hsiao-Chang Chuang, Ling-Kuan Yang (Representative of Jung-Sheng Investment Co.,Ltd.)	1,470,000	42.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	1,750,000	50.00%
		Hai-Shang Hsu (Representative of Jung-Sheng Investment Co.,Ltd.)	1,470,000	42.00%
	President	Tai-Ting Chou		
Uni-President Development Corp.	Chairman	Chin-Yen Kao (Representative of Uni-President Enterprises Corp.)	90,000,000	30.00%
	Vice Chairman	Chung-Jen Hsu (Representative of President Chain Store Corp.)	60,000,000	20.00%
	Director	Chang-Sheng Lin (Representative of Uni-President Enterprises Corp.)	90,000,000	30.00%
		Lung-Yi Lin (Representative of President International Development Corp.)	60,000,000	20.00%
		Nan-Tien Chuang (Representative of Prince Housing & Development Corp.)	90,000,000	30.00%
		Paul Chang (Representative of President Chain Store Corp.)	60,000,000	20.00%
	Supervisor	Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	90,000,000	30.00%
		Jen-Chin Chen (Representative of Prince Housing & Development Corp.)	90,000,000	30.00%
President	Paul Chang			

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Q-Ware Systems & Services Corp.	Chairman	Chien-Nan Hsieh (Representative of President Chain Store Corp.)	11,098,000	23.07%
	Director	His-Lin Yang, Mu-Hsing Fang, Yen-Sen Yang (Representative of Uni-President Enterprises Corp.)	13,599,500	28.27%
		Nan-Pei Lai, Jia-Hua Chang (Representative of President Chain Store Corp.)	11,098,629	23.07%
		Po-Ming Hou (Representative of Tainan Spinning Co., Ltd.)	1,023,000	2.13%
		Hsiu-Chuan Huang (Representative of Fonmau Cereal Industrial Co., Ltd.)	1,448,000	3.01%
		Hui-Chen Chen (Representative of Der Yen Investment Co., Ltd.)	1,345,000	2.80%
	Supervisor	Ching-Hsin Chen (Representative of Uni-President Enterprises Corp.)	13,599,000	28.27%
		Fan-Bin Tseng (Representative of President Chain Store Corp.)	11,098,629	23.07%
		Meng-Hsing Liao (Representative of Nan Fan Housing Development Co., Ltd.)	4,151,000	8.63%
	President	His-Lin Yang		
Professional E-Commerce Services Ltd.(BVI)	Chairman	His-Lin Yang (Representative of Q-Ware Systems & Services Corp.)	USD 1,000,000	100.00%
Shanghai Hexun Trading Co., Ltd.	Chairman	His-Lin Yang (Representative of Professional E-Commerce Services Ltd.(BVI))	USD 1,000,000	100.00%
Tait Marketing & Distribution Co., Ltd.	Chairman	Ruei-Dian Huang (Representative of Uni-President Enterprises Corp.)	94,577,500	41.12%
	Director	Chih-Hsien Lo, Wen-Lung Yang (Representative of Uni-President Enterprises Corp.)	94,577,500	41.12%
		Yaig-Chih Liao		
		Yiu-Lung Chen		
		Yue-Cyong Jhang (Representative of Taiwan Asset Management Corp.)	19,824,462	8.62%
	Supervisor	Chien-Li Yin, Zong-Yi Liu (Representative of Kai Yu Investment Co., Ltd.)	2,301,000	1.00%
		Wei-Ting Lee	7,466	-
President	Tai-Lie Chen	30,000	0.01%	
Tait Distribution Service Co., Ltd.	Chairman	Tai-Lie Chen (Representative of Tait Marketing & Distribution Co., Ltd.)	250,000	100.00%
	Director	Shih-Jung Lung, Wun-Cheng Bao (Representative of Tait Marketing & Distribution Co., Ltd.)	250,000	100.00%
	Supervisor	Hui-Chen Yao (Representative of Tait Marketing & Distribution Co., Ltd.)	250,000	100.00%
Innovex Wine Society Group Ltd.	Chairman	Wun-Cheng Bao (Representative of Tait Marketing & Distribution Co., Ltd.)	100,000	100.00%
Sonic International Cayman Ltd.	Director	Tait Marketing & Distribution Co., Ltd	6,792,000	100.00%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Aurora Development Overseas Ltd.	Director	Tait Marketing & Distribution Co., Ltd	USD 1	100.00%
Tait Asia Co., Ltd.	Chairman	Cheng-Huan Shiung (Representative of Sonic International Cayman Ltd.)	USD 6,789,000	100.00%
	Director	Shih-Jung Lung, Jen-Yi Yang (Representative of Sonic International Cayman Ltd.)	USD 6,789,000	100.00%
Tait (H.K) Limited	Chairman	Shih-Jung Lung (Representative of Tait Asia Co., Ltd.)	HKD 25,400,000	100.00%
	Director	Jen-Yi Yang (Representative of Tait Asia Co., Ltd.)	HKD 25,400,000	100.00%
Shanghai Tait Investment Consulting Co., Ltd.	Chairman	Guo-Syong Sie (Representative of Tait Asia Co., Ltd.)	RMB 2,589,000	100.00%
	Director	Siang-Jih Wang, Bin-Jie Jhu, Shih-Jung Lung (Representative of Tait Asia Co., Ltd.)	RMB 2,589,000	100.00%
Tait China Limited	Chairman	Siang-Jih Wang (Representative of Tait Asia Co., Ltd.)	HKD 1,000	100.00%
	Director	Bin-Jie Jhu, Shih-Jung Lung (Representative of Tait Asia Co., Ltd.)	HKD 1,000	100.00%
China National Advertising Company Limited	Chairman	Shih-Jung Lung (Representative of Tait Asia Co., Ltd.)	HKD 100,000	100.00%
	Director	Jen-Yi Yang (Representative of Tait Asia Co., Ltd.)	HKD 100,000	100.00%
Tait (Tianjin) International Trading Co., Ltd.	Chairman	Wun-Cheng Bao (Representative of Tait Asia Co., Ltd.)	RMB 4,146,000	100.00%
	Director	Shih-Jung Lung, Jen-Yi Yang (Representative of Sonic International Cayman Ltd.)	RMB 4,146,000	100.00%
Mekong Marketing Services Co., Ltd.	Chairman	Shih-Jung Lung (Representative of Tait Asia Co., Ltd.)	USD 1,000	100.00%
	Director	Jen-Yi Yang (Representative of Tait Asia Co., Ltd.)	USD 1,000	100.00%
Gocorp Ltd.	Chairman	Shih-Jung Lung (Representative of Tait Asia Co., Ltd.)	HKD 10,000	100.00%
	Director	Jen-Yi Yang (Representative of Tait Asia Co., Ltd.)	HKD 10,000	100.00%
China Distribution Logistics (Shen Zhen) Co., Ltd.	Chairman	Wun-Cheng Bao (Representative of Tait Asia Co., Ltd.)	RMB 2,122,000	100.00%
	Director	Shih-Jung Lung, Jen-Yi Yang (Representative of Sonic International Cayman Ltd.)	RMB 2,122,000	100.00%
Tait Trading (Shanghai) Company Limited	Chairman	Wun-Cheng Bao (Representative of Tait Asia Co., Ltd.)	RMB 1,658,000	100.00%
	Director	Shih-Jung Lung, Jen-Yi Yang (Representative of Sonic International Cayman Ltd.)	RMB 1,658,000	100.00%

8.1.6 Summarized Operation Results of Affiliated Enterprises

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
Uni-President Enterprises Corp.	37,331,420	92,751,613	35,759,484	56,992,129	49,444,776	1,835,801	3,600,832	0.96
President Global Corp.	157,645	519,251	87,745	431,506	174,481	18,224	11,413	0.02
Ameripecc Inc.	82,007	429,267	169,090	260,177	693,733	154,082	85,034	49.30
President Asian Enterprises Inc.	440,971	387,813	24,896	362,917	2,781	(12,599)	51,784	-
555053 British Columbia Ltd	234,080	180,518	68,050	112,468	1	180	(90,252)	-
Cayman President Holdings Ltd.(Note 1)	5,121,261	45,662,618	22,501,554	23,161,064	52,151,321	2,603,267	932,004	-
Linkhope Int'l LLC	63,796	330,131	24	330,107	0	(118)	61,489	-
Uni-President Southeast Asia Holdings Ltd. (Note 1)	1,508,800	5,490,048	5,766,322	(276,274)	9,362,115	409,501	(157,019)	-
Uni-President (Thailand) Ltd.	1,738,500	824,038	725,507	98,531	938,373	(103,177)	(138,345)	-
Uni-President Marketing Co., Ltd.	9,500	184,850	117,417	67,433	809,029	23,856	16,193	-
Uni-President (Vietnam) Co., Ltd.	2,020,113	4,242,701	1,530,361	2,712,340	7,921,220	420,847	135,600	-
Uni-President Vietnam Aquatic Breeding Co., Ltd.	87,376	93,329	23,297	70,032	19,598	(11,490)	(15,696)	-
Uni-President Foods Corp.	23,528	212	547	(334)	0	(201)	(201)	-
Uni-President (Philippines) Corp.	1,082,288	333,960	221,735	112,224	419,554	(73,392)	(85,130)	-
President Energy Development (Cayman Islands) Ltd.	1,213,600	929,934	11,125	918,809	0	(19,557)	78,319	2.12
Uni-President China Holdings Ltd. (Cayman) (Note 1)	154,471	34,249,779	6,645,384	27,604,395	41,929,008	1,747,230	1,560,007	-
Un-President Asia Holdings Ltd.	5,566,654	17,475,853	17,006	17,458,847	0	(239,277)	(134,710)	-
Tong Ren Corp Limited.	1,000	26,390	20,872	5,518	0	(127,467)	(136)	-
President Enterprises (China) Investment Co., Ltd.	14,702,094	21,496,745	982,008	20,514,738	0	(400,486)	2,253,791	-
Fuzhou President Enterprises Co., Ltd.	375,532	878,768	249,459	629,304	1,859,167	162,125	177,633	-
Xinjiang President Enterprises Food Co., Ltd.	477,619	835,981	355,329	480,657	2,212,441	131,646	130,489	-
Chengdu President Enterprises Food Co., Ltd.	1,207,359	3,115,970	1,119,276	1,996,693	5,658,932	454,426	406,638	-
Guangzhou President Enterprises Co., Ltd.	1,813,017	3,162,583	1,241,739	1,920,844	6,844,096	(82,242)	3,280	-
Beijing President Food Co., Ltd.	760,211	311,330	242,691	68,639	1,108,534	(166,000)	(165,083)	-
Beijing President Enterprises Drinks & Food Co., Ltd.	651,595	1,710,845	822,410	888,435	3,164,222	138,814	124,355	-
Integrated Marketing & Distribution Co., Ltd.	9,074	16,238	130,443	(114,205)	(2,151)	(19,391)	(21,955)	-
President (Shanghai) Trading Co., Ltd.	22,009	(14,700)	223,415	(238,115)	74,398	(65,923)	(76,439)	-
Wuhan President Enterprises Food Co., Ltd.	1,126,510	3,463,708	1,452,022	2,011,686	6,012,854	742,621	572,987	-
Nanchang President Enterprises Co., Ltd.	761,971	1,301,813	479,186	822,622	1,337,852	(50,061)	(14,723)	-
Kunshan President Enterprises Food Co., Ltd.	1,624,046	4,245,273	1,487,435	2,757,838	7,813,426	696,684	628,375	-
Guangzhou Wang Sheng Industrial Co., Ltd.	99,814	48,738	72	48,661	0	939	830	-
Shenyang President Enterprises Co., Ltd.	1,059,526	1,283,902	461,616	822,285	1,799,528	(8,834)	(1,574)	-
Hefei President Enterprises Co., Ltd.	375,650	1,621,007	982,988	638,019	3,057,820	170,968	152,148	-
Harbin President Enterprises Co., Ltd.	873,586	476,263	250,262	226,001	485,699	(76,639)	(73,867)	-

8.1.6 Summarized Operation Results of Affiliated Enterprises (Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
Zhengzhou President Enterprises Co., Ltd.	915,975	1,934,769	466,716	1,468,053	3,597,700	440,574	416,392	-
Guangzhou President Healthly Food Technology Co., Ltd.	131,437	243,018	181,959	61,059	85,341	(17,436)	(18,125)	-
Kunming President Enterprises Corp.	646,259	696,400	3,552	692,847	0	(14)	(14)	-
Champ Green Capital Limited	4,002	4,240	0	4,240	0	0	0	-
Tianjiang President Enterprises Food Co., Ltd.	469,224	437,422	280,646	156,775	306,336	7,871	(2,967)	-
Meishan President Feed & Oil Co., Ltd.	277,704	263,517	230,792	32,725	524,282	(11,562)	(21,836)	-
Zhongshan President Enterprises Co., Ltd.	729,409	1,252,382	893,925	358,457	1,452,146	100,327	(31,761)	-
Changjiagang President Nisshin Food Co., Ltd.	557,600	919,138	214,009	705,124	1,152,094	23,647	16,873	-
Sanshui Jianlibao Commerce Co., Ltd.	622,440	6,078,515	6,041,286	37,229	5,129,798	259,601	(93,458)	-
Qingdao President Feed & Livestock Co., Ltd.	594,542	498,661	64,973	433,688	1,033,740	19,702	(30,470)	-
Shanghai Songjiang President Enterprises Co., Ltd.	320,423	305,781	477,654	(171,873)	241,442	(27,091)	(47,326)	-
President International Trade & Investment Corp. (Note 1)	1,476,394	2,529,017	16,920	2,512,096	89,123	(20,534)	(15,238)	-
Shanghai President International Food Co., Ltd.	674,721	44,654	16,339	28,314	89,117	(20,213)	(21,784)	-
Uni-President International (HK) Co., Ltd.	25,398	40,210	21,284	18,926	55,145	1,335	1,335	-
Tung Ang Enterprises Corp.	30,000	702,823	580,268	122,555	6,478,328	93,405	71,528	23.84
Kai Yu Investment Co., Ltd. (Note 1)	3,797,054	2,334,730	874,295	1,460,434	88,444	84,362	(13,789)	(0.03)
Kai Yu (BVI) Investment Co., Ltd. (Note 1)	1,180,800	1,284,457	529,716	754,741	241,460	(28,868)	(49,999)	-
Tung Jun International Corp.	12,000	38,024	26,087	11,937	183,041	658	1,487	-
Tung Guan Enterprises Co., Ltd.	20,000	71,915	61,352	10,563	381,060	(3,285)	1,798	-
Nanlien International Corp.	1,000,000	2,470,152	1,352,363	1,117,789	2,431,450	(9,427)	(5,208)	(0.05)
Nella Limited (HK)	42	17,158	59,556	(42,397)	22,696	(557)	(1,671)	(167.13)
Cayman Nanlien Holding Ltd.	131,528	83,300	432	82,868	0	(3,463)	(983)	-
Lien-Song Enterprises Corp.	65,000	66,909	10,394	56,515	297,784	(5,485)	(9)	(0.01)
Union Chinese Corp.	160,000	508,384	325,715	182,669	521,613	14,986	(305)	(0.02)
Wei Lien Enterprises Corp.	7,500	17,601	8,832	8,770	57,993	3,858	519	0.69
Uni-President Auto Accessories Corp.	3,000	1,847	37	1,810	61	(382)	980	3.27
Xian-Jin Food Corp.	5,000	19,033	10,504	8,530	99,590	1,805	1,500	3.00
Tung-Huang Enterprises Corp.	6,000	16,326	6,892	9,435	96,096	4,701	925	1.54
Hua-Zuo Corp.	8,000	38,377	28,059	10,318	160,392	2,912	1,695	2.12
Hui-Sheng Enterprise Corp.	12,000	28,903	20,763	8,140	136,770	1,475	1,311	1.09
Tung-Shen Co., Ltd.	16,000	48,936	29,733	19,203	168,998	1,020	1,969	1.23
Jin-Yu Enterprises Corp.	10,000	26,602	17,010	9,591	102,345	(2,027)	(927)	(0.93)
Sheng-Miao Industrial Corp.	10,000	29,713	12,892	16,821	159,865	5,101	4,324	4.32
Jinguancheng Corp.	4,000	9,711	4,613	5,097	46,213	(189)	386	0.97
Tung-Li Enterprises Corp.	3,000	7,662	2,739	4,923	46,914	2,084	1,058	3.53
Tung-Yu Enterprises Corp.	80,000	135,188	39,371	95,817	67,083	11,080	11,339	1.42
Chao-Tung Enterprises Corp.	20,000	50,698	24,911	25,787	326,034	5,951	3,945	1.97
Xin-Ya Enterprises Corp.	15,000	41,605	24,169	17,436	193,044	3,055	1,791	1.19
Tung-Bo Enterprise Corp.	15,000	41,151	16,515	24,637	262,244	6,222	5,514	3.68

8.1.6 Summarized Operation Results of Affiliated Enterprises (Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
Tung-Shun Enterprises Corp.	45,000	230,028	173,332	56,696	1,006,753	(24,803)	6,656	1.48
Tung-Hsiang Enterprises Corp.	45,000	123,131	70,451	52,680	447,595	(24,008)	2,447	0.54
Yuan-Tai Enterprises Corp.	5,500	23,223	15,382	7,841	103,837	1,425	958	1.74
Tung-Yi Enterprises Corp.	10,000	91,975	77,610	14,365	370,623	4,946	2,300	2.30
Tung Che Enterprises Corp.	20,000	100,270	76,829	23,441	496,570	(517)	2,642	1.32
Tung Hsiang Corp.	80,000	691,804	578,211	113,593	3,081,312	27,472	22,845	2.86
Tung Chu Enterprise Corp.	30,000	171,921	118,070	53,850	817,306	15,387	10,975	3.66
Lien-Bo Enterprises Corp.	200,000	338,500	124,077	214,423	1,469,100	6,200	6,275	0.31
Tunnel International Marketing Corp.	656	24	358	(334)	0	(170)	(291)	(0.15)
Chi Fu Enterprises Corp.	22,000	19,661	0	19,661	0	(253)	(137)	(0.06)
Hennessy (HK) Limited.	45,906	123,542	35,093	88,449	222,546	(26,138)	(31,665)	(0.41)
Tunnel 88 International Marketing Corp.	656	5,036	48	4,988	0	(148)	898	4.49
Tunnel 88 Chain Store Co., Ltd.	127,100	77,556	25,688	51,868	126,372	(31,974)	(31,968)	-
88 Wine & Spirits Corp.	10,000	5,936	619	5,318	5,286	(1,690)	(4,228)	(4.23)
Shanghai E&P Trading Co., Ltd.	47,880	201,917	137,515	64,402	1,958,465	15,824	11,840	-
Shandong Nanlien Trade Co., Ltd.	11,223	2,948	243	2,705	12,599	(4,641)	(3,974)	-
Chie Force Trading Co., Ltd.	48,165	62,017	14,635	47,382	112,156	4,168	1,638	-
President Chain Store Corp.	9,151,604	47,130,592	30,682,949	16,447,643	102,191,258	4,606,927	3,519,681	3.85
President Chain Store (BVI) Holdings Ltd.	1,587,698	1,127,829	8,679	1,119,150	-	(37,612)	97,321	2.01
PCSC BVI (China) Ltd.	1,594,217	1,078,394	4,874	1,073,520	-	(261)	(266,474)	(5.48)
Ren-Hui Investment Corp.	853,037	665,570	220	665,350	2,854	(55,923)	(56,398)	(0.66)
Capital Inventory Service Corp.	45,494	105,429	33,233	72,196	156,386	19,475	15,735	3.46
President Drugstore Business Corp.	416,961	1,869,247	1,320,674	548,573	5,644,494	97,445	100,510	2.41
Century Quick Service Restaurant Corp.	130,000	116,105	115,536	569	454,096	(11,732)	(14,639)	(1.13)
Wisdom Distribution Service Corp.	108,474	2,351,271	2,158,616	192,655	8,865,396	35,169	75,325	6.94
President Being Corp.	50,005	363,952	335,740	28,212	276,249	(43,706)	(51,936)	(252.24)
President FN Business	100,000	147,916	45,716	102,200	160,160	(55,378)	(62,356)	(3.12)
Cold Stone Creamery Taiwan, Ltd.	170,000	143,006	38,353	104,653	177,279	(26,325)	(34,189)	(2.01)
Uni-President Oven Bakery Corp.	163,110	214,356	156,960	57,396	285,047	(38,607)	(97,990)	(6.01)
President Yilan Art and Culture Corp.	200,000	288,529	77,745	210,784	524,825	48,238	55,578	2.78
President Pharmaceutical Corp.	198,000	611,317	343,594	267,723	1,096,191	81,405	59,810	3.02
President Transnet Corp.	1,000,000	2,135,332	1,643,510	491,822	3,788,974	189,302	141,504	1.42
President Collect Services Co., Ltd.	15,000	578,667	533,644	45,023	175,745	30,720	24,187	16.12
Uni-President Department Store Corp.	1,200,000	873,111	485,110	388,001	1,715,673	(415,086)	(359,251)	(2.99)
Pet Plus Co., Ltd.	60,000	35,500	13,044	22,456	23,920	(18,242)	(23,927)	(3.99)
Mech-President Corp.	767,226	1,899,297	1,643,882	255,415	12,398,195	(200,665)	(338,288)	(4.41)
Uni-President Cold Chain Corp.	326,055	3,614,384	3,041,437	572,947	17,359,425	184,794	146,199	4.48
President Information Corp.	299,006	601,111	229,616	371,495	860,438	40,201	33,745	1.13
Bank Pro E-Service Technology Co., Ltd.	135,000	303,661	119,489	184,172	418,792	63,120	48,422	3.59
Duskin Serve Taiwan Corp.	300,000	337,863	71,234	266,629	501,236	56,547	43,988	1.47
Afternoon Tea Taiwan Co., Ltd.	170,000	171,887	27,366	144,521	51,935	(26,059)	(25,479)	(1.50)
Books.com. Co., Ltd.	199,900	741,930	453,081	288,849	2,346,929	105,306	85,523	4.28
Mister Donut Taiwan Corp.	200,000	416,482	278,185	138,297	911,866	(51,520)	(74,178)	(3.71)
Muji Taiwan Co., Ltd.	100,000	437,412	234,052	203,360	1,149,038	155,647	86,115	8.61
Uni-President Yellow Hat Corp.	140,000	157,402	95,916	61,486	276,301	(34,605)	(38,685)	(2.76)

8.1.6 Summarized Operation Results of Affiliated Enterprises (Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
President Coffee Corp.	343,994	1,130,868	673,098	457,770	3,510,893	109,142	68,746	2.00
Retail Support International Corp.	257,200	7,145,094	6,639,987	505,107	43,646,688	128,121	125,244	4.48
PCS (Labuan) Holdings Ltd.	678,446	386,138	74	386,064	0	(95)	33,707	1.63
Philippine Seven Corp	181,181	1,535,556	1,033,109	502,447	4,163,691	83,795	48,194	0.18
Convenience Distribution Inc.	31,159	75,966	28,422	47,544	147,348	17,079	11,326	2.52
PCSC (Vietnam) Supermarket Limited.	34,335	80,165	49,351	30,814	154,144	(5,014)	(4,705)	-
President Coffee(Cayman) Holdings Ltd.	196,800	697,299	13,467	683,832	0	155,859	155,859	25.98
Shanghai President Starbucks Coffee Corp.	311,058	1,094,285	417,897	676,389	2,574,554	230,712	177,972	-
PCSC BVI (China) Supermarket Ltd.	894,210	698,960	0	698,960	0	(72)	(94,167)	(3.45)
PCSC (Shchuan)Hypermarket Ltd.	384,751	253,456	130,129	123,327	825,998	(50,173)	(49,981)	-
PCSC (Chengdu) Hypermarket Ltd.	480,938	484,744	174,170	310,574	902,125	(67,945)	(90,861)	-
Shan Dong President Yinzuo Commercial Ltd.	288,563	1,021,893	609,240	412,653	4,095,068	139,864	85,020	-
PCSC BVI (China) Drugstore Ltd.	224,255	76,994	0	76,994	0	(72)	(53,065)	(7.76)
President Cosmed Chain Store (Shen Zhen) Co, Ltd.	384,887	171,401	55,019	116,382	120,383	(54,048)	(78,007)	-
Zhuai Lizon Drugstore Chain Company Ltd.	134,663	104,439	94,640	9,799	61,885	(22,468)	(23,501)	-
PCSC (China) Restaurant Limited	474,112	301,423	0	301,423	0	0	(118,980)	(8.23)
Shanghai Cold Stone Ice Cream Corporation	494,005	641,662	340,107	301,555	170,230	(114,166)	(118,960)	-
Vision Distribution Service Corp.	100,000	511,921	407,092	104,829	1,078,186	3,364	4,408	0.44
Safety Elevator Corp.	5,000	3,463	5,688	(2,225)	3,518	(313)	(533)	(1.10)
Mech-President (BVI) Corp.	246,000	44,910	494	44,416	0	(30)	(127,018)	(16.94)
Shanghai President Machine Corp.	246,000	169,623	124,693	44,930	39,518	(82,008)	(126,967)	-
Shanghai Tong-Jing Elevator Install & Service Limited Company	7,214	6,749	351	6,398	177	(774)	(770)	-
Tung Jim Corp.	26,750	52,338	12,145	40,193	257,882	12,741	10,642	3.98
Uni-President Logistics (BVI) Holdings Limited	46,661	41,513	0	41,513	0	(11)	(6,282)	(4.42)
Zhejiang Uni-Champion Logistics Development Co., Ltd.	96,188	111,675	28,598	83,077	84,763	117,456	12,368	-
Uni-President Oven Bakery (BVI) Corp.	101,367	(105,536)	-	(105,536)	0	0	(50,163)	(16.23)
Wuhan Uni-president Oven Fresh Bakery Co., Ltd.	120,235	96,743	202,325	(105,582)	121,941	(46,703)	(51,727)	-
Duskin BVI (China) Holding Limited	22,960	22,960	0	22,960	0	(37)	(32)	(0.05)
Retail Support Taiwan Corp.	56,300	238,829	164,908	73,921	244,774	7,807	8,266	1.47
President Logistics International Co., Ltd.	150,000	633,528	443,055	190,473	1,492,134	6,261	24,216	1.61
Chieh Shun Transport Corp.	60,000	167,822	92,573	75,249	428,724	10,871	11,421	1.90
Ton Yi Industrial Corp.	15,039,479	29,027,208	11,059,771	17,967,437	23,313,525	1,767,616	1,094,246	0.73
Tovecan Corp.	115,456	204,719	34,054	170,665	184,777	29,156	40,749	-
Cayman Ton Yi Industrial Holdings Ltd. (Note 1)	3,053,582	14,720,425	10,837,158	3,883,267	11,110,616	1,143,420	618,795	-
Cayman Jiangsu Ton Yi Industrial Holdings Ltd.	1,640	1,817,073	1,131	1,815,942	0	(76)	207,591	-
Jiangsu Ton Yi Tinglate Co., Ltd.	1,312,000	5,070,729	3,017,740	2,052,989	4,549,068	434,623	250,624	-
Cayman Fujian Ton Yi Industrial Holdings Ltd.	2,862	3,365,046	1,436	3,363,610	0	(85)	376,505	-

8.1.6 Summarized Operation Results of Affiliated Enterprises (Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
Fujian Ton Yi Tinglate Co., Ltd.	2,837,200	7,949,546	4,087,832	3,861,714	5,898,184	601,300	435,829	-
Chendu Ton Yi Industrial Packing Co., Ltd.	246,000	511,602	426,982	84,620	432,712	31,783	51,567	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	253,216	1,084,602	594,719	489,883	924,755	52,344	56,534	-
Hong Kong Ton Yi Industrial Holdings Co., Ltd.	328	6,472	144	6,328	0	(112)	(168)	-
Uni-President Organics Corp.	50,000	97,790	52,707	45,083	352,200	26,404	25,104	5.02
President International Development Corp.	15,000,000	23,223,415	8,511,394	14,712,021	0	(134,674)	(1,549,056)	(1.03)
President (BVI) International Investment Holdings Ltd.	3,705,268	14,721,445	3,999,301	10,722,144	11,560,017	(226,124)	(263,057)	(0.07)
Uni-Home Tech Corp.	2,133,360	6,653,430	4,005,155	2,648,275	12,044,144	(224,002)	(261,478)	-
Uni-Splendor Corp.	199,000	458,946	220,032	238,913	787,622	(94,407)	(10,066)	(0.51)
Uni-Splendor (BVI) Corp.	32,849	5,732,405	3,417,120	2,315,285	12,635,321	319,122	307,811	9.37
Ever-Splendor Ent.(HK)Co., Ltd.	4,210	4,210	0	4,210	0	0	0	-
Ever-Splendor Electrics (Shenzhen) Co., Ltd.	2,090,814	1,918,446	1,643,604	274,842	3,871,486	(459,756)	(510,563)	-
Rich Universe International Limited (BVI)	1,300,820	4,697,963	3,245,016	1,452,947	5,478,620	113,869	14,082	0.15
Grand-Prosper (HK) Limited.	652,946	4,123,979	5,284,975	(1,160,996)	4,601,087	(501,215)	(380,338)	(0.58)
Uni-Splendor Technology (Huizhou) Corp.	1,738,053	3,703,776	3,885,458	(181,682)	4,211,843	(458,700)	(347,740)	-
Tong Shou Investment Corp.	139,180	109,708	130	109,578	0	(1,375)	(10,481)	(0.75)
Tong Yu Investment Corp.	1,700,000	5,564,287	3,395,565	2,168,722	5,226,091	107,821	(14,344)	(0.08)
Tong Cheng Investment Corp.	150,000	122,877	214	122,663	0	(1,375)	(8,897)	(0.59)
President Life Sciences Co., Ltd.	781,000	622,433	103,231	519,202	238,859	(1,613)	(146,609)	(1.88)
President Life Sciences Cayman Co., Ltd.	892,703	209,696	1,865	207,831	0	(9,480)	(20,555)	(0.02)
Protein Institute Inc.	248	36,898	1,761	35,136	0	(9,254)	(8,243)	(10.90)
A-Spine Asia Co.,Ltd.	85,200	207,581	79,079	128,502	213,848	46,640	14,864	1.75
A-Spine International Co., Ltd.	42	37,419	37,278	141	31,367	(27,554)	(30,962)	-
Jiezhan Medical Technology (Xiamen) Co., Ltd.	5,091	7,906	6,883	1,023	2,028	(2,607)	(2,588)	-
Tung Li Development Corp.	35,200	152,229	72,471	79,758	24,441	3,154	(9,822)	(2.79)
Presitex Co., Ltd.	585,276	49,415	4,347	45,068	434,165	(66,343)	(224,495)	(3.84)
President Natural Industrial Corp.	120,000	267,543	128,123	139,420	697,464	12,997	17,067	1.42
High Wave Biotech Corp.	1,000	1,622	86	1,536	3,103	250	113	0.11
Uni-President Vendor Corp.	250,000	444,387	181,901	262,486	1,391,991	19,531	19,253	0.77
President Baseball Team Corp.	30,000	40,860	21,619	19,241	187,780	(10,642)	682	22.74
Tone Sang Construction Corp.	270,000	1,973,451	1,713,777	259,674	324,302	3,086	39,988	1.48
President Entertainment Corp.	1,600,000	2,654,346	856,015	1,798,331	4,425	(13,317)	(11,084)	(0.07)
Tung Ho Development Corp.	1,350,000	3,096,166	3,256,911	(160,745)	463,531	(936,567)	(700,351)	(5.19)
Uni-Resort Corp.	1,000	3,798	3,312	487	30,727	(419)	(407)	(4.07)
President Kikkoman Inc.	120,000	394,840	162,649	232,191	770,906	46,086	40,490	3.37
President Fair Development Corp.	11,000,000	18,405,730	9,287,862	9,117,868	3,195,362	627,429	(977,877)	(0.99)
Kainan Plywood & Wood Mfg. Co., Ltd.	200,000	1,781,350	1,092,913	688,437	19,200	10,642	603	0.04
President Nisshin Corp.	120,000	410,991	165,334	245,657	1,203,718	73,126	44,329	3.69
President Packaging Corp.	302,802	1,253,066	1,030,445	222,621	1,262,449	119,081	44,497	1.47
President Packaging (BVI) Corp.	177,715	50,914	54,120	(3,206)	0	(12)	(17,587)	-
Suzhou President Packaging Co., Ltd.	119,364	70,287	0	70,287	0	(39)	(12,243)	-
Chancshu President Packaging Co., Ltd.	34,016	8,059	132,463	(124,404)	21,500	(8,267)	(5,334)	-

8.1.6 Summarized Operation Results of Affiliated Enterprises (Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
Ton Yi Pharmaceutical Corp.	1,000	984	0	984	0	0	(22)	-
Tung Yuan Corp.	198,000	245,566	34,288	211,278	233,761	3,540	3,930	0.20
Uni-President Musashino Corp.	522,900	752,815	207,803	545,012	1,218,383	2,619	13,278	0.25
Uni-President Dream Parks Corp.	40,000	162,589	131,744	30,845	831,405	4,412	11,137	3.68
Uni-OAO Travel Service Corp.	21,000	8,786	172	8,613	1,772	587	611	0.29
Uni-President Glass Industrial Co., Ltd.	360,000	702,058	453,031	249,027	593,266	38,261	11,095	0.31
Kai Nan Investment Co., Ltd. (Note1)	3,793,014	3,000,854	779	3,000,074	34	(67,707)	(194,899)	-
Kai Nan (BVI) Investment Co., Ltd. (Note1)	608,440	8,253,279	7,702,610	550,670	7,844,237	363,345	(68,980)	-
President Tokyo Corp.	200,000	2,107,043	1,854,479	252,564	834,466	76,396	13,079	0.65
President Tokyo Auto Leasing Corp.	100,000	659,589	567,557	92,032	284,581	17,506	(11,236)	(1.12)
Presco Netmarketing Inc.	65,000	342,094	239,675	102,419	607,231	43,148	36,827	5.67
Uni-President Biotechnology Co., Ltd.	35,000	59,498	39,248	20,250	83,129	(1,780)	4,425	1.26
Uni-President Development Corp.	3,000,000	6,690,473	3,943,108	2,747,365	0	0	(45,657)	(0.15)
Q-Ware Systems & Services Corp.	481,042	703,487	627,137	76,350	414,072	(73,321)	(73,699)	(1.53)
Professional E-Commerce Services Ltd. (BVI)	31,529	8,219	0	8,219	0	(966)	(966)	(0.03)
Shanghai Hexun Trading Co., Ltd.	37,497	5,832	0	5,832	0	(5,066)	(5,066)	(0.14)
Tait Marketing & Distribution Co., Ltd.	2,300,000	1,780,287	920,918	859,369	457,212	(85,070)	(655,970)	(2.85)
Tait Distribution Service Co., Ltd.	12,396	13,560	213	13,347	0	(36)	(39)	-
Sonic International Cayman Ltd.	7,938	397,711	528,632	(130,921)	85,352	38,170	(104,593)	-
Innovex Wine Society Group Ltd.	19,851	6,381	11,155	(4,774)	0	(223)	(223)	-
Aurora Development Overseas Ltd.	10,160	44,559	75,319	(30,760)	0	(13,565)	(12,906)	-
Tait Asia Co., Ltd.	230,623	55,152	1,980	53,172	0	(1,175)	(94,214)	(13.87)
Tait (H.K) Limited	423	3,590	5,263	(1,673)	0	(128)	(166)	-
Shanghai Tait Investment Consulting Co., Ltd.	107,518	408,909	222,235	186,674	0	(838)	2,252	-
Tait China Limited	4	4	75	(71)	0	(17)	(17)	-
China National Advertising Company Limited	42	81	11,161	(11,080)	0	(69)	(69)	-
Mekong Marketing Services Co., Ltd.	33	0	17,758	(17,758)	0	0	0	-
Tait (Tianjin) International Trading Co. Ltd.	222,679	61,540	6,388	55,152	0	0	(95,190)	(11.61)
Gocorp Ltd.	0	101	258	(157)	0	0	2	-
China Distribution Logistics (Shenzhen) Co., Ltd.	1,000	2,692	35	2,657	0	(64)	11	-
Tait Trading (Shanghai) Company Limited	2,500	1,662	39	1,623	0	(39)	(36)	(0.14)

Note1 : Those are holding companies whose net operating revenues are consolidated.

Note2 : Balance sheet accounts of foreign subsidiaries are translated into New Taiwan dollars using the exchange rates at the balance sheet date. Profit and loss accounts are translated at average rates of the year 2008.

Note3 : Exchange rates are used as follows:

(A) Exchange rate on 12/31, 2008

USD:NTD=1:32.80 ; CAD:NTD=1:26.6 ; RMB:NTD=1:4.788 ; HKD:NTD=1 : 4.233 ;

VND:NTD=1:581.395 ; NTD:IDR=1:358.423 ; BHD:NTD=1:0.838 ; PSO:NTD=1:0.643

(B) Average exchange rate for 2008

USD:NTD=1:31.529 ; CAD:NTD=1:29.574 ; RMB:NTD=1:4.537 ; HKD:NTD=1 : 4.050 ;

VND:NTD=1:521.885 ; NTD:IDR=1:307 ; BHD:NTD=1:0.961 ; PSO:NTD=1:0.709

8.1.7 Independent Auditor's UPEC and Affiliated Enterprises Consolidated Financial Statements: Please refer to Page 324.

8.1.8 Affiliation Report: None.

8.2 Issuance of Private Placement Securities: None.

8.3 Acquisition or Disposal of UPEC Shares by Subsidiaries: None.

8.4 Other Necessary Supplement

8.4.1 Status of the related licenses held by the employees

- A. CPA of Taiwan: 2 persons are in accounting group.
- B. Qualified Internal Auditor: 2 persons are in accounting group.
- C. Certified Internal Auditors: 1 person is in accounting group.

8.4.2 Supplementary Disclosure

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

8.5 Other Supplementary Disclosure

Any Events in 2008 That Had Significant Impacts on Shareholders' Right or Security Prices as Stated in Item 2 Paragraph 2 of Article 36 of Securities and Exchange Law of Taiwan: None.

Supplementary Disclosure

A. Key Indicators for Achievement

The key performance indicator for food industry is gross profit margin.

As the entrance to food processing industry is comparatively lower, consistently optimizing product portfolio and investing in branding to enhance pricing power and overall added value becomes our main policy. The gross profit margin is the indicator for evaluating the performance of this policy.

The operating gross profit margin is 22.09% in 2007, but declined to 19.53% in 2008 due to the volatile material price and unfavorable world economy. In the future, we will continue to improve management structure and focus on high-margin products to maximize overall value-added growth.

B. Evaluation Standard for Provision on Valuation Account Associated with Assets and Liabilities

(1) Provision on allowance for doubtful accounts receivable and notes receivable

A. Objective: To evaluate the risks of accounts and notes receivable, and apply aging analysis method to determine the bad debt reserve ratios.

B. Provision:

a. Provision for bad debts :

(a) Evaluate the risks of accounts (notes) receivables from each sales unit based on the business entity and market condition they associated with, and classify the clients by ages of the accounts (notes) receivables, import/export and collateral in order to determine their individual bad-debt reserve ratios. The ratios will be revised to reflect the actual market condition.

(b) Clients are classified into following three types:

- Regular client: Bad debt reserve ratios are determined by the ages of the accounts.
- Special client: Any affiliates with over 20% shareholdings held by Uni-President Group are regarded as special clients and no bad-debt reserve ratios are considered.
- Bad debt client: Evaluate the losses that could be recovered from the client's collateral, and re-determine the bad-debt reserve ratios.

(c) Accounting department will incorporate the bad debt reserves calculated above and make necessary adjustment to the amount in "Allowance for Bad Debt " account.

b. To write-off allowance for bad debts:

(a) Recognize bad debt: Bad debts are recognized when payments are un-collectible upon goods being sold by salesmen or when the expired notes are un-realizable.

(b) Write-off :

- Legal evidences should be provided to verify the actual losses of bad debts.
- Bad debts should be write-off the same year as they occurred. If the allowances for bad debts are deficient, recognize them as the yearly write-off losses.
- When clients wish to pay off the loans through real estates, legal department should help them establish an "Debt Pay-off by Collateral" contract, acquire and measure the declared current value and fair market value of the property.

(2) Allowance for inventory obsolescence

Inventories are stated at 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 allowance for decline in value of

livestock is amortized over the actual breeding and production periods. Market value for raw materials, raw materials in transit and supplies is based on the replacement cost, and market values for merchandise, work in process, livestock in process, finished goods and by-products, is determined based on net realizable value. Appropriate consideration is given to deterioration, obsolescence and other factors in evaluating allowance for inventory obsolescence.

(3) Fair values of financial instruments

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

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

C. Accounting for Impairment of Assets

- (1) Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets might not be recoverable. The Company does not perform a periodic assessment of assets for impairment in the absence of such information or indicators. Conditions that would necessitate an impairment assessment include a significant decline in the observable market value of an asset, a significant change in the extent or manner in which an asset is used, or a significant adverse change that would indicate that the carrying amount of an asset or group of assets is not recoverable. For long-lived assets to be held and used, the Company measures fair value based on quoted market prices or based on discounted estimates of future cash flows.
- (2) As the significant change does not exist, the impairment loss of assets could be recovered except goodwill.
- (3) The Company adopted the R.O.C SFAS No.35, "Accounting for impairment of assets." effective on January 1, 2005. After the reversal of impairment loss previously recognized, the total accumulated impairment as of Dec.31, 2007 was \$92,132 thousand dollars.

<u>Item</u>	<u>Statement of Income</u>	<u>Stockholder's Equity</u>
Recorded as impairment loss:		
Financial assets at cost-non-current	\$ 29,874	\$ 0
Impairment loss on the difference between the acquisition cost and the Company's share of the subsidiary's net book value on the date of acquisition	51,641	0
Idle assets	<u>10,617</u>	<u>0</u>
	<u>\$ 92,132</u>	<u>\$ 0</u>

UNI-PRESIDENT ENTERPRISES CORP.

**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 non-consolidated balance sheets of Uni-President Enterprises Corp. as of December 31, 2008 and 2007, and the related non-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 certain long-term investments accounted for under the equity method. These long-term equity investments amounted to \$13,361,756,000 and \$13,315,599,000 as of December 31, 2008 and 2007, respectively, and the related net investment income amounted to \$921,794,000 and \$1,062,573,000 for the years then ended, respectively. The financial statements of these investee companies 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 the information disclosed in Note 11 relative to these long-term investments, 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 other auditors, the non-consolidated financial statements referred to above present fairly, in all material respects, the financial position of Uni-President Enterprises Corp. as of December 31, 2008 and 2007, and the results of its operations and its cash flows for the years then ended in conformity with the "Rules Governing the Preparation of Financial Statements by Securities Issuers", "Business Entity Accounting Law", "Regulation on Business Entity Accounting Handling" and generally accepted accounting principles in the Republic of China.

As described in Notes 3 and 4(21), effective January 1, 2008, the Company adopted the EITF 96-052, "Accounting for Employees' Bonuses and Directors' and Supervisors' Remuneration", prescribed by the R.O.C. Accounting Research and Development Foundation. As a result of the adoption of such EITF, net income decreased by \$299,104,000 and earnings per share decreased by \$0.08 for the year ended December 31, 2008.

We have audited the consolidated financial statements of Uni-President Enterprises Corp. and its subsidiaries as of and for the years ended December 31, 2008 and 2007. In our report dated April 21, 2009, we expressed a modified unqualified opinion on those statements.



PricewaterhouseCoopers
Tainan, Taiwan
Republic of China
April 21, 2009

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

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

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

	2008	2007
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4(1))	\$ 124,565	\$ 108,102
Notes receivable, net (Notes 4(2) and 5)	735,505	1,010,771
Accounts receivable, net (Note 4(3))	1,165,507	1,156,805
Accounts receivable, net - related parties (Note 5)	2,858,090	2,915,859
Other receivables	205,343	198,679
Other receivables - related parties (Note 5)	199,136	227,515
Inventories, net (Note 4(4))	3,370,764	4,078,906
Prepayments	118,239	233,124
Deferred income tax assets - current (Note 4(23))	239,308	299,971
Total current assets	<u>9,016,457</u>	<u>10,229,732</u>
Funds and Investments		
Available-for-sale financial assets - non-current (Note 4(5))	475,418	1,929,444
Financial assets carried at cost - non-current (Notes 4(6)(13))	1,478,071	1,477,511
Investments in bonds without active markets - non-current (Notes 4(7) and 5)	100,000	-
Long-term equity investments accounted for under the equity method (Notes 4(8)(13) and 5)	67,014,323	66,462,656
Total funds and investments	<u>69,067,812</u>	<u>69,869,611</u>
Property, Plant and Equipment, Net (Notes 4(9) and 6)		
Cost		
Land	1,056,213	1,043,683
Buildings	3,826,027	3,788,601
Machinery and equipment	9,191,262	9,166,431
Warehouse equipment	44,256	70,868
Piping infrastructure and electricity generation equipment	626,214	602,975
Transportation equipment	91,129	100,385
Office equipment	705,667	809,604
Leased assets	240,000	240,000
Leasehold improvements	140,491	137,829
Other equipment	4,060,335	3,989,264
Revaluation increments	2,859,391	2,861,663
Cost and revaluation increments	<u>22,840,985</u>	<u>22,811,303</u>
Less: Accumulated depreciation	(13,553,804)	(12,896,711)
Construction in progress and prepayments for equipment	100,334	145,456
Total property, plant and equipment, net	<u>9,387,515</u>	<u>10,060,048</u>
Intangible Asset		
Deferred pension costs (Note 4(18))	120,065	160,518
Other Asset		
Assets leased to others (Notes 4(9)(10) and 6)	4,578,279	4,631,985
Idle assets (Notes 4(9)(11)(13) and 6)	243,114	186,616
Refundable deposits	82,512	84,027
Deferred expenses (Note 4(12))	51,928	54,520
Deferred income tax assets - non-current (Note 4(23))	140,981	-
Other assets - other (Notes 4(9) and 6)	62,950	71,002
Total other assets	<u>5,159,764</u>	<u>5,028,150</u>
TOTAL ASSETS	<u>\$ 92,751,613</u>	<u>\$ 95,348,059</u>

(Continued)

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

	2008	2007
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Short-term loans (Note 4(14))	\$ 232,995	\$ 351,408
Notes and bills payable (Note 4(15))	249,913	299,904
Derivative financial liabilities for hedging - current (Note 10(4))	12,439	38,311
Notes payable	6,867	6,867
Accounts payable	1,512,690	1,659,614
Accounts payable - related parties (Note 5)	172,250	201,517
Income tax payable (Note 4(23))	126,857	120,131
Accrued expenses (Note 5)	2,279,289	2,261,297
Other payables	216,201	275,812
Receipts in advance	14,379	103,076
Long-term liabilities - current portion (Notes 4(16)(17))	3,500,000	4,130,000
Capital lease payables - current (Note 4(9))	22,681	20,532
Total current liabilities	8,346,561	9,468,469
Long-term Liabilities		
Derivative financial liabilities for hedging - non-current (Note 10(4))	-	27,740
Bonds payable (Note 4(16))	4,460,213	8,144,387
Long-term loans (Note 4(17))	20,290,347	11,986,435
Capital lease payables - non-current (Note 4(9))	70,202	92,883
Total long-term liabilities	24,820,762	20,251,445
Reserve		
Land value incremental reserve (Note 4(9))	815,803	815,803
Other Liabilities		
Accrued pension liabilities (Note 4(18))	1,520,432	1,406,956
Guarantee deposits received	95,199	93,033
Deferred income tax liabilities - non-current (Note 4(23))	-	61,363
Other liabilities - other (Notes 4(8)(13))	160,727	19,292
Total other liabilities	1,776,358	1,580,644
Total liabilities	35,759,484	32,116,361
Stockholders' Equity		
Capital		
Common stock (Notes 1 and 4(19))	37,331,420	35,553,733
Capital Reserves (Notes 4(16)(20))		
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(19)(21))		
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(9))	1,814,671	1,790,150
Unrealized gain or loss on financial instruments (Notes 4(5)(8), 10(1)(4))	107,727	4,078,991
Cumulative translation adjustments	2,206,858	556,223
Unrecognized pension cost (Note 4(18))	(1,197,630)	(1,087,655)
Total stockholders' equity	56,992,129	63,231,698
Contingent Liabilities and Commitments (Notes 5 and 7)		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 92,751,613	\$ 95,348,059

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

UNI-PRESIDENT ENTERPRISES CORP.
NON-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	\$	49,310,815	\$	46,590,493	
Sales returns	(	128,177)	(	180,451)
Sales discounts	(	1,094,605)	(	1,167,913)
Net Sales		48,088,033		45,242,129	
Other operating revenues		1,356,742		783,811	
Net Operating Revenues		49,444,775		46,025,940	
Operating Costs (Notes 4(22) and 5)					
Cost of goods sold	(	38,441,265)	(	35,116,749)
Other operating costs	(	1,348,834)	(	744,309)
Net Operating Costs	(	39,790,049)	(	35,861,058)
Gross profit		9,654,727		10,164,882	
Operating Expenses (Notes 4(22) and 5)					
Sales and marketing expenses	(	6,352,539)	(	6,302,641)
General and administrative expenses	(	1,168,908)	(	1,915,438)
Research and development expenses	(	297,479)	(	287,598)
Total Operating Expenses	(	7,818,926)	(	8,505,677)
Operating income		1,835,801		1,659,204	
Non-operating Income and Gains					
Interest income (Note 5)		1,216		510	
Investment income accounted for under the equity method (Note 4(8))		1,411,298		8,827,383	
Dividend income		71,913		149,139	
Gain on disposal of property, plant and equipment		3,944		518	
Gain on disposal of investments (Note 5)		451,389		454,791	
Foreign exchange gain, net		53,784		18,682	
Rental income (Notes 4(10) and 5)		360,023		307,777	
Reversal of provision for loss on inventory obsolescence and market price declines		-		605	
Other non-operating income (Note 5)		1,137,508		1,232,213	
Total Non-operating Income and Gains		3,491,075		10,991,619	
Non-operating Expenses and Losses					
Interest expense (Notes 4(9) and 10(3))	(	687,111)	(	612,262)
Loss on disposal of property, plant and equipment	(	7,916)	(	11,617)
Provision for loss on inventory obsolescence and market price declines	(	95,040)	(-	
Financing charges	(	39,604)	(	59,691)
Loss on production stoppage	(	46,665)	(	29,867)
Impairment loss (Notes 4(6)(13))	(	5,603)	(	9,175)
Other non-operating losses	(	832,415)	(	906,689)
Total Non-operating Expenses and Losses	(	1,714,355)	(	1,629,301)
Income before income tax		3,612,521		11,021,522	
Income tax expense (Note 4(23))	(	11,689)	(	4,535)
Net income	\$	3,600,832	\$	11,016,987	
		Before Tax	After Tax	Before Tax	After Tax
Basic Earnings Per Common Share (in dollars) (Note 4(24))					
Net income	\$	0.97	\$	0.96	\$ 2.95
Diluted Earnings Per Share (in dollars) (Note 4(24))					
Net income	\$	0.98	\$	0.96	\$ 2.89

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

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

	Retained Earnings							Unrealized Gain or Loss on Financial Instruments	Cumulative Translation Adjustments	Unrecognized Pension Cost	Total
	Common Stock	Capital Reserves	Legal Reserve	Special Reserve	Undistributed Earnings	Asset Revaluations	Unrealized Gain or Loss on Financial Instruments				
Year 2007											
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)	\$ 46,628,653	
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)	-	-	-	-	-	
Net income for 2007	-	-	-	-	11,016,987	-	-	-	-	11,016,987	
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 by subsidiaries	-	-	-	-	-	-	-	-	(121,521)	(121,521)	
Balance at December 31, 2007	\$ 35,553,733	\$ 5,366,758	\$ 5,810,436	\$ -	\$ 11,163,062	\$ 1,790,150	\$ 4,078,991	\$ 556,223	(\$ 1,087,655)	\$ 63,231,698	

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

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

	Retained Earnings							Unrealized Gain or Loss on Financial Instruments	Cumulative Translation Adjustments	Unrecognized Pension Cost	Total
	Common Stock	Capital Reserves	Legal Reserve	Special Reserve	Undistributed Earnings	Asset Revaluations	Unrealized Gain or Loss on Financial Instruments				
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)	\$ 63,231,698	
Distribution of 2007 net income	-	-	1,101,699	-	(1,101,695)	-	-	-	-	-	
Legal reserve	-	-	-	-	(198,306)	-	-	-	-	(198,306)	
Directors' and supervisors' remuneration	-	-	-	-	(851,964)	-	-	-	-	(851,964)	
Employees' bonuses	-	-	-	-	(7,110,746)	-	-	-	-	(7,110,746)	
Cash dividends	-	-	-	-	(1,777,687)	-	-	-	-	-	
Stock dividends	1,777,687	-	-	-	(1,777,687)	-	-	-	-	-	
Net income for 2008	-	-	-	-	3,600,832	-	-	-	-	3,600,832	
Reversal of capital reserve - stock warrants due to redemption of convertible bonds	-	(34,027)	-	-	-	-	-	-	-	(34,027)	
Recognized capital reserve - treasury stock transactions 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 instruments 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	
Balance at December 31, 2008	\$ 37,331,420	\$ 6,093,456	\$ 6,912,135	\$ -	\$ 3,723,492	\$ 1,814,671	\$ 107,727	\$ 2,206,858	(\$ 1,197,630)	\$ 56,992,129	

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

UNI-PRESIDENT ENTERPRISES CORP.
NON-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		
Net income	\$ 3,600,832	\$ 11,016,987
Adjustments to reconcile net income to net cash provided by operating activities		
Provision for doubtful accounts	-	7,494
Reclassification of allowance for doubtful accounts as other income	(3,310)	-
Reversal of allowance for doubtful accounts	(4,373)	(27,866)
Provision for inventory obsolescence and market price declines	95,040	-
Reversal of provision for inventory obsolescence and market price declines	-	(605)
Investment income accounted for under the equity method	(1,411,298)	(8,827,384)
Cash dividends from equity subsidiaries	2,674,808	2,478,091
Gain on disposal of investments	(451,389)	(454,787)
Depreciation	1,111,697	1,227,952
Loss on disposal of property, plant and equipment, assets leased to others, idle assets and other assets	3,972	11,099
Impairment loss	5,603	9,175
Amortization	23,475	44,170
Changes in assets and liabilities		
Notes receivable	280,024	(285,625)
Accounts receivable	(5,777)	(134,138)
Accounts receivable - related parties	57,769	240,701
Other receivables	(23,631)	10,148
Other receivables - related parties	28,379	49,010
Inventories	613,102	(648,422)
Prepayments	114,885	(33,676)
Deferred income tax assets - current	60,663	126,231
Deferred pension costs	40,453	48,331
Deferred income tax assets - non-current	(140,981)	-
Notes payable	-	741
Accounts payable	(146,924)	139,019
Accounts payable - related parties	(29,267)	11,770
Income tax payable	6,726	(54,659)
Accrued expenses	17,992	345,250
Other payables	(66,212)	77,686
Receipts in advance	(88,697)	103,076
Accrued pension liabilities	(32,847)	(247,296)
Deferred income tax liabilities - non-current	(61,363)	(203,869)
Net cash provided by operating activities	<u>6,269,351</u>	<u>5,028,604</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease in employees' car loans	8,370	4,183
Increase in financial assets carried at cost - non-current	(560)	-
Increase in bonds without active markets - non-current	(100,000)	-
Increase in long-term investments - subsidiaries	(1,909,000)	(2,552,811)
Increase in long-term investments - non-subsidiaries	(108,932)	-
Proceeds from sale of long-term investments - subsidiaries	69,391	-
Proceeds from sale of long-term investments - non-subsidiaries	597,954	854,784
Proceeds from capital reduction of subsidiaries	-	1,103,191
Proceeds from liquidation of subsidiaries	4,183	7,869
Cash paid for acquisition of property, plant and equipment, assets leased to others, idle assets and other assets	(471,717)	(521,200)
Proceeds from disposal of property, plant and equipment, assets leased to others, idle assets and other assets	14,307	2,272
Decrease in refundable deposits	1,515	260
Increase in deferred expenses	(20,883)	(6,711)
Net cash used in investing activities	<u>(1,915,372)</u>	<u>(1,108,163)</u>

(Continued)

UNI-PRESIDENT ENTERPRISES CORP.
NON-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	(\$ 118,413)	(\$ 1,725,340)
Decrease in notes and bills payable	(49,991)	(849,627)
(Decrease) increase in bonds payable	(3,864,174)	4,957,868
Increase (decrease) in long-term loans	7,853,912	(3,952,764)
Increase in guarantee deposits received	2,166	13,795
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)
Net cash used in financing activities	(4,337,516)	(3,954,198)
Net Increase (decrease) in cash and cash equivalents	16,463	(33,757)
Cash and cash equivalents at beginning of year	108,102	141,859
Cash and cash equivalents at end of year	<u>\$ 124,565</u>	<u>\$ 108,102</u>
<u>Supplemental disclosures of cash flow information</u>		
1. Interest paid (excluding capitalized interest)	<u>\$ 559,251</u>	<u>\$ 965,182</u>
2. Income taxes paid	<u>\$ 146,644</u>	<u>\$ 136,832</u>
3. Fair value of subsidiaries on the date of sale of Uni-President Oven Bakery Corp.:		
Uni-president Oven Bakery Corp.		
Cash	<u>\$ 9,866</u>	<u>\$ -</u>
Total proceeds from sale of Uni-President Oven Bakery Corp. (Based on 40% ownership)	\$ 69,391	\$ -
Less: Cash balance of Uni-President Oven Bakery Corp. (Based on 40% ownership)	(3,946)	-
Proceeds from sale of Uni-President Oven Bakery Corp. (Based on 40% ownership)	<u>\$ 65,445</u>	<u>\$ -</u>
<u>Investing and financing activities with partial cash payment</u>		
1. Proceeds from disposal of long-term investments - non-subsiaries	\$ 589,357	\$ 863,381
Add: Other receivables, beginning of year	8,597	-
Less: Other receivables, end of year	-	(8,597)
Proceeds from disposal of long-term investments - non-subsiaries	<u>\$ 597,954</u>	<u>\$ 854,784</u>
2. Acquisition of property, plant and equipment, assets leased to others, idle assets and other assets	\$ 457,786	\$ 435,281
Add: Other payables, beginning of year	49,260	116,594
Capital lease payables, beginning of year	113,415	132,000
Less: Other payables, end of year	(55,861)	(49,260)
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>\$ 471,717</u>	<u>\$ 521,200</u>
<u>Other activities with no cash flow effect</u>		
1. Non-payment of fractional cash dividend from previous year	<u>\$ -</u>	<u>\$ 170</u>
2. Stock warrants of convertible bonds	<u>\$ -</u>	<u>\$ 523,481</u>

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

UNI-PRESIDENT ENTERPRISES CORP.

NOTES TO 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 a par value of \$10 (in NT dollars) per share. The Company is primarily engaged in the manufacture, processing and sales of various soft drinks, foods, flour and animal feeds.
- (2) As of December 31, 2008, the Company had 4,818 employees.
- (3) The common shares of the Company have been listed on the Taiwan Stock Exchange since December 1987.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(1) Foreign currency transactions and translation

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

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

(2) Classification of current and non-current items

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

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

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

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

(4) Available-for-sale financial assets

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

(5) Financial assets carried at cost

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

(6) 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.

(7) 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.

(8) Allowance for doubtful accounts

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

(9) Inventories

Inventories are stated at the lower of cost or market value. Cost is determined using the weighted average method except for livestock, which is based on the cost less allowance for decline in value. The cost of livestock is amortized over the actual breeding and production periods. Market value for raw materials, raw materials in transit and supplies is determined based on the replacement cost, and market value for merchandise, work in process, livestock in process, finished goods and by products is determined based on the net realizable value. Appropriate consideration is given to deterioration, obsolescence and other factors in evaluating

allowance for inventory obsolescence.

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

- (a) Long-term equity investments in which the Company holds more than 20% of the investee company's voting shares or has the ability to exercise significant influence on the investee's operational decisions are accounted for under the equity method. The excess of the initial investment cost over the acquired net asset value of the investee attributable to goodwill is no longer amortized, effective January 1, 2006. Retrospective adjustment of the amount of goodwill amortized in previous year(s) is not required. The excess of acquired net asset value of investee over the initial investment cost is allocated proportionately and applied as a reduction to the book values of identifiable non-current assets, and any remaining amount of such excess after this allocation is credited to Extraordinary gains. However, negative goodwill prior to December 31, 2005 is continuously amortized.
- (b) Long-term investments in which the Company owns at least 50% of the investee company's voting rights, or in which the Company has the ability to exercise significant influence, are included in the consolidated financial statements.
- (c) Effective January 1, 2005, investment loss on the non-controlled entities over which the Company has the ability to exercise significant influence is recognized to the extent that the amount of long-term investments in such investees is written down to zero. However, if the Company continues to provide endorsements, guarantees or financial support for such investees, the investment loss is recognized continuously in proportion to the Company's equity interest in such investees. In the case of controlled entities, the Company recognizes all the losses incurred by such entities that will not be covered by other stockholders. When the operations of such investees become profitable, the profits shall be allocated to the Company to the extent that the amount of losses previously recognized by the Company is fully recovered.
- (d) "Cumulative Translation Adjustment" resulting from translation of all assets and liabilities of the Company's share in the 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.

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

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

- (b) Depreciation is determined using the straight-line method over the estimated economic useful lives. Fully depreciated assets still in use are depreciated based on the residual value over the estimated remaining useful lives. The useful lives of major depreciable assets are 2-55 years, except for machinery and equipment which is 2-19 years. Containers are expensed when damaged.
- (c) When an asset is sold or retired, the cost and accumulated depreciation are removed from the respective accounts and any resulting gain or loss on disposal is recorded as non-operating income or expense.
- (d) Idle assets are stated at the lower of book value or net realizable value and are classified as other assets. The difference between the book value and net realizable value is recorded as a loss in the current period. Depreciation recognized for the period is recorded as non-operating expenses and loss.

(12)Deferred expenses

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

(13)Impairment of non-financial assets

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

(14)Convertible bonds

- (a) For bonds payable issued after January 1, 2006, the issuer shall classify the instrument, on initial recognition as a financial liability, a financial asset or an equity instrument (capital reserve from stock warrants). These bonds are accounted for as follows:
 - (i) The difference between the issue price and face value of convertible corporate bonds is

accounted for as premium or discount which is required to be amortized over the period from the date of issuance to maturity date using the interest method and is recorded as “interest expense”.

- (ii) A conversion option embedded in the bonds issued by the Company, which is convertible to an equity instrument, is recognized and included in “capital reserve from stock warrants”, net of income tax effects. When a bondholder exercises his/her conversion rights, the liability component of the bonds (including corporate bonds and embedded derivatives) shall be revalued, and the resulting difference shall be recognized as “gain or loss” in the current period. The book value of the common stock issued due to the conversion shall be based on the adjusted book value of the abovementioned liability component plus the book value of the stock warrants.
 - (iii) Costs incurred on issuance of convertible bonds are proportionately charged to the liabilities and equities of the underlying instruments based on initial recognition costs.
- (b) If the difference between payment amount before the maturity date and the book value at liquidation date is significant, it should be recognized as extraordinary gain or loss in the current period.

(15) Retirement plan and net pension cost

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

(16) Income tax

- (a) The Company adopted R.O.C. SFAS No. 22 "Accounting for Income Tax", whereby income tax is provided based on accounting income after adjusting for permanent differences, and inter-period and intra-period allocation of income tax was adopted. The tax effects of taxable temporary differences are recorded as deferred tax liabilities, while the tax effects of deductible temporary differences, net operating loss carryforwards and income tax credits are recorded as deferred tax assets. A valuation allowance on deferred tax assets is provided to the extent that it is more likely than not that the tax benefits will not be realized. Deferred tax assets or liabilities are classified into current or non-current items in accordance with the nature of the balance sheet accounts or the period realization is expected. Adjustments of prior years' income tax liabilities are included in the current year's income tax expense.
- (b) The Company adopted R.O.C. SFAS No. 12 “Accounting for Investment Tax Credits”, whereby investment tax credits from the acquisition of machinery and equipment, research

expenditures, personnel training expenditures and investments in stocks are recognized in the period the related expenditures are incurred.

- (c) The additional 10% corporate income tax on earnings derived on or after January 1, 1998, which is not distributed in the following year, is included in the income tax expense in the year the stockholders approve the resolution to retain the earnings.
- (d) Effective January 1, 2006, the Company adopted the “Income Basic Tax Act”. If the amount of regular income tax is more than or equal to the amount of basic tax, the income tax payable shall be calculated in accordance with the Income Tax Act and other relevant laws. Whereas the amount of regular income tax is less than the amount of basic tax, the income tax payable shall also include the difference between the amount of regular income tax and basic tax, in addition to the amount as calculated in accordance with the “Income Tax Act” and other relevant laws. The balance calculated in accordance with the provisions shall not allow for deductions claimed in regard to investment tax credits granted under the provisions of other laws.

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

Effective January 1, 2008, pursuant to EITF 96-052 of the Accounting Research and Development Foundation, R.O.C., dated March 16, 2007, “Accounting for Employees’ Bonuses and Directors’ and Supervisors’ Remuneration”, the costs of employees’ bonuses and directors’ and supervisors’ remuneration are accounted for as expenses and liabilities, provided that such recognition is required under legal or constructive obligation and the amounts can be estimated reasonably. However, if the accrued amounts for employees’ bonuses and directors’ and supervisors’ remuneration are significantly different from the actual distributed amounts resolved by the stockholders at their annual stockholders’ meeting subsequently, the differences shall be recognized as gain or loss in the following year. In addition, according to EITF 97-127 of the Accounting Research and Development Foundation, R.O.C., dated March 31, 2008, “Criteria for Listed Companies in Calculating the Number of Shares of Employees’ Stock Bonus”, the Company calculates the number of shares of employees’ stock bonus based on the closing price of the Company's common stock at the previous day of the stockholders’ meeting held in the year following the financial reporting year, and after taking into account the effects of ex-rights and ex-dividends.

(18) Use of estimates

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

period. Actual results could differ from those estimates.

(19) Revenues, costs and expenses

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

(20) Settlement date accounting

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

Effective January 1, 2008, the Company adopted the EITF 96-052 “Accounting for Employees’ Bonuses and Directors’ and Supervisors’ Remuneration”, prescribed by the R.O.C. Accounting Research and Development Foundation. As a result of the adoption of EITF 96-052, net income decreased by \$299,104 and earnings per share decreased by \$0.08 (in NT dollars) 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 on hand	\$ 1,140	\$ 1,398
Checking deposits	13,151	30,617
Demand deposits	110,274	76,087
	<u>\$ 124,565</u>	<u>\$ 108,102</u>

(2) Notes receivable, net

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Notes receivable	\$ 820,641	\$ 1,100,665
Less: Allowance for doubtful accounts	(85,136)	(89,894)
	<u>\$ 735,505</u>	<u>\$ 1,010,771</u>

(3) Accounts receivable, net

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Accounts receivable	\$ 1,231,438	\$ 1,225,661
Less: Allowance for doubtful accounts	(65,931)	(68,856)
	<u>\$ 1,165,507</u>	<u>\$ 1,156,805</u>

(4) Inventories

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Merchandise	\$ 395,514	\$ 280,118
Raw materials	1,127,177	1,342,688
Raw materials in transit	614,954	1,359,317
Supplies	82,138	74,312
Work in process	348,600	334,787
Livestock in process	24,396	31,448
Finished goods	864,707	650,896
Livestock	9,915	16,025
Less: Allowance for decline in value of livestock (	6,493)	(11,096)
By-products	<u>5,588</u>	<u>1,103</u>
	3,466,496	4,079,598
Less: Allowance for price decline and obsolescence of inventories	<u>(95,732)</u>	<u>(692)</u>
	<u>\$ 3,370,764</u>	<u>\$ 4,078,906</u>

(5) Available-for-sale financial assets

	<u>December 31, 2008</u>		<u>December 31, 2007</u>	
	<u>Amount</u>	<u>Percentage owned</u>	<u>Amount</u>	<u>Percentage owned</u>
Non-current items:				
Listed (TSE and OTC) stocks:				
Prince Housing Development Corp.	\$ 747,878	10.45%	\$ 747,878	10.45%
The Tait Marketing & Distribution Co., Ltd. (Note)	<u>-</u>	-	<u>314,866</u>	19.50%
	747,878		1,062,744	
Adjustment of financial assets held for trading	<u>(272,460)</u>		<u>866,700</u>	
	<u>\$ 475,418</u>		<u>\$ 1,929,444</u>	

(Note) The Company won the majority in the re-election of Directors' and Supervisors' seats of the investee on June 13, 2008. After re-election, the Company was able to exercise significant significant influence over the investee and accordingly, the investment was reclassified as long-term equity investment accounted for under the equity method.

(6) Financial assets carried at cost

	<u>December 31, 2008</u>		<u>December 31, 2007</u>	
	<u>Amount</u>	<u>Percentage owned</u>	<u>Amount</u>	<u>Percentage owned</u>
Non-current items:				
Unlisted stocks:				
Grand Bill Finance Co., Ltd.	\$ 691,085	14.46%	\$ 691,085	14.46%
Hi-Life International Co., Ltd.	97,490	7.41%	97,490	7.41%
PK Venture Capital Corp.	100,000	6.67%	100,000	6.67%
CDIB & PARINERS Investment Holding Corp.	250,000	2.48%	250,000	2.48%
KaoHsiung Rapid Transit Corp.	203,714	2.00%	203,714	2.00%
Others (individually less than 5%)	<u>165,656</u>	0.13%~	<u>165,096</u>	0.13%~
	1,507,945	14.29%	1,507,385	14.29%
Less: Accumulated impairment	(<u>29,874</u>)		(<u>29,874</u>)	
	<u>\$ 1,478,071</u>		<u>\$ 1,477,511</u>	

- (a) The investments were measured at cost since its fair value cannot be measured reliably.
- (b) Hantech Venture Capital Corp. reduced its capital in 2007 and the Company received \$12,533 as return of capital.
- (c) Taiwan Aerospace Corp. had been experiencing financial difficulties. Accordingly, the Company recognized an impairment loss of \$1,874 in 2007.
- (d) For details of accumulated impairment, please refer to Note 4(13).

(7) Investment in bonds without active markets

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Non-current item:		
Corporate bonds	<u>\$ 100,000</u>	<u>\$ -</u>

As of December 31, 2008, the effective annual interest rate of corporate bonds is 12%.

(8) 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	December 31, 2008		December 31, 2007	
	Amount	Percentage owned	Amount	Percentage owned
Cayman President Holdings, Ltd.	\$ 15,080,763	100.00	\$ 12,509,295	100.00
Kai Nan Investment Co., Ltd.	3,012,484	"	3,024,798	"
President International Trade and Investment Corp.	2,755,291	"	2,732,169	"
Kai Yu Investment Co., Ltd.	1,454,777	"	1,200,211	"
President International Development Corp.	9,295,120	62.50	12,562,845	62.50
Ton Yi Industrial Corp.	8,184,813	45.55	8,143,070	45.55
President Chain Store Corp.	6,429,069	45.40	6,324,023	45.40
President Fair Development Corp.	3,692,737	40.50	3,278,777	40.50
President Securities Corp.	4,754,684	26.56	5,228,103	26.56
Presicarre Corp.	2,092,457	20.50	1,918,857	20.50
Others (individually less than 2%) (Note)	10,262,128	12.79~	9,592,149	12.67~
	<u>67,014,323</u>	100.00	<u>66,514,297</u>	100.00
Less: Accumulated impairment	<u>-</u>		<u>(51,641)</u>	
	<u>\$ 67,014,323</u>		<u>\$ 66,462,656</u>	

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

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

Name of subsidiaries	December 31, 2008		December 31, 2007	
	Amount	Percentage owned	Amount	Percentage owned
Tung-Ho Development Co., Ltd.	\$ 109,086	71.40	\$ -	-
Uni-President Dream Parks Corp.	-	-	19,292	100.00
	109,086		19,292	
Add: Accumulated impairment	51,641		-	
	<u>\$ 160,727</u>		<u>\$ 19,292</u>	

- (c) Long-term investment income accounted for under the equity method was \$1,411,298 and \$8,827,384 for the years ended December 31, 2008 and 2007, respectively.
- (d) Cayman President Holdings Ltd. and Ton Yi Pharmaceutical Corp. reduced its capital and the Company received \$1,087,193 and \$3,465 as return of capital, respectively.
- (e) Qware System & Services Corp. (Qware) set up the subsidiary, Atech System Integrated Co., Ltd. as a result of the spin-off of its wireless-internet department at the stockholders' meeting in April 2007 and issued new shares (34,930,000 shares) to Atech System Integrated Co., Ltd. as shareholding ratio. Qware proposed capital reduction and elimination of shares and the effective date of the share swap was July 1, 2007. The Company obtained Atech System Integrated Co., Ltd. common stock (9,875,000 shares) as shareholding ratio and reduced Qware common stock (9,875,000 shares) on the effective date of the share swap.
- (f) As a result of the adoption of R.O.C. SFAS No. 5, "Long-term Investments under Equity Method", the Company recognized unrealized loss or gain on financial instruments of \$2,885,716 and \$2,970,912 as of December 31, 2008 and 2007, respectively.
- (g) For details of accumulated impairment, please refer to Note 4(13).

(9) Property, plant and equipment

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

Assets	December 31, 2008		December 31, 2007	
	Revaluation increment	Accumulated depreciation	Revaluation increment	Accumulated depreciation
Land	\$ 2,664,519	\$ -	\$ 2,664,519	\$ -
Buildings	127,778	1,962,261	127,778	1,838,486
Machinery and equipment	37,462	7,017,734	37,929	6,611,446
Piping infrastructure and electricity generation equipment	6,675	424,582	6,675	387,826
Transportation equipment	858	88,428	858	92,474
Office equipment	288	609,153	289	699,479
Leased assets	-	181,601	-	165,693
Leasehold improvements	-	111,292	-	105,549
Other equipment	21,811	3,158,753	23,615	2,995,758
	<u>\$ 2,859,391</u>	<u>\$ 13,553,804</u>	<u>\$ 2,861,663</u>	<u>\$ 12,896,711</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. Total amount of appraisal increments credited to asset revaluations, 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 in Equity Securities”, the Company recognized unrealized asset revaluation amounting to \$303,355 and \$278,834 as of December 31, 2008 and 2007, respectively.

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

(d) Interest expense before capitalization in 2008 and 2007 was \$689,224 and \$615,589, respectively. Interest capitalized totaled \$2,112 and \$3,327 with interest rates of 2.43% and 2.19% in 2008 and 2007, respectively.

(e) As of December 31, 2008 and 2007, the Company owned certain agricultural land amounting

to \$57,650 and \$65,702, respectively, for the expansion of plant facilities. This agricultural land has yet to be rezoned for industrial use, and accordingly, the land title has not been officially transferred to the Company. However, the Company has secured the land deeds and other ownership documents to ensure ownership.

(f) Leased assets

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

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

The rental payments and the leased properties are listed below:

Category of property	Present value discounted on the implicit interest rate	Period
Buildings, piping infrastructure and electricity and generation equipment and other equipment	\$ 240,000	8.1.1997-7.2012, 180 equal monthly installments

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

	Rent Payable	
	Present value of future rental payments	Total future rental payments
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	17,466	18,053
	92,883	\$ 110,900
Less: Liabilities under capital lease within one year	(22,681)	
Capital lease payable - non-current	\$ 70,202	

(10) Assets leased to others

	December 31, 2008				
	Cost		Accumulated depreciation		Net book value
	Historical cost	Revaluation	Historical cost	Revaluation	
Land	\$ 2,587,746	\$ 370,789	\$ -	\$ -	\$ 2,958,535
Buildings	1,927,114	14,075	(320,373)	(13,509)	1,607,307
Machinery and equipment	11,373	-	(10,433)	-	940
Piping infrastructure and electricity generation equipment	8,046	-	(7,672)	-	374
Office equipment	2,717	-	(2,529)	-	188
Other equipment	159,672	4,290	(148,737)	(4,290)	10,935
	<u>\$ 4,696,668</u>	<u>\$ 389,154</u>	<u>(\$ 489,744)</u>	<u>(\$ 17,799)</u>	<u>\$ 4,578,279</u>
	December 31, 2007				
	Cost		Accumulated depreciation		Net book value
	Historical cost	Revaluation	Historical cost	Revaluation	
Land	\$ 2,587,746	\$ 370,789	\$ -	\$ -	\$ 2,958,535
Buildings	1,937,719	14,075	(278,876)	(13,378)	1,659,540
Machinery and equipment	420	-	(385)	-	35
Piping infrastructure and electricity generation equipment	8,046	-	(7,605)	-	441
Office equipment	2,717	-	(2,399)	-	318
Other equipment	159,612	4,290	(146,496)	(4,290)	13,116
	<u>\$ 4,696,260</u>	<u>\$ 389,154</u>	<u>(\$ 435,761)</u>	<u>(\$ 17,668)</u>	<u>\$ 4,631,985</u>

(a) Rental revenues for the years ended December 31, 2008 and 2007 were \$296,748 and \$240,523, respectively.

(b) The Company revalued certain assets leased to others in accordance with the Regulations for the Revaluation of Assets in the Republic of China. Please refer to Note 4(9).

(11) Idle assets

Assets	December 31, 2008			December 31, 2007		
	Cost		Total	Accumulated depreciation		Net book value
	Historical cost	Revaluation		Historical cost	Revaluation	
Land	\$ 115,632	\$ 566	\$ 116,198	\$ -	\$ -	\$ 116,198
Buildings	44,748	4,373	49,121	(41,001)	(4,359)	3,761
Machinery and equipment	356,742	-	356,742	(227,711)	-	129,031
Piping infrastructure and electricity generation equipment	5,616	-	5,616	(3,958)	-	1,658
Office equipment	967	-	967	(873)	-	94
Other equipment	37,553	978	38,531	(28,961)	(978)	8,592
	<u>\$ 561,258</u>	<u>\$ 5,917</u>	<u>\$ 567,175</u>	<u>(\$ 302,504)</u>	<u>(\$ 5,337)</u>	<u>259,334</u>
Less: Accumulated impairment						<u>(16,220)</u>
						<u>\$ 243,114</u>
Assets	December 31, 2007			December 31, 2007		
	Cost		Total	Accumulated depreciation		Net book value
	Historical cost	Revaluation		Historical cost	Revaluation	
Land	\$ 115,632	\$ 566	\$ 116,198	\$ -	\$ -	\$ 116,198
Buildings	47,234	4,373	51,607	(42,533)	(4,356)	4,718
Machinery and equipment	196,187	-	196,187	(124,013)	-	72,174
Piping infrastructure and electricity generation equipment	1,950	-	1,950	(1,546)	-	404
Office equipment	1,604	-	1,604	(1,383)	-	221
Other equipment	21,443	978	22,421	(17,925)	(978)	3,518
	<u>\$ 384,050</u>	<u>\$ 5,917</u>	<u>\$ 389,967</u>	<u>(\$ 187,400)</u>	<u>(\$ 5,334)</u>	<u>197,233</u>
Less: Accumulated impairment						<u>(10,617)</u>
						<u>\$ 186,616</u>

(a) The Company revalued certain idle assets in accordance with the Regulations for the Revaluation of Assets in the Republic of China. Please refer to Note 4(9).

(b) For details of accumulated impairment, please refer to Note 4(13).

(12) Deferred expenses

	<u>2008</u>	<u>2007</u>
Beginning balance	\$ 54,520	\$ 91,979
Additions	20,883	6,711
Amortization	(23,475)	(44,170)
Ending balance	<u>\$ 51,928</u>	<u>\$ 54,520</u>

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

(13) Impairment of assets

After reversal of impairment loss previously recognized, the total accumulated impairment as of December 31, 2008 and 2007 was \$97,735 and \$92,132, 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)	\$ 29,874	\$ 29,874
Impairment loss on the difference between the acquisition cost and the Company's share of the subsidiary's net book value on the date of acquisition	51,641	51,641
Idle assets (Note)	<u>16,220</u>	<u>10,617</u>
	<u>\$ 97,735</u>	<u>\$ 92,132</u>

The accumulated impairment summarized by department are as follows:

<u>Department</u>	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Company	\$ 82,805	\$ 83,059
Foods	14,120	8,263
Feeds	<u>810</u>	<u>810</u>
	<u>\$ 97,735</u>	<u>\$ 92,132</u>

(Note) The impairment loss on financial assets carried at cost - non-current for the years ended December 31, 2008 and 2007 was \$- and \$1,874, respectively, and part of idle assets had been disposed or transferred to property, plant and equipment. As such, the reversal of impairment loss of \$5,603 and impairment loss of \$7,301 was recognized for the years ended December 31, 2008 and 2007, respectively.

(14) Short-term loans

	<u>December 31, 2008</u>	<u>December 31, 2007</u>	<u>Collateral or security</u>
Unsecured bank loans	\$ 232,995	\$ 351,408	—
Range of interest rates	<u>0.98%~2.03%</u>	<u>2.37%~5.50%</u>	

(15) Notes and bills payable

	<u>December 31, 2008</u>	<u>December 31, 2007</u>	<u>Collateral or security</u>
Commercial papers payable	\$ 250,000	\$ 300,000	—
Less: prepaid interests	(87)	(96)	
	<u>\$ 249,913</u>	<u>\$ 299,904</u>	
Interest rates	<u>1.88%</u>	<u>2.50%</u>	

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

(16) Bonds payable

	<u>December 31, 2008</u>	<u>December 31, 2007</u>	<u>Collateral or security</u>
Secured domestic bonds payable in 2002	\$ -	\$ 1,500,000	—
Secured domestic bonds payable in 2003	-	1,300,000	—
Secured domestic bonds payable in 2003	-	300,000	—
Secured domestic bonds payable in 2003	-	580,000	—
Secured domestic bonds payable in 2004	<u>3,500,000</u>	<u>3,500,000</u>	—
	<u>3,500,000</u>	<u>7,180,000</u>	
Unsecured convertible bonds payable in 2007	4,675,000	5,000,000	—
Less: Discount on bonds payable	(214,787)	(355,613)	
	<u>4,460,213</u>	<u>4,644,387</u>	
	7,960,213	11,824,387	
Less: Current portion of bonds payable	(3,500,000)	(3,680,000)	
	<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 and E bonds.

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

(c) Coupon rate:

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

(d) Term of interest repayment:

The bond interest is payable in installments every six months from 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 are 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, \$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, from September 22~26, 2003 to September 22~26, 2008.

(g) Guarantee Bank:

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

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

(a) Total issue amount:

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

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

(c) Coupon rate:

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

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

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

(d) Term of interest repayment:

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

(e) Repayment term:

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

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

(g) Guarantee Bank:

The bonds are guaranteed by Hwa Nan Commercial Bank.

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

(a) Total issue amount:

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

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

(c) Coupon rate:

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

Bonds	Coupon rate
-------	-------------

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

(d) Term of interest repayment:

The bond interest is payable in installments every six months starting June 2003 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 bond is 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:

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

(d) Term of interest repayment:

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

(e) Repayment term:

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

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

(g) Guarantee Bank:

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

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 to common stocks.

(g) Conversion price and adjustment:

The conversion price is \$56 (in NT dollars) per share. Except for the common stocks converted from securities with conversion rights or options issued by the Company, the Company shall adjust the conversion price under the terms of the bonds in the cases of new shares issued, stock dividends, free distribution, cash dividends or equity dilution to the original shareholders. As of December 31, 2008, the conversion price was \$50.7 (in NT dollars) per share.

(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 separated the conversion rights from the liabilities, which totaled \$523,481 as "capital reserve-stock warrants" in accordance with the R.O.C SFAS No. 36, "Disclosure and Presentation 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.

(17) Long-term loans

	December 31, 2008	December 31, 2007	Collateral or security
Unsecured bank loans	\$ 14,400,000	\$ 7,445,000	—
Revolving credit facility	5,900,000	5,000,000	—
	20,300,000	12,445,000	
Less: Prepaid interest	(9,653)	(8,565)	
Current portion of long-term loans	-	(450,000)	
	<u>\$ 20,290,347</u>	<u>\$ 11,986,435</u>	
Range of maturity dates	<u>3.8.2010~10.17.2013</u>	<u>11.21.2008~9.14.2010</u>	
Range of interest rates	<u>1.50%~2.80%</u>	<u>2.33%~2.98%</u>	

(18) Retirement plan

1. The Company has set up a defined benefit pension plan in accordance with the Labor Standards Law, which applies to all regular employees before the enforcement of the Labor

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

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

(a) The Company adopted R.O.C. SFAS No. 18, "Accounting for pensions". The assumptions used to measure the funded status of the plan are as follows:

	<u>2008</u>	<u>2007</u>
Discount rate	2.50%	3.50%
Rate of increase in compensation levels	2.50%	3.25%
Expected return on plan assets	2.50%	2.50%

(b) The funded status of the plans with measurement date as at November 30, 2008 and 2007 are as follows:

<u>Item</u>	<u>November 30, 2008</u>	<u>November 30, 2007</u>
Benefit obligation		
Vested benefit obligation	(\$ 2,153,734)	(\$ 1,975,395)
Non-vested benefit obligation	(2,524,909)	(2,176,465)
Accumulated benefit obligation	(4,678,643)	(4,151,860)
Additional benefits based on future salaries	(1,619,402)	(1,359,940)
Project benefit obligation	(6,298,045)	(5,511,800)
Fair value of plan assets	<u>3,166,397</u>	<u>2,760,425</u>
Plan funded status	(3,131,648)	(2,751,375)
Unrecognized net transition obligation	70,482	86,145
Unrecognized prior service cost	49,582	74,374
Unrecognized loss on plan assets	2,730,279	2,324,494
Minimum pension liability	(1,230,942)	(1,125,073)
Accrued pension liability	(\$ 1,512,247)	(\$ 1,391,435)
Vested benefit	<u>\$ 2,677,670</u>	<u>\$ 2,391,503</u>

(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	\$ 142,529	\$ 130,969
Interest cost	189,416	167,910
Expected return on plan assets	(72,383)	(63,156)
Amortization of unrecognized net obligation at transition	24,791	24,953
Amortization of unrecognized prior service cost	15,663	15,765
Amortization of unrecognized loss on plan assets	161,210	117,717
Curtailment and settlement gains	<u>-</u>	<u>81,763</u>
Net periodic pension costs	<u>\$ 461,226</u>	<u>\$ 475,921</u>

3. As of December 31, 2008 and 2007, the balance of the independent retirement trust fund was \$3,143,610 and \$2,745,406, respectively.
4. As a result of the enforcement of the Act, the Company set up a defined contribution pension plan which took effect from July 1, 2005. The local employees are eligible for the defined contribution plan. For employees who choose to be covered under the pension scheme of the Act, the Company contributes monthly an amount not less than 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. Pensions are paid in monthly installments or in lump sum based on the accumulated balances of the employees' individual pension accounts. The net pension costs recognized under the defined contribution plan were \$55,778 and \$50,406 for the years ended December 31, 2008 and 2007, respectively.

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

(20) Capital reserve

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

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

(21) Retained earnings

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

(b) According to the Company's Articles of Incorporation, 10% of the annual net income, after offsetting any loss of prior years and paying all taxes and dues, shall be set aside as legal reserve. The remaining net income and the unappropriated retained earnings from prior years can be distributed in accordance with a resolution passed during a meeting of the Board of Directors and approved at the stockholders' meeting. Of the amount to be distributed by the Company, stockholders' bonuses shall comprise 50% to 100% of the unappropriated retained earnings, and 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, respectively. 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 had 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 NTdollars), 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. The basis of estimates is based on a certain percentage of 2008 net income after taking into account the legal reserve and other factors, as prescribed under the Company's Articles of Incorporation. 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 is 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 unappropriated earnings in 2007 as dividends in accordance with the resolution adopted at the stockholders' meeting on June

27, 2008, and the date of dividends distribution was on 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.

(22) Personnel expenses, depreciation and amortization

For the years ended December 31, 2008 and 2007, 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	\$ 1,999,733	\$ 1,872,232	\$ 3,871,965
Insurances	130,213	112,853	243,066
Pension	263,785	213,379	477,164
Others	106,909	69,810	176,719
	<u>\$ 2,500,640</u>	<u>\$ 2,268,274</u>	<u>\$ 4,768,914</u>
Depreciation	<u>\$ 856,511</u>	<u>\$ 113,160</u>	<u>\$ 969,671</u>
Amortization	<u>\$ 5,530</u>	<u>\$ 6,932</u>	<u>\$ 12,462</u>
	2007		
	<u>Operating costs</u>	<u>Operating expenses</u>	<u>Total</u>
Personnel expenses			
Salaries and wages	\$ 1,968,454	\$ 2,044,510	\$ 4,012,964
Insurances	124,864	104,401	229,265
Pension	243,219	255,560	498,779
Others	110,884	63,505	174,389
	<u>\$ 2,447,421</u>	<u>\$ 2,467,976</u>	<u>\$ 4,915,397</u>
Depreciation	<u>\$ 987,068</u>	<u>\$ 115,267</u>	<u>\$ 1,102,335</u>
Amortization	<u>\$ 4,088</u>	<u>\$ 26,020</u>	<u>\$ 30,108</u>

(23) Deferred income tax and income tax expense

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

	<u>2008</u>	<u>2007</u>
Income tax benefit	(\$ 135,083)	(\$ 120,028)
Tax effect of alternative minimum tax	<u>146,772</u>	<u>124,563</u>
Income tax expense	11,689	4,535
Net changes in deferred income tax assets	141,681	77,638
Income tax on separately taxed income	(31)	(10)
(Under) over provision of prior year's income tax	(3,236)	42,400
Prepaid income tax	(<u>23,246</u>)	(<u>4,432</u>)
Income tax payable	<u>\$ 126,857</u>	<u>\$ 120,131</u>

(b) The details of deferred income tax assets or liabilities resulting from temporary differences, loss carryforwards and investments 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	\$ 107,843	\$ 26,961	\$ 115,168	\$ 28,792
Unrealized inventory obsolescence loss	95,732	23,933	692	173
Employee benefit	7,580	1,895	4,025	1,006
Investments tax credits		240,880		270,000
Less: Valuation allowance		(<u>54,361</u>)		-
		<u>\$ 239,308</u>		<u>\$ 299,971</u>
Non-current items:				
Temporary differences				
Investment loss	\$ 351,845	\$ 87,961	\$ 351,845	\$ 87,961
Depreciation	(1,996,124)	(499,031)	(2,051,271)	(512,818)
Impairment loss	16,220	4,055	10,617	2,654
Pension cost	21,064	5,266	14,423	3,606
Employee benefit	463,581	115,895	252,187	63,047
Investments tax credits		<u>426,835</u>		<u>294,187</u>
		<u>\$ 140,981</u>		(<u>\$ 61,363</u>)

(c) As of December 31, 2008, the Company's investment tax credits consisted of the following:

<u>Regulation</u>	<u>Tax credit item</u>	<u>Total credits</u>	<u>Unused amounts</u>	<u>Year of expiry</u>
Statute for Upgrading Industries	Research and development expenditures	\$ 328,710	\$ 275,319	2012
"	Acquisition of automation equipment	196,708	138,428	2012
"	Personnel training	25,663	19,953	2012
"	Shareholders' investment credit	234,015	234,015	2012
		<u>\$ 785,096</u>	<u>\$ 667,715</u>	

(d) 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.

(24) Earnings per common share ("eps")

	2008				
	<u>Amount</u>		<u>Weighted average number of shares outstanding during the year (shares in thousands)</u>	<u>EPS (in NT dollars)</u>	
	<u>Before tax</u>	<u>After tax</u>		<u>Before tax</u>	<u>After tax</u>
Basic earnings per share					
Net income	\$ 3,612,521	\$ 3,600,832	3,733,142	<u>\$0.97</u>	<u>\$0.96</u>
Dilutive effect of common stock equivalents:					
Convertible bonds	124,351	93,263	87,821		
Employees' bonuses	—	—	9,776		
Diluted earnings per share					
Net income	<u>\$ 3,736,872</u>	<u>\$ 3,694,095</u>	<u>3,830,739</u>	<u>\$0.98</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 per share					
Net income	\$11,021,522	\$11,016,987	3,733,142	<u>\$2.95</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>\$11,044,641</u>	<u>\$11,034,326</u>	<u>3,826,892</u>	<u>\$2.89</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

<u>Name of related parties</u>	<u>Relationship with the Company</u>
Cayman President Holdings Ltd.	Subsidiary accounted for under the equity method
Uni-President Vendor Corp.	"
Presco Netmarketing Inc.	"
President Baseball Team Corp.	"
Uni-President Dream Parks Corp.	"
President International Development Corp.	"
President Nisshin Corp.	"
President Packaging Corp.	"
President Kikkoman Inc.	"
Ton Yi Industrial Corp.	"
President Chain Store Corp.	"
Tait Marketing & Distribution Co., Ltd.	"
TTET Union Corp.	"
Presicarre Corp.	"
Uni-President Cold Chain Corp.	"
Retail Support International Corp.	"
Uni-President Southeast Asia Holdings Limited	A subsidiary of Cayman President Holdings Ltd. (accounted for under the equity method)
Sanshui Jianlibao Commerce Co., Ltd.	A subsidiary of Kai Nan Investment Co., Ltd. (accounted for under the equity method)
Tung Ang Enterprises Corp.	A subsidiary of Kai Yu Investment Co., Ltd. (accounted for under the equity method)
Tung Guan Enterprises Co., Ltd.	"
Kuan Chang Enterprises Corp.	A subsidiary of Nanlien International Corp. (accounted for under the equity method)
Tung Shun Enterprises Corp.	"
Tun Hsiang Enterprises Corp.	"
Tung Yu Enterprises Corp.	"

Name of related parties	Relationship with the Company
Uni-President (Vietnam) Co., Ltd.	A subsidiary of Uni-President Southeast Asia Holdings Limited (accounted for under the equity method)
Hi-Life International Corp.	A subsidiary of Kuang Chuan Dairy Corp. (accounted for under the equity method) (Note 1)
Ta Chen Construction & Engineering Corp.	A subsidiary of Prince Housing & Development Corp. (accounted for under the equity method) (Note 2)

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 accounted for under the equity method.

(Note 2) The Company is a director.

(b) Transactions with related parties

1. Sales

	2008		2007	
	Amount	Percentage of net sales	Amount	Percentage of net sales
Uni-President Cold Chain Corp.	\$ 6,838,911	14	\$ 6,629,347	15
Tung Ang Enterprises Corp.	5,921,449	12	6,056,123	13
TTET Union Corp.	2,327,251	5	1,459,661	3
Retail Support International Corp.	1,778,734	4	1,419,760	3
President Chain Store Corp.	1,778,189	4	1,726,919	4
Tun Hsiang Enterprises Corp.	1,732,734	4	1,623,796	4
Others	9,879,675	20	9,757,430	21
	<u>\$30,256,943</u>	<u>63</u>	<u>\$28,673,036</u>	<u>63</u>

The collection period for third parties was two weeks after sales of foods, 60~120 days after sales of foodstuff and animal feed products and 10~15 days after sales of soybean products. The collection period for related parties was approximately one month after sales, except as follows: two months for sales to companies of outlet channel and one month for sales to companies that operate both in outlet channel and traditional channel; two weeks for sales to companies of traditional channel; Retail Support International Corp. closes its accounts 30 days after the end of each month; Uni-President Vendor Corp. closes its accounts 30~60 days after the end of each month (20 days after the end of each month during the year ended December 31, 2007); Tung Ang Enterprises Corp. closes its accounts 10 days and remit in 28 days after sales; Uni-President Cold Chain Corp. closes its accounts 30 days after the end of each month. Except for the collection period mentioned above, other terms of sales were the same for related and third parties.

2. Purchases

	2008		2007	
	Amount	Percentage of net purchases	Amount	Percentage of net purchases
TTET Union Corp.	\$ 1,385,877	4	\$ 1,135,604	4
President Kikkoman Inc.	800,631	2	887,669	3
President Nisshin Corp.	529,880	2	471,191	1
President Packaging Corp.	237,602	1	238,807	1
Others	528,328	1	512,388	1
	\$ 3,482,318	10	\$ 3,245,659	10

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

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

3. Disposal of long-term investments

	2008		
	Selling price	Book value	Gain
President Chain Store Corp.	\$ 69,391	\$ 12,546	\$ 56,845

There was no such transaction during the year ended December 31, 2007.

In June 2008, the Company sold 11,600,000 shares of common stock of Uni-President Oven Bakery Corp. to President Chain Store Corp. at negotiated prices based on financial analysis by experts.

4. Purchases of bonds and interest revenue

The Company purchased all unsecured domestic private bonds issued by Tait Marketing & Distribution Co., Ltd. in December 2008 (classified as “Investments in bonds without active markets”). Interest revenue amounted to \$667 for the year ended December 31, 2008. Please refer to Note 4 (7).

5. Processing expenses

	2008	2007
TTET Union Corp.	\$ 248,798	\$ 247,266

6. Other expenses

	<u>2008</u>	<u>2007</u>
Advertising expenses:		
Uni-President Dream Parks Corp.	\$ 274,280	\$ 380,714
President Chain Store Corp.	65,026	46,458
President Baseball Team Corp.	47,595	97,998
Tun Hsiang Enterprises Corp.	43,365	38,032
Presco Netmarketing Inc.	25,077	50,143
Others	<u>63,802</u>	<u>65,901</u>
	<u>519,145</u>	<u>679,246</u>
Other expenses:		
Uni-President Cold Chain Corp.	292,504	301,921
Tun Hsiang Enterprises Corp.	133,523	157,325
Tan Shun Enterprises Corp.	77,473	94,610
Kuan Chang Enterprises Corp.	71,931	80,467
Others	<u>691,655</u>	<u>847,821</u>
	<u>1,267,086</u>	<u>1,482,144</u>
	<u>\$ 1,786,231</u>	<u>\$ 2,161,390</u>

7. Rental income

	<u>Collection frequency</u>	<u>2008</u>	<u>2007</u>
Retail Support International Corp.	Monthly	\$ 45,440	\$ 49,291
Uni-President Cold Chain Corp.	"	43,036	39,254
President Kikkoman Inc.	"	26,462	26,580
Others	"	<u>52,976</u>	<u>53,545</u>
		<u>\$ 167,914</u>	<u>\$ 168,670</u>

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

8. Other income

	<u>2008</u>	<u>2007</u>
Management and technical consultancy fees:		
Uni-President Southeast Asia Holdings Ltd.	\$ 60,805	\$ 64,847
Others	<u>353,953</u>	<u>328,956</u>
	<u>414,758</u>	<u>393,803</u>
Other income:		
Tung-Yu Enterprises Corp.	39,439	42,004
Tun Hsiang Enterprises Corp.	34,847	33,902
Cayman President Holdings Ltd.	22,924	36,202
Others	<u>158,635</u>	<u>165,981</u>
	<u>255,845</u>	<u>278,089</u>
	<u>\$ 670,603</u>	<u>\$ 671,892</u>

9. Notes receivable

	<u>December 31, 2008</u>		<u>December 31, 2007</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Hi-life International Corp.	\$ 13,430	2	\$ 13,230	1
Tung Guan Enterprises Co., Ltd.	5,246	1	20,141	2
Others	<u>4,145</u>	<u>-</u>	<u>9,923</u>	<u>1</u>
	<u>\$ 22,821</u>	<u>3</u>	<u>\$ 43,294</u>	<u>4</u>

10. Accounts receivable

	<u>December 31, 2008</u>		<u>December 31, 2007</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Uni-President Cold Chain Corp.	\$ 862,582	21	\$ 836,048	20
Tun Ang Enterprises Corp.	434,559	11	484,869	12
Others	<u>1,560,949</u>	<u>38</u>	<u>1,594,942</u>	<u>38</u>
	<u>\$ 2,858,090</u>	<u>70</u>	<u>\$ 2,915,859</u>	<u>70</u>

11. Other receivables

	<u>December 31, 2008</u>		<u>December 31, 2007</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Tung Ang Enterprises Corp.	\$ 44,285	11	\$ 52,622	12
Uni-President Vendor Corp.	43,330	11	44,741	10
Others	<u>111,521</u>	<u>27</u>	<u>130,152</u>	<u>31</u>
	<u>\$ 199,136</u>	<u>49</u>	<u>\$ 227,515</u>	<u>53</u>

12. Accounts payable

	<u>December 31, 2008</u>		<u>December 31, 2007</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
President Kikkoman Inc.	\$ 53,233	3	\$ 58,635	3
President Nisshin Corp.	29,863	2	30,314	2
President Packaging Corp.	27,344	2	25,088	1
TTET Union Corp.	26,549	2	56,653	3
Others	<u>35,261</u>	<u>2</u>	<u>30,827</u>	<u>2</u>
	<u>\$ 172,250</u>	<u>11</u>	<u>\$ 201,517</u>	<u>11</u>

13. Accrued expenses

	<u>December 31, 2008</u>		<u>December 31, 2007</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Uni-President Cold Chain Corp.	\$ 122,854	5	\$ 108,603	5
Presicarre Corp.	61,310	3	67,849	3
Others	<u>398,047</u>	<u>17</u>	<u>340,432</u>	<u>15</u>
	<u>\$ 582,211</u>	<u>25</u>	<u>\$ 516,884</u>	<u>23</u>

(c) Contingent liabilities and commitments

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

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Cayman President Holdings Ltd.	\$ 14,393,222	\$ 17,031,538
President International Development Corp.	3,200,000	3,650,000
Others	<u>8,771,856</u>	<u>7,745,477</u>
	<u>\$ 26,365,078</u>	<u>\$ 28,427,015</u>

As of December 31, 2008 and 2007, the actual amount of endorsements and guarantees provided to related parties was \$19,434,074 and \$17,619,511, respectively.

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

- (i) The Company guarantees that President Chain Store Corp. will fulfill all payments or other obligations to Southland Corporation due under the Contract.
- (ii) Without the written approval of Southland Corporation in advance, the Company may not sell, transfer, donate, or pledge the ownership or the assets of President Chain Store Corp.
- (iii) The Company should maintain no less than 40% ownership of President Chain Store Corp.

(3) In 2005, the Company and President Chain Store Corp. signed a contract with Ta Chen

Construction & Engineering Corp. to construct a building which will be donated to National Cheng Kung University for research purposes. The construction project costs approximately \$230,000 (including tax) which will be shared equally by the Company and President Chain Store Corp. As of December 31, 2008 and 2007, the accrued construction costs both amounted to \$108,603, which was recorded under “donations”

- (4) In November 2007, Uni-President Southeast Asia Holdings Ltd. borrowed from Chinatrust Bank and other banks under a 3-year syndicated credit facility agreement from December 19, 2007 to December 19, 2010. Under the terms of the loan agreement, the Company agrees that:
- (i) The current ratio computed from the year-end audited non-consolidated financial statements shall not be below 75%.
 - (ii) The debt-to-equity ratio computed from the year-end audited non-consolidated financial statements shall not be above 160%.
 - (iii) The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 150%.
 - (iv) The year-end audited consolidated tangible stockholders' equity shall not be less than \$30,000,000.
- (5) In March 2007, Sanshui Jianlibao Commerce Co., Ltd. borrowed from Standard Chartered Bank and other banks under a 2-year syndicated credit facility agreement from March 26, 2007 to March 26, 2009. Under the terms of the loan agreement, the Company agrees that:
- (i) The current ratio computed from the year-end audited non-consolidated financial statements shall not be below 75%.
 - (ii) The debt-to-equity ratio computed from the year-end audited non-consolidated financial statements shall not be above 160%.
 - (iii) The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 150%.
 - (iv) The year-end audited consolidated tangible stockholders' equity shall not be less than \$30,000,000.

(d) Compensation of directors and management personnel:

	<u>2008</u>	<u>2007</u>
Salaries	\$ 29,907	\$ 25,860
Bonuses	2,370	1,971
Service execution fees	12,905	16,350
Earnings distribution	<u>65,697</u>	<u>205,941</u>
	<u>\$ 110,879</u>	<u>\$ 250,122</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 and vehicles offering, etc.
- (iv) Earnings distribution represent 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:

	<u>Purpose</u>	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Land (Note)	Revolving credit facility	\$ 116,928	\$ 116,928
Building-net (Note)	Revolving credit facility	<u>4,898</u>	<u>6,132</u>
		<u>\$ 121,826</u>	<u>\$ 123,060</u>

(Note) Includes property, plant and equipment, 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 Company in addition to Note 5(3) were as follows:

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

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Prepayments for equipment	<u>\$ 9,630</u>	<u>\$ 37,110</u>

- (2) As of December 31, 2008 and 2007, the unused letters of credit amounted to \$538,359 and \$1,381,860, respectively.

- (3) In August 2004, the Company borrowed from Chinatrust Bank, BNP PARIBAS, Taiwan Bank, and Standard Chartered Bank under a 5-year syndicated credit facility agreement consisting of

domestic bonds guarantee and unsecured bank loans from August 2, 2004 to August 2, 2009. Under the terms of the loan agreement, the Company agrees that:

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

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

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

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

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

8. SIGNIFICANT CATASTROPHE

None.

9. SUBSEQUENT EVENTS

None.

10. OTHERS

(1) The fair values of the financial instruments

	December 31, 2008		December 31, 2007	
	Fair value		Fair value	
	Book value	Quotations in an active market	Book value	Quotations in an active market
				Estimated using a valuation method
<u>Non-derivative financial instruments</u>				
<u>Assets</u>				
Financial assets with book value equal to fair value	\$ 5,288,146	\$ -	\$ 5,617,731	\$ -
Available-for-sale financial assets	475,418	475,418	1,929,444	1,929,444
Financial assets carried at cost	1,478,071	-	1,477,511	-
Investment in bonds without active markets	100,000	-	-	-
Refundable deposits	82,512	-	84,027	-
Liabilities				
Financial liabilities with book value equal to fair value	8,319,743	-	9,327,082	-
Bonds payable	4,460,213	-	8,144,387	-
Long-term loans	20,290,347	-	11,986,435	-
Capital lease payables - non-current	70,202	-	92,883	-
Guarantee deposits received	95,199	-	93,033	-
<u>Derivative financial instruments</u>				
<u>Liabilities</u>				
Interest Rate Swap Contracts	12,439	-	66,051	-
				66,051

- (a) The methods and assumptions used to estimate the fair values of financial instruments are summarized as follows:
- (i) The due dates of short-term financial instruments are near the balance sheet date. Accordingly, the fair value of short-term financial instruments are estimated based on the amount at the balance sheet which include the accounts of cash and cash equivalents, notes and accounts receivable, other receivables, short-term loans, notes and bills payable, notes and accounts payable, income tax payable, accrued expenses, other payables, current portion of long-term liabilities and capital lease payable - current.
 - (ii) Available-for-sale financial assets are regarded as quoted in an active market. If the market for a financial asset is not active, an entity establishes fair value by using a valuation technique. The Company's available-for-sale financial instruments pertain to listed companies; therefore, quoted prices are readily and regularly available from the closing price of stock exchange.
 - (iii) The fair value of refundable deposits is based on the discounted value of expected future cash inflows, which are discounted based on the interest rate of one-year time deposit of the Postal Savings System at December 31, 2008 and 2007.
 - (iv) The fair value of bonds payable, long-term loans, 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.
 - (v) The fair values of derivative financial instruments which include unrealized gains or losses on unsettled contracts were determined based on the amounts to be received or paid assuming that the contracts were settled as of the reporting date.
- (b) The Company recognized the amount of \$1,139,160 and \$386,211 as deduction to stockholders' equity for the changes in fair value of available-for-sale financial assets as of December 31, 2008 and 2007, respectively.

(2) Procedure of financial risk control and hedge

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

(3) Information of financial risk

(a) Market risk

(i) Exchange rate risk

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

(ii) Interest rate risk

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

(iii) Price risk

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

(b) Credit risk

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

(c) Liquidity risk

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

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

(d) Interest change cash flow risk

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

(e) The information of the derivative financial instruments is disclosed as follows (units in the thousands of currencies indicated):

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	\$ 5,680,000	2003.1~2009.9

The Company entered in derivative financial instruments to manage exposures related to foreign exchange rate and interest rate fluctuations. The loss on derivative financial instruments was \$16,103 and \$69,677 (as addition to interest expense) for the years ended December 31, 2008 and 2007, respectively.

(4) Bonds and cash flow hedges

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

Hedged item	Financial instrument was designated for hedging instrument	Designated for hedging instruments		Period of anticipated cash flow	Period of gain (loss) recognized in income statement
		Contract amount			
		December 31, 2008	December 31, 2007		
Bonds payable	Interest rate swap contracts	<u>\$2,000,000</u>	<u>\$5,680,000</u>	January 2008 to September 2009	January 2008 to September 2009

Item	December 31, 2008	December 31, 2007
Amount of equity adjustment	<u>\$ 53,612</u>	<u>\$ 65,506</u>

11. ADDITIONAL DISCLOSURES REQUIRED BY THE SECURITIES AND FUTURE

(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 during 2008		Ending balance	Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan
				US	US							Item	Value		
1	Cayman President Holding Ltd.	Uni-President Southeast Asia Holdings Ltd.	Long-term receivables	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.	"	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	188	US	-	-	"	-	"	-	-	US	30,000	1,000,000 (Note 3)
4	President Global Corp.	President East Co. Tungpec Inc.	Notes receivable	600	US	600	4.5%	1	US 384 (Sales)	"	-	Real estates	US	3,000	US 4,000 (Note 2)
			"	15	US	10	~8.75%	"	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		Ending balance	Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan
				during 2008								Item	Value		
6	Taiti Marketing & Distribution Co., Ltd.	Sonic International Cayman Ltd.	Long-term receivable-related parties	\$ 1,948	\$ 1,948	\$ 1,948	-	2	\$ -	\$ -	\$ -	\$ -	\$ 226,792	\$ 226,792 (Note 5)	
		Aurora Development Overseas Ltd.	"	259	257		-	"	Additional operating capital	"	"	"	"	"	
7	President Tokyo Corp.	President Tokyo Renting Corp.	Receivable-related party	35,000	-	2.63%~	"	"	"	"	"	"	100,000	101,026 (Note 2)	
		Mech-President 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 Feed & Oil Co., Ltd. Tianjiang President Enterprises Food Co., Ltd.	Other receivables	3,000 US	3,000		2	-	Additional operating capital	"	"	"	US 20,000	1,000,000 (Note 8)	

Number	Name	Name of counterparty	Account	Maximum balance during 2008		Ending balance	Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan
				RMB	170,865 RMB							102,519	3.80%			2	$	Item	Value	RMB	574,254 RMB	2,297,016 (Note 9)
11	Uni-President Enterprises China Holdings Ltd.	Wuhan President Enterprises China Food Co., Ltd.	Other receivables	RMB	170,865 RMB	102,519	3.80%	2	\$	-	-	-	\$	-	-
		Beijing President Enterprises Drinks & Food Co., Ltd.	"	RMB	88,850 RMB	88,850	"	"	-	"	"	-	-	"	"
		He'fei 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 during 2008	Ending balance	Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan
											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 during 2008		Ending balance	Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan	
				US	20,000 US							Item	Value			
12	Kai Yu (BYI) Investment Co., Ltd.	Cayman	Other receivables	US	20,000 US	11,080	-	2	\$	-	\$	-	US	20,000	\$	1,000,000 (Note 2)
		President Holding Ltd.				5,000										
		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 Namien 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	-	-	\$4,491,859	\$ 8,983,718 (Note 7)	
	Cayman Fujian Ton Yi Industrial Holdings Ltd.	Cayman Fujian Ton Yi Industrial Holdings Ltd.	"	US 44	US 44	-	2	-	pratrner and additional operating capital	"	-	"	"	
	Cayman Jiansu Ton Yi Holdings Ltd.	Cayman Jiansu Ton Yi Holdings Ltd.	"	US 34	US 34	-	"	-	Additional operating capital	"	-	"	"	
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	"	-	38,551	64,251 (Note 11)	

Number	Name	Name of counterparty	Account	Maximum balance during 2008	Ending balance	Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan
											Item	Value		
20	Hong Kong Ton Yi Industrial Holdings Ltd.	Cayman Ton Yi Industrial Holdings Ltd.	Other receivables	US 189	-	-	2	\$	-	-	-	\$	4,491,859	8,983,718 (Note 7)
21	Zhongshan 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 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)
		Fuche (Qingdo) Co., Ltd.	"	RMB 6,500	RMB 6,500	6.30%~8.42%	"	-	"	-	-	"	"	"

Number	Name	Name of counterparty	Account	Maximum balance		Ending balance	Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan
				during 2008	during 2007							Item	Value		
23	Meishan President Feed & Oil Co., Ltd.	Sanshui Jianlibao Commerce Co., Ltd. President Fuche (Qingdo) Co., Ltd. Zhongshan President Enterprises Co., Ltd.	Receivable-related party	RMB 20,000	RMB 20,000	RMB 20,000	7.00%~8.00%	2	\$	-	\$	-	RMB 30,000	RMB 30,000 (Note 2)	
				RMB 500	-	-	8.88%	"	-	"	-	-	"	"	
				RMB 24,000	-	-	6.40%	"	-	"	-	-	"	"	
24	Qingdao President Feed & Livestock Co., Ltd.	Sanshui 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	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	116,188	3.00%	"	-	Additional operating capital	"	-	RMB 480,783	RMB 1,923,134 (Note 9)	

Number	Name	Name of counterparty	Account	Maximum balance		Ending balance	Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan	
				during 2008								Item	Value			
28	PCSC (Chengdu) Hypermarket Ltd.	Wuhan Uni-President Oven Fresh Bakery Co., Ltd.	Other receivables	RMB	5,000	\$	7.13%~7.23%	2	\$	-	\$	-	\$	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	HKD	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)
		Geocorp 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	\$	-	-	\$	RMB 3,000	RMB 3,000 (Note 15)	
34	Kunshan President Enterprises Food Co., Ltd.	President (Shanghai) 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	-	"	"	"	"	"	-	"	"	
		He'fei President Enterprises Co., Ltd.	"	RMB 40,000	-	"	"	"	"	"	-	"	"	
35	Guangzhou President Enterprises Co., Ltd.	Guangzhou President Heathy 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	\$	-	-	\$	RMB 100,000	RMB 116,149 (Note 2)	
37	Fuzhou President Enterprises Co., Ltd.	President (Shanghai) Trading Co., Ltd.	"	RMB 10,000	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 68,424 (Note 2)	
39	Guangzhou Wang Sheng Industrial Co., Ltd.	Guangzhou President Healthy Food Technology Co., Ltd.	"	RMB 5,000	5,000	4.86%~6.82%	"	\$	"	-	-	RMB 8,000	RMB 4,049 (Note 2)	
40	Uni-Splendor Corp.	Uni-Home Tech Corp.	"	US 47,420	47,321	-	"	\$	"	-	-	US 50,000	US 50,000 (Note 16)	
		Rich Universe International Limited	Long-term receivables	US 2,100	2,100	3.00%	"	\$	"	-	-	"	"	

Number	Name	Name of counterparty	Account	Maximum balance during 2008	Ending balance	Interest rate	Nature of financing activity (Note 1)	Total transaction Amount	Reason for financing	Allowance for doubtful accounts	Assets Pledged		Loan limit per entity	Maximum amount available for loan
											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 amount 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 endorser	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 endorsee	Name of endorsee						25.25	56,992,129 (Note 2)	
0	Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	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.	President International Development Corp.	"	"	3,650,000	3,200,000	-	5.61	"	"
		Kai Yu Investment Co., Ltd.	Kai Yu Investment Co., Ltd.	"	"	2,032,000	1,932,000	-	3.39	"	"
		Tone Sang Construction Corp.	Tone Sang Construction Corp.	"	"	1,435,000	1,290,000	-	2.26	"	"
		Zhongshan President Enterprises Co., Ltd.	Zhongshan President Enterprises Co., Ltd.	"	"	935,731	918,998	-	1.61	"	"
		Kai Nan (BVI) Investment Co., Ltd.	Kai Nan (BVI) Investment Co., Ltd.	3	"	926,130	878,993	-	1.54	"	"
		Uni-President (Thailand) Ltd.	Uni-President (Thailand) Ltd.	"	"	730,125	726,225	-	1.27	"	"
		Songjiang President Enterprises Co., Ltd.	Songjiang President Enterprises Co., Ltd.	"	"	648,570	635,700	-	1.11	"	"
		Tung Ho Development Corp.	Tung Ho Development Corp.	2	"	600,000	600,000	-	1.05	"	"
		Tianjin Tong Yee Industrial Co., Ltd.	Tianjin Tong Yee Industrial Co., Ltd.	6	"	486,910	479,391	-	0.84	"	"
		Kai Yu (BVI) Investment Co., Ltd.	Kai Yu (BVI) Investment Co., Ltd.	3	"	655,917	311,933	-	0.55	"	"
		President Entertainment Corp. etc.	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.	Uni-President Southeast Asia Holdings Ltd.	2	US 100,000	60,000 US	60,000 US	-	12.43	US 100,000	(Note 3)
		PT ABC President Enterprises Indonesia	PT ABC President Enterprises Indonesia	6	" US	4,456	-	-	-	"	"
2	Nanlien International Corp.	Nella Limited	Nella Limited	2	500,000	138,776	137,284	-	12.30	1,000,000	(Note 4)
		Wei Lian Enterprises Corp.	Wei Lian Enterprises Corp.	"	"	30,000	20,000	-	1.79	"	"
		Tung Chang Enterprises Corp.	Tung Chang Enterprises Corp.	1	"	11,100	11,100	-	0.99	"	"
		Hui-Sheng Enterprises Corp.	Hui-Sheng Enterprises Corp.	2	"	7,000	7,000	-	0.63	"	"
		Sheng-Miao Industrial Corp.	Sheng-Miao Industrial Corp.	1	"	3,600	3,600	-	0.32	"	"
		Tung Lien Enterprises Corp.	Tung Lien Enterprises Corp.	"	"	2,000	2,000	-	0.18	"	"

Number	Name of endorser	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	(Note 5)
		Name of endorsee	(Note 1)								
3	President International Development Corp.	President (B.V.I) International Investment Holdings Ltd.	2	\$ 735,560	\$ 487,500	-	-	-	\$ 2,942,241	(Note 5)	
4	President Tokyo Corp.	Presitex Co., Ltd.	"	"	250,000	-	-	-	"	"	
5	President Packaging Corp.	President Tokyo Renting Corp. Chanchu President Packaging Co., Ltd.	3	1,500,000 150,000	600,000 121,110	510,000	-	-	201.93	1,500,000 222,621	(Note 6) (Note 7)
6	Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	"	12,577,205	110,000	91,000	-	-	16.61	12,577,205	(Note 8)
		Fujian Ton Yi Tinplate Co., Ltd.	"	"	80,600	80,600	-	-	14.71	"	"
		Jiangsu Ton Yi Tinplate Co., Ltd.	"	"	86,400	76,400	-	-	13.95	"	"
		Wuxi Ton Yi Industrial Packaging Co., Ltd.	"	"	10,500	10,500	-	-	1.92	"	"
		Chengdu Ton Yi Tinplate Co., Ltd.	"	"	8,500	8,500	-	-	1.55	"	"
7	President Chain Store Corp.	Retail Support International Corp.	1	3,289,529	600,000	600,000	-	-	3.65	8,223,822	(Note 9)
		Uni-President Department Stores Corp.	3	"	426,612	424,742	-	-	2.58	"	"
		Wuhan Uni-President Oven Fresh Bakery Co., Ltd.	"	"	3,500	3,500	-	-	0.70	"	"
		Mech-President Corp.	"	"	3,000	3,000	-	-	0.60	"	"
		Wisdom Distribution Services Corp.	"	"	50,000	50,000	-	-	0.30	"	"
		President Yilan Art and Culture Corp.	"	"	15,000	15,000	-	-	0.09	"	"
		Philippine Seven Corp.	"	"	7,883	-	-	-	-	"	"
		President Information Corp.	"	"	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 endorser	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 endorsee	Name of endorsee						of the Company	of the Company	
9	President Information Corp.	President Drugstore Business Corp.	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.	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.	Enterprises Corp.	3	4,000	300	-	-	-	4,000	(Note 13)
12	Tung Jun International Corp.	Uni-President Enterprises Corp.	Enterprises Corp.	"	4,000	300	-	-	-	4,000	(Note 14)
13	Kainan Plywood & Wood Mfg. Co., Ltd.	President Fair Development Corp.	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.	Beverage Co., Ltd.	"	RMB 1,280,304	RMB 269,580	RMB 269,580	-	6.32	RMB 4,267,680	(Note 16)
	Co., Ltd.	Shenyang President Enterprises Co., Ltd.	Enterprises Co., Ltd.	"	"	RMB 159,701	RMB 54,469	-	1.28	"	"
		Harbin President Enterprises Co., Ltd.	Enterprises Co., Ltd.	"	"	RMB 69,425	RMB 36,469	-	0.85	"	"
		Beijing President Enterprises Drinks & Food Co., Ltd.	Enterprises Co., Ltd.	"	"	RMB 120,000	-	-	-	"	"
		Beijing President Food Co., Ltd.	Food Co., Ltd.	"	"	RMB 50,000	-	-	-	"	"
		Xinjiang President Enterprises Food Co., Ltd.	Enterprises Co., Ltd.	"	"	US 3,000	-	-	-	"	"
15	Fujian Ton Yi Timplate Co., Ltd.	Jiangsu Ton Yi Timplate Co., Ltd.	Timplate 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.	Industrial Packaging Co., Ltd.	"	"	US 8,524	US 8,524	-	7.24	"	"
16	Jiangsu Ton Yi Timplate Co., Ltd.	Fujian Ton Yi Timplate Co., Ltd.	Timplate Co., Ltd.	"	US 43,814	US 37,933	US 21,242	-	33.94	US 43,814	"
		Wuxi Ton Yi Industrial Packaging Co., Ltd.	Industrial Packaging Co., Ltd.	"	"	US 4,926	US 4,926	-	7.87	"	"

Number	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	
	Name of endorser	Name of endorsee						amount to net worth of the Company	Maximum amount of endorsement
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 (Qingdao) 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 US\$100,000 and all of the related transactions are to be submitted to the Board of Directors' meeting for reference.
- (Note 4) The total amount of transactions of endorsement for Nanlifen 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 Kaiman 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)	Number of shares (in thousands)	December 31, 2008			Note
					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	45.53%	6,542,727	—
	President Chain Store Corp.	"	"	415,490	6,429,069	45.40%	32,574,402	(Note 1)
	Tait Marketing & Distribution Co., Ltd.	"	"	94,578	362,158	41.12%	286,570	—
	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	—
	TJET 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	—
	Zong 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	—

December 31, 2008

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
Cayman President Holdings Ltd.	Beneficiary Certificates :							
	Asia Equity Fund	—	6	US 61,200	—	US 61,231	—	
	The Pacific (ABC) Equity Fund	—	"	US 18,605	—	US 18,624	—	
	Stock :							
	Chongqing Carefour Hypermarket Chainstore Co., Ltd. etc.	—	9	US 3,741	0.02%~	—	—	
	Linkhope Int'LLC	An investee company accounted for under the equity method	11	—	US 31,159	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 Pie 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%~	US 19,315	—
Kai Nan Investment Co., Ltd.	Beneficiary Certificates :							
	UPAMC James Bond Fund	—	6	2,442	—	2,442	—	
	Stock :							
	Dalian Beiliang Logistics Services Corp.	—	9	4,158	17.20%	—	—	
	Toppoly Optoelectronics Corp.	The subsidiary of Ton Shou Investment Inc. is its director	"	146,167	1,164,955	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 Namlien (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)
	Beneficiary Certificates :							
	The Pacific (ABC) Equity Fund	—	6	—	US 69,103	—	US 69,103	—
Stock :								
Shanghai President International Food Co., Ltd.	An investee company accounted for under the equity method	11	—	US 526	60.75%	US 526	—	
Stock :								
President Securities Corp.	Subsidiary accounted for under the equity method	7	—	9	—	6	(Note 4)	
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%~	—	—	
							7.96%	

December 31, 2008

Investor	Type and name of securities	Relationship with the issuer	General ledger accounts (Note)	Number of shares (in thousands)	Book value	Percentage of ownership	Market value	Note
Kai Yu Investment Co., Ltd.	Stock : Kai Yu (BYV) 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.	—	"	25,186	300,893	1.67%	300,056	(Note 4)
	TJET Union Corp. etc.	An investee company accounted for under the equity method etc.	"	31,533	469,147	1.00%~100.00%	422,120	"
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 : Symbex Technology International Corp. etc. Convertible Bonds : Symbex Technology International Corp. Unsecured convertible bonds Everlight electronics Co., Ltd. etc.	—	6	1,387	35,763	—	35,763	—
	Stock : Symbex Technology International Corp. etc. Beneficiary Certificates : Even star Fund	—	"	7,811	223,634	—	223,634	—
	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 (BYV) 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)

December 31, 2008

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.	An investee company accounted for under the equity method etc.	"	60,000	549,473	20.00%	549,473
	Synergy ScienTech Corp. etc.		"	147,145	810,534	4.06%~ 100.00%	810,534
Ton-Yi Industrial Corp.	Stock : JFE Holdings Inc.	—	7	250	212,251	0.04%	212,251
	President International Development Corp.	Subsidiary accounted for under the equity method	9	50,000	500,000	3.33%	—
	Grand Bills Finance Co. etc.	—	"	1,109	1,177	0.02%~ 1.11%	—
	Financial Bonds : Citi Bank(Taiwan) Bonds etc.	—	10	—	15,000	—	—
President Chain Store Corp.	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
	Beneficiary Certificates : Hua Nan Phoenix Bond Fund	—	6	96,619	1,500,039	—	1,500,039
	Fuhwastrust 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%	—	

		December 31, 2008						
Investor	Type and name of securities	Relationship with the issuer	General ledger accounts (Note)	Number of shares (in thousands)	Book value	Percentage of ownership	Market value	Note
President Chain Store Corp.	Stock : President International Development Corp. New Century Info-Comm. Co., Ltd. etc. DAYEH Takashimaya Department Stores Co. Ltd. etc. President Chain Store (BVI) Holdings Ltd.	Subsidiary accounted for under the equity method — — — An investee company accounted for under the equity method	9 " " 11	50,000 35,705 — 48,405	\$ 500,000 324,918 679,329 1,119,135	3.33% 0.89% 0.02%~ 19.93% 100.00%	\$ — — — 1,119,135	— — — — —
	PCSC BVI (China) Ltd. Ren-Hui Investment Corp. President Drugstore Business Corp. President Pharmaceutical Corp. President Transnet Corp. Uni-President Cold Chain Corp. Uni-President Development Corp. Uni-President Department Stores Corp. etc.	" " " " " " " "	" " " " " " " "	48,604 85,304 41,696 14,600 70,000 19,563 60,000 296,567	1,073,520 665,350 548,572 356,217 363,118 353,197 549,473 2,763,226	" " " 73.74% 70.00% 60.00% 20.00% 23.07%~ 100.00%	1,073,520 665,350 548,572 197,419 344,275 343,768 549,473 2,621,135	— — — — — — — —
Uni-President Enterprises China Holdings Ltd.	Stock : Want Want China Holdings Limited Yantai North Andre Juice Co., Ltd. etc.	— —	7 "	— —	RMB 220,360 RMB 25,269	0.59% 0.06%~	RMB 220,360 RMB 25,269	— —
Uni-President Asia Holdings Ltd.	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	—
PCSC BVI (China) Ltd.	Stock : President Enterprises (China) Investment Co., Ltd. Tong Ren Corp. Limited. etc.	" "	" "	— 100	RMB 4,267,680 RMB 2,030	" "	RMB 4,267,680 RMB 2,030	— —
	Stock : PCSC BVI (China) Supermarket Ltd. PCSC (China) Restaurant Limited PCSC BVI (China) Drugstore Ltd.	" " " "	" " " "	27,263 14,455 6,837	US 21,310 US 9,190 US 2,347	" " " "	US 21,310 US 9,190 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%~ 100.00%	US 12,424	—

December 31, 2008

Investor	Type and name of securities	Relationship with the issuer	General ledger accounts (Note)	Number of shares (in thousands)	Percentage of ownership		Market value	Note
					Book 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	-
	Want Want 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:							
PIH Investment Stock :	PIH Investment	-	11	62	US 61,996	100.00%	US 61,996	-
	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. Outlook Investment Pte Ltd. China Technology Venture Company Limited		"	"	14,908	US 11,287	40.29%	US 11,287	-
		"	"	9,608	US 14,030	25.00%	US 14,030	-
		"	"	2	US 217	20.27%	US 217	-
		"	"	1,000	US 70,483	100.00%	US 70,483	-
Uni-Home Tech Corp.	Uni-Splendor Corp.	"	"	-	US 46,790	"	US 46,790	-
	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	"	"	19,900	US 7,287	"	US 7,287	-
Rich Universe International Limited President Enterprises (China) Investment Co., Ltd.	Stock :							
	Grand-Prosper (HK) Limited.	"	"	155,094	(US 35,998)	"	-	-
Kunshan Sanwa Food Industry Co., Ltd. Kunshan President Enterprises Food Co., Ltd.	Stock :							
	Kunshan Sanwa Food Industry Co., Ltd.	-	9	-	RMB 733	15.00%	-	-
Wuhan President Enterprises Food Co., Ltd. Chengdu President Enterprises Food Co., Ltd.	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	-

December 31, 2008									
Investor	Type and name of securities	Relationship with the issuer	General ledger accounts (Note)	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 :									
EPSTAR 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%	-	-	

December 31, 2008

Investor	Type and name of securities	Relationship with the issuer	General ledger accounts (Note)	Number of shares (in thousands)	December 31, 2008		Note
					Book value	Percentage of ownership	
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 TTEI Union Corp. with book value of \$178,277 were used as collateral for commercial paper insurance.

(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 collatera 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	General ledger account (Note)	Name of the counter-party	Beginning balance		Addition		Disposal		Other increase (decrease)		Ending balance				
			Type of securities	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount		
Uni-President Enterprises Corp.	7	Mospec Semiconductor Corp.	Stock	14,789	\$ 179,517	-	-	\$ 588,356	(14,789)	\$ 193,800	\$ 395,556	-	\$ 14,283	-	
				President Fair Development Corp.	384,500	3,278,777	81,000	-	-	-	-	-	396,040	445,500	3,692,737
Uni-President Development Corp.	"	Uni-President Development Corp.	Stock	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	379,705	1,454,777
Uni-President Department Stores Corp.	"	Department Stores Corp.	Stock	24,000	104,176	12,000	120,000	-	-	-	-	-	107,775	36,000	116,401
				Kai Yu Investment Co., Ltd.	25,000	539,371	11,000	351,150	-	-	-	-	135,780	386,000	754,741
Uni-President Vendor Corp.	6	Beneficiary Certificates : UPAMC JAMES Bond Fund	Stock	-	-	21,323	157,000	157,118	(21,323)	157,118	(157,000)	118	-	-	
				Kai Yu Investment Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-
Kai Yu Investment Co., Ltd.	11	Zhongshan Enterprises Co., Ltd.	Stock	-	-	-	7,400	-	-	-	-	-	258	US 7,658	
				President Enterprises Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-

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 International Development Corp.	Beneficiary Certificates :																	
		6																
	CP-Compass																	
	UPAMC JAMES Bond Fund																	
	CP-Cocord																	
	Mintemren																	
	CP-Surrey																	
	CP-Centrestar Cap																	
	CP-Neptune Funding																	
	The RIST Classical Fund																	
	President International Development Corp.	Stock :																
Changhwa Telecom Corp.																		
Symex Technology International Corp.																		
Formosa Plastics Corporation																		
EPISTAR Corporation																		
Formosa Petrochemical Corp.																		
President Fair Development Corp.																		
Una-President Development Corp.																		
Presitex Co., Ltd.																		
Ton Yu Investment Inc.																		
Yu Chang Investment Inc.		Kang Na Hsiang Enterprises Co., Ltd.																

Investor	Type of securities	General ledger account (Note)	Name of the counterparty	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)	Amount	Gain (loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount		
Tou-Yi Industrial Corp.	Stock	7	JFE Holdings Inc.	-	-	\$	250	\$	378,917	-	\$	-	-\$	166,666	250	\$	212,251
President Chain Store Corp.	Beneficiary Certificates	6	Prudential Financial Bond Fund	-	33,680	500,000	631,117	9,455,000	(588,507)	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)	6,668,987	(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-If 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	-	-	-	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	-	-	-	-	-
			JHH Sun Bond Fund	-	-	-	20,795	290,000	(20,795)	290,237	(290,000)	237	-	-	-	-	-
			President Fair Development Corp.	-	171,000	1,941,500	38,000	380,000	-	-	-	-	(315,515)	209,000	2,005,985		
			Uni-President Development Corp.	-	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	-	-	-	-	(189,988)	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	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.	11	Capital increase	-	7,000	\$ 38,842	-	-	-	-	-	-	(\$ 34,189)	17,000	\$ 104,653
		Cold Stone Creamery												
President Coffee Corp.	6	Investment Trust	-	10,000	64,556	-	-	-	-	-	-	(62,356)	20,000	102,200
		Taiwan Ltd												
		President FN Business Corp.												
		Investment Trust	-	11,149	160,000	(11,149)	160,188	(160,000)	188	-	-	-	-	-
		Wan Tai Bond Fund	-	12,465	160,000	(10,919)	140,229	(140,000)	229	-	-	-	6	20,006
		POOL FUND	-	9,349	135,000	(9,366)	135,146	(135,000)	146	-	-	-	-	15,000
		NITC Taiwan Bond Fund	-	6,750	115,000	(6,167)	105,082	(105,000)	82	-	-	-	-	10,000
		Shin Kong Chi-Li Fund	-	9,236	115,000	(8,041)	100,170	(100,000)	170	-	-	-	1	15,001
		Union Bond Fund	-	7,302	100,000	(7,302)	100,139	(100,000)	139	-	-	-	-	-
		Fuhwatrust Bond Fund	-	16,121	231,000	(16,121)	231,078	(231,000)	78	-	-	-	-	-
Meeh-President Corp.	6	Investment Trust	-	16,112	220,000	(16,112)	220,076	(220,000)	76	-	-	-	-	-
		Wan Tai Bond Fund	-	15,894	180,000	(15,894)	180,057	(180,000)	57	-	-	-	-	-
		Fuhwatrust Bond Fund	-	10,578	180,000	(10,578)	180,040	(180,000)	40	-	-	-	-	-
		Polaris De Bao Fund	-	7,820	100,000	(7,820)	100,043	(100,000)	43	-	-	-	-	-
		Shin Kong Chi-Li Fund	-	4,000	129,781	-	-	-	-	-	-	(122,583)	7,500	43,984
		PCA WELL POOL FUND	-	3,500	36,786	-	-	-	-	-	-	-	-	-
		Meeh-President (BVI) Corp.	-	-	4,000	-	-	-	-	-	-	-	-	-
		Shanghai President Machine Corp.	-	-	1,148	-	-	-	-	-	-	(US 3,779)	-	US 1,369
		Capital increase	-	-	-	-	-	-	-	-	-	-	-	-

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. President Pharmaceutical Corp. Wisdom Distribution Services Corp.	Beneficiary Certificates : UPAMC JAMES Bond Fund	6	-	-	-	26,968	\$ 425,200	(26,968)	\$ 425,425	(\$ 425,200)	\$ 225	-	\$ -	-	-
	Beneficiary Certificates : UPAMC JAMES Bond Fund	*	-	40,106	26,226	413,700	(28,788)	454,445	(453,806)	639	-	-	-	-	-
	Beneficiary Certificates : Fuhwaist 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	-	-	-	-	-
	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 : Fuhwaist Bond Fund	6	2,070	28,000	15,405	210,000	(14,698)	200,464	(200,000)	464	-	-	2,776	38,000	
	ING Global Bond Portfolio	*	3,331	50,000	9,702	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)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount		
President Logistics International Corp.	Beneficiary Certificates : IBT Tia-Chong Bond Fund	6	-	-	-	\$ -	31,425	\$ 400,240	(29,979)	\$ 381,930	(\$ 381,710)	\$ 220	-	1,446	\$ 18,530	
					514	6,542	20,504	262,940	(20,176)	258,723	(258,582)	141	-	842	10,900	
					-	-	-	-	-	-	-	-	-	-	-	-
President Information Corp.	Beneficiary Certificates : IBT 1699 Bond Fund	6	-	-	-	-	20,197	256,590	(19,134)	243,140	(243,022)	118	-	1,063	13,568	
					554	8,676	15,806	249,960	(15,968)	252,494	(252,383)	111	-	392	6,253	
					-	-	-	-	-	-	-	-	-	-	-	-
President Kikkoman Inc.	Beneficiary Certificates : IBT Tia-Chong Bond Fund	2	-	-	-	-	10,191	129,870	(8,329)	106,210	(106,016)	194	-	1,862	23,854	
					2,499	39,133	18,289	288,500	(20,788)	328,081	(327,633)	448	-	-	-	
					-	-	-	-	-	-	-	-	-	-	-	-
President Information Corp.	Beneficiary Certificates : IBT Tia-Chong Bond Fund	7	-	-	-	-	-	RMB 253,681	-	-	-	-	(RMB 8,680)	-	RMB 245,001	
					-	-	-	-	-	-	-	-	-	-	-	-
					-	-	-	-	-	-	-	-	-	-	-	-
President Information Corp.	Beneficiary Certificates : IBT Tia-Chong Bond Fund	11	-	-	-	RMB 3,215,052	-	RMB 1,226,866	-	-	-	-	RMB 373,116	-	RMB 4,815,034	
					-	-	-	-	-	-	-	-	-	-	-	-
					-	-	-	-	-	-	-	-	-	-	-	-
President Information Corp.	Beneficiary Certificates : IBT Tia-Chong Bond Fund	6	-	-	-	-	17,016	268,946	(14,981)	236,400	(235,844)	556	-	4,896	77,816	
					2,861	44,714	17,016	268,946	(14,981)	236,400	(235,844)	556	-	-	-	
					2,985	40,373	17,003	232,565	(16,299)	222,800	(222,173)	627	-	-	-	

Investor	Type of securities	General ledger account (Note)	Name of the counterparty	Relationship	Beginning balance		Addition			Disposal			Other increase (decrease)		Ending balance		
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Number of shares (in thousands)	Amount	Gain (loss) on disposal	Book value	Sale Price	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 28,000	-	\$ -	-	-	(US 2,200)	-	US 81,626	
	PT ABC President Indonesia (Thailand) Co., Ltd.	*	*	-	US 795	-	US 5,956	-	-	-	-	-	-	(US 1,877)	-	US 4,874	
	Uni-President Indonesia (Thailand) Co., Ltd.	*	*	-	US 1,432	-	US 5,706	-	-	-	-	-	-	(US 4,320)	-	US 2,838	
Ton Yu Investment Inc.	Reh 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	
	PIH 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	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	
	FOXCONE International Holdings Ltd.	*		-	250	HK 4,375	1,318	HK 22,489	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)	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	
President Enterprises (China) Investment Co., Ltd.	Chengde 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 305,399	
	Shenyang President Enterprises Co., Ltd.	*	*	-	RMB 103,047	-	RMB 68,360	-	-	-	-	-	-	-	RMB 171,060	
	Haerbin President Enterprises Co., Ltd.	*	*	-	(RMB 5,061)	-	RMB 68,357	-	-	-	-	-	-	-	RMB 47,015	
	Nanchang President Enterprises Co., Ltd.	*	*	-	RMB 61,754	-	RMB 68,346	-	-	-	-	-	-	-	RMB 118,710	
	Kunming President Enterprises Food Co., Ltd.	*	*	-	RMB 38,757	-	RMB 68,292	-	-	-	-	-	-	-	RMB 107,047	
	Beijing President Enterprises Food Co., Ltd.	*	*	-	RMB 16,908	-	RMB 34,179	-	-	-	-	-	-	-	RMB 14,280	
Zhongzhou Enterprises Food Co., Ltd.	Jinmailang Beverage (Beijing) Co., Ltd.	*	*	-	-	-	RMB 71,300	-	-	-	-	-	-	-	RMB 71,300	
President (Vietnam) Co., Ltd.	Binh Duong Beverages Joint stock Company	*	-	-	-	-	VND 117,600,000	-	-	-	-	-	-	(VND)9,087,313	980 VND 97,912,687	
Zhongshan President Enterprises Co., Ltd.	Sanshui Jianhiao 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):

Company name	Property	Transaction date	Date of acquisition	Book value	Disposal amount	Status of collection of proceeds	Gain (loss) on disposal	Name of the counter party	Relationship	Reason for disposal	Price reference	Other terms
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	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party transactions			Notes or accounts receivable / (payable)		
	Name of the counter party	Relationship	Purchases/sales	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	(Sales)	\$ 6,838,911	(14%)	(Note 1)	\$ -	(Note 1)	\$ 862,582	18
Tung Ang Enterprises Corp.	Tung Ang Enterprises	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	"	(5,921,449)	(12%)	"	-	"	434,559	9
TJET Union Corp.	TJET Union Corp.	Subsidiary accounted for under the equity method	"	(2,927,251)	(5%)	"	-	"	67,143	1
Retail Support International Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	purchases	1,385,877	4%	"	-	"	(26,549)	(2)
Tun Hsiang Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(1,778,734)	(4%)	"	-	"	185,543	4
Tung Shun Enterprises Corp.	Tung Shun Enterprises Corp.	Subsidiary accounted for under the equity method	"	(1,778,189)	(4%)	"	-	"	186,196	4
Uni-President Vendor Corp.	Uni-President Vendor Corp.	Subsidiary accounted for under the equity method	"	(1,732,734)	(4%)	"	-	"	283,214	6
Kuan Chang Enterprises Corp.	Kuan Chang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	(997,141)	(2%)	"	-	"	156,038	3
			"	(588,343)	(1%)	"	-	"	47,941	1
			"	(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 (Sales)	Amount	Percentage of net purchases / sales	Unit Price	Credit terms	Amount	Percentage of Notes or accounts receivable / (payable)	Note
Uni-President Enterprises Corp.	Tone Chu Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(\$ -)	527,710	(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.	"	" (	358,983)	(1%)	-	"	49,648	1	-
	Tung Yu Enterprises Corp.	"	" (	306,297)	(1%)	-	"	8,003	-	-
	Hsin Tung Enterprises Corp.	"	" (	286,102)	"	-	"	8,850	-	-
	Wei-Tong Enterprises Corporation	"	" (	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 (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.	Lien Yu Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(\$ 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 Corporation	"	"	(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 (Sales)	Amount	Percentage of net purchases / sales	Unit Price	Credit Period	Amount	Percentage of Notes receivable / (payable)	Note
Uni-President Enterprises Corp.	Tung-Bo Enterprises Corp.	An investee company of Nantien 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)
Nantien International Corp.	Lien Bo Enterprises Corp.	An investee company of Nantien 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 (Sales)	Amount	Percentage of net purchases / sales	Unit Price	Credit Period	Amount	Percentage of Notes receivable / (payable)	Note
President Musashino Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	"	(\$ 1,182,908)	(97%)	\$	-	\$ 191,589	99	-
President Kikkoman Inc.	Uni-President Enterprises Corp.	The Company	"	(880,631)	(98%)		-	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%)		-	482,392	48	-
	TTET Union Corp.	Subsidiary accounted for under the equity method	"	(256,425)	(1%)		-	31,492	3	-
	Tovecan Corp.	An investee company accounted for under the equity method	"	(157,264)	(1%)		-	30,506	3	-
	Toyota Tsusho Corp.	Director	purchases	6,838,766	37%		-	-	-	-
President Information Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(Service revenue)	(655,502)	(78%)		-	103,848	75	-
President Chain Store Corp.	Retail Support International Corp.	"	purchases	39,781,705	57%		(Note 2)	(3,044,608)	(29)	-
	Uni-President Cold Chain Corp.	"	"	16,509,427	24%		(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)	
			Purchases/sales	Amount	Percentage of net purchases / sales	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note
President Chain Store Corp.	Wisdom Distribution Services Corp.	An investee company accounted for under the equity method	Purchases	\$ 8,092,490	12%	Closes its accounts 30-69 days after the end of each month	(Note 2)	(\$ 1,494,355)	(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 (Sales)	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note
Uni-President Cold Chain Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(\$ 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 Dairy 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)	
			Purchases/sales (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	"	(\$ 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 Nantien 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)		
			Purchases/sales (Sales)	Amount	Percentage of net purchases / sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts 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	The Parent company	purchases	418,704	30%	"	-	-	(31,791)	(22)	-
	Retail Support International Corp.	Subsidiary accounted for under the equity method	"	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 Nanlifen 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)	
			Purchases/sales (Sales)	Amount	Percentage of net purchases /sales	Unit Price	Credit Period	Amount	Percentage of Notes receivable / (payable)	Note
Wisdom Distribution Services Corp.	President Chain Store Corp.	Subsidiary accounted for under the equity method	(\$ 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	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	(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 (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	"	(\$ 189,451)	(3%)	15 days after shipping	\$	-	\$ 7,246	1	-
	Wei-Tong Enterprises Corporation	"	"	(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 (Sales)	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note		
												(\$)	
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 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)	
			Purchases/sales	Amount	Percentage of net purchases / sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note
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.	Presicare 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 Dairy Co., Ltd. accounted for 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 (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 Dairy Co., Ltd. accounted for under the equity method	purchases	299,751	(30%)	Closes its accounts 45 days after the end of each month	-	-	54,703	26	-
Tone Chu Enterprises Corp.	"	"	purchases	997,141	96%	Two month	-	-	(156,038)	(96)	-
Tung Ang Enterprises Corp.	"	"	"	527,710	69%	"	-	-	(64,659)	(61)	-
Tung Sheng Enterprises Corp.	"	"	"	245,197	32%	Closes its accounts 30 days after the end of each month	-	-	(38,626)	(36)	-
Presicare Corp.	"	"	"	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.	"	"	"	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)		
			Purchases/sales	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note
Mister Dount Taiwan Co., 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.	The Company	"	377, 206	76%	Two month	-	-	(51, 987)	(90)	-
Xin Ya Enterprises Corp.	Presicarre Corp.	Subsidiary accounted for under the equity method	(Sales)	(206, 734)	(42%)	Closes its accounts 60 days after the end of each month	-	-	33, 912	53	-
Tung Yu Enterprises Corp.	Uni-President Enterprises Corp.	The Company	purchases	175, 846	99%	"	-	-	(20, 351)	(97)	-
Tung Yi 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)	-
Hui-Sheng Enterprises Corp.	Uni-President Enterprises Corp.	The Company	"	306, 297	37%	Two weeks after shipping	-	-	(8, 003)	(29)	-
	"	"	"	368, 016	98%	"	-	-	(58, 822)	(96)	-
	"	"	"	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)		
			Purchases/sales (Sales)	Amount	Percentage of net purchases/sales	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note	
Union Chinese Corp.	Lien Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	"	(\$ 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	-
	Grand-Prosper (HK) Ltd.	An investee company accounted for under the equity method	purchases	US 24,983	13%	"	-	-	-	-	-
	Da Tong Ying Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	(US 53,958)	(25%)	"	-	-	-	-	-
			purchases	US 140,706	72%	"	-	-	-	-	-
			"	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		-	(VND 114,838)	-	-
Tovecan Corp.	Ton-Yi Industrial Corp.	Subsidiary accounted for under the equity method	"	US 4,976	86%	the same as regular		-	(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	Amount	Percentage of Notes or accounts receivable / (payable)	
										(US)
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.	Chengdu Ton Yi Industrial Packaging Co., Ltd.	"	"	(US 4,330)	(3%)	"	-	-	US 901	4	-
Cayman Ton Yi Industrial Holdings Ltd.	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.	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 (Sales)	Amount	Percentage of net purchases /sales	Credit terms	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note
Kunshan Enterprises Food Co., Ltd.	Guangzhou 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.	Shanghai E & P Trading Co., Ltd.	An investee company of Nanfien International Corp. accounted for under the equity method	"	(RMB 29, 781)	(2%)	"	-	-	RMB 3, 213	3	-
			purchases	RMB122, 421	12%	"	-	-	(RMB 12, 316)	(2)	-
			"	RMB 88, 648	9%	"	-	-	(RMB 4, 107)	(3)	-
Zhangjiagang Nisshin Food Co., Ltd.	Zhangjiagang President Nisshin Food Co., Ltd.	An investee company of Cayman President Holding accounted for under the equity method	"	RMB 35, 966	4%	"	-	-	(RMB 764)	(1)	-
Qingdao President Feed & Livestock Co., Ltd.	San Tong Wan Fu (Qingdao) 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 (Sales)	Amount	Percentage of net purchases/sales	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note		
Heifei President Enterprises Co., Ltd.	Kunshan President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	(Sales)	(RMB) 22,421	(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)	—	
			"	RMB 32,603	8%	"		—	(RMB 1,765)	(3)	—	
	Shanghai E & P Trading Co., Ltd.	An investee company of Nanlien atonal InternCorp. accounted for under the equity method										
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	—	
			purchases	RMB 29,551	6%	Closes its accounts 15 days after the end of each month		—	(RMB 3,899)	(13)	—	
	Shanghai E & P Trading Co., Ltd.	An investee company of Nanlien International Corp. accounted for under the equity method										
			"	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 (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	-
Beijing President Food Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	"	"	(RMB 35,966)	(14%)	Closes its accounts 60 days after the end of each month		-	RMB 764	2	-
Guangzhou President Enterprises 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)	-
	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 receivable / (payable)	Note
Fuzhou Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method		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	Unit Price	Credit Period	Amount	Percentage of Notes or accounts receivable / (payable)	Note
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	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.	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)	-
			(Sales)	(HKD1,095,019)	(72%)	"	-	-	-	-	-
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.	Uni-Splendor Technology (Huizhou) Corp.	An investee company accounted for under the equity method	(Sales)	(HKD 420,192)	(28%)	"	-	-	HKD 816,039	100	-
			purchases	HKD1,095,019	72%	"	-	-	-	-	-
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 (Sales)	Amount (RMB 893,660)	Percentage of net purchases / sales (100%)	Credit terms (Note 5)	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										
Du Tong Ying Corp.	Rich Universe International Limited	An investee company of Ton Yu Inc. accounted for under the equity method	purchases (Sales) "	RMB 242,891 (197,102) (317,420)	35% (25%) (40%)	" "	- - -	(RMB 272,563) (82,941) 97,437	(80) 35 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		Overdue receivables			Allowance for doubtful accounts
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts		Subsequent collections
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	Subsidiary accounted for under the equity method	Accounts receivable	\$ 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 Namlien 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 Namlien 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		Turnover rate	Overdue receivables		Allowance for doubtful accounts
			General ledger account	Amount		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.	President Drugstore Business Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	"	3,044,608	11.37	-	-	3,044,608
				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		Overdue receivables				
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts	Subsequent collections	Allowance for doubtful accounts
			Other receivables	RMB 54,677	-	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of President Enterprises (China) accounted for under the equity method	"	RMB 34,173	-	-	-	-	-
	Harbin President Enterprises Co., Ltd.	"	"	"	-	-	-	-	-
	Shenyang President Enterprises Co., Ltd.	"	"	"	-	-	-	-	-
Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	Subsidiary accounted for under the equity method	"	US 11,080	-	-	-	-	-
Ltd.	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.	Presicarte Corp.	"	"	179,190	15.22	-	-	-	-
Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Timplat Co., Ltd.	An investee company accounted for under the equity method	"	US 8,194	16.68	-	-	US 8,190	-
Ltd.	Jiangsu Ton Yi Timplat 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		Overdue receivables			Allowance for doubtful accounts
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts		Subsequent collections
Uni-President (Thailand) Ltd. President Enterprises (China) Investment Co., Ltd.	Uni-President Marketing Ltd. Integrated Marketing & Distribution Co., Ltd.	An investee company accounted for under the equity method An investee company of President Enterprises (China) accounted for under the equity method	Accounts receivable	THD108,041	6.08	\$ -	\$ -	-
Zhongshan President Enterprises Co., Ltd.	Sanshui Jiamlibao 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 Jiamlibao 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. Uni-President Enterprises China Holdings Ltd.	An investee company accounted for under the equity method An investee company of Cayman President Holding accounted for under the equity method	Other receivables	RMB179,200	-	-	-	-
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		Turnover rate	Overdue receivables		
			General ledger account	Amount		Amount	Action adopted for overdue accounts	Subsequent collections	Allowance for doubtful accounts
Uni-Splendor Corp.	Uni-Home Tech Corp.	An investee company of President (BYD)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 endorseees	Hedged item	Hedged instrument	Fair value		Period of gain (loss) recognized hedged in income statement
			December 31,2008	Period of anticipated cash flow	
President Chain Store Corp.	Bonds payable	Interest rate swap contract	\$ -	June 2003~June 2008	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 endorseees	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) Additionoal 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	Original investments				Holding status			Income (loss) recognized by the Company	Note		
	Name of investees	Address	Main Business	Ending balance of the current period	Ending balance of prior period	Shares (in thousands)	Percentage of ownership			Book value	Net income (loss) of the investee
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 Nian 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 business	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 template	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	Original investments					Holding status				Income (loss) recognized by the Company	Note
	Name of investees	Address	Main Business	Ending balance of the current period	Ending balance of prior period	Shares (in thousands)	Percentage of ownership	Book value	Net income (loss) of the investee		
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.	Tainan 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	"	785,588	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	-
	Presicare Corp.	"	General merchandise	198,677	198,677	107,684	20.50%	2,092,457	1,312,823	268,771	-
	Zong Yee Industrial Co., Ltd.	Tainan Hsien	Manufacturing of battery	148,824	148,824	18,042	20.00%	325,224	48,785	9,757	-
	Seno 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'l LLC	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 Nissin 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 (BV) Ltd.	Tortola, British Virgins Island	General investments	US 12,067	US 12,067	5	45.40%	US 11,986	US 1,593	-	-

Investors	Original investments				Holding status			Income (loss) recognized by the Company	Note		
	Name of investees	Address	Main Business	Ending balance of the current period	Ending balance of prior period	Shares (in thousands)	Percentage of ownership			Book value	Net income (loss) of the investee
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%	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
Co., Ltd.	Ton-Yi Industrial Corp. TTET Union Corp., etc.	Tainan Hsien Tainan Hsien etc.	Manufacturing of timplate Soybean crushing etc.	122,262 364,738	122,262 361,281	25,186 31,533	1.67% 1.00%	300,893 469,147	1,094,246 653,417	-	"
Nanlian International Corp.	Lien Bo Enterprises Corp., etc.	Taipei City etc.	Sale of food ect.	1,316,154	1,324,111	104,323	20.00%	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	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	\$ 600,000	\$ 200,000	60,000	20.00%	\$ 549,473	\$ -	-	Subsidiary	
	Synergy SciencTech Corp. etc.	Hsinchu City etc.	2,192,422	1,903,741	147,145	4.06%	810,534	(211,031)	-	-	
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	Grand Caymen, Cayman Islands	3,144,727	3,144,727	9,310	100.00%	3,204,372	618,785	-	Subsidiary	
	Tovecan Corp.	Ho Chi Minh city, Vietnam	43,740	43,740	-	51.00%	86,974	40,749	-	"	
President Chain Store Corp.	President Chain Store (BYI) Holdings Ltd.	Torola, British Virgin Islands	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)	-	"	
President Drugstore Business Corp.	Ren-Hui Investment Corp.	Taipei City	853,037	853,037	85,304	"	665,350	(56,398)	-	"	
	President Drugstore Business Corp.	"	396,000	396,000	41,696	"	548,572	100,510	-	"	
President Pharmaceutical Corp.	President Pharmaceutical Corp.	Tainan Hsien	330,216	330,216	14,600	73.74%	356,217	59,810	-	"	
	President Transnet Corp.	Taipei Hsien	711,576	711,576	70,000	70.00%	363,118	141,504	-	"	
Uni-President Cold Chain Corp.	Uni-President Cold Chain Corp.	Tainan Hsien	237,437	237,437	19,563	60.00%	353,197	146,199	-	Subsidiary	
	Uni-President Development Corp.	Taipei City	600,000	200,000	60,000	20.00%	549,473	(45,657)	-	"	
Uni-President Department Stores Corp., etc.	Uni-President Department Stores Corp., etc.	Taipei City etc.	4,500,681	3,174,441	296,567	23.07%	2,763,226	(390,638)	-	-	
	Uni-President Department Stores Corp., etc.	"	"	"	"	~100.00%	"	"	"	"	

Investors	Original investments			Holding status			Income (loss) recognized by the Company	Note						
	Name of investees	Address	Main Business	Ending balance of the current period	Ending balance of prior period	Shares (in thousands)			Percentage of ownership	Book value	Net income (loss) of the investee			
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	\$ -	-	-	-	-
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	-	-	-	-	"
President Chain Store (BVI) Holdings Ltd.	Tong Ren Corp. Limited etc.	Tainan Hsien etc.	Manpower services etc.	RMB 1,122	RMB 240	100	"	RMB 2,030	(RMB 30)	-	-	-	-	"
Uni-President Southeast Asia Holdings Ltd.	PSCS BVI (China) Supermarket Ltd. Restaurant Limited PCSC BVI (China) Drugstore Ltd.	Chengdu City, Szechwan Province Shanghai City Shenzhen	Professional investments	US 27,262	US 27,262	27,263	"	US 21,310	(US 2,987)	-	-	-	-	"
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	6,837	"	US 2,347	(US 1,683)	-	-	-	-	"
Kai Nan (BVI) Investment Co., Ltd.	Qingdao President Feed & Livestock Co., Ltd.	Quezon City, Philippines etc. Qingdao City	Manufacturing and sales of instant noodles, soft drinks etc. Manufacturing and sales of feed	US 76,688	US 62,905	156,440	40.00% ~100.00%	US 12,087	(US 9,069)	-	-	-	-	-
Cargill President Holdings Pte Ltd. etc.	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	Original Investments					Holding status					Income (loss) recognized by the Company	Note
	Name of investees	Address	Main Business	Ending balance of the current period	Ending balance of prior period	Shares (in thousands)	Percentage of ownership	Book value	Net income (loss) of the investee			
President (B.V.I) International Investment Holdings Ltd.	PIH Investment	Singapore	General investment	US 62,000	—	—	100.00%	US 61,996	(US 4)	\$	—	—
	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	—	—	—
Uni-Home TECH Corp.	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)	—	—	—
Rich Universe International Limited	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)	—	—	"
President Enterprises (China) Investment Co., Ltd.	Da Tong Ying Corp.	Tainan City	"	US 6,155	US 6,155	19,900	"	US 7,287	(US 319)	—	—	"
	Grand-Prosper (HK) Limited.	Hong Kong	Sales of electric appliances	US 20,000	US 20,000	155,094	"	(US 35,988)	(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			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	Net income (loss) of the investee		
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	\$ -	-
	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.	Fuzhou City, Fukien Province	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.	Urumqi 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	Original investments				Holding status				Income (loss) recognized by the Company	Note	
	Name of investees	Address	Main Business	Ending balance of the current period	Ending balance of prior period	Shares (in thousands)	Percentage of ownership	Book value			Net income (loss) of the investee
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
	Jinmailiang 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 Industrial Holdings Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Longhai City, Fujian Province	Manufacturing of timplates	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\$	US\$		RMB$	US$
President Enterprises (China) Investment Co., Ltd.	Professional investments	US\$ 421,620	(Note 1)	US\$ —	US\$ 69,816	US\$ —	US\$ —	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 —	"	RMB 101,783 (Note 3)(Note 7)	RMB 421,622	—	—
Guangzhou President Enterprises Co., Ltd.	"	US 48,000	"	US 48,000	US —	US —	US —	"	RMB 532 (Note 3)(Note 7)	RMB 283,661	—	—
Wuhan President Enterprises Food Co., Ltd.	"	US 29,600	"	US 26,440	US —	US —	US —	"	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 —	"	RMB 65,867 (Note 3)(Note 7)	RMB 305,257	—	—
Beijing President Enterprises Drinks & Food Co., Ltd.	"	US 17,500	"	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 —	"	RMB 67,447 (Note 3)(Note 7)	RMB 224,437	—	—
Heifei President Enterprises Co., Ltd.	"	US 10,000	"	US 10,000	US —	US —	US —	"	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 —	"	(RMB 12,381) (Note 3)(Note 7)	(RMB 36,403)	—
Jinnailang Beverage (Beijing) Co., Ltd.	Manufacturing, processing and sales of food	RMB 742,600	"	—	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 —	"	(RMB 2,903) (Note 3)(Note 7)	RMB 1,374	—
Kunshan Sanwa Food Industry Co., Ltd.	Flavoring	US 1,200	"	180	US —	US —	US 180	11.02%	— (Note 7)	RMB 538	—
Shanghai President International Food Co., Ltd.	Sales of biscuits, food	US 21,400	"	13,000	US —	US —	US 13,000	100.00% (US (Note 2)	691)	US 867	—
Guangzhou Wang Sheng Industrial Co., Ltd.	Manufacturing, processing and sales of food	RMB 22,000	"	—	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 —	"	(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	"	12,000	US —	US —	US 12,000	100.00% (US (Note 2)	986)	US 10,974	—
Meishan President Feed & Oil Co., Ltd.	Animal feeds, vegetable oil	US 10,000	"	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 gain (loss)	Investment balance as of December		Accumulated remittance
					Payment	Remittance				31, 2008	4, 800	
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\$ —	US\$ 4,800	—
Sanshui Jianlibao Commerce Co., Ltd	Sales of soft drinks	RMB 130,000	"	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 —	12,000	80.00% (US (Note 2)	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 —	10,200	60.00% (US (Note 2)	321)	US 12,951	—	—
Cargill-President (Dongguan) Feed Protein Technology Co., Ltd.	Manufacturing and sales of animal feeds	US\$ 40,000	"	US 15,280	US —	US —	15,280	50.00% (US (Note 3)	3,190)	US 21,707	—	—
President Fuche (Qingdo) Co., Ltd.	Manufacturing and processing of eggs	US 1,500	"	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 —	5,400	45.00% (US (Note 3)	701)	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 —	—	30.00% (RMB (Note 2)	2,873)	RMB 32,288	—	—
Guangzhou Jiaguang supermarket Co., Ltd.	Warehouse & wholesale	US 12,000	"	US 1,200	US —	US —	1,200	20.00% (RMB (Note 3)	1,526)	RMB 10,666	—	—
Chongqing Carrefour Commercial Co., Ltd.	"	US 29,280	"	US 2,500	US —	US —	2,500	10.00%	—	US 2,971	—	—

2. The ceiling amount of investment in Mainland China

(Amount : in thousand US dollars & NT dollars)

Accumulated investment balance from Taiwan to Mainland China	Amount approved by MOEA	Ceiling amount of investment in Mainland China by MOEA
\$ 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 endorsee</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.

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			<u>Consolidated</u>
	<u>Feeds</u>	<u>Foods</u>	<u>Adjustment and Elimination</u>	
Sales to unaffiliated customers	\$19,140,648	\$31,805,603	\$ -	\$50,946,251
Intersegment sales	4,031,541	238,873	(4,270,414)	-
Total revenues	<u>\$23,172,189</u>	<u>\$32,044,476</u>	<u>(\$ 4,270,414)</u>	<u>\$50,946,251</u>
Operating profit	<u>\$ 219,907</u>	<u>\$ 3,117,369</u>	<u>\$ -</u>	<u>\$ 3,337,276</u>
Equity in net income of Subsidiaries				1,411,298
Interest expenses				(687,112)
General corporate revenues				578,302
General corporate expenses				(1,027,243)
Consolidated income from continuing operations before income tax				<u>\$ 3,612,521</u>
Identifiable assets	<u>\$ 3,652,349</u>	<u>\$11,806,847</u>	<u>\$ -</u>	\$15,459,196
Long-term investments by equity				67,014,323
Corporate assets				<u>10,278,094</u>
Total assets				<u>\$92,751,613</u>
Depreciation expense	<u>\$ 65,204</u>	<u>\$ 1,019,881</u>		<u>\$ 1,085,085</u>
Amortization expense	<u>\$ 1,392</u>	<u>\$ 22,083</u>		<u>\$ 23,475</u>
Capital expenditure	<u>\$ 39,556</u>	<u>\$ 418,230</u>		<u>\$ 457,786</u>

2007

	Feeds	Foods	Adjustment and Elimination	Consolidated
Sales to unaffiliated customers	\$16,596,943	\$30,970,110	\$ -	\$47,567,053
Intersegment sales	3,224,053	245,215	(3,469,268)	-
Total revenues	<u>\$19,820,996</u>	<u>\$31,215,325</u>	<u>(\$ 3,469,268)</u>	<u>\$47,567,053</u>
Operating profit	<u>\$ 596,846</u>	<u>\$ 2,603,471</u>	<u>\$ -</u>	\$ 3,200,317
Equity in net income of Subsidiaries				8,827,384
Interest expenses				(612,262)
General corporate revenues				623,122
General corporate expenses				(1,017,039)
Consolidated income from continuing operations before income tax				<u>\$11,021,522</u>
Identifiable assets	<u>\$ 4,450,835</u>	<u>\$12,672,380</u>	<u>\$ -</u>	\$17,123,215
Long-term investments by equity				66,462,656
Corporate assets				<u>11,762,188</u>
Total assets				<u>\$95,348,059</u>
Depreciation expense	<u>\$ 73,675</u>	<u>\$ 1,127,291</u>		<u>\$ 1,200,966</u>
Amortization expense	<u>\$ 7,474</u>	<u>\$ 36,696</u>		<u>\$ 44,170</u>
Capital expenditure	<u>\$ 49,410</u>	<u>\$ 385,871</u>		<u>\$ 435,281</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:
- (i) Assets not used by industry segment.
 - (ii) Long-term investments.

(2) Financial Information on Geographic Areas: No foreign operation.

(3) Information on Export

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 customers constituted more than 10% of the Company's total revenue of 2008 and 2007 respectively were as follows:

Name of customers	2008		2007	
	Amount	Percentage of net operating revenues	Amount	Percentage of net operating revenues
A Corp.	\$ 6,838,911	14	\$ 6,629,347	14
B Corp.	5,921,449	12	6,056,123	13
	<u>\$ 12,760,360</u>	<u>26</u>	<u>\$ 12,685,470</u>	<u>27</u>

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	<u>97,625,238</u>	<u>93,754,033</u>
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	<u>44,568,716</u>	<u>49,731,807</u>
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	<u>101,228,431</u>	<u>102,779,669</u>
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	<u>5,126,291</u>	<u>4,575,516</u>
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	<u>18,617,521</u>	<u>15,330,697</u>
TOTAL ASSETS	<u>\$ 267,190,777</u>	<u>\$ 266,227,892</u>

(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	91,311,045	90,439,382
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	71,501,996	66,535,419
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	8,764,495	8,405,300
Total liabilities	173,350,893	167,153,458
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	56,992,129	63,231,698
Minority interest	36,847,755	35,842,736
Total stockholders' equity	93,839,884	99,074,434
Contingent Liabilities And Commitments (Notes 5 and 7)		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 267,190,777	\$ 266,227,892

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	299,721,908		288,592,383
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	83,511,874		78,737,733
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	14,123,771		10,903,509
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	3,696,240		15,017,781
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	\$ 5,763,663	\$	15,037,668
Attributable to:			
Equity holders of the Company	\$ 3,600,832	\$	11,016,987
Minority interest	2,162,831		4,020,681
	\$ 5,763,663	\$	15,037,668
	Before Tax	After Tax	Before Tax
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	\$ 2.19	\$ 0.96	\$ 4.57

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							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	Asset Revaluations						
Year 2007												
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	\$ 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	

(Continued)

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							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	Asset Revaluations						
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	-	-	1,101,699	-	(1,101,699)	-	-	-	-	-	-	
Legal reserve	-	-	-	-	(198,306)	-	-	-	-	-	(198,306)	
Directors' and supervisors' remuneration	-	-	-	-	(851,964)	-	-	-	-	-	(851,964)	
Employees' bonuses	-	-	-	-	(7,110,746)	-	-	-	-	-	(7,110,746)	
Cash dividends	1,777,687	-	-	-	(1,777,687)	-	-	-	-	-	-	
Stock dividends	-	-	-	-	3,600,832	-	-	-	-	2,162,831	5,763,663	
Consolidated net income for 2008	-	-	-	-	-	-	-	-	-	-	-	
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)	-	-	-	(1,139,160)	
Adjustment of unrealized loss on financial instrument by subsidiaries	-	-	-	-	-	(2,885,716)	(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	-	-	1,650,635	
Adjustment of unrecognized pension cost	-	-	-	-	-	-	(146,323)	-	(146,323)	-	(146,323)	
Adjustment of unrecognized pension cost by subsidiaries	-	-	-	-	-	-	-	-	36,348	-	36,348	
Change in minority interest	-	-	-	-	-	-	(107,727)	-	-	(1,157,812)	(1,157,812)	
Balance at December 31, 2008	\$ 37,331,420	\$ 6,093,456	\$ 6,912,135	\$ -	\$ 3,723,492	\$ 1,814,671	\$ 107,727	\$ 2,206,858	(\$ 1,197,630)	\$ 36,847,755	\$ 93,839,884	

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	\$ 31,686,341	\$ 30,163,514
<u>Supplemental disclosures of cash flow information</u>		
1. Interest paid (excluding capitalized interest)	\$ 3,567,102	\$ 4,474,394
2. Income taxes paid	\$ 3,476,437	\$ 2,597,753
<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	\$ 4,910,593	\$ 7,773,467
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	\$ 13,879,861	\$ 14,108,444
<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.	Ameripecc 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 Tinsplate 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	1,000	22
	<u>24,014</u>	<u>32,390</u>
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	95,265	162,875
	<u>5,166,509</u>	<u>3,149,367</u>
Adjustment of available-for-sale financial assets	740,477	6,145,126
	<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~	<u>4,377,594</u>	20.00~
		50.00		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:

Assets	December 31, 2008		December 31, 2007	
	Revaluation increments	Accumulated depreciation	Revaluation increments	Accumulated depreciation
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>	
	<u>Present value of future rental payments</u>	<u>Total future rental payments</u>
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:

For the year ended December 31, 2008

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

For the year ended December 31, 2007

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

(13) Assets leased to others

	December 31, 2008					
	Cost		Accumulated depreciation		Total	Net book value
	Historical	Revaluation	Historical	Revaluation		
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)	3,190,988
Machinery and equipment	12,730	-	12,730	(11,154)	-	1,576
Piping infrastructure and electricity generation equipment	9,809	-	9,809	(8,214)	-	1,595
Office equipment	10,816	-	10,816	(10,445)	-	371
Other equipment	339,162	4,290	343,452	(267,486)	(4,290)	71,676
	\$ 9,480,637	\$ 1,598,869	\$ 11,079,506	(\$ 1,281,291)	(\$ 17,799)	(\$ 9,780,416)
Less: Accumulated impairment						(408,359)
						\$ 9,372,057
	December 31, 2007					
	Cost		Accumulated depreciation		Total	Net book value
	Historical	Revaluation	Historical	Revaluation		
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)	2,442,176
Machinery and equipment	420	-	420	(385)	-	35
Piping infrastructure and electricity generation equipment	9,674	-	9,674	(7,959)	-	1,715
Office equipment	2,717	-	2,717	(2,399)	-	318
Other equipment	159,612	4,290	163,902	(146,497)	(4,290)	13,115
	\$ 6,951,022	\$ 389,154	\$ 7,340,176	(\$ 575,926)	(\$ 17,668)	(\$ 6,746,582)
Less: Accumulated impairment						(11,478)
						\$ 6,735,104

(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			December 31, 2007		
	Cost		Total	Accumulated depreciation		Net book value
	Historical	Revaluation		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)
Machinery and equipment	451,570	-	451,570	(276,256)	-	(276,256)
Piping infrastructure and electricity generation equipment	5,616	-	5,616	(3,958)	-	(3,958)
Office equipment	1,447	-	1,447	(1,178)	-	(1,178)
Other equipment	52,263	978	53,241	(36,802)	(978)	(37,780)
	\$ 2,108,856	\$ 5,917	\$ 2,114,773	(\$ 404,110)	(\$ 5,337)	(\$ 409,447)
Less: Accumulated impairment						(350,293)
						\$ 1,555,033
	Cost		Total	Accumulated depreciation		Net book value
	Historical	Revaluation		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)
Machinery and equipment	250,118	-	250,118	(164,759)	-	(164,759)
Piping infrastructure and electricity generation equipment	1,950	-	1,950	(1,546)	-	(1,546)
Office equipment	1,938	-	1,938	(1,484)	-	(1,484)
Other equipment	30,090	978	31,068	(22,142)	(978)	(23,120)
	\$ 1,767,082	\$ 5,917	\$ 1,772,999	(\$ 247,826)	(\$ 5,334)	(\$ 253,160)
Less: Accumulated impairment						(125,474)
						\$ 1,394,365

(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	<u>(\$ 2,429,253)</u>	<u>(\$ 2,379,610)</u>
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		
	Operating costs	Operating expenses	Total
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		
	Operating costs	Operating expenses	Total
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	(2,005,550)	(1,098,803)
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	(23,206)	(12,792)
	<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		(86,890)		(81,875)
		<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		(3,189,568)		(1,341,189)
		<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)	
	Before tax	After tax		Before tax	After tax
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

	2008		2007	
	Amount	Percentage of net purchases	Amount	Percentage of net purchases
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%)	2,154,446	1	1,030,132	-
	\$ 10,422,228	4	\$ 7,860,815	3

- (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

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

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

4. Processing expenses

	2008	2007
TTET Union Corp.	\$ 266,464	\$ 263,065

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%)	<u>5,170</u>	<u>-</u>	<u>5,371</u>	<u>-</u>
	<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%)	<u>73,762</u>	<u>-</u>	<u>89,480</u>	<u>1</u>
	<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				
	<u>Maximum balance date</u>	<u>Maximum balance</u>	<u>Ending balance</u>	<u>Annual interest rate</u>	<u>Total interest income</u>
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					
	<u>Maximum balance date</u>	<u>Maximum balance</u>	<u>Ending balance</u>	<u>Annual interest rate</u>	<u>Total interest income</u>
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:

Year	Total rental expense
2009	\$ 6,360
2010	6,480
2011	6,600
2012	6,780
2013	6,960
2014~2021 (Present Value \$52,399)	62,160
	<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		
	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
<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	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	\$ -	\$ 87,367,726	\$ 87,367,726
Bonds payable	4,460,213	-	8,144,387	8,144,387
Long-term loans	66,335,417	-	57,670,387	57,670,387
Long-term notes payable	636,164	-	600,022	600,022
Capital lease payables - non-current	70,202	-	92,883	92,883
Guarantee deposits received	4,035,220	-	3,764,435	3,764,435
<u>Derivative financial instruments</u>				
Liabilities				
Forward foreign exchange contracts	10,497	-	-	-
Interest rate swap contracts	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>			
Hedged item	Financial instrument was designated for hedging instrument	<u>Contract amount</u>		<u>Period of anticipated cash flow</u>	<u>Period of gain (loss) recognized in income statement</u>
		<u>2008</u>	<u>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) (2) (3): Please refer to Page 243~320.

(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 (Note 2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Subject	Amount	Transaction terms		The percentage of total combined revenue or total assets (Note 4)
						Transaction terms	Transaction terms	
0	Uni-President Enterprises Corp.	Xin Ya Enterprises Corp. Tung Shen Enterprises Corp. Hua-Zuo Corp. Hui-Sheng Enterprises Corp. Tung Guan Enterprises Co., Ltd. Tung-Bo Enterprises Corp. President Kikkoman Inc. President Nisshin Corp. President Packaging Corp. Uni-President Dream Parks Corp. Uni-President Southeast Asia Holdings Ltd. Cayman President Holdings Ltd.	1 1 1 1 1 1 2 2 2 2 3 3	(Sales) (Sales) (Sales) (Sales) (Sales) (Sales) Purchases Purchases Purchases Advertising expense Long-term receivables Long-term receivables	((((((880,631 529,880 237,602 274,280 US 28,510 US 6,630	2 months after sales 1 months after sales 2 weeks after sales 1 months after sales 2 weeks after sales one month 15 days one month — — — —	— — — — — — — — — — — —	— — — — — — — — — — — —
1	Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	3	Long-term receivables	US 28,510	—	—	—
2	President International Trade & Investment Corp.	Cayman President Holdings Ltd.	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	—	—
5	Qware Systems & Services Corp.	President Chain Store Corp.	3	Accounts receivable	191,589	—	—	—
6	President Packaging Corp.	Retail Support International Corp.	3	(Sales)	(267,400)	Closes its accounts 45 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	—	—	—
8	Tait Marketing & Distribution Co., Ltd.	Tait (H.K) Ltd.	3	(Sales)	(157,264)	The same as regular	—	—
		Tait Trading (Shanghai) Company Ltd.	3	Long-term accounts receivable-related parties	148,987	—	—	—
			3	Long-term accounts receivable-related parties	131,894	—	—	—

Number (Note 2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Transaction terms			
				Subject	Amount	Transaction terms	The percentage of total combined revenue or total assets (Note 4)
9	Uni-President Enterprises China Holdings Ltd.	Wuhan President Enterprises Food Co., Ltd. Beijing President Enterprises Drinks & Food Co., Ltd. Hefei President Enterprises Co., Ltd. Guangzhou President Enterprises Co., Ltd. Nanchang President Enterprises Co., Ltd. Harbin President Enterprises Co., Ltd. Shenyang President Enterprises Co., Ltd.	3	Other receivables	RMB 102,519	—	—
		Uni-President Marketing Ltd.	3	(Sales)	(THD 791,267)	Closes its accounts 60 days after the end of each month	—
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. Uni-President Enterprises China Holdings Ltd.	3	Accounts receivable	THD 108,041	—	—
		Integrated Marketing & Distribution Co., Ltd.	3	Other receivables	RMB 179,200	—	—
12	President Enterprises (China) Investment Co., Ltd.	Uni-President Enterprises China Holdings Ltd.	3	Other receivables	RMB 116,188	—	—
13	President Enterprises (China) Investment Co., Ltd. Kunshan President Enterprises Food Co., Ltd.	Integrated Marketing & Distribution Co., Ltd. Guangzhou President Enterprises Co., Ltd. Hefei President Enterprises Co., Ltd. President (Shanghai) Trading Co., Ltd.	3	Other receivables	RMB 27,000	—	—
		Kunshan President Enterprises Food Co., Ltd.	3	(Sales)	(RMB 30,097)	Closes its accounts 60 days after the end of each month	—
			3	(Sales)	(RMB 29,781)	—	—
14	Hefei President Enterprises Co., Ltd.	President (Shanghai) Trading Co., Ltd. Kunshan President Enterprises Food Co., Ltd.	3	Other receivables	RMB 25,000	—	—
			3	(Sales)	(RMB 122,421)	Closes its accounts 60 days after the end of each month	—

Number (Note 2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Transaction terms				The percentage of total combined revenue of 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 Healthily 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. Zhongshan President Enterprises Co., Ltd.	3	Other receivables	US 11,080	—	—	
			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%)	
		Tung Hsiang Enterprises Corp.	3	Accounts receivable	170,605	—	—	
			3	(Sales)	(1,122,761)	77 days after sales	—	
		Tung Yu Enterprises Corp.	3	Accounts receivable	218,012	—	—	
		Tone Chu Enterprises Corp.	3	(Sales)	(473,865)	46 days after sales	—	
			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 (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	
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 (Sales)	118,927 (RMB 88,648)	— Closes its accounts 60 days after the end of each month	—
		Beijing President Enterprises Drinks & Food Co., Ltd.	3	(Sales)	(RMB 65,712)	Closes its accounts 15 days after the end of each month	—
		Guangzhou President Enterprises Co., Ltd.	3	(Sales)	(RMB 56,360)	Closes its accounts 30 days after the end of each month	—
		Wuhan President Enterprises Food Co., Ltd.	3	(Sales)	(RMB 47,080)	Closes its accounts 60 days after the end of each month	—
		Hefei President Enterprises 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 (Sales)	US 11,769 (US 53,958)	— According to the state of fund	— (1%)
28	Uni-Splendor Corp.	Rich Universe International Ltd.	3	Other receivables (Sales)	US 47,321 (US 24,983)	— According to the state of fund	1% —
		Ever-Splendor Electrics (Shenzhen) Co., Ltd.	3	(Sales)	(US 35,406)	✓	—
		Rich Universe International Ltd.	3	Accounts receivable (Sales)	US 40,059 (HKD1,095,019)	— According to the state of fund	— (2%)
29	Grand-Prosper (HK) Ltd.	Uni-Splendor Technology (Huizhou) Corp.	3	(Sales)	(HKD 420,192)	✓	(1%)
			3	Accounts receivable	HKD 816,039	—	1%

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		
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. Rich Universe International Limited	3 3 3	(Sales) (Sales) (Sales)	(((197,102) 317,420) 97,437	— — —	— — —
		Uni-Splendor Corp.	3	Long-term receivables	50,830	—	—	—
			3	Accounts receivable	82,941	—	—	—
			3	Other receivables	56,069	—	—	—
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	—	—	—
		Chengdu Ton Yi Industrial Packaging Co., Ltd.	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	—	
36	Uni-President Cold Chain Corp.	President Chain Store Corp.	3	Accounts receivable	103,848	—	—	
			3	(Sales)	(16,509,427)	Closes its accounts 20~70 days after the end of each month	(6%)	
37	Retail Support International Corp.	President Chain Store Corp.	3	Accounts receivable	2,485,563	—	1%	
			3	(Sales)	(39,781,705)	Closes its accounts 10~54 days after the end of each month	(13%)	
		President Drugstore Business Corp.	3	Accounts receivable	3,044,608	—	1%	
			3	(Sales)	(3,432,815)	Closes its accounts 50 days after the end of each month	(1%)	
		President Coffee Corp.	3	Accounts receivable	620,383	—	—	
			3	(Sales)	(379,804)	Closes its accounts 28 days after the end of each month	—	

Number (Note 2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Subject	Amount	Transaction terms		The percentage of total combined revenue or total assets (Note 4)
						Transaction terms	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)	(530,888)	Closes its accounts 35 days after the end of each month		—
46	Retail Support Taiwan Corp.	Wisdom Distribution Services Corp.	3	(Sales)	(175,457)	Closes its accounts 20 days after the end of each month		—
47	Chieh Shun Transport Corp.	Retail Support International Corp.	3	(Sales)	(230,389)	Closes its accounts 15–20 days after the end of each month		—
48	Capital Inventory Services Corp.	President Transnet Corp.	3	(Sales)	(295,555)	Closes its accounts 45 days after the end of each month		—
49	Tait (H.K.) Ltd.	President Chain Store Corp.	3	(Sales)	(143,826)	Closes its accounts 60 days after the end of each month		—
		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.		"	"	183,454	1 month after sales		
			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 Nissin 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.	"	"	(206,866)	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	Oware 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	—
14	Guangzhou President Enterprises Co., Ltd.	Shanghai E&P Trading Co., Ltd. Fuzhou President Enterprises Co., Ltd.	" "	Purchases "	RMB 38,869 RMB 28,229	" "	— —
15	Kunshan President Enterprises Food Co., Ltd.	Shanghai E&P Trading Co., Ltd. Hebei President Enterprises Co., Ltd.	" "	Purchases (Sales)	RMB 64,085 (RMB) 30,763	Closes its accounts 15 days after the end of each month Closes its accounts 30 days after the end of each month	— —
16	Zhengzhou President Enterprises Food Co., Ltd.	Shanghai E&P Trading Co., Ltd. Chanchu President Packaging Co., Ltd.	" "	Other receivables Purchases	RMB 40,000 RMB 89,432	— Closes its accounts 30 days after the end of each month	— —
17	Beijing President Enterprises Drinks & Food Co., Ltd.	Beijing President Enterprises Food Co., Ltd. Shanghai E&P Trading Co., Ltd.	" "	(Sales) Purchases	(RMB) 79,450 RMB 31,714	Closes its accounts 60 days after the end of each month Closes its accounts 15 days after the end of each month	— —
18	Shenyang President Enterprises Co., Ltd.	Beijing President Enterprises Food Co., Ltd. Harbin President Enterprises Co., Ltd.	" "	(Sales) "	(RMB) 51,064 (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. Uni-President Southeast Asia Holdings Ltd.	" "	" "	US 20,000 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)	(US)	1,961,765	Closes its accounts 30 days after the end of each month.	(1%)
		Tun Hsiang Enterprises Corp.	"	Accounts receivable (Sales)	(US)	157,723	77 days after sales	—
		Tung Yu Enterprises Corp.	"	Accounts receivable (Sales)	(US)	233,188	15 days after sales	—
		Tone Chu Enterprises Corp.	"	"	(US)	285,704	Closes its accounts 30 days after the end of each month.	—
		Uni-President Cold Chain Corp.	"	"	(US)	205,605	"	—
		Tung-Bo Enterprises Corp.	"	"	(US)	141,173	12 days after sales	—
		Lien Yu Enterprises Corp.	"	"	(US)	112,407	"	—
23	Century Quick Services Restaurant Corp.	Uni-President Cold Chain Corp.	"	"	(US)	217,699	Closes its accounts 30 days after the end of each month.	—
24	Union Chinese Corp.	Lien Bo Enterprises Corp.	"	"	(US)	354,138	Closes its accounts 60 days after the end of each month.	—
25	Lien Bo Enterprises Corp.	Retail Support International Corp.	"	"	(US)	986,162	Closes its accounts 15-70 days after the end of each month.	—
26	Rich Universe International Limited	Uni-Splendor Corp.	"	Accounts receivable (Sales)	(US)	111,931	According to the state of fund	(2%)
		Grand-Prosper(HK) Ltd.	"	Purchases (Sales)	(US)	44,986	"	1%
		Da Tong Ying Corp.	"	Purchases (Long-term payables)	(US)	170,470	"	(1%)
		Ever-Splendor Electric (Shenzhen) Co., Ltd.	"	"	(US)	15,713	"	2%
27	Uni-Splendor Corp.	Da Tong Ying Corp.	"	"	(US)	5,000	—	—
		Uni-Splendor Technology (Huizhou) Corp.	"	(Sales)	(US)	47,498	According to the state of fund	(1%)
		Jiangsu Ton Yi Tinplate Co., Ltd.	"	Purchases	(US)	135,100	"	2%
		Fujian Ton Yi Tinplate Co., Ltd.	"	"	(US)	8,806	"	—
28	Grand-Prosper (HK) Ltd.	Uni-Splendor Technology (Huizhou) Corp.	"	(Accounts payable) (Sales)	(US) (HKD)	3,234 592,587	According to the state of fund	(1%)
29	Cayman Ton Yi Industrial Holdings Ltd.	Jiangsu Ton Yi Tinplate Co., Ltd.	"	Purchases (Sales)	(HKD) (US)	1,330,611 102,469	"	2%
		Chengdu Ton Yi Industrial Packaging Co., Ltd.	"	Accounts receivable (Sales)	(US)	14,325	—	(1%)
			"	Accounts receivable Other receivables	(US)	146,331 8,756 7,000	—	(2%)

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 (Sales)	US (US	4, 884 13, 922)	—	—
		Wuxi Ton Yi Industrial Packing Co., Ltd.	"	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	—
32	President Information Corp.	President Chain Store Corp.	"	Accounts payable (Labour revenues)	(	131, 495) 577, 992)	—	—
33	President Pharmaceutical Corp.	Retail Support International Corp.	"	(Sales)	(	428, 581)	Closes its accounts 30 days after the end of each month	—
		President Drugstore Business Corp.	"	Accounts receivable	(	101, 380	Closes its accounts 30-60 days after the end of each month	—
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%)
		President Coffee Corp.	"	Accounts receivable		657, 307	—	—
		Uni-President Dream Parks Corp.	"	(Sales)	(	366, 099)	Closes its accounts 28 days after the end of each month	—
35	President Coffee Corp.	President Chain Store Corp.	"	"	(	104, 885)	Closes its accounts 30 days after the end of each month	—
36	Retail Support Taiwan Corp.	Retail Support International Corp.	"	"	(	137, 562)	"	—
37	Chieh Shun Transport Corp.	President Transnet Corp.	"	"	(	229, 735)	Closes its accounts 15-20 days after the end of each month	—
		Retail Support International 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 NTS 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	Timplates
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	\$ 31,041,974	\$ 81,242,734	\$ 2,530,445	\$ 17,286,419	\$ 352,918	\$ 119,708,698	\$ 26,648,347
Operating profit	\$ 607,635	\$ 6,036,703	(\$ 1,687)	\$ 393,855	(\$ 141,949)	\$ 4,284,100	\$ 3,058,352
Equity in net income of subsidiaries							
Interest expenses							
General corporate revenues							
General corporate expenses							
Consolidated income from continuing operations							
before income tax							
Identifiable assets	\$ 11,512,589	\$ 45,671,725	\$ 1,735,148	\$ 11,334,460	\$ 7,620,457	\$ 42,126,279	\$ 39,386,876
Long-term investments by equity							
Corporate assets							
Total assets	\$ 135,428	\$ 2,529,633	\$ 7,534	\$ 616,594	\$ 35,032	\$ 2,220,155	\$ 1,656,959
Depreciation expense	\$ 4,629	\$ 292,342	\$ 8,665	\$ 48,641	\$ 5,123	\$ 209,590	\$ 70,331
Amortization expense	\$ 93,052	\$ 2,201,344	\$ 546	\$ 389,338	\$ 3,037	\$ 4,252,601	\$ 305,526
Capital expense							

	Leisure Business			Adjustment and		Consolidated
	Filling Stations	Development	Distribution	Others	Elimination	
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	\$ 12,476,708	\$ 4,294,743	\$ 73,072,553	\$ 49,346,448	(\$ 116,601,155)	\$ 301,400,832
Operating profit	(\$ 122,152)	(\$ 732,893)	\$ 460,181	\$ 2,433,724	(\$ 473,174)	\$ 15,802,695
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						
Identifiable assets	\$ 1,819,997	\$ 31,981,648	\$ 5,704,187	\$ 23,728,695		\$ 8,263,986
Long-term investments by equity						\$ 222,622,061
Corporate assets						24,386,125
Total assets	\$ 138,100	\$ 810,358	\$ 396,639	\$ 1,603,796		\$ 267,190,777
Depreciation expense	\$ 5,747	\$ 98,357	\$ 44,936	\$ 225,102		\$ 10,150,228
Amortization expense	\$ 36,443	\$ 784,749	\$ 469,209	\$ 4,804,942		\$ 1,013,463
Capital expense						\$ 13,340,787

2007

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

	Leisure Business			Adjustment and		
	Filling Stations	Development	Distribution	Others	Elimination	Consolidated
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	\$ 13,595,131	\$ 4,166,841	\$ 73,069,769	\$ 42,635,521	(\$ 117,369,649)	\$ 290,562,114
Operating profit	(\$ 198,404)	(\$ 866,678)	\$ 464,235	\$ 2,894,235	(\$ 931,229)	\$ 12,873,240
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	\$ 2,498,516	\$ 30,532,666	\$ 5,708,470	\$ 21,677,831		\$ 17,476,883
Identifiable assets						\$ 216,496,085
Long-term investments by equity						23,981,182
Corporate assets						25,750,625
Total assets	\$ 132,317	\$ 725,961	\$ 396,760	\$ 1,573,493		\$ 266,227,892
Depreciation expense	\$ 6,148	\$ 65,663	\$ 44,853	\$ 349,542		\$ 10,168,773
Amortization expense	\$ 85,150	\$ 2,129,457	\$ 469,223	\$ 4,990,440		\$ 1,107,264
Capital expense						\$ 14,468,046

- (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.

Uni-President Enterprises Corp.



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