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UNI-PRESIDENT CHINA HOLDINGS LTD.
統一企業中國控股有限公司

(a company incorporated in the Cayman Islands with limited liability)
(Stock Code: 220)

CONTINUING CONNECTED TRANSACTIONS

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



Shenyin Wanguo Capital (H.K.) Limited

CONTINUING CONNECTED TRANSACTIONS

Following a recent review by the Company of the continuing connected transactions between the Group and the UPEC Group and having regard to the Company's overall business strategy to achieve specialization through consolidation of its core business and outsourcing of its non-core business so as to better and more efficiently utilise the Group's resources in the development of its business, the Board envisages that there would be an expected increase in the continuing connected transactions (in terms of scope, volume and transaction values) between the Group and the UPEC Group. In light of the above, the Board considers it appropriate to enter into new framework agreements to streamline and regulate, as well as re-estimate and set or re-set the maximum aggregate annual values, for such continuing connected transactions.

In anticipation of the above and subject to compliance with the applicable Listing Rules, the Company entered into the 2012 CCT Agreements (comprising the 2012 Framework Purchase Agreement, the 2012 Framework Sales Agreement and the 2012 Framework Logistics Service Agreement) with UPEC on 30 March 2012 subject to and upon such terms and conditions as summarised in this announcement.

CONNECTIONS BETWEEN THE PARTIES TO THE 2012 CCT AGREEMENTS AND LISTING RULES IMPLICATIONS

As at the date of this announcement, UPEC owns the entire issued share capital of Cayman President which, in turn, owns approximately 73.5% of the issued share capital of the Company. Cayman President, as a substantial Shareholder holding more than 10% of the issued share capital of the Company, is a connected person of the Company under the Listing Rules. UPEC, as the holding company of Cayman President, is the associate of Cayman President under the Listing Rules and is therefore a connected person of the Company. Accordingly, the Continuing Connected Transactions contemplated under the 2012 CCT Agreements constitute continuing connected transactions of the Company under Rule 14A.14 of the Listing Rules.

As regards the 2012 Framework Purchase Agreement and the 2012 Framework Sales Agreement, given that the highest of the applicable Percentage Ratios in respect of the respective proposed Annual Caps will, on an annual basis, be more than 5%, the 2012 Framework Purchase Agreement and the 2012 Framework Sales Agreement and the respective Continuing Connected Transactions contemplated thereunder (including the respective Annual Caps) would be subject to the reporting, announcement and Independent Shareholders' approval requirements.

As regards the 2012 Framework Logistics Service Agreement, given that the highest of the applicable Percentage Ratios in respect of the proposed Annual Caps will, on an annual basis, be 0.1% or more but less than 2.5%, the 2012 Framework Logistics Service Agreement and the Continuing Connected Transactions contemplated thereunder would be subject to the reporting and announcement requirements under Rules 14A.45 to 14A.47 of the Listing Rules but exempt from Independent Shareholders' approval requirements under the Listing Rules.

GENERAL

An EGM will be convened and held by the Company to consider and, if thought fit, approve the 2012 Framework Purchase Agreement and the 2012 Framework Sales Agreement and the Continuing Connected Transactions respectively contemplated thereunder (including the respective Annual Caps).

An Independent Board Committee (comprising all the independent non-executive Directors) has been formed to advise and provide recommendation to the Independent Shareholders in respect of the Continuing Connected Transactions respectively contemplated under the 2012 Framework Purchase Agreement and the 2012 Framework Sales Agreement (and the respective Annual Caps).

Shenyin Wanguo has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the Continuing Connected Transactions respectively contemplated under the 2012 Framework Purchase Agreement and the 2012 Framework Sales Agreement (and the respective Annual Caps).

A circular containing the particulars of the 2012 Framework Purchase Agreement and the 2012 Framework Sales Agreement and the respective Continuing Connected Transactions contemplated thereunder together with a letter from the Independent Board Committee, a letter from the Independent Financial Adviser and a notice of the EGM is expected to be despatched to the Shareholders on or about 25 April 2012.

1. BACKGROUND

Following a recent review by the Company of the continuing connected transactions between the Group and the UPEC Group and having regard to the Company's overall business strategy to achieve specialization through consolidation of its core business (namely the manufacturing and sales of beverage and instant noodles products in the PRC) and outsourcing of its non-core business (such as PET bottles production process) to specialized service providers so as to better and more efficiently utilise the Group's resources in the development of its business, the Board envisages that there would be an expected increase in the continuing connected transactions (in terms of scope, volume and transaction values) between the Group and the UPEC Group. In light of the above, the Board considers it appropriate to (i) enter into new framework agreements to streamline and regulate such continuing connected transactions and (ii) re-estimate and set or re-set the maximum aggregate annual values in respect of such continuing connected transactions.

In anticipation of the above and subject to compliance with the applicable Listing Rules, the Company entered into the 2012 CCT Agreements (comprising the 2012 Framework Purchase Agreement, the 2012 Framework Sales Agreement and the 2012 Framework Logistics Service Agreement) with UPEC on 30 March 2012 subject to and upon such terms and conditions as summarised below.

2. NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

2.1 2012 FRAMEWORK PURCHASE AGREEMENT

Date:	30 March 2012
Parties:	(1) the Company (2) UPEC
Duration:	For the period from 30 March 2012 or (if applicable) the date on which the 2012 Framework Purchase Agreement is approved at the EGM (whichever is the later) to 31 December 2014
Nature of transaction:	Pursuant to the 2012 Framework Purchase Agreement, the Company agrees to purchase or procure purchase of, on a non-exclusive basis, certain raw materials, packaging materials, finished and semi-finished goods and low-cost consumables from the UPEC Group and UPEC agrees to supply or procure supply, on a non-exclusive basis, such raw materials, packaging materials, finished and semi-finished goods and low-cost consumables to the Group

Pricing basis:	As a general principle, the prices and terms with respect to the raw materials, packaging materials, finished and semi-finished goods and low-cost consumables sold by the UPEC Group shall be determined in the ordinary course of business on normal commercial terms, negotiated on arm's length basis and at prices and terms no more favourable to the UPEC Group than prices and terms available to or from independent third parties to the Group
Quality Assurance:	UPEC undertakes, and undertakes to procure, that the quality of the raw materials, packaging materials, finished and semi-finished goods and low-cost consumables supplied to the Group shall be comparable to the quality of similar materials and products that the Group can obtain from an independent third party
Payment term:	Pursuant to the 2012 Framework Purchase Agreement, the credit terms for the purchase of raw materials, packaging materials, finished and semi-finished goods and low-cost consumables by the Group shall be no less favourable than those given to independent third parties by the UPEC Group
Condition:	The 2012 Framework Purchase Agreement is subject to the approval of the 2012 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder (including the Annual Caps) by the Independent Shareholders at the EGM having been obtained
Operational Agreements:	Pursuant to the 2012 Framework Purchase Agreement, member(s) of the Group may, from time to time during the term of the 2012 Framework Purchase Agreement, enter into separate Operational Agreement(s) (which may be in the form of purchase order(s) and/or purchase agreement) in respect of the purchase of raw materials, packaging materials, finished and semi-finished goods and low-cost consumables from member(s) of the UPEC Group provided that such separate agreement(s) shall always be subject to the terms of the 2012 Framework Purchase Agreement
Termination:	The 2012 Framework Purchase Agreement may be terminated before expiration of its full term upon mutual agreement in writing by the parties thereto or by either party in certain circumstances (including material default by the other party)

Effect of the 2009 Framework Purchase Agreement:

Upon the 2012 Framework Purchase Agreement becoming effective, it is agreed by the Company and UPEC that the 2009 Framework Purchase Agreement will be terminated and have no further effect

The types of raw materials, packaging materials, finished and semi-finished goods and low-cost consumables to be purchased by the Group from the UPEG Group include but not limited to palm oils, white sugar, juice concentrates, milk powder, various flavourings, paper-based bowls, tea leaves, red wine, health food, dressings and other general goods, which are principally used by the Group for the manufacture of its beverage and instant noodle products as well as its distribution and trading business in the PRC.

2.2 HISTORICAL AGGREGATE VALUE OF PURCHASE TRANSACTIONS

The actual value of the purchase transactions by the Group with the UPEG Group for the years ended 31 December 2010, 31 December 2011 and the two months ended 29 February 2012 and the existing annual caps for purchase transactions in respect of the 2009 Framework Purchase Agreement are set out below.

	Year ended 31 December 2010	Year ended 31 December 2011	Two months ended 29 February 2012
	<i>(RMB) approximately</i>		
Total actual value for purchase transactions	<u>623,033,000</u>	<u>815,243,000</u>	<u>189,416,625</u>
	Year ended 31 December 2010	Year ended 31 December 2011	Year ending 31 December 2012
	<i>(RMB) approximately</i>		
Existing annual caps for purchase transactions	<u>631,000,000</u>	<u>821,000,000</u>	<u>1,034,000,000</u>

2.3 PROPOSED ANNUAL CAPS FOR PURCHASE TRANSACTIONS

The proposed Annual Caps in respect of the Continuing Connected Transactions contemplated under the 2012 Framework Purchase Agreement for each of the three years ending 31 December 2014 are set out below.

	Annual Caps for purchase transactions for the year ending		
	31 December 2012	31 December 2013	31 December 2014
	<i>(RMB) approximately</i>		
Total transaction value:	<u>2,450,000,000</u>	<u>4,700,000,000</u>	<u>6,800,000,000</u>

The proposed Annual Caps for purchase transactions have been determined by reference to:

- the historical figures of the purchases by the Group from the UPEC Group
- the estimated future demands of the Group having regards to the business growth of the Group and the business strategy of the Group
- possible increase in purchase price associated with increase in costs of production of the UPEC Group (due to factors such as fluctuation in prices of raw materials and labour costs)
- the economic climate and its effects on the PRC food and beverage industry
- the inflation factor

and on the principal assumptions that, for the duration of the projected period, there will not be any adverse change or disruption in market conditions, operation and business environment or government policies which may materially affect the businesses of the Group and/or the UPEC Group.

The surge in the estimated maximum aggregate annual transaction value for purchase transactions has also taken into account the following factors:

- the focused strategy of the Group on the manufacture of its beverage, instant noodles products and bakery products of a much wider variety than before and thus an increase in the volume of purchases from the UPEC Group is expected;
- the increase in the Group's market share over the years which will boost the demand for the Group's products and, in turn, the demand of the Group for a higher quantity of raw materials, packaging materials finished and semi-finished goods and low-cost consumables necessary for its manufacturing process from the UPEC Group;

- the adoption by the Group of operations outsourcing policy by shifting its PET bottles production process across specialized service providers (including the UPEC Group). This, in turn, will lead to substantial increase in purchases from the UPEC Group, both in terms of quantity and monetary values.

The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice from the Independent Financial Adviser) are of the views that the proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

3.1 2012 FRAMEWORK SALES AGREEMENT

Date:	30 March 2012
Parties:	(1) the Company (2) UPEC
Duration:	For the period from 30 March 2012 or (if applicable) the date on which the 2012 Framework Sales Agreement is approved at the EGM (whichever is the later) to 31 December 2014
Nature of transaction:	Pursuant to the 2012 Framework Sales Agreement, the Company agrees to sell or procure sale of, on a non-exclusive basis, certain beverage and instant noodle products and bakery products to the UPEC Group
Pricing basis:	As a general principle, the prices and terms with respect to the beverage and instant noodle products and bakery products sold by the Group to the UPEC Group shall be determined in the ordinary course of business on normal commercial terms, negotiated on arm's length basis and at prices and terms no more favourable to the UPEC Group than prices and terms available to or from independent third parties to the Group
Payment term:	Pursuant to the 2012 Framework Sales Agreement, the credit terms provided to the UPEC Group for sale of the beverage and instant noodle products and bakery products of the Group shall be no more favourable than those given to independent third parties by the Group
Condition:	The 2012 Framework Sales Agreement is subject to the approval of the 2012 Framework Sales Agreement and the Continuing Connected Transactions contemplated thereunder (including the Annual Caps) by the Independent Shareholders at the EGM having been obtained

Operational Agreements: Pursuant to the 2012 Framework Sales Agreement, member(s) of the Group may, from time to time during the term of the 2012 Framework Sales Agreement, enter into separate Operational Agreement(s) (which may be in the form of sales order(s) and/or sales agreement) in respect of the sale of beverage and instant noodle products and bakery products to member(s) of the UPEC Group provided that such separate agreement(s) shall always be subject to the terms of the 2012 Framework Sales Agreement

Termination: The 2012 Framework Sales Agreement may be terminated before expiration of its full term upon mutual agreement in writing by the parties thereto or by either party in certain circumstances (including material default by the other party)

Effect of the 2009 Framework Sales Agreement: Upon the 2012 Framework Sales Agreement becoming effective, it is agreed by the Company and UPEC that the 2009 Framework Sales Agreement will be terminated and have no further effect

3.2 HISTORICAL AGGREGATE VALUE OF SALES TRANSACTIONS

The actual value of the sales transactions by the Group with the UPEC Group for the years ended 31 December 2010, 31 December 2011 and the two months ended 29 February 2012 and the existing annual caps for sales transactions in respect of the 2009 Framework Sales Agreement are set out below.

	Year ended 31 December 2010	Year ended 31 December 2011	Two months ended 29 February 2012
	<i>(RMB) approximately</i>		
Total actual value for sales transactions	<u>62,755,000</u>	<u>72,220,000</u>	<u>12,123,000</u>
	Year ended 31 December 2010	Year ended 31 December 2011	Year ending 31 December 2012
	<i>(RMB) approximately</i>		
Existing annual caps for sales transactions	<u>66,000,000</u>	<u>95,000,000</u>	<u>132,000,000</u>

3.3 PROPOSED ANNUAL CAPS FOR SALES TRANSACTIONS

The proposed Annual Caps in respect of the Continuing Connected Transactions contemplated under the 2012 Framework Sales Agreement for each of the three years ending 31 December 2014 are set out below.

	Annual Caps for sales transactions for the year ending		
	31 December 2012	31 December 2013	31 December 2014
	<i>(RMB) approximately</i>		
Total transaction value:	<u>110,000,000</u>	<u>750,000,000</u>	<u>845,000,000</u>

The proposed Annual Caps for sales transactions have been determined by reference to:

- the historical figures of the sales by the Group to the UPEC Group
- the estimated future demands of the UPEC Group having regards to the business of the UPEC Group and the expansion of the sales network of the UPEC Group in the PRC
- possible increase in costs of production of the Group and associated increase in sales price of beverage and instant noodle products and bakery products sold to the UPEC Group
- the inflation factor

and on the principal assumptions that, for the duration of the projected period, there will not be any adverse change or disruption in market conditions, operation and business environment or government policies which may materially affect the businesses of the Group and/or the UPEC Group.

The surge in the estimated maximum aggregate annual transaction value for sales transactions has also taken into account the wide distribution network of the UPEC Group and the intention of the UPEC Group to continue secure the Group as a long-term and “anchor” supplier to the UPEC Group, being the largest food and beverage conglomerate in Taiwan, which will boost the demand for the products manufactured by the Group.

The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice from the Independent Financial Adviser) are of the views that the proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

4.1 2012 FRAMEWORK LOGISTICS SERVICE AGREEMENT

Date:	30 March 2012
Parties:	(1) the Company (2) UPEC
Duration:	For the period from 30 March 2012 to 31 December 2014
Nature of transaction:	Pursuant to the 2012 Framework Logistics Service Agreement, UPEC agrees to provide or procure the provision of, on a non-exclusive basis, transportation and logistics service to the Group
Pricing basis:	<p>As a general principle, the prices and terms with respect to the provision of transportation and logistics service by the UPEC Group to the Group shall be determined in the ordinary course of business on normal commercial terms, negotiated on an arm's length basis and at prices and terms no less favourable to the Group than prices and terms available to or from independent third parties to the Group</p> <p>The transportation and logistics service are agreed to be provided based on quotation(s) set out in a tender or, as agreed between the parties with reference to the market price</p>
Payment term:	Pursuant to the 2012 Framework Logistics Service Agreement, the credit terms provided to the Group shall be no less favourable than those given to independent third parties by the UPEC Group
Condition:	The 2012 Framework Logistics Service Agreement is subject to compliance by the Company with applicable requirements of the Listing Rules requisite for the entering into of the 2012 Framework Logistics Service Agreement

Operational Agreements: Pursuant to the 2012 Framework Logistics Service Agreement, the Group may, from time to time during the term of the 2012 Framework Logistics Service Agreement, enter into separate Operational Agreement(s) with the UPEC Group in respect of the receipt (by the Group) and provision (by the UPEC Group) of transportation and logistics service provided that such separate agreement(s) shall always be subject to the terms of the 2012 Framework Logistics Service Agreement

Termination: The 2012 Framework Logistics Service Agreement may be terminated before expiration of its full term upon mutual agreement in writing by the parties or by either party in certain circumstances (including material default by the other party)

4.2 HISTORICAL AGGREGATE TRANSACTION VALUE FOR TRANSPORTATION AND LOGISTICS SERVICE TRANSACTIONS

The actual value of the transportation and logistics service transactions of the Group with the UPEC Group for the years ended 31 December 2010, 31 December 2011 and the two months ended 29 February 2012 are set out below.

	Year ended 31 December 2010	Year ended 31 December 2011	Two months ended 29 February 2012
	<i>(RMB) approximately</i>		
Total actual value for transportation and logistics service transactions	<u>2,904,000</u>	<u>10,712,000</u>	<u>9,931</u>

4.3 PROPOSED ANNUAL CAPS FOR TRANSPORTATION AND LOGISTICS SERVICE TRANSACTIONS

The proposed Annual Caps in respect of the Continuing Connected Transactions contemplated under the 2012 Framework Logistics Service Agreement for each of the three years ending 31 December 2014 are set out below:

	Annual Caps for transportation and logistics service for the year ending		
	31 December 2012	31 December 2013	31 December 2014
	<i>(RMB) approximately</i>		
Total transaction value	<u>9,300,000</u>	<u>9,900,000</u>	<u>13,200,000</u>

The proposed Annual Caps have been determined by reference to:

- the historical figures
- the pricing of transportation and logistics service supplied by the UPEC Group
- the estimated future demands of transportation and logistic services to accommodate the needs of the Group

and on the principal assumptions that, for the duration of the projected period, there will not be any adverse change or disruption in market conditions, operation and business environment or government policies which may materially affect the businesses of the Group and/or the UPEC Group.

The Directors (including the independent non-executive Directors) are of the views that the proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5. INFORMATION REGARDING THE GROUP AND THE UPEC GROUP

The Group

The Company is an investment holding company. The Group is one of the leading manufacturers of beverage and instant noodle products in the PRC and is principally engaged in the manufacture and sales of beverage and instant noodle products in the PRC.

The UPEC Group

UPEC is a limited liability company whose shares are listed on the Taiwan Stock Exchange and is the ultimate controlling Shareholder. UPEC is the largest food and beverage conglomerate in Taiwan and the UPEC Group engages in the manufacture and marketing of a wide range of products, including instant food products, dairy and beverage products and the provision of transportation and a logistics service in the PRC with a wide service network.

6. REASONS FOR, AND BENEFITS OF, ENTERING INTO THE 2012 CCT AGREEMENTS

The transactions contemplated under the 2012 CCT Agreements are and are to be of a recurrent nature and will occur on a regular and continuing basis in the ordinary and usual course of business of the Group and the UPEC Group.

The Group has been conducting business with the UPEC Group since the Company became listed on the Stock Exchange in 2007. UPEC Group has demonstrated itself as a reliable supplier to the Group. The Directors believe that the securing of a long-term and reputable business associate with profound experience in the food and beverage industry, wide service network and well established information system, facilities and equipment is beneficial to the Group. The maintaining of the strategic and continual business relationship with the UPEC Group would allow the realisation of synergies in terms of convenience and operational support and the attainment of economies of scale, and be expected to bring sustainable and stable contribution to the Group's revenue and profitability in the long run.

The entering into of the 2012 CCT Agreements would provides a single basis on which the Company will comply with the reporting, announcement and/or independent shareholders' approval requirements (as the case may be) in compliance with the Listing Rules and thereby reduce the administrative burden and costs on the Company to comply with such requirements in relation to the execution of Operational Agreements in respect of the Continuing Connected Transactions.

The Directors (excluding, as regards the 2012 Framework Purchase Agreement and the 2012 Framework Sales Agreement only, the independent non executive Directors whose views will be given after taking into account the advice from the Independent Financial Adviser) are of the view that the terms of the 2012 CCT Agreements are fair and reasonable, and in the interests of the Company and the Shareholders as a whole, and that it is beneficial to the Company to enter into the 2012 CCT Agreements.

7. CONNECTION BETWEEN THE PARTIES TO THE 2012 CCT AGREEMENTS

As at the date of this announcement, UPEC owns the entire issued share capital of Cayman President which, in turn, owns approximately 73.5% of the issued share capital of the Company. Cayman President, as a substantial Shareholder holding more than 10% of the issued share capital of the Company, is a connected person of the Company under the Listing Rules. UPEC, as the holding company of Cayman President, is the associate of Cayman President under the Listing Rules and is therefore a connected person of the Company.

8. LISTING RULES IMPLICATION

The Continuing Connected Transactions contemplated under the 2012 CCT Agreements constitute continuing connected transactions of the Company under Rule 14A.14 of the Listing Rules.

2012 Framework Purchase Agreement

Given that the highest of the applicable Percentage Ratios in respect of the Annual Caps for the purchase transactions will, on an annual basis, be more than 5%, the 2012 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder would be subject to the reporting, announcement and Independent Shareholders' approval requirements and the annual review requirements under Rule 14A.35 of the Listing Rules.

2012 Framework Sales Agreement

Given that the highest of the applicable Percentage Ratios in respect of the Annual Caps for the sales transactions will, on an annual basis, be more than 5%, the 2012 Framework Sales Agreement and the Continuing Connected Transactions contemplated thereunder would be subject to the reporting, announcement and Independent Shareholders' approval requirements and the annual review requirements under Rule 14A.35 of the Listing Rules.

2012 Framework Logistics Service Agreement

Given that the highest of the applicable Percentage Ratios in respect of the Annual Caps for Logistics Service will, on an annual basis, be 0.1% or more but less than 2.5%, the 2012 Framework Logistics Service Agreement and the Continuing Connected Transactions contemplated thereunder would be subject to the reporting and announcement requirements under Rules 14A.45 to 14A.47 of the Listing Rules but exempt from Independent Shareholders' approval requirements under the Listing Rules.

The Company will comply with the continuing obligations under Rules 14A.37 to 14A.41 of the Listing Rules and/or any other applicable requirements under the Listing Rules at the relevant time and will re-comply with the applicable Listing Rules in the event that any of the Annual Caps is exceeded or when there is a material change to the terms of any of the 2012 CCT Agreements pursuant to Rule 14A.36 of the Listing Rules.

9. APPROVAL OF THE BOARD

None of the Directors had material interests in the Continuing Connected Transactions contemplated under any of the 2012 CCT Agreements. Nevertheless and for the sake of good corporate governance, those Directors (namely, Mr Kao Chin-Yen, Mr Lin Chang-Sheng, Mr Lin Lung-Yi and Mr Lo Chih-Hsien) who is either a common director of the Company and/or other members of the Group and/or UPEC and/or other members of the UPEC Group or holds an insignificant shareholding interests (less than 2%) in UPEC had abstained from voting in the resolutions of the Board approving the Continuing Connected Transactions contemplated under the 2012 CCT Agreements.

10. GENERAL

An EGM will be convened and held by the Company to consider and, if thought fit, approve the 2012 Framework Purchase Agreement and the 2012 Framework Sales Agreement and the Continuing Connected Transactions respectively contemplated thereunder (including the respective Annual Caps). The voting at the EGM will be taken by poll. Cayman President, being the controlling Shareholder, and UPEC and their respective associates will abstain from voting at the EGM to approve the relevant resolutions in respect of the 2012 Framework Purchase Agreement and the 2012 Framework Sales Agreement and the Continuing Connected Transactions respectively contemplated thereunder (including the respective Annual Caps).

An Independent Board Committee (comprising all the independent non-executive Directors) has been formed to advise and provide recommendation to the Independent Shareholders in respect of the Continuing Connected Transactions respectively contemplated under the 2012 Framework Purchase Agreement and the 2012 Framework Sales Agreement (and the respective Annual Caps).

Shenyin Wanguo has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the Continuing Connected Transactions respectively contemplated under the 2012 Framework Purchase Agreement and the 2012 Framework Sales Agreement (and the respective Annual Caps).

A circular containing the particulars of the 2012 Framework Purchase Agreement and the 2012 Framework Sales Agreement and the respective Continuing Connected Transactions contemplated thereunder together with a letter from the Independent Board Committee, a letter from the Independent Financial Adviser and a notice of the EGM is expected to be despatched to the Shareholders on or about 25 April 2012.

11. DEFINITIONS

Unless the context otherwise requires, the following expressions have the meanings set out in this announcement:

“Annual Caps”	the proposed estimated maximum aggregate annual transaction values in respect of the Continuing Connected Transactions contemplated under the 2012 Framework Purchase Agreement, the 2012 Framework Sales Agreement and the 2012 Framework Logistics Service Agreement (as the case may be)
“associates”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Cayman President”	Cayman President Holdings Ltd., a company incorporated in the Cayman Islands and a wholly-owned subsidiary of UPEC
“Company”	Uni-President China Holdings Ltd. (統一企業中國控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it in the Listing Rules

“Continuing Connected Transactions”	the continuing connected transactions contemplated under the 2012 Framework Purchase Agreement, the 2012 Framework Sales Agreement and/or the 2012 Framework Logistics Service Agreement (as the case may be)
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the 2012 Framework Purchase Agreement, the 2012 Framework Sales Agreement and the respective Continuing Connected Transactions contemplated thereunder (including the respective Annual Caps)
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Independent Board Committee”	an independent committee of the Board (which comprises Mr Chen Sun-Te, Mr Fan Ren-Da, Anthony, Mr Yang Ing-Wuu and Mr Lo Peter, being all the independent non-executive Directors) established to advise the Independent Shareholders with regard to the 2012 Framework Purchase Agreement and the 2012 Framework Sales Agreement and the respective Continuing Connected Transactions contemplated thereunder (including the respective Annual Caps)
“Independent Financial Adviser”	Shenyin Wanguo
“Independent Shareholders”	the Shareholders, other than Mr Kao Chin-Yen, Mr Lin Chang-Sheng, Mr Lin Lung-Yi and Mr Lo Chih-Hsien and their respective associates, who do not have any material interest in the Continuing Connected Transactions
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Operational Agreements”	the individual agreements which may from time to time be entered into between a member of the Group and a member of the UPEC Group subject and pursuant to the 2012 Framework Purchase Agreement, the 2012 Framework Sales Agreement or the 2012 Framework Logistics Service Agreement (as the case may be), and “Operational Agreement” means any of them
“Percentage Ratios”	the applicable percentage ratios (other than the profits and the equity capital ratios) under Rule 14.07 of the Listing Rules
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholders”	holder(s) of the Shares
“Shenyin Wanguo”	Shenyin Wanguo Capital (H.K.) Limited, a licensed corporation to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and the independent financial adviser to the Independent Board Committee and the Independent Shareholders with regard to the Continuing Connected Transactions respectively contemplated under the 2012 Framework Purchase Agreement and the 2012 Framework Sales Agreement (including the respective Annual Caps)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	any entity which falls within the definition of “subsidiary” has the meaning ascribed to it under the Listing Rules or the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers
“UPEC”	統一企業股份有限公司 (Uni-President Enterprises Corporation*), a limited liability company incorporated under the laws of Taiwan on 25 August 1967 whose common shares were listed on the Taiwan Stock Exchange on 28 December 1987 under the stock code 1216, which is the ultimate controlling Shareholder

“UPEC Group”	UPEC, its subsidiaries and/or any company in the equity capital of which UPEC and/or any of its subsidiaries taken together are directly or indirectly interested so as to exercise or control the exercise of 30% (or such other threshold as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) or more of the voting power at general meetings from time to time, but excluding member(s) of the Group
“2009 Announcements”	(i) the announcement of the Company dated 13 November 2009 in connection with the entering into of the 2009 Framework Purchase Agreement and the 2009 Framework Sales Agreement; and (ii) the announcement of the Company dated 22 December 2009 concerning the voting results of the 2009 EGM approving the 2009 Framework Purchase Agreement
“2009 Circular”	the circular of the Company dated 4 December 2009 in connection with the 2009 Framework Purchase Agreement
“2009 EGM”	the extraordinary general meeting of the Company held on 22 December 2009 approving, among others, the 2009 Framework Purchase Agreement and the transactions contemplated thereunder
“2009 Framework Purchase Agreement”	the framework purchase agreement dated 13 November 2009 entered into between the Company and UPEC pursuant to which the Company agreed to purchase and procure purchase of (on a non-exclusive basis) certain raw materials, packaging materials and commercial goods from the UPEC Group as disclosed in the 2009 Announcements
“2009 Framework Sales Agreement”	the framework sales agreement dated 13 November 2009 entered into between the Company and UPEC pursuant to which the Company agreed to sell and procure sale of (on a non-exclusive basis) certain beverage and instant noodle products and bakery products to the UPEC Group as disclosed in the 2009 Announcements and the 2009 Circular
“2012 CCT Agreements”	the 2012 Framework Purchase Agreement, the 2012 Framework Sales Agreement and the 2012 Framework Logistics Service Agreement collectively

“2012 Framework Logistics Service Agreement”	the framework logistics service agreement dated 30 March 2012 entered into between the Company and UPEC in connection with the provision by the UPEC Group of (on a non-exclusive basis) transportation and logistics service to the Group
“2012 Framework Purchase Agreement”	the framework purchase agreement dated 30 March 2012 entered into between the Company and UPEC pursuant to which the Company agreed to purchase and procure purchase of (on a non-exclusive basis) certain raw materials, packaging materials finished and semi-finished goods and low-cost consumables goods from the UPEC Group
“2012 Framework Sales Agreement”	the framework sales agreement dated 30 March 2012 entered into between the Company and UPEC pursuant to which the Company agreed to sell and procure sale of (on a non-exclusive basis) certain beverage and instant noodle products and bakery products to the UPEC Group
“%”	per cent.

By order of the Board
Uni-President China Holdings Ltd.
Lo Chih-Hsien
Chairman

Hong Kong, 30 March 2012

As at the date of this announcement, the board of directors of the Company comprised Mr Lo Chih-Hsien and Mr Hou Jung-Lung as executive directors; Mr Kao Chin-Yen, Mr Lin Chang-Sheng, Mr Lin Lung-Yi and Mr Su Tsung-Ming as non-executive directors; and Mr Chen Sun-Te, Mr Fan Ren-Da, Anthony, Mr Yang Ing-Wuu and Mr Lo Peter as independent non-executive directors.

* For identification purposes only