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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Uni-President China Holdings Ltd., you should at once hand this circular together with the accompanying form of proxy to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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

AND

### NOTICE OF EGM

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



**Shenyin Wanguo Capital (H.K.) Limited**

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Terms used in this cover shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 4 to 9 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 10 to 11 of this circular. A letter from Shenyin Wanguo containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 12 to 20 of this circular.

A notice convening the EGM to be held at Lavender Room, 27th Floor, The Park Lane Hong Kong, 310 Gloucester Road, Hong Kong on Tuesday, 22 December 2009 at 2:30 p.m. is set out on pages 25 to 26 of this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

\* For identification purpose only

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“2007 Framework Purchase Agreement”	a framework purchase agreement dated 23 November 2007 entered into between the Company and UPEC pursuant to which the Company agreed to purchase (on a non-exclusive basis) certain raw materials and packaging materials from UPEC Group and its associates
“associate(s)”	has the meaning ascribed to it under 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*), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering, and if thought fit, approving the New Framework Purchase Agreement (including the proposed annual caps)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee, comprising all of the independent non-executive Directors, namely Mr. Chen Sun-Te, Mr. Fan Ren-Da, Anthony, Mr. Hwang Jenn-Tai, Mr. Yang Ing-Wuu and Mr. Lo Peter, formed to advise the Independent Shareholders in respect of the transactions contemplated under the New Framework Purchase Agreement (including the proposed annual caps)
“Independent Shareholders”	Shareholders other than Cayman President, UPEC and their respective associates

\* For identification purpose only

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## DEFINITIONS

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“Latest Practicable Date”	2 December 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Framework Purchase Agreement”	a 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 UPEC Group and its associates
“PRC”	the People’s Republic of China, which, for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated 4 December 2007
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	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 (as defined in the SFO) and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the New Framework Purchase Agreement (including the proposed annual caps)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Taiwan Stock Exchange”	the Taiwan Stock Exchange Corporation
“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

\* For identification purpose only

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## DEFINITIONS

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“UPEC Group”	UPEC and its subsidiaries (excluding, except where the context otherwise requires, the Group)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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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)

*Executive Directors:*

LO Chih-Hsien (*Chairman*)

LIN Wu-Chung (*President*)

*Non-executive Directors:*

KAO Chin-Yen

LIN Chang-Sheng

LIN Lung-Yi

SU Tsung-Ming

*Independent non-executive Directors:*

CHEN Sun-Te

FAN Ren-Da, Anthony

HWANG Jenn-Tai

YANG Ing-Wuu

LO Peter

*Registered office:*

P.O. Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

*Principal place of business  
in Hong Kong:*

Suite 803, Sino Plaza

255-257 Gloucester Road

Causeway Bay

Hong Kong

4 December 2009

To the Shareholders

Dear Sir or Madam,

### CONTINUING CONNECTED TRANSACTIONS

#### INTRODUCTION

On 13 November 2009, the Company announced the entering into of the New Framework Purchase Agreement dated 13 November 2009 with UPEC. Pursuant to the New Framework Purchase Agreement, the Company agrees to purchase and procure purchase of, on a non-exclusive basis, certain raw materials, packaging materials and commercial goods from UPEC Group and its associates.

The transactions contemplated under the New Framework Purchase Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to the approval by the Independent Shareholders at the EGM.

\* For identification purpose only

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with, among other things, (i) further details of the New Framework Purchase Agreement and the continuing connected transactions (including the proposed annual caps) contemplated thereunder; and (ii) the letter from the Independent Board Committee and the letter from Shenyin Wanguo containing their recommendations and advice in this regard so as to enable you to make an informed decision on whether to vote for or against the proposed resolution at the EGM.

### **NEW FRAMEWORK PURCHASE AGREEMENT**

#### **Background**

As set out in the Prospectus, on 23 November 2007, among other things, the Company entered into the 2007 Framework Purchase Agreement with UPEC pursuant to which the Company had agreed to purchase (on a non-exclusive basis) certain raw materials and packaging materials from UPEC Group and its associates. For details of the 2007 Framework Purchase Agreement, please refer to the Prospectus.

The 2007 Framework Purchase Agreement will expire on 31 December 2009 and is renewable at the Company's option for another term of three years. The Company expects that the continuing connected transactions under the 2007 Framework Purchase Agreement will continue going forward. Accordingly, the Company entered into the New Framework Purchase Agreement with UPEC on 13 November 2009, which is subject to the Independent Shareholders' approval at the EGM, for a term of three years commencing from 1 January 2010 and expiring on 31 December 2012 on substantially the same terms as the 2007 Framework Purchase Agreement.

#### **Subject matter of the New Framework Purchase Agreement**

Pursuant to the New Framework Purchase Agreement, the Company agrees to purchase and procure purchase of, on a non-exclusive basis, certain raw materials, packaging materials and commercial goods from UPEC Group and its associates and UPEC Group and its associates agree to supply, on a non-exclusive basis, such raw materials, packaging materials and commercial goods to the Group. Under the New Framework Purchase Agreement, UPEC undertakes, and undertakes to procure, that the quality of the materials and products 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. The New Framework Purchase Agreement was entered into in the ordinary and usual course of the Company's business and is on normal commercial terms.

The Group purchases such raw materials, packaging materials and commercial goods principally for the manufacture of its beverage and instant noodle products as well as its distribution and trading business in the PRC. Such materials and commercial goods include palm oils, white sugar, juice concentrates, milk powder, various flavourings, paper-based bowls, tea leaves, red wine, health food, dressings and other general goods.

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## LETTER FROM THE BOARD

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### Price determination

The price of raw materials, packaging materials and commercial goods supplied under the New Framework Purchase Agreement shall be a price not exceeding the prevailing market price.

### Payment term

Pursuant to the New Framework Purchase Agreement, the credit terms for the purchase of raw materials, packaging materials and commercial goods by the Group shall be no less favourable than those given to independent third parties by UPEC Group and its associates.

### Term and termination

The New Framework Purchase Agreement will expire on 31 December 2012 and is renewable at the Company's option for another term of three years by giving at least three months' notice prior to the expiry of the initial term, subject to the compliance with the applicable requirements under the Listing Rules. The New Framework Purchase Agreement may be terminated by either party by giving at least three months' prior notice.

### Historical purchase value

The tables below set out (i) the actual purchase value by the Group under the 2007 Framework Purchase Agreement for the two years ended 31 December 2007 and 31 December 2008, and the nine months ended 30 September 2009; and (ii) the existing annual caps for the three years ending 31 December 2009:

	<b>Year ended 31 December 2007</b>	<b>Year ended 31 December 2008 (RMB) <i>approximately</i></b>	<b>Nine months ended 30 September 2009</b>
Total actual purchase value	<u>533,310,000</u>	<u>490,497,000</u>	<u>403,527,000</u>
	<b>Year ended 31 December 2007</b>	<b>Year ended 31 December 2008 (RMB) <i>approximately</i></b>	<b>Year ending 31 December 2009</b>
Existing annual caps	<u>652,700,000</u>	<u>840,200,000</u>	<u>968,600,000</u>

The actual purchase value for the two years ended 31 December 2007 and 31 December 2008 and the expected purchase value for the year ending 31 December 2009 was lower than the respective existing annual cap for the three years ending 31 December 2009.



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## LETTER FROM THE BOARD

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The variance was mainly due to the fluctuation in prices of certain raw materials, the change in the purchase mode of certain raw materials by the Group, and the slower in growth in the Group's overall sales during the relevant years as affected by the global financial crisis.

### Proposed annual caps

The maximum aggregate annual amount payable by the Group to UPEC Group and its associates for each of the three years ending 31 December 2012 under the New Framework Purchase Agreement must not exceed the proposed annual caps as set out below:

	Proposed annual caps for the year ending		
	31 December		
	2010	2011	2012
	<i>(RMB)</i>		
Total purchase value	<u>631,000,000</u>	<u>821,000,000</u>	<u>1,034,000,000</u>

In arriving at the above annual caps in respect of the transactions contemplated under the New Framework Purchase Agreement, the Directors have taken into account (i) the historical figures of the relevant purchases from UPEC Group and its associates in relation to the transactions contemplated under the 2007 Framework Purchase Agreement by the Group; (ii) the expected growth in the Group's sales as a result of the expected increase in the demand of the beverage and instant noodle products of the Group; (iii) the potential development growth of the Group's distribution and trading business of the commercial products (including red wine, health food, dressings and other general goods) to be purchased from UPEC and its associates in the PRC; and (iv) the possible increase in selling prices of relevant raw materials and packaging materials.

### REASONS FOR THE CONTINUING CONNECTED TRANSACTIONS

The Group is one of the leading manufacturers of beverage and instant noodle products in the PRC and is principally engaged in the manufacturing and sales of beverage and instant noodle products in the PRC.

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 engages in the manufacturing and marketing of a wide range of products, including instant food products, dairy and beverage products.

The continuing connected transactions between the Group and UPEC Group and its associates have been taking place since the Company became listed on the Stock Exchange in 2007. The continuation of these continuing connected transactions is essential for the continued operation and growth of the business of the Group. UPEC Group and its associates have been reliable suppliers to the Group and they have been engaging in the manufacturing of a diversified product range. Accordingly, through the purchases by the Group from UPEC Group and its associates, it is expected that the Group will be enabled to maintain a more stable supply of raw materials and packaging materials and thus

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## LETTER FROM THE BOARD

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maintaining the quality of its beverage and instant noodle products, and purchase of the commercial goods shall facilitate the Group to develop distribution and trading business in the PRC.

### LISTING RULES IMPLICATIONS

UPEC owns the entire issued share capital of Cayman President, which in turn owned approximately 73.5% of the issued share capital of the Company as at the Latest Practicable Date. 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, and UPEC, as the holding company of Cayman President, is its associate as defined in the Listing Rules and therefore, also a connected person of the Company. Accordingly, the transactions contemplated under the New Framework Purchase Agreement constitute continuing connected transactions of the Company under the Listing Rules. As the relevant percentage ratios (other than the profits ratio), as defined in Rule 14.07 of the Listing Rules, for the transactions contemplated under the New Framework Purchase Agreement are expected to be higher than 2.5% and have an annual consideration of more than HK\$10 million, the transactions contemplated under the New Framework Purchase Agreement (together with the proposed annual caps) would be subject to the reporting and announcement requirements under Rules 14A.45 to 14A.47 and the Independent Shareholders' approval requirements under the Listing Rules.

The Independent Board Committee, comprising all of the independent non-executive Directors namely Mr. Chen Sun-Te, Mr. Fan Ren-Da, Anthony, Mr. Hwang Jenn-Tai, Mr. Yang Ing-Wuu and Mr. Lo Peter, has been established to advise the Independent Shareholders in respect of the transactions contemplated under the New Framework Purchase Agreement (including the proposed annual caps). Shenyin Wanguo has been appointed as the independent financial adviser of the Company to advise the Independent Board Committee and the Independent Shareholders as to whether the transactions contemplated under the New Framework Purchase Agreement are on normal commercial terms, in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and its Shareholders as a whole as well as whether the proposed annual caps are fair and reasonable.

### THE EGM

The EGM will be held at Lavender Room, 27th Floor, The Park Lane Hong Kong, 310 Gloucester Road, Hong Kong on Tuesday, 22 December 2009 at 2:30 p.m. to consider and, if thought fit, approve the resolution regarding the New Framework Purchase Agreement (including the proposed annual caps).

Voting at the EGM will be conducted by way of poll. Cayman President, being the controlling Shareholder, and UPEC and their respective associates are required to abstain from voting on the resolution approving the New Framework Purchase Agreement and the proposed annual caps at the EGM.

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## LETTER FROM THE BOARD

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A notice convening the EGM is set out on pages 25 to 26 of this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

### RECOMMENDATION

The Board considers that the transactions contemplated under the New Framework Purchase Agreement are in the ordinary and usual course of business of the Group, on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole, and the proposed annual cap for each of the three years ending 31 December 2012 for the New Framework Purchase Agreement are fair and reasonable.

### ADDITIONAL INFORMATION

Shareholders' attention is drawn to the notice of the EGM set out on pages 25 to 26 of this circular and the additional information set out in the appendix to this circular.

Yours faithfully,  
For and on behalf of the Board  
**Uni-President China Holdings Ltd.**  
**Lo Chih-Hsien**  
*Chairman*

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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*The following is the text of a letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the transactions contemplated under the New Framework Purchase Agreement (including the proposed annual caps):*



### 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)**

4 December 2009

*To the Independent Shareholders*

Dear Sir or Madam,

#### **CONTINUING CONNECTED TRANSACTIONS**

We refer to the circular of the Company dated 4 December 2009 (the “**Circular**”), of which this letter forms part. Unless specified otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as the Independent Board Committee in respect of the transactions contemplated under the New Framework Purchase Agreement (including the proposed annual caps) and to provide you with our recommendations as to whether the transactions contemplated under the New Framework Purchase Agreement (including the proposed annual caps) are on normal commercial terms, in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Shenyin Wanguo has been appointed as the independent financial adviser to advise us and you in this regard. Details of their independent advice, together with the principal factors and reasons they have taken into consideration, are set out on pages 12 to 20 of the Circular.

\* *for identification purpose only*

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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Having considered the terms of the New Framework Purchase Agreement (including the proposed annual caps) and the independent advice of Shenyin Wanguo in relation thereto, we are of the opinion that the transactions contemplated under the New Framework Purchase Agreement (including the proposed annual caps) are on normal commercial terms, in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and its Shareholders as a whole. We therefore recommend that you vote in favour of the resolution to be proposed at the EGM to approve the New Framework Purchase Agreement (including the proposed annual caps).

Yours faithfully,  
Independent Board Committee

**CHEN Sun-Te FAN Ren-Da, Anthony HWANG Jenn-Tai  
YANG Ing-Wuu LO Peter**

*Independent non-executive Directors*

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## LETTER FROM SHENYIN WANGUO

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*The following is the text of the letter prepared by Shenyin Wanguo setting out its advice to the Independent Board Committee and the Independent Shareholders for inclusion in this circular:*



**Shenyin Wanguo Capital (H.K.) Limited**  
28th Floor, Citibank Tower  
Citibank Plaza  
3 Garden Road  
Hong Kong

4 December 2009

*To The Independent Board Committee and  
the Independent Shareholders of  
Uni-President China Holdings Ltd.*

Dear Sir or Madam,

### CONTINUING CONNECTED TRANSACTIONS

#### INTRODUCTION

We refer to the circular of Uni-President China Holdings Ltd. dated 4 December 2009 (the “**Circular**”), of which this letter forms part, regarding the entering into of the New Framework Purchase Agreement between the Company and UPEC and the transactions contemplated thereunder (the “**Transactions**”) and the proposed annual cap (the “**Annual Cap**”) for each of the three years ending 31 December 2010, 2011 and 2012 in connection therewith. Unless the context otherwise requires, terms used in this letter shall have the same meanings as defined in the Circular.

Given UPEC is the controlling Shareholder (which was interested in approximately 73.5% of the issued share capital of the Company as at the Latest Practicable Date through its wholly-owned subsidiary, Cayman President) and is therefore a connected person of the Company, the Transactions, together with the Annual Caps, constitute non-exempt continuing connected transactions for the Company under Chapter 14A of the Listing Rules. The Transactions and the Annual Caps are subject to the approval of the Independent Shareholders by way of poll at the EGM. Details regarding the EGM are set out in the Circular. UPEC, Cayman President and their respective associates shall abstain from voting in respect of the Transactions and the Annual Caps at the EGM.

We, Shenyin Wanguo Capital (H.K.) Limited, have been appointed by the Company as the independent financial adviser to advise you on the Transactions and the Annual Caps, details of which are set out in the Circular. In this letter, we will make recommendations to you as to whether the Transactions are on normal commercial terms and in the ordinary and usual course of business of the Group, whether the terms of the Transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole and whether the Annual Caps are fair and reasonable as well as we will advise the Independent Shareholders on how to vote at the EGM in respect of the Transactions and the Annual Caps.

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## LETTER FROM SHENYIN WANGUO

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The Independent Board Committee, comprising all of the five independent non-executive Directors, namely Mr. Chen Sun-Te, Mr. Fan Ren-Da, Anthony, Mr. Hwang Jenn-Tai, Mr. Yang Ing-Wuu and Mr. Lo Peter, has been established to advise the Independent Shareholders, taking into account our recommendations set out in this letter, as to whether the terms of the Transactions and the Annual Caps are fair and reasonable and whether the Transactions are in the interests of the Company and the Shareholders as a whole as well as to advise the Independent Shareholders on how to vote at the EGM in respect of the Transactions and the Annual Caps. The advice of the Independent Board Committee as regards the Transactions and the Annual Caps is contained in its letter included in the Circular.

### **BASIS OF OUR OPINION**

In formulating our opinion, we have relied on the information and statements supplied, opinions and representations expressed by the Company and the Directors and have assumed that all such information and statements supplied, opinions and representations expressed to us were true, accurate and complete in all material aspects at the time they were provided and continue to be true up to the date of the EGM. We have also sought and obtained confirmation from the Company that no material facts have been omitted from the information and statements supplied as well as opinions and representations expressed to us.

We consider that we have been provided with sufficient information to enable us to reach our advice and recommendations as set out in this letter and to justify our reliance on the accuracy of such information. We have no reason to suspect that any material facts or information (which are known to the Company) have been omitted or withheld from the information or statements supplied, or opinions or representations expressed to us nor do we doubt the truth and accuracy of the information and statements supplied, or the reasonableness of the opinions and representations expressed to us. We have not, however, carried out any independent verification on the information provided to us by the Company and the Directors, nor have we conducted an independent in-depth investigation into the business or affairs or future prospects of the Group.

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

We have taken into account the following principal factors and reasons in arriving at our recommendations with regard to the Transactions and the Annual Caps:

#### **Information on the Group and UPEC**

The Group is one of the leading manufacturers of beverages and instant noodles in the PRC. The Group principally produces and sells (i) juice drinks and tea drinks for its beverage business; and (ii) instant noodle products including bowl noodles, packet noodles and snack noodles for its instant noodle business. In the future, the Group shall develop its distribution and trading business in the PRC for commercial goods such as red wines, tea leaves, health foods, dressings and other general food products. The Shares have been listed on the Main Board of the Stock Exchange since 17 December 2007 (“**Listing**”).

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## LETTER FROM SHENYIN WANGUO

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UPEC is the controlling Shareholder and is the largest food and beverage conglomerate in Taiwan principally engaged in the manufacturing and marketing of a wide range of products including provisions, instant foods, dairy and beverage products, general food products and health foods. The common shares of UPEC have been listed on the Taiwan Stock Exchange since 28 December 1987.

### **Reasons for and background of the Transactions**

We have noted from the Prospectus and the annual reports of the Company that the Group has been purchasing from UPEC Group and its associates raw materials and packaging materials (“**Materials**”) such as palm oil, white sugar, juice concentrates, green tea, milk powder, various flavourings, paper-based bowls and other containers, which the Group also purchases from other suppliers. In this regard, the 2007 Framework Purchase Agreement has been governing the Group’s purchases from UPEC Group and its associates since the Listing. Financial information regarding such purchases is set out in the sub-section headed “Annual Caps” in this letter.

According to the 2007 Framework Purchase Agreement, the Group is not contractually bound to engage UPEC Group or its associates exclusively for the supplies of Materials. The Group is free to engage any other suppliers for purchases of Materials. Furthermore, the 2007 Framework Purchase Agreement states that pricing of the Materials should not exceed the prevailing market price and the quality of the Materials supplied should be comparable to that the Group can obtain from an independent supplier. The Directors consider that UPEC Group and its associates have been reliable suppliers to the Group and are of the view that such purchases enable more stable supplies of Materials to the Group and thus to maintain the quality of the products manufactured by the Group. As the 2007 Framework Purchase Agreement will expire on 31 December 2009, the Group entered into the New Framework Purchase Agreement on 13 November 2009 on substantially the same terms as the 2007 Framework Purchase Agreement. We consider that the entering into of the New Framework Purchase Agreement is in the ordinary and usual course of business of the Group and is in the interests of and beneficial to the Group and the Shareholders as a whole as it provides flexibility to the Group to source Materials on best possible terms from UPEC Group or its associates or any independent suppliers.

### **2007 Framework Purchase Agreement**

On 23 November 2007, the Company and UPEC entered into the 2007 Framework Purchase Agreement with a view to governing the Group’s purchases of Materials from UPEC Group and its associates until 31 December 2009. Annual caps of RMB652.7 million, RMB840.2 million and RMB968.6 million were set for the maximum aggregate annual values of such purchases for the two years ended 31 December 2007 and 2008 and the year ending 31 December 2009 respectively. The waiver granted by the Stock Exchange to the Company in connection with the 2007 Framework Purchase Agreement and the annual caps from compliance with the announcement and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules will expire on 31 December 2009. Further details of the 2007 Framework Purchase Agreement, the annual caps and the waiver granted by the Stock Exchange are set out in the Prospectus.



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## LETTER FROM SHENYIN WANGUO

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In compliance with the relevant Listing Rules, the independent non-executive Directors opined and the auditors to the Company (PricewaterhouseCoopers) confirmed in the 2007 and 2008 annual reports of the Company, *inter alia*, that the transactions under the 2007 Framework Purchase Agreement were entered into in accordance with the terms thereof and had not exceeded the relevant caps set out in the Prospectus. In the event that the Company knows or has reason to believe that the independent non-executive Directors and/or its auditors will not be able to confirm the same matters in the forthcoming annual report of the Company for the year ending 31 December 2009, the Company is required under Rule 14A.40 of the Listing Rules to promptly notify the Stock Exchange and publish an announcement and may have to re-comply with the relevant reporting, announcement and Independent Shareholders' approval requirements set out in the Listing Rules and any other conditions the Stock Exchange considers appropriate.

### Principal terms of the Transactions

On 13 November 2009, the Board announced, *inter alia*, that on the same day the Company entered into the New Framework Purchase Agreement with UPEC. The principal terms of the Transactions are summarised as follows:

- (i) Subject matter: The Group shall purchase and UPEC Group and its associates shall supply on a non-exclusive basis certain Materials for the manufacture of the Group's beverage and instant noodle products in the PRC as well as certain commercial goods for the Group's distribution and trading business in the PRC.
- (ii) Term: Three years commencing on 1 January 2010 and expiring on 31 December 2012.  
  
The Company shall have the option to extend the duration of the New Framework Purchase Agreement for a further term of three years subject to compliance with the applicable requirements under the Listing Rules.
- (iii) General transaction principle: Each transaction under the New Framework Purchase Agreement shall be conducted or entered into in accordance with applicable normal practice of the market at arm's length and on normal commercial terms.
- (iv) Pricing policy: The price of Materials and commercial goods supplied shall not exceed the prevailing market price.
- (v) Payment term: Credit terms being no less favourable than those given by UPEC Group and its associates to independent third parties.
- (vi) Goods quality: Comparable to the quality of the Materials and commercial goods that the Group can obtain from an independent third party.

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## LETTER FROM SHENYIN WANGUO

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- (vii) Indemnity: UPEC shall undertake to indemnify the Company for any costs, loss or liability suffered by the Company as a result of or in connection with any breach of the New Framework Purchase Agreement.
- (viii) Termination: Either party may terminate the New Framework Purchase Agreement before the expiry date by giving three months' prior written notice to the other party.

We have reviewed the principal terms of the Transactions set out in the New Framework Purchase Agreement, which have been summarised in (i) to (viii) above. We are of the view that the New Framework Purchase Agreement sets out the principal terms for the Transactions to be conducted or entered into in accordance with applicable normal practice of the market at arm's length. We have noted from the New Framework Purchase Agreement that subject to the terms set out therein, the Group has the sole discretion to determine whether to purchase Materials or commercial goods from UPEC Group and its associates. We have been advised by the Directors and provided with relevant information and documents that the Group gathers market information from time to time for the price trends of the principal raw materials such as white sugar and palm oil which are commodities by nature and usually obtains quotations from at least two independent suppliers to compare the price of the Materials supplied by UPEC Group and its associates. We have reviewed historical quotations from independent suppliers and UPEC Group and its associates as well as invoices for items supplied accordingly. In this regard, we are satisfied that items supplied by UPEC Group and its associates were at prices no higher than other suppliers. Terms in relation to the pricing policy, payment term and goods quality set out in the New Framework Purchase Agreement in particular govern that the Transactions will only be conducted or entered into when pricing is no more than the prevailing market price, credit terms are no less favourable than those given by UPEC Group and its associates to independent third parties and quality of the items supplied is comparable to that available from other suppliers. In our opinion, the Transactions are on normal commercial terms, and the terms of the Transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Annual Caps**

In compliance with Rule 14A.35(2) of the Listing Rules, the Directors have proposed the Annual Caps of RMB631 million, RMB821 million and RMB1,034 million for the respective three years ending 31 December 2010, 2011 and 2012. The Annual Caps represent the maximum aggregate annual values of the Transactions, which are subject to the approval of the Independent Shareholders by way of poll at the EGM. In the event that any of the Annual Caps is exceeded during the three years ending 31 December 2010, 2011 and 2012, the Company will be required to re-comply with Rules 14A.35(3) and (4) of the Listing Rules as regards the relevant reporting, announcement and Independent Shareholders' approval requirements set out in the Listing Rules.

## LETTER FROM SHENYIN WANGUO

In arriving at the Annual Caps, the Directors have taken into account:

- (i) the historical figures of the relevant purchases from UPEC Group and its associates in relation to the transactions conducted or entered into under the 2007 Framework Purchase Agreement by the Group;
- (ii) the expected growth in the Group's sales as a result of the expected increase in the demand for the beverage and instant noodle products of the Group;
- (iii) the potential development growth of the Group's distribution and trading business of the commercial products to be purchased from UPEC Group and its associates in the PRC; and
- (iv) the possible increase in selling prices of relevant Materials.

Set out below are the annual caps in connection with the 2007 Framework Purchase Agreement and the Annual Caps:

Annual caps for 2007 – 09			Annual Caps		
Year ended 31 December			Year ending 31 December		
2007	2008	2009	2010	2011	2012
<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
652.7	840.2	968.6	631.0	821.0	1,034.0
Year-on-year increase (%)				30%	26%
CAGR over 2010 – 12 (%) <i>(note)</i>					28.0%

*Note:* CAGR means compound annual growth rate.

In assessing the fairness and reasonableness of the Annual Caps, we have considered the following (i) financial information extracted from the Prospectus and the subsequent annual and interim reports of the Company; and (ii) factors:

	Year ended 31 December			<i>CAGR over 2006 – 08 (%) (note)</i>	Six months ended 30 June		
	2006	2007	2008		2007	2008	2009
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>		<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
<b>Actual purchases from UPEC Group and its associates</b>	287.4	533.3	490.5	30.6%	239.3	200.5	240.2
Period-on-period increase (%)							20%
<b>Revenue:</b>							
– Beverages	5,617.0	6,143.0	6,940.3	11.2%	3,286.0	3,713.8	3,531.0
– Instant noodles	2,211.5	2,445.5	2,255.1	1.0%	1,139.6	1,306.6	958.0
– Others	55.2	68.3	46.2		27.6	16.3	23.2
	7,883.7	8,656.8	9,241.6	8.3%	4,453.2	5,036.7	4,512.2

*Note:* CAGR means compound annual growth rate.

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## LETTER FROM SHENYIN WANGUO

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*(i) Purchases from UPEC Group and its associates in the past*

We have been advised by the Directors that the 2010 Annual Cap represents an increase of approximately 22.5% over the anticipated value of the Group's purchases made from UPEC Group and its associates for the year ending 31 December 2009. Such an increase is basically in line with the 20% period-on-period increase in the actual purchases from UPEC Group and its associates recorded for the six months ended 30 June 2009. Further, we have noted that the Annual Cap increases at a CAGR of 28% over the three years ending 31 December 2012, which, in our opinion, is reasonable in view of the value of the Group's actual purchases made from UPEC Group and its associates having increased at a CAGR of 30.6% over the three years ended 31 December 2008.

*(ii) Revenue trend*

We have noted that the Group's total revenue has increased at a CAGR of 8.3% over the three years ended 31 December 2008 and a period-on-period decrease was recorded for the six months ended 30 June 2009 in light of the global economic challenge. The Directors have advised that the industry in which the Group is operating is highly competitive. However, it remains promising due to the rising level of income and busier lifestyle in the PRC which may encourage urban consumers to seek convenient forms of food and beverage consumption. Increased consumer health consciousness is also attributable to the growth of demand for health-oriented products such as the Group's juice drinks and tea drinks. Given the anticipated growth in the Group's revenue driven by the growing popularity of convenient and health-oriented products, it is reasonable to expect that the Group will need to increase the Materials purchased from UPEC Group and its associates as well as other suppliers.

*(iii) Distribution and trading business*

We have been advised by the Directors that the Group shall develop its distribution and trading business in the PRC for commercial goods such as red wines, tea leaves, health foods, dressings and other general food products in the future. We have noted that the commercial goods anticipated to be purchased from UPEC Group and its associates represent no more than 10% of the relevant Annual Caps over the three years ending 31 December 2012.

*(iv) Selling price trend*

We have been advised by the Directors that over 80% of each of the Annual Caps are expected to consist of beverage related raw materials and over 10% are instant noodle related raw materials. Such principal raw materials like white sugar and palm oil are commodities by nature. We have noted from a forecast of The World Bank on the price trends of sugar and palm oil, both of which are anticipated to rise at a CAGR of over 3% over the years 2010 to 2015. Therefore, we consider it is reasonable that the Directors take into account the possible increase in the selling prices of relevant Materials.

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## LETTER FROM SHENYIN WANGUO

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Taking into account the above factors and analysis, we consider that the Annual Caps are fair and reasonable.

### **On-going compliance with the Listing Rules**

Pursuant to Rule 14A.36 of the Listing Rules, the Company must re-comply with Rules 14A.35(3) and (4) of the Listing Rules as regards the relevant reporting, announcement and Independent Shareholders' approval requirements set out in the Listing Rules in the following circumstances:

- (i) if any of the Annual Caps is exceeded; or
- (ii) when the New Framework Purchase Agreement is renewed or there is a material change to the terms of the New Framework Purchase Agreement.

Pursuant to Rule 14A.37 of the Listing Rules, each year the independent non-executive Directors must review the transactions conducted or entered into under the New Framework Purchase Agreement and confirm in the annual report and accounts of the Company that the transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- (iii) in accordance with the New Framework Purchase Agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Pursuant to Rule 14A.38 of the Listing Rules, each year the auditors to the Company must provide a letter to the Board (with a copy provided to the Stock Exchange at least 10 business days prior to the bulk printing of the Company's annual report) confirming that the transactions:

- (i) have received the approval of the Board;
- (ii) are in accordance with the pricing policies of the Group;
- (iii) have been entered into in accordance with the New Framework Purchase Agreement governing the transactions; and
- (iv) have not exceeded the Annual Cap.

The Board must state in the annual report of the Company whether the auditors to the Company have confirmed the matters stated in Rule 14A.38 of the Listing Rules.

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## LETTER FROM SHENYIN WANGUO

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Pursuant to Rule 14A.40 of the Listing Rules, the Company shall promptly notify the Stock Exchange and publish an announcement in accordance with Rule 2.07C of the Listing Rules if it knows or has reason to believe that the independent non-executive Directors and/or auditors to the Company will not be able to confirm the matters set out in Rules 14A.37 and/or 14A.38 of the Listing Rules respectively. The Company may have to re-comply with Rules 14A.35(3) and (4) of the Listing Rules and any other conditions the Stock Exchange considers appropriate.

In view of (i) the annual review of the transactions conducted or entered into under the New Framework Purchase Agreement by the independent non-executive Directors and the auditors to the Company; and (ii) re-compliance with the reporting, announcement, Independent Shareholders' approval requirements in the circumstances set out in Rules 14A.36 and 14A.40 of the Listing Rules, we are of the view that appropriate measures are in place to govern the conduct of the Transactions and safeguard the interests of the Independent Shareholders.

### OPINION

Having taken into account the principal factors and reasons set out above, we are of the view that (i) the Transactions, which are in the ordinary and usual course of business of the Group, are on normal commercial terms, and the terms of the Transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) the Annual Caps are fair and reasonable.

Accordingly, we recommend the Independent Board Committee to advise, and we ourselves advise, the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Transactions and the Annual Caps.

Yours faithfully,  
for and on behalf of  
**Shenyin Wanguo Capital (H.K.) Limited**  
**Willis Ting**                      **Felix Chan**  
*Managing Director*      *Associate Director*

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

## 2. DISCLOSURE OF INTERESTS

### Directors and chief executive

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be entered in the register required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers adopted by the Company (the “**Model Code**”) were as follows:

### Long positions in the shares of associated corporations

Name of associated corporation	Name of Director	Number of shares			Total	Percentage of shareholding
		Beneficial interest	Interest of child under 18 or spouse	Interest of controlled corporation		
UPEC	Kao Chin-Yen	88,229	209,428	–	297,657	0.01%
	Lin Chang-Sheng	34,515,134	2,403,327	–	36,918,461	0.95%
	Lin Lung-Yi	1,278,470	1,019,089	–	2,297,559	0.06%
	Lo Chih-Hsien	2,903,847	63,671,902	–	66,575,749	1.71%
	Lin Wu-Chung	680	–	–	680	0.00%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which was required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which have been, since 31 December 2008, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group since 31 December 2008, being the date to which the latest published audited accounts of the Company were made up, and which was significant in relation to the business of the Group.

### 3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to the Directors and chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any option in relation thereto, were as follows:

#### Long positions in the Shares and underlying Shares

Name	Capacity/Nature of interest	Number of Shares	Percentage of shareholding
Cayman President	Beneficial owner	2,645,090,000	73.49%
UPEC <sup>(1)</sup>	Interest of a controlled corporation	2,645,090,000	73.49%
T.Rowe Price Associates, Inc. and its affiliates	Investment manager	216,102,000	6.00%
JP Morgan Chase & Co	Interest of controlled corporation, custodian corporation/approved lending agent	181,031,000	5.03%

*Note:*

- (1) Cayman President is a direct wholly-owned subsidiary of UPEC and therefore, UPEC is deemed or taken to be interested in the 2,645,090,000 Shares which are beneficially owned by Cayman President under the purposes of the SFO.

Save as disclosed above, so far as was known to the Directors and chief executive of the Company, as at the Latest Practicable Date, no other person (other than the Directors and chief executive of the Company), had an interest or a short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, and/or, who was, directly or indirectly, to be



interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any option in relation thereto.

#### 4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the directors of the Group or any of their respective associates had interests in businesses, other than being a director of the Group and their respective associates, which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

#### 5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2008, the date to which the latest published audited accounts of the Group were made up.

#### 6. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable by the Company or any member of the Group within one year without payment of compensation (other than statutory compensation)).

#### 7. EXPERT

The following sets out the qualifications of the expert who has given an opinion or advice which is included in this circular:

<b>Name</b>	<b>Qualifications</b>
Shenyin Wanguo	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 (as defined in the SFO)

- (a) As at the Latest Practicable Date, Shenyin Wanguo had no interest, direct or indirect, in any member of the Group nor any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.
- (b) As at the Latest Practicable Date, Shenyin Wanguo had no interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2008, the date to which the latest published audited accounts of the Company were made up.

- (c) Shenyin Wanguo has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they respectively appear.

#### **8. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at Suite 803, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong from the date of this circular up to and including the date of the EGM:

- (a) the 2007 Framework Purchase Agreement;
- (b) the New Framework Purchase Agreement;
- (c) the letter from the Independent Board Committee, the text of which is set out in this circular;
- (d) the letter from Shenyin Wanguo, the text of which is set out in this circular;
- (e) the written consent referred to in paragraph headed “Expert” of this appendix; and
- (f) this circular.

#### **9. GENERAL**

The English text of this circular shall prevail over the Chinese text in the case of any inconsistency.

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## NOTICE OF EGM

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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)

**NOTICE IS HEREBY GIVEN THAT** the extraordinary general meeting of Uni-President China Holdings Ltd. (the “**Company**”) will be held at Lavender Room, 27th Floor, The Park Lane Hong Kong, 310 Gloucester Road, Hong Kong on Tuesday, 22 December 2009 at 2:30 p.m for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution as ordinary resolution of the Company:

#### Ordinary Resolution

**“THAT:**

- (a) the framework purchase agreement (the “**New Framework Purchase Agreement**”) dated 13 November 2009 entered into between Uni-President China Holdings Ltd. (the “**Company**”, which together with its subsidiaries, the “**Group**”) and 統一企業股份有限公司 (Uni-President Enterprises Corporation\*) (“**UPEC**”, which together with its subsidiaries and their respective associates but excluding the Group, the “**UPEC Group**”) (a copy of the New Framework Purchase Agreement marked “A” and signed by the chairman of the meeting for the purpose of identification has been produced to the meeting) relating to the purchase and the procured purchase, on a non-exclusive basis, of certain raw materials, packaging materials and commercial goods from the UPEC Group by the Company be and is hereby approved, confirmed and ratified;
- (b) the maximum annual amounts payable by the Group to the UPEC Group under the New Framework Purchase Agreement for the three years ending 31 December 2012 as set out below be and are hereby approved, confirmed and ratified:

	<b>For the year ending 31 December 2010 (RMB)</b>	<b>For the year ending 31 December 2011 (RMB)</b>	<b>For the year ending 31 December 2012 (RMB)</b>
Maximum annual amounts payable	631,000,000	821,000,000	1,034,000,000

\* For identification purpose only

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## NOTICE OF EGM

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- (c) any one director of the Company be and is hereby authorised to do all such things and acts and sign all such documents for and on behalf of the Company as he may consider necessary, desirable or expedient to implement and/or give effect to any matters relating to or in connection with the New Framework Purchase Agreement, the transactions contemplated thereunder and the maximum annual amounts payable by the Group as set out in paragraph (b) above.”

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

Hong Kong, 4 December 2009

Principal place of business in Hong Kong:  
Suite 803, Sino Plaza  
255-257 Gloucester Road  
Causeway Bay  
Hong Kong

*Notes:*

1. A shareholder entitled to attend and vote at the above meeting may appoint one or more than one proxy to attend and to vote in his stead. A proxy need not be a shareholder of the Company.
2. Where there are joint registered holders of any share of the Company (the “Share”), any one such persons may vote at the meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, the one of the said persons so present whose name stands first on the register of members of the Company shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, (if any), under which it is signed or a notarially certified copy thereof must be delivered to the office of the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. As at the date of this notice, the executive directors of the Company are Mr. Lo Chih-Hsien and Mr. Lin Wu-Chung; the non-executive directors of the Company are Mr. Kao Chin-Yen, Mr. Lin Chang-Sheng, Mr. Lin Lung-Yi and Mr. Su Tsung-Ming; and the independent non-executive directors of the Company are Mr. Chen Sun-Te, Mr. Fan Ren-Da, Anthony, Mr. Hwang Jenn-Tai, Mr. Yang Ing-Wuu and Mr. Lo Peter.