THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution 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 and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

(incorporated in the Cayman Islands with limited liability)

(Stock Code : 220)

(I) CONNECTED TRANSACTIONS;
(II) CONTINUING CONNECTED TRANSACTIONS
AND
(III) NOTICE OF EXTRAORDINARY GENERAL MEETING

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

SWS

Shenyin Wanguo Capital (H.K.) Limited

A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 24 to 25 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 26 to 40 of this circular.

A notice convening the EGM to be held on Tuesday, 14 May 2013 at 3:00 p.m. (and immediately after the annual general meeting of the Company convened to be held on the same day shall have been concluded or adjourned) at Falcon Room, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong is set out on pages EGM-1 to EGM-3 of this circular.

Whether or not you are able to attend the EGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjourned meeting 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 thereof should you so wish.

26 April 2013

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

"Annual Cap(s)"	the proposed estimated maximum aggregate annual transaction values in respect of the transactions contemplated under the 2013 Framework Purchase Agreement
"APET"	aseptic PET
"associates"	has the meaning ascribed to it under the Listing Rules
"BJ Agreement"	the sale and purchase agreement dated 28 March 2013 entered into between BJ President and the Purchaser in relation to the BJ Transaction
"BJ Machinery and Equipment"	the machinery and equipment mainly for use by the production lines of beverage products with TP and PET packaging or bottling (as the case may be) to be sold by BJ President to the Purchaser under the BJ Agreement
"BJ President"	北京統一飲品有限公司(Beijing President Enterprises Drinks Co., Ltd.*), an indirect wholly-owned subsidiary of the Company in the PRC and the vendor of the BJ Agreement
"BJ Transaction"	the sale and transfer by BJ President of the BJ Machinery and Equipment at the consideration of RMB320,000,000 and subject to and upon the terms contained in the BJ Agreement
"Board"	the board of Directors
"Cayman President"	Cayman President Holdings Ltd., a company incorporated in the Cayman Islands and a wholly-owned subsidiary of UPE and a controlling shareholder of the Company
"Company"	Uni-President China Holdings Ltd., 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 under the Listing Rules
"Director(s)"	director(s) of the Company
"EGM"	the extraordinary general meeting of the Company convened to be held on Tuesday, 14 May 2013 for the purpose of considering and, if thought fit, approving the BJ Agreement, the KS Agreement and the 2013 Framework Purchase Agreement (including the Annual Caps)

"Group"	the Company and its subsidiaries from time to time
"HPET"	hot-filling PET
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"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 BJ Transaction, the KS Transaction and the transactions contemplated under the 2013 Framework Purchase Agreement (including the Annual Caps)
"Independent Financial Adviser"	Shenyin Wanguo Capital (H.K.) Limited
"Independent Shareholders"	the Shareholders, other than Cayman President (being the controlling shareholder of the Company) and UPE and their respective associates, who do not have any material interest in the BJ Transaction, the KS Transaction and the transactions contemplated under the 2013 Framework Purchase Agreement
"KS Agreement"	the sale and purchase agreement dated 28 March 2013 entered into between KS President and the Purchaser in relation to the KS Transaction
"KS Machinery and Equipment"	the machinery and equipment mainly for use by the production lines of beverage products with TP and PET packaging or bottling (as the case may be) to be sold by KS President to the Purchaser under the KS Agreement
"KS President"	昆山統一企業食品有限公司(Kunshan President Enterprises Food Co., Ltd.*), an indirect wholly-owned subsidiary of the Company in the PRC and the vendor of the KS Agreement
"KS Transaction"	the sale and transfer by KS President of the KS Machinery and Equipment at the consideration of RMB300,000,000 and subject to and upon the terms contained in the KS Agreement
"Latest Practicable Date"	24 April 2013, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Model Code"	Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
"OEM"	original equipment manufacturer
"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 UPE Group subject and pursuant to the 2013 Framework Purchase Agreement 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
"PET"	polyethylene terephthalate
"PRC"	the People's Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Purchaser"	Cayman Ton Yi (China) Holdings Limited, of which UPE (the ultimate controlling shareholder of the Company) is indirectly interested in 30% or more of the voting power of it and is an associate of UPE and a connected person of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"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
"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 SFO, and the independent financial adviser to the Independent Board Committee and the Independent Shareholders with regard to the BJ Transaction, the KS Transaction and the transactions contemplated under the 2013 Framework Purchase Agreement (including the 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)
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Code on Takeovers and Mergers
"TP"	Tetra Pak
"TZ Agreement"	the sale and purchase agreement dated 30 March 2012 entered into between TZ President and TZ Ton Yi in relation to the 2012 TZ Transaction
"TZ President"	泰州統一企業有限公司(Taizhou President Enterprises Co., Ltd.*), an indirect wholly-owned subsidiary of the Company in the PRC and the vendor of the TZ Agreement
"TZ Ton Yi"	泰州統實企業有限公司(Taizhou Ton Yi Industrial Co., Ltd.*), the purchaser of the TZ Agreement
"UPE"	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 Corporation on 28 December 1987 under the stock code 1216, which is the ultimate controlling shareholder of the Company
"UPE Group"	UPE, its subsidiaries and/or any company in the equity capital of which UPE 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
"2012 Announcement"	the announcement of the Company dated 30 March 2012 in connection with, among others, the entering into of the 2012 Framework Purchase Agreement
"2012 Circular"	the circular of the Company dated 25 April 2012 in connection with, among others, the 2012 Framework Purchase Agreement

"2012 EGM"	the extraordinary general meeting of the Company held on 17 May 2012 approving, among others, the 2012 Framework Purchase Agreement and the transactions contemplated thereunder
"2012 EGM Poll Results Announcement"	the announcement of the Company dated 17 May 2012 regarding the voting results of the 2012 EGM approving, among others, the 2012 Framework Purchase Agreement
"2012 Framework Purchase Agreement"	the framework purchase agreement dated 30 March 2012 entered into between the Company and UPE 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 from the UPE Group as disclosed in the 2012 Announcement, the 2012 Circular and the 2012 EGM Poll Results Announcement
"2012 TZ Transaction"	the sale and transfer by TZ President to TZ Ton Yi of the machinery and equipment subject to and upon the terms contained in the TZ Agreement as disclosed in the announcements of the Company dated 30 March 2012 and 15 May 2012
"2013 Framework Purchase Agreement"	the framework purchase agreement dated 28 March 2013 entered into between the Company and UPE 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 from the UPE Group
"2013 Framework Technical Support Service Agreement"	the framework technical support service agreement dated 28 March 2013 entered into between the Company and UPE pursuant to which the Company agreed to provide and procure provision of (on a non-exclusive basis) technical support services to the UPE Group as disclosed in the announcement of the Company dated 28 March 2013
"%"	per cent.

* *For identification purposes only*

UNI-PRESIDENT CHINA HOLDINGS LTD.
統一企業中國控股有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code : 220)

Executive Directors:
LO Chih-Hsien *(Chairman)*
HOU Jung-Lung *(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
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:
Unit 703A, 7/F
Golden Centre
188 Des Voeux Road Central
Hong Kong

26 April 2013

To the Shareholders

Dear Sir or Madam

(I) CONNECTED TRANSACTIONS AND (II) CONTINUING CONNECTED TRANSACTIONS

(I) INTRODUCTION

Reference is made to the announcement dated 28 March 2013 of the Company regarding, among other matters, the BJ Transaction, the KS Transaction and the transactions contemplated under the 2013 Framework Purchase Agreement.

The purposes of this circular are:

(a) provide you with further information relating to the BJ Transaction and the KS Transaction;

(b) provide you with further information relating to the transactions contemplated under the 2013 Framework Purchase Agreement (including the Annual Caps);

(c) other information of the Group required under the Listing Rules;

(d) set out the letter of advice from Shenyin Wanguo to the Independent Board Committee and the Independent Shareholders and the recommendation and opinion of the Independent Board Committee after having considered the advice of Shenyin Wanguo in relation to the BJ Transaction, the KS Transaction and the transactions contemplated under the 2013 Framework Purchase Agreement (including the Annual Caps); and

(e) give you notice of the EGM.

(II) CONNECTED TRANSACTIONS

1. THE BJ TRANSACTION

1.1 THE BJ AGREEMENT

Date

28 March 2013 (after trading hours)

Parties

BJ President (as vendor)	:	北京統一飲品有限公司(Beijing President Enterprises Drinks Co., Ltd.*) BJ President is an indirect wholly-owned subsidiary of the Company in the PRC and its principal business includes the manufacture of instant noodles and beverage products. After the completion of the BJ Transaction, it is the current intention of the Group that BJ President will only be engaged in the manufacture of instant noodles products and BJ President will also sell beverage products manufactured by the UPE Group on OEM basis.
Purchaser (as purchaser)	:	Cayman Ton Yi (China) Holdings Limited The Purchaser is an indirect wholly-owned subsidiary of 統一實業股份有限公司 (Ton Yi Industrial Corp.*), which is in turn owned as to approximately 47.22% by UPE (the ultimate controlling shareholder of the Company). Therefore, the Purchaser is an associate of UPE and a connected person of the Company under the Listing Rules. The Purchaser is principally engaged in investment holding.

Assets to be sold

The BJ Machinery and Equipment (which is primarily comprised of one TP production line, three HPET production lines, one APET production line and ancillary blow molding machinery, plastic injection molding equipment and other ancillary office and storage support facilities) is mainly used in the manufacturing of beverage products with TP and PET packaging or bottling (as the case may be). The original purchase cost in aggregate of the BJ Machinery and Equipment (with subsequent capital expenditure up to 31 December 2012) was approximately RMB406,136,000.

BJ President will not be held responsible for the quality of any BJ Machinery and Equipment.

Condition

The BJ Agreement will become effective upon the passing of the ordinary resolution by the Independent Shareholders at the EGM approving the BJ Agreement and the BJ Transaction.

Consideration

The consideration for the sale of the BJ Machinery and Equipment is RMB320,000,000 which will be adjusted based on any value-added tax that may be required to be paid by BJ President as a result of the sale of the BJ Machinery and Equipment (which the Purchaser has agreed to bear) in accordance with the BJ Agreement. Unless BJ President agrees otherwise in writing, the consideration for the sale and purchase of the BJ Machinery and Equipment is to be settled by the Purchaser to BJ President in cash by two instalments (as to 70% within 3 days after the receipt of the payment notice issued by BJ President (upon the BJ Agreement becomes effective) and the balance of the consideration is to be payable on or before completion of the BJ Transaction).

The consideration was determined after arm's length negotiations between the parties involved primarily with reference to the valuation as at 31 December 2012 of the BJ Machinery and Equipment existed on the date of valuation conducted by CBRE Limited, an independent valuer, in the amount of approximately RMB278.0 million as shown in the letter of valuation set out in Appendix I to this circular and after taking into consideration of the premium of approximately 15.1% over the valuation.

Completion of the BJ Transaction

The BJ Transaction is to be completed when all applicable legal and customs procedures for the assignment of the BJ Machinery and Equipment (to the extent applicable) have been complied with and the consideration of the BJ Machinery and Equipment has been fully paid by the Purchaser to BJ President upon which the title to, and all risks of, the BJ Machinery and Equipment will be transferred and vested into the Purchaser. Since BJ President will purchase the beverage products manufactured by the BJ Machinery and Equipment from the UPE Group after completion of the BJ Transaction, in order to ensure the production will not be interrupted and to save transportation costs of the beverage products purchased in the future, as agreed between the parties, upon completion, (i) the BJ Machinery and Equipment will remain in the original locations and no physical delivery of the assets will take place; and (ii) the Purchaser has entered with BJ President, for a period commencing on 1 June 2013 and ending on 31 December 2014, (a) a tenancy agreement ("**BJ Tenancy Agreement**") for the use of the factory facilities where the BJ Machinery and Equipment is currently located for a monthly rental of approximately RMB126,000 and (b) a technical support service agreement ("**BJ Technical Support Service Agreement**") for the provision of support services (including technical support, training and human resources services) by BJ President for the operation of the BJ Machinery and Equipment. The amount payable by the Purchaser under the BJ Technical Support Service Agreement will depend on the actual services to be provided by BJ President and will be charged on a monthly basis. The BJ Tenancy Agreement and the BJ Technical Support Service Agreement are conditional upon the BJ Agreement becoming effective.

The transactions contemplated under the BJ Tenancy Agreement and the BJ Technical Support Service Agreement constitute continuing connected transactions for the Company. As regards the BJ Tenancy Agreement, given the highest applicable Percentage Ratio, on an annual basis, is less than 0.1%, it is exempt from the reporting, annual review, announcement and Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules. The BJ Technical Support Service Agreement, being one of the operational agreements which the Group may from time to time enter into with the UPE Group pursuant to the 2013 Framework Technical Support Service Agreement, shall be subject to the terms of the 2013 Framework Technical Support Service Agreement and the related annual caps as disclosed in the announcement of the Company dated 28 March 2013.

The Purchaser may transfer the rights and obligations under the BJ Agreement to its wholly-owned subsidiary.

1.2 FINANCIAL EFFECTS OF THE BJ TRANSACTION

Based on the management accounts of BJ President, the unaudited net book value of the BJ Machinery and Equipment as at 31 December 2012 is approximately RMB200,571,000. The unaudited financial information attributable to the BJ Machinery and Equipment for the years ended 31 December 2011 and 2012 are as follows:

	Year ended 31 December 2012 *RMB'000*	**Year ended 31 December 2011** *RMB'000*
Revenue	1,039,114	915,738
Net profit/(Net loss) before taxation and extraordinary items	8,061	(25,880)
Net profit/(Net loss) after taxation and extraordinary items	6,046	(25,880)

For illustration purposes only and subject to audit, it is expected that the Group will record a book gain of approximately RMB118,554,000 as a result of the BJ Transaction which represents the difference between the consideration thereof and the anticipated net book value of approximately RMB201,446,000 as at 31 May 2013 (which is the expected completion date). The anticipated net book value represents the aggregate amount of (i) the unaudited net book value of the BJ Machinery and Equipment as at 31 December 2012; (ii) the estimated capital expenditure paid/to be paid by BJ President for the BJ Machinery and Equipment since 31 December 2012 and prior to the completion and; (iii) the expected depreciation from physical deterioration and functional and economic obsolescence since 31 December 2012 and prior to the completion. The actual gain or loss in connection with the BJ Transaction will be assessed after completion and is subject to audit.

2. THE KS TRANSACTION

2.1 THE KS AGREEMENT

Date

28 March 2013 (after trading hours)

Parties

KS President (as vendor) : 昆山統一企業食品有限公司(Kunshan President Enterprises Food Co., Ltd.*)

KS President is an indirect wholly-owned subsidiary of the Company in the PRC and its principal business includes the manufacture of instant noodles and beverage products. After the completion of the KS Transaction, it is the current intention of the Group that KS President will continue to be engaged in the manufacture of instant noodles products and other food and powdered products and KS President will also sell beverage products manufactured by the UPE Group on OEM basis.

Purchaser (as purchaser) : Cayman Ton Yi (China) Holdings Limited

The Purchaser is an indirect wholly-owned subsidiary of 統一實業股份有限公司 (Ton Yi Industrial Corp.*), which is in turn owned as to approximately 47.22% by UPE (the ultimate controlling shareholder of the Company). Therefore, the Purchaser is an associate of UPE and a connected person of the Company under the Listing Rules. The Purchaser is principally engaged in investment holding.

Assets to be sold

The KS Machinery and Equipment (which is primarily comprised of five TP production lines, two HPET production lines, one APET production line and ancillary blow molding machinery, plastic injection molding equipment and other ancillary office and storage support facilities) is mainly used in the manufacturing of beverage products with TP and PET packaging or bottling (as the case may be). The original purchase cost in aggregate of the KS Machinery and Equipment (with subsequent capital expenditure up to 31 December 2012) was approximately RMB465,547,000.

KS President will not be held responsible for the quality of any KS Machinery and Equipment.

Condition

The KS Agreement will become effective upon the passing of the ordinary resolution by the Independent Shareholders at the EGM approving the KS Agreement and the KS Transaction.

Consideration

The consideration for the sale of the KS Machinery and Equipment is RMB300,000,000 which will be adjusted based on any value-added tax that may be required to be paid by KS President as a result of the sale of the KS Machinery and Equipment (which the Purchaser has agreed to bear) in accordance with the KS Agreement. Unless KS President agrees otherwise in writing, the consideration for the sale and purchase of the KS Machinery and Equipment is to be settled by the Purchaser to KS President in cash by two instalments (as to 70% within 3 days after the receipt of the payment notice issued by KS President (upon the KS Agreement becomes effective) and the balance of the consideration is to be payable on or before completion of the KS Transaction).

The consideration was determined after arm's length negotiations between the parties involved primarily with reference to the valuation as at 31 December 2012 of the KS Machinery and Equipment existed on the date of valuation conducted by CBRE Limited, an independent valuer, in the amount of approximately RMB268.4 million as shown in the letter of valuation set out in Appendix I to this circular and after taking into consideration of the premium of approximately 11.8% over the valuation. Taking into account that the KS Machinery and Equipment (which ranges in age between 17 years old to a few months old) is older than the BJ Machinery and Equipment (which ranges in age between 13 years old to a few months old), the Directors consider that it is reasonable that the premium of the KS Machinery and Equipment is of a lower rate than that of the BJ Machinery and Equipment.

Completion of the KS Transaction

The KS Transaction is to be completed when all applicable legal and customs procedures for the assignment of the KS Machinery and Equipment (to the extent applicable) have been complied with and the consideration of the KS Machinery and Equipment has been fully paid by the Purchaser to KS President upon which the title to, and all risks of, the KS Machinery and Equipment will be transferred and vested into the Purchaser. Since KS President will purchase the beverage products manufactured by the KS Machinery and Equipment from the UPE Group after completion of the KS Transaction, in order to ensure the production will not be interrupted and to save transportation costs of the beverage products purchased in the future, as agreed between the parties, upon completion, (i) the KS Machinery and Equipment will remain in the original locations and no physical delivery of the assets will take place; and (ii) the Purchaser has entered with KS President, for a period commencing on 1 June 2013 and ending on 31 December 2014, (a) a tenancy agreement ("**KS Tenancy Agreement**") for the use of the factory facilities where the KS Machinery and Equipment is currently located for a monthly rental of approximately RMB1,039,000; and (b) a technical support service agreement ("**KS Technical Support Service Agreement**") for the provision of support services (including technical support, training and human resources services) by KS President for the operation of the KS Machinery and Equipment. The amount payable by the Purchaser under the KS Technical Support Service Agreement will depend on the actual services to be provided by KS President and will be charged on a monthly basis. The KS Tenancy Agreement and the KS Technical Support Service Agreement are conditional upon the KS Agreement becoming effective.

The transactions contemplated under the KS Tenancy Agreement and the KS Technical Support Service Agreement constitute continuing connected transactions for the Company. As regards the KS Tenancy Agreement, given the highest applicable Percentage Ratio, on an annual basis, is less than 0.1%, it is exempt from the reporting, annual review, announcement and Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules. The KS Technical Support Service Agreement, being one of the operational agreements which the Group may from time to time enter into with the UPE Group pursuant to the 2013 Framework Technical Support Service Agreement, shall be subject to the terms of the 2013 Framework Technical Support Service Agreement and the related annual caps as disclosed in the announcement of the Company dated 28 March 2013.

The Purchaser may transfer the rights and obligations under the KS Agreement to its wholly-owned subsidiary.

2.2 FINANCIAL EFFECTS OF THE KS TRANSACTION

Based on the management accounts of KS President, the unaudited net book value of the KS Machinery and Equipment as at 31 December 2012 is approximately RMB190,555,000. The unaudited financial information attributable to the KS Machinery and Equipment for the years ended 31 December 2011 and 2012 are as follows:

	Year ended 31 December 2012	**Year ended 31 December 2011**
	RMB'000	*RMB'000*
Revenue	1,041,104	174,447
Net loss before taxation and extraordinary items	(17,782)	(26,080)
Net loss after taxation and extraordinary items	(17,782)	(26,080)

For illustration purposes only and subject to audit, it is expected that the Group will record a book gain of approximately RMB86,290,000 as a result of the KS Transaction which represents the difference between the consideration thereof and the anticipated net book value of approximately RMB213,710,000 as at 31 May 2013 (which is the expected completion date). The anticipated net book value represents the aggregate amount of (i) the unaudited net book value of the KS Machinery and Equipment as at 31 December 2012; (ii) the estimated capital expenditure paid/to be paid by KS President for the KS Machinery and Equipment since 31 December 2012 and prior to the completion and; (iii) the expected depreciation from physical deterioration and functional and economic obsolescence since 31 December 2012 and prior to the completion. The actual gain or loss in connection with the KS Transaction will be assessed after completion and is subject to audit.

3. REASONS FOR AND BENEFITS OF THE BJ TRANSACTION AND THE KS TRANSACTION

The Group is principally engaged in the manufacturing and sale of beverage and instant noodles products in the PRC.

It has been the overall strategy of the Company to, where appropriate, pursue strategic alliance and operations outsourcing by shifting the manufacturing process of certain products across specialised service providers. It is the intention of the Group to purchase the finished goods manufactured by the BJ Machinery and Equipment and the KS Machinery and Equipment (as the case may be) after completion of the BJ Transaction and/or the KS Transaction. The BJ Transaction and the KS Transaction will allow the Group, where appropriate, to separate its manufacturing and business of sales which support the Group's overall business strategy and enable the Group to use more efficiently its resources in the development of the Group's business in the PRC. After the completion of the BJ Transaction and/or the KS Transaction, the Group will continue to be engaged in the manufacturing of noodles and beverage products. To achieve sustainable development, the Company constantly reviews the operating performance of the Group and, where considered beneficial, may consolidate and/or integrate the business sectors and adopt appropriate business strategy to enable specific subsidiaries to specialise in the business of manufacturing and/or sales. Accordingly, the BJ Transaction and the KS Transaction is one of the tactical steps of the Company towards the implementation of the above long-term business strategy. The Directors are of the belief that the overall arrangements are mutually beneficial in terms of economies of scale, synergy and specialisation and is expected to increase the Group's productivity and achieve greater cost competitiveness for its beverage and instant noodles products.

Prior to entering into the BJ Agreement and/or the KS Agreement, the Group has considered other independent third parties as the potential purchaser(s) for the BJ Transaction and/or the KS Transaction. However, in view of the size and amount of the BJ Transaction and the KS Transaction, the Group considered the Purchaser be the appropriate buyer of the BJ Machinery and Equipment and the KS Machinery and Equipment as the UPE Group is financially strong and is a renowned food and beverage conglomerate.

The estimated total net proceeds to be received by the Group from the sale of the BJ Machinery and Equipment and the KS Machinery and Equipment is approximately RMB618 million and is intended to be used by the Group for brand promotion, sales channel development and product research. The Group's strategy is to continue to expand its market share through organisational advancement and increasing marketing. In order to achieve the corporate goal, the Group will continue to focus on the continual improvement of its product portfolio and to enhance the overall competitiveness through better control over operating expenses and overheads and streamlining operation. In view of the availability of the proceeds from the BJ Transaction and the KS Transaction, the Directors consider that the cash flow position of the Group would be strengthened accordingly. As at the Latest Practicable Date, the Company had no current proposal to conduct similar transactions as the BJ Transaction and the KS Transaction to further dispose equipment and machinery to the UPE Group.

The Directors (including the independent non-executive Directors) consider that the terms of the BJ Transaction and the KS Transaction, which are determined after arm's length negotiations between the parties to the BJ Agreement and the KS Agreement, are on normal commercial terms and are fair and reasonable. The entering into of the BJ Transaction and the KS Transaction are in the interests of the Company and the Shareholders as a whole. The BJ Agreement and the KS Agreement are not inter-conditional of each other and separate resolutions will be proposed at the EGM for the approval by the Independent Shareholders of the BJ Transaction and the KS Transaction.

None of the Directors had material interests in the BJ Transaction and the KS Transaction. 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 BJ President and/or (as the case may be) KS President and the Purchaser or holds an insignificant, indirect equity interests (less than 2%) in the Purchaser had abstained from voting in the relevant Board resolutions approving the BJ Transaction and (as the case may be) the KS Transaction.

4. LISTING RULES IMPLICATION ON THE BJ TRANSACTION AND THE KS TRANSACTION

As stated above, the Purchaser is an associate of UPE and is therefore a connected person of the Company. Accordingly, the BJ Transaction and the KS Transaction respectively contemplated under the BJ Agreement and the KS Agreement constitute connected transactions of the Company for the purpose of Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the BJ Transaction and the KS Transaction when aggregate with the 2012 TZ Transaction (as if they were one transaction) is more than 5% but less than 25% and the total consideration is more than HK$10,000,000, the BJ Transaction and the KS Transaction constitute non-exempt connected transactions and are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(III) NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

1. 2013 FRAMEWORK PURCHASE AGREEMENT

Date:	28 March 2013
Parties:	(1) the Company (2) UPE
Duration:	The 2013 Framework Purchase Agreement is for a term from the effective date of the 2013 Framework Purchase Agreement to 31 December 2014.
Nature of transaction:	Pursuant to the 2013 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 UPE Group and UPE agrees to supply or procure supply from the UPE Group, 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 UPE 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 more favourable to the UPE Group than the market prices and terms available to or from independent third parties to the Group.

Quality Assurance:	UPE 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 independent third parties.
Payment term:	Pursuant to the 2013 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 UPE Group.
Condition and effective date:	The 2013 Framework Purchase Agreement will become effective upon the approval by the Independent Shareholders at the EGM.
Operational Agreement(s):	Pursuant to the 2013 Framework Purchase Agreement, member(s) of the Group may, from time to time during the term of the 2013 Framework Purchase Agreement, enter into separate Operational Agreement(s) (which may be in the form of purchase order(s) and/or purchase agreement(s)) in respect of the purchase of raw materials, packaging materials, finished and semi-finished goods and low-cost consumables from member(s) of the UPE Group and the specific terms and conditions of the purchases made under the 2013 Framework Purchase Agreement will be substantiated and detailed in the individual Operation Agreement(s) from time to time, provided that such terms and conditions shall always be subject to the terms of the 2013 Framework Purchase Agreement.
Termination:	The 2013 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 2012 Framework Purchase Agreement:	Upon the 2013 Framework Purchase Agreement becoming effective, it is agreed by the Company and UPE that the 2012 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 UPE 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 noodles products as well as its distribution and trading business in the PRC.

Historical aggregate values of purchase transactions

The total actual values of the purchase transactions by the Group with the UPE Group for the year ended 31 December 2012 and the two months ended 28 February 2013 and the existing annual caps for purchase transactions in respect of the 2012 Framework Purchase Agreement are set out below.

	Year ended 31 December 2012	**Two months ended 28 February 2013**
	(RMB) approximately	
Total actual values for purchase transactions:	1,274,538,000	374,412,000

	Year ended 31 December 2012	**Year ending 31 December 2013**	**Year ending 31 December 2014**
		(RMB) approximately	
Existing annual caps for purchase transactions:	2,450,000,000	4,700,000,000	6,800,000,000

Proposed Annual Caps for purchase transactions

The proposed Annual Caps in respect of the transactions contemplated under the 2013 Framework Purchase Agreement for each of the two years ending 31 December 2014 are set out below.

	Annual Caps for purchase transactions for the year ending	
	31 December 2013	**31 December 2014**
	(RMB) approximately	
Total transaction values:	8,200,000,000	11,200,000,000

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

- the historical figures of the purchases by the Group from the UPE 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 prices by 10% associated with increase in costs of production of the UPE Group in 2014 (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 UPE Group.

The Group places heavy emphasis on capturing the PRC market, which has and is expected to enjoy a steady growth. As disclosed in the annual report of the Company for the year ended 31 December 2012, the Group recorded an increase of revenue by more than 30% in the beverage business when compared to the corresponding period in 2011 which outperformed the Group's increase in the total revenue of approximately 26.4% for the corresponding year. In view of the promising results of the Group, the Directors anticipate a continual growing trend the Group's revenue from beverage products in view of its compound annual growth rate of approximately 25.8% over the three years ended 31 December 2012 despite the global economic challenge.

Despite the approved annual cap for purchase transactions from the UPE Group for the year ended 31 December 2012 was not fully utilised, which was primarily due to the fact that the Group managed to obtain more favorable prices and terms from other suppliers, the Group expects there will be a surge in demand of purchases from the UPE Group and in the estimated maximum aggregate annual transaction values for purchase transactions, having 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 UPE 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 UPE Group;

- the implementation of the Group's operations outsourcing policy by shifting certain of its manufacturing process across specialised service providers (including the UPE Group). This, in turn, will lead to a substantial increase in purchases from the UPE Group, both in terms of quantity and monetary values; and

- an effective strategic alliance with UPE, being the largest food and beverage conglomerate in Taiwan and one of the largest in Asia, having a focus on capturing different markets than the Group, requires long-term production planning and resources commitment in anticipation of the growth.

Specifically, the expected percentage increases in the amount of purchases from the UPE Group are reflected by (i) the increase of RMB3,500 million (approximately 74.47%) ("**2013 Increase**") in the Annual Cap for purchase transactions for the year ending 31 December 2013 to RMB8,200 million as compared to the original annual cap for the year ending 31 December 2013 of RMB4,700 million; and (ii) the increase of RMB4,400 million (approximately 64.71%) ("**2014 Increase**") in the Annual Cap for purchase transactions for the year ending 31 December 2014 to RMB11.2 billion as compared to the original annual cap for the year ending 31 December 2014 of RMB6,800 million are predominately due to the Group's business strategy to streamline and consolidate its operations by outsourcing the manufacturing of certain products to specialised service providers.

In particular, the 2013 Increase is primarily due to the following:

(i) Subject to the Independent Shareholders' approval of the BJ Transaction and the KS Transaction (as the case may be) at the EGM, there is an expected total purchase of beverage products from the UPE Group of approximately RMB3,110 million in 2013 manufactured by the BJ Machinery and Equipment and the KS Machinery and Equipment after the completion of the BJ Transaction and the KS Transaction, which was arrived at by the production capacity of each of the production lines comprised of the BJ Machinery and Equipment (49,700,000 cases) and the KS Machinery and Equipment (63,700,000 cases) multiplied by the standard prices of the beverage products ranging from approximately RMB19 to RMB30 per case, with an average of approximately RMB27 per case which are set by the Purchaser. Although the aggregate revenue of beverage products generated by the BJ Machinery and Equipment and the KS Machinery and Equipment for the year ended 31 December 2012 was approximately RMB2,080 million only, the Directors expected that the production output of the BJ Machinery and Equipment and the KS Machinery and Equipment in 2013 will increase due to the anticipated continual growing trend of the Group's revenue from its beverage products in view of its compound annual growth rate of approximately 25.8% over the three years ended 31 December 2012.

(ii) To cope with the future business expansion, it is expected that the Group will increase purchases of beverage products from a new production line of the UPE Group in Taizhou by approximately RMB479 million which was arrived at by the production capacity of such additional production line multiplied by the standard prices of the beverage products.

In respect of the 2014 Increase, the Directors have revisited the original annual cap for purchase transactions for the year ending 31 December 2014 and noted that certain expected purchases amounted to approximately RMB2,500 million ("**Certain Expected Purchases**") were then anticipated to be priced at the same level as in 2013, which the Directors consider should, in fact, be adjusted upward by 10%. Accordingly, the 2014 Increase is substantially attributable to the 2013 Increase and a 10% upward pricing adjustment (primarily associated with the increase in the cost of production) on the 2013 Increase and Certain Expected Purchases.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

2. INFORMATION REGARDING THE GROUP AND THE UPE GROUP

The Group

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

The UPE Group

UPE is a limited liability company whose shares are listed on the Taiwan Stock Exchange Corporation and is the ultimate controlling shareholder of the Company. UPE is the largest food and beverage conglomerate in Taiwan and the UPE 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 logistics service in the PRC with a wide service network.

3. REASONS FOR, AND BENEFITS OF, ENTERING INTO THE 2013 FRAMEWORK PURCHASE AGREEMENT

Following a recent review by the Company of the continuing connected transactions between the Group and the UPE Group and having regard to the Company's overall business strategy to achieve specialisation through consolidation and outsourcing to specialised service providers (which includes the UPE Group and other OEM suppliers) 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 UPE Group. In light of the above, the Board considers it appropriate to (i) enter into new framework agreement 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, the Company entered into the 2013 Framework Purchase Agreement.

The transactions contemplated under the 2013 Framework Purchase Agreement 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 UPE Group.

The Group has been conducting business with the UPE Group since the Company became listed on the Stock Exchange in 2007. The UPE 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 UPE 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 2013 Framework Purchase Agreement would provide 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 transactions contemplated under the 2013 Framework Purchase Agreement.

The Directors (including the independent non-executive Directors) are of the view that the terms of the 2013 Framework Purchase Agreement 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 2013 Framework Purchase Agreement.

Depending on the prevailing market conditions, the Group remains open to obtain offers from, and co-operate with, suppliers other than the UPE Group with terms and conditions that are more favourable.

4. LISTING RULES IMPLICATION ON THE 2013 FRAMEWORK PURCHASE AGREEMENT

UPE (as the ultimate controlling shareholder of the Company) is a connected person of the Company. The transactions contemplated under the 2013 Framework Purchase Agreement constitute continuing connected transactions of the Company.

Given that the highest of the applicable Percentage Ratios in respect of the proposed Annual Caps for the purchase transactions will, on an annual basis, be more than 5%, the 2013 Framework Purchase Agreement and the transactions contemplated thereunder (including the Annual Caps) would be subject to the reporting, announcement and Independent Shareholders' approval requirements and the annual review requirements under Chapter 14A of 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 2013 Framework Purchase Agreement pursuant to Rule 14A.36 of the Listing Rules.

5. APPROVAL OF THE BOARD

None of the Directors had material interests in the transactions contemplated under any of the 2013 Framework Purchase Agreement. 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 UPE and/or other members of the UPE Group or holds an insignificant shareholding interests (less than 2%) in UPE had abstained from voting in the resolutions of the Board approving the transactions contemplated under the 2013 Framework Purchase Agreement.

(IV) RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 24 to 25 of this circular which contains its recommendation to the Independent Shareholders in relation to the BJ Transaction, the KS Transaction and the transactions contemplated under the 2013 Framework Purchase Agreement (including the Annual Caps) and (ii) the letter from Shenyin Wanguo set out on pages 26 to 40 of this circular which contains their advice to the Independent Board Committee and the Independent Shareholders in relation to the BJ Transaction, the KS Transaction and the transactions contemplated under the 2013 Framework Purchase Agreement (including the Annual Caps) and the principal factors and reasons considered by them in formulating their advice.

The Independent Board Committee, having taken into account the recommendation of the Independent Financial Adviser, considers that the BJ Transaction, the KS Transaction and the transactions contemplated under the 2013 Framework Purchase Agreement (including the Annual Caps) to be fair and reasonable in so far as the Company and the Independent Shareholders are concerned. The Independent Board Committee also considers that the BJ Transaction, the KS Transaction and the transactions contemplated under the 2013 Framework Purchase Agreement (including the Annual Caps) are entered into on normal commercial terms and in the interests of the Company and the Independent Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the ordinary resolutions which will be proposed at the EGM relating to the BJ Transaction, the KS Transaction and the transactions contemplated under the 2013 Framework Purchase Agreement (including the Annual Caps).

(V) EGM

A notice convening the EGM to be held on Tuesday, 14 May 2013 at 3:00 p.m. (and immediately after the annual general meeting of the Company convened to be held on the same day shall have been concluded or adjourned) at Falcon Room, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong is set out on pages EGM-1 to EGM-3 of this circular.

At the EGM:

(1) an ordinary resolution will be proposed to the Independent Shareholders to consider and, if thought fit, approve the BJ Agreement and the BJ Transaction contemplated thereunder; and

(2) an ordinary resolution will be proposed to the Independent Shareholders to consider and, if thought fit, approve the KS Agreement and the KS Transaction contemplated thereunder; and

(3) an ordinary resolution will be proposed to the Independent Shareholders to consider and, if thought fit, approve the transactions contemplated under the 2013 Framework Purchase Agreement (including the Annual Caps).

The voting at the EGM will be taken by poll.

In accordance with the Listing Rules, any connected person or Shareholders with a material interest in the BJ Transaction, the KS Transaction and the transactions contemplated under the 2013 Framework Purchase Agreement (including the Annual Caps) must abstain from voting on the relevant resolutions at the EGM.

Cayman President (being the controlling shareholder of the Company) and UPE and their respective associates ("**Interested Shareholders**") will abstain from voting at the EGM to approve the relevant resolutions in respect of (i) the BJ Transaction, (ii) the KS Transaction and (iii) the transactions contemplated under the 2013 Framework Purchase Agreement (including the Annual Caps). As at the Latest Practicable Date, the Interested Shareholders held 2,537,090,000 Shares. To the best knowledge, belief and information of the Directors, no other Shareholder (save for the Interested Shareholders) is required to abstain from voting at the EGM.

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjourned meeting 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 thereof.

(VI) FURTHER INFORMATION

Your attention is also drawn to the information set out in the appendix to this circular and the notice of the EGM.

On behalf of the Board
Uni-President China Holdings Ltd.
LO Chih-Hsien
Chairman

UNI-PRESIDENT CHINA HOLDINGS LTD.
統一企業中國控股有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code : 220)

26 April 2013

To the Independent Shareholders

Dear Sir or Madam

CONNECTED TRANSACTIONS
AND
CONTINUING CONNECTED TRANSACTIONS

We refer to the circular dated 26 April 2013 of the Company ("**Circular**") of which this letter forms part.

Terms defined in the Circular bear the same meanings herein unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to consider the terms of the BJ Transaction, the KS Transaction and the transactions contemplated under the 2013 Framework Purchase Agreement (including the Annual Caps) and to advise the Independent Shareholders as to whether, in our opinion, the terms of the BJ Transaction, the KS Transaction and the transactions contemplated under the 2013 Framework Purchase Agreement (including the Annual Caps) are fair and reasonable so far as the Independent Shareholders are concerned.

Shenyin Wanguo has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the BJ Transaction, the KS Transaction and the transactions contemplated under the 2013 Framework Purchase Agreement (including the Annual Caps).

We wish to draw your attention to the letter from the Board set out on pages 6 to 23 of the Circular which contains, among others, information on the BJ Transaction, the KS Transaction and the transactions contemplated under the 2013 Framework Purchase Agreement as well as the letter from Shenyin Wanguo set out on pages 26 to 40 of the Circular which contains its advice in respect of the terms of the BJ Transaction, the KS Transaction and the transactions contemplated under the 2013 Framework Purchase Agreement (including the Annual Caps).

Having taken into account the advice of Shenyin Wanguo, we consider that the entering into of the BJ Agreement and the KS Agreement are not in the ordinary and usual course of business of the Group but are in the interests of the Company and the Independent Shareholders as a whole and the entering into of the 2013 Framework Purchase Agreement is in the ordinary and usual course and business of the Company and in the interests of the Company and the Independent Shareholders as a whole. We also consider the terms of the BJ Transaction, the KS Transaction and the transactions contemplated under the 2013 Framework Purchase Agreement (including the Annual Caps) are on normal commercial terms and fair and reasonable as far as the Company and the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM in relation to the BJ Transaction, the KS Transaction and the transactions contemplated under the 2013 Framework Purchase Agreement (including the Annual Caps).

Yours faithfully
The Independent Board Committee
Mr Chen Sun-Te
Mr Fan Ren-Da, Anthony
Mr Yang Ing-Wuu
Mr Lo Peter
Independent non-executive Directors

The following is the text of a letter received from Shenyin Wanguo setting out its advice to the Independent Board Committee and the Independent Shareholders in respect of the BJ Transaction, the KS Transaction and the transactions contemplated under the 2013 Framework Purchase Agreement (including the Annual Caps) for inclusion in this circular.

SWS

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

26 April 2013

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

Dear Sir or Madam,

CONNECTED TRANSACTIONS
AND
CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to the circular of Uni-President China Holdings Ltd. dated 26 April 2013 (the "**Circular**"), of which this letter forms part, regarding (i) the BJ Transaction and the KS Transaction (together, the "**Asset Transfer Transactions**"); and (ii) the transactions contemplated under the 2013 Framework Purchase Agreement (the "**Purchase Transactions**") and the Annual Caps for the years ending 31 December 2013 and 2014. Unless the context otherwise requires, terms used in this letter shall have the same meanings as defined in the Circular.

The Purchaser is a connected person of the Company under the Listing Rules as it is an associate of UPE (being the ultimate controlling Shareholder, which is another connected person of the Company, interested in approximately 70.49% of the issued share capital of the Company as at the Latest Practicable Date through its wholly-owned subsidiary, Cayman President). Therefore, the Asset Transfer Transactions constitute connected transactions, and the Purchase Transactions together with the Annual Caps constitute continuing connected transactions, for the Company under Chapter 14A of the Listing Rules. The Asset Transfer Transactions and the Purchase Transactions together with 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. UPE, Cayman President and their respective associates shall abstain from voting in respect of the Asset Transfer Transactions and the Purchase Transactions together with 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 Asset Transfer Transactions and the Purchase Transactions together with 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 Asset Transfer Transactions and the Purchase Transactions are on normal commercial terms and in the ordinary and usual course of business of the Group, whether the terms of the Asset Transfer Transactions and the Purchase 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 Asset Transfer Transactions and the Purchase Transactions together with the Annual Caps.

The Independent Board Committee, comprising all the four independent non-executive Directors, namely Mr. Chen Sun-Te, Mr. Fan Ren-Da, Anthony, 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 Asset Transfer Transactions and the Purchase Transactions, and the Annual Caps are fair and reasonable and whether the Asset Transfer Transactions and Purchase 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 Asset Transfer Transactions and the Purchase Transactions together with the Annual Caps. The advice of the Independent Board Committee as regards the Asset Transfer Transactions and the Purchase Transactions together with 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 to 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 Asset Transfer Transactions and the Purchase Transactions together with the Annual Caps:

Information on the Group and UPE

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. The Shares have been listed on the Main Board of the Stock Exchange since 17 December 2007.

UPE is the ultimate 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 as well as the provision of transportation and logistics service in the PRC with a wide service network. The common shares of UPE have been listed on the Taiwan Stock Exchange since 28 December 1987.

(A) THE BJ TRANSACTION AND THE KS TRANSACTION

Principal terms of the BJ Transaction and the KS Transaction

On 28 March 2013, the Group entered into the BJ Agreement and the KS Agreement with the Purchaser regarding the disposal of the BJ Machinery and Equipment and the KS Machinery and Equipment by the Group to the Purchaser respectively.

Set out below are the principal terms of the BJ Transaction and the KS Transaction:

	BJ Transaction	**KS Transaction**
Subject assets:	The BJ Machinery and Equipment, which is primarily comprised of: • 1 TP production line; • 3 HPET production lines; • 1 APET production line; and • ancillary blow molding machinery, plastic injection molding equipment and other ancillary office and storage support facilities.	The KS Machinery and Equipment, which is primarily comprised of: • 5 TP production lines; • 2 HPET production lines; • 1 APET production line; and • ancillary blow molding machinery, plastic injection molding equipment and other ancillary office and storage support facilities.

	BJ Transaction	KS Transaction
Consideration:	RMB320,000,000 (exclusive of taxes) payable in cash by two instalments: • as to 70% within 3 days after the receipt of the payment notice issued by BJ President upon the BJ Agreement becoming effective; and • as to the balance on or before completion of the BJ Transaction.	RMB300,000,000 (exclusive of taxes) payable in cash by two instalments: • as to 70% within 3 days after the receipt of the payment notice issued by KS President upon the KS Agreement becoming effective; and • as to the balance on or before completion of the KS Transaction.

Condition: Each of the BJ Transaction and the KS Transaction becomes effective upon the passing of the relevant ordinary resolution by the Independent Shareholders at the EGM.

Completion: Each of the BJ Transaction and the KS Transaction is to be completed when:

(i) all applicable legal and customs procedures for the assignment of the relevant machinery and equipment have been complied with; and

(ii) the consideration has been fully paid by the Purchaser to the Group.

Delivery: The subject assets will stay where they are. Hence, there will be no physical delivery of the assets.

Asset values of the Group

Set out below are the asset values of the Group extracted from the 2012 annual report of the Company:

	31 December	
	2012	**2011**
	RMB million	*RMB million*
Non-current assets	11,623	9,120
Current assets	4,917	4,617
Total assets	16,540	13,737
Net assets	7,671	6,811

As at 31 December 2012, a total net book value of approximately RMB7.9 billion of property, plant and equipment was included in the non-current assets of the Group.

Evaluation of the considerations of the BJ Transaction and the KS Transaction

The Directors have advised that the consideration of the BJ Transaction of RMB320,000,000 and the consideration of the KS Transaction of RMB300,000,000 were determined after arm's length negotiations between the parties involved primarily with reference to the respective market values-in situ (on site) of the BJ Machinery and Equipment and the KS Machinery and Equipment of approximately RMB278,011,000 and RMB268,356,000 as appraised by CBRE Limited ("**CBRE**"), an independent valuer. Set out in Appendix I to the Circular is the valuation report of CBRE on the same assets as at 31 December 2012.

We discussed with CBRE its valuation report set out in Appendix I to the Circular. CBRE has adopted one of the common valuation approaches – the cost approach which considers the cost to reproduce or replace in new condition the assets appraised in accordance with the current market prices for similar assets, with allowance for accrued depreciation arising from condition, utility, age, wear and tear, or obsolescence present (physical, functional or economic), taking into consideration past and present maintenance policy and rebuilding history.

Market value-in situ is defined as the market value of an asset assuming the asset could be sold in the open market intact for continuation of its existing use and the buyer contemplates the retention of the facilities in its present location. CBRE has carried out site inspections, made relevant inquiries and obtained necessary information for the purpose of its valuation report. CBRE considers that the BJ Machinery and Equipment and the KS Machinery and Equipment are generally in good condition and well maintained.

CBRE considers that the cost approach generally furnishes the most reliable indication of value for assets without a known used market. The other common valuation approaches – the market and income approaches were not used by CBRE primarily due to the absence of requisite information as discussed in its valuation report. We concur with CBRE that the cost approach adopting bases, assumptions and methodology which are considered fair, reasonable and complete is appropriate.

Set out below is a comparison between the considerations, the market values-in situ (on site) and the net book values:

	Consideration	**Market value-in situ as at 31 December 2012**	**Premium of consideration over market value-in situ**	**Net book value as at 31 December 2012**
	RMB million	*RMB million*	*(%)*	*RMB million*
BJ Machinery and Equipment	320	278.0	15.1	200.6
KS Machinery and Equipment	300	268.4	11.8	190.6
	620	546.4	13.5	391.2

The Directors have advised that the KS Machinery and Equipment has a higher original purchase cost up to 31 December 2012 of approximately RMB465.5 million than the BJ Machinery and Equipment of approximately RMB406.1 million as the former consists of more production lines than the latter. According to CBRE, since the BJ Machinery and Equipment ranges in age between 13 years old to a few months old while the KS Machinery and Equipment ranges in age between 17 years old to a few months old as well as the former recorded a higher net book value than the latter as at 31 December 2012, the BJ Machinery and Equipment has been valued at a higher market value-in situ (on site) than the KS Machinery and Equipment.

In addition, we have noted that each of the premiums of approximately 15.1% and 11.8% (the "**Premiums**") represented by the considerations over the respective market values-in situ (on site) of the BJ Machinery and Equipment and the KS Machinery and Equipment is higher than the premium of approximately 6% represented by the consideration of the 2012 TZ Transaction of RMB220,000,000 over the independent valuation of the machinery and equipment of RMB207,550,000 as disclosed in the announcement of the Company dated 30 March 2012. Therefore, we consider that the Premiums are fair and reasonable.

Taking account of the market values-in situ (on site) set out in the valuation report in Appendix I to the Circular and the Premiums, we consider that the consideration of each of the BJ Transaction and the KS Transaction is fair and reasonable.

Financial effects of the BJ Transaction and the KS Transaction on the Group

The Directors have advised that the professional fees and other expenses incurred by the Company in connection with the Asset Transfer Transactions are not significant. Set out below is our analysis on the financial effects of the BJ Transaction and the KS Transaction on the Group:

(i) Earnings and net asset value

The Directors expect that a book gain of approximately RMB118.6 million will be recorded as a result of the BJ Transaction based on the anticipated net book value of approximately RMB201.4 million of the BJ Machinery and Equipment as at 31 May 2013 (i.e. the expected completion date of the BJ Transaction) and the consideration of the BJ Transaction of RMB320 million; and a book gain of approximately RMB86.3 million will be recorded as a result of the KS Transaction based on the anticipated net book value of approximately RMB213.7 million of the KS Machinery and Equipment as at 31 May 2013 (i.e. the expected completion date of the KS Transaction) and the consideration of the KS Transaction of RMB300 million.

Accordingly, the net asset value of the Group is expected to increase by such book gains of approximately RMB118.6 million and RMB86.3 million to be recorded as a result of the BJ Transaction and the KS Transaction respectively.

(ii) Cash flows

The Directors have advised that the cash proceeds from the Asset Transfer Transactions of RMB620 million are intended to be used by the Group for brand promotion, sales channel development and product research. In view of the availability of such proceeds, we consider that the cash flow position of the Group would be strengthened accordingly.

Discussion and analysis

The Group is one of the leading manufacturers of beverages and instant noodles operating a number of production lines throughout the PRC. The total net book value of the BJ Machinery and Equipment and the KS Machinery and Equipment of approximately RMB391.2 million represents a relatively small portion of approximately 5.0% and 2.4% of the total property, plant and equipment and the total assets of the Group as at 31 December 2012 respectively. The BJ Machinery and Equipment and the KS Machinery and Equipment consist of various production lines, which were mainly sourced from Japan, Canada, Germany, Sweden, Italy, Taiwan, and the PRC, for the Group's beverage products. The Asset Transfer Transactions represent an opportunity for the Group to streamline its operations while it can liquidate the subject assets at profit. The net proceeds from the Asset Transfer Transactions are expected to be used by the Group for brand promotion, sales channel development and product research. The Directors expect that book gains of approximately RMB118.6 million and RMB86.3 million will be recorded as a result of the BJ Transaction and the KS Transaction respectively. The Group's net asset value is expected to increase accordingly. We consider that from the financial perspective, each of the BJ Transaction and the KS Transaction is in the interests of the Company and the Shareholders as a whole.

(B) THE PURCHASE TRANSACTIONS AND THE ANNUAL CAPS

The 2013 Framework Purchase Agreement

The principal terms of the 2013 Framework Purchase Agreement are summarised as follows:

Date:	28 March 2013
Parties:	(i) the Company (ii) UPE (the ultimate controlling Shareholder)
Duration:	From the effective date of the 2013 Framework Purchase Agreement to 31 December 2014.
Nature of transaction:	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 UPE Group.
Pricing basis:	The prices and terms 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 more favourable to the UPE Group than the market prices and terms available to or from independent third parties to the Group.
Quality assurance:	Comparable quality with similar materials and products that the Group can obtain from independent third parties.

Payment term:	The credit terms shall be no less favourable than those given to independent third parties by the UPE Group.
Condition and effective date:	The 2013 Framework Purchase Agreement will become effective upon the approval by the Independent Shareholders at the EGM.
Termination:	The 2013 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).

We have reviewed the principal terms of the Purchase Transactions set out in the 2013 Framework Purchase Agreement, which have been summarised above. We have noted from the 2013 Framework Purchase Agreement that subject to the terms set out therein, the Group has the sole discretion to determine whether to purchase materials and products from the UPE Group. The Directors have advised that the Group makes purchasing decisions primarily based on (i) the proximity of the transaction parties' production plants to the target market; and (ii) whether the purchasing price is no less favourable than the prevailing market price. We have reviewed 12 invoices from independent suppliers and the UPE Group for items supplied accordingly. In this regard, we are satisfied that items supplied by the UPE Group were at prices and terms no less favourable than other suppliers. Terms in relation to the pricing policy, payment term and goods quality set out in the 2013 Framework Purchase Agreement in particular govern that the Purchase Transactions will only be conducted or entered into when prices and terms are no more favourable to the UPE Group than the market prices and terms available to or from independent third parties to the Group and quality of the items supplied is comparable to that the Group can obtain from independent third parties. In our opinion, the Purchase Transactions are on normal commercial terms, and the terms of the Purchase Transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Background of and reasons for the 2013 Framework Purchase Agreement

We have noted from the prospectus of the Company dated 4 December 2007 and the annual reports of the Company that the Group has been purchasing from the UPE Group items such as beverage products, palm oil, white sugar, juice concentrates, green tea, milk powder, various flavourings, paper-based bowls and other containers.

Set out below are the actual purchase amounts and the annual caps in respect of the continuing connected transactions between the Group and the UPE Group extracted from the annual reports of the Company:

	Year ended 31 December					
	2007	**2008**	**2009**	**2010**	**2011**	**2012**
	RMB million	*RMB million*	*RMB million*	*RMB million*	*RMB million*	*RMB million*
Annual cap	652.7	840.2	968.6	631.0	821.0	2,450.0
Actual purchases from the UPE Group	533.3	490.5	564.0	623.0	815.2	1,274.5
Utilisation rate *(%)*	*81.7*	*58.4*	*58.2*	*98.7*	*99.3*	*52.0*

The Group's actual purchases from the UPE Group for 2012 have increased by approximately 56.3% as compared to 2011. The compound annual growth rate ("**CAGR**") of its actual purchases from the UPE Group over the three years ended 31 December 2012 is approximately 43.0%. An extraordinary general meeting was held by the Company in December 2009 to approve, *inter alia*, the annual caps for purchases from the UPE Group in 2010 – 2012. The decrease in the 2010 annual cap from the 2009 annual cap was due to a number of factors including relatively low utilisation rates of the 2008 and 2009 annual caps.

On 17 May 2012, the independent Shareholders voted at the 2012 EGM in favour of, *inter alia*, the ordinary resolution approving the 2012 Framework Purchase Agreement and the transactions contemplated thereunder including the annual caps of RMB2,450 million, RMB4,700 million and RMB6,800 million for the three years ending 31 December 2014 respectively. Details in this regard are set out in the 2012 Circular.

Following a recent review by the Company, the Board envisages that there would be an expected increase in the Purchase Transactions in addition to the annual caps of RMB4,700 million and RMB6,800 million for the two years ending 31 December 2013 and 2014 respectively (referred to as the "**Previous 2013 Annual Cap**" and the "**Previous 2014 Annual Cap**", as the case may be). Accordingly, the Board considers that it is appropriate to enter into the 2013 Framework Purchase Agreement to re-estimate and re-set the Annual Caps for the two years ending 31 December 2013 and 2014.

The entering into of the 2013 Framework Purchase Agreement provides a single basis on which the Company will comply with the reporting, announcement and Independent Shareholders' approval requirements in compliance with the Listing Rules. Upon the 2013 Framework Purchase Agreement becoming effective, the 2012 Framework Purchase Agreement will be terminated and have no further effect.

Revenue growth of the Group

Set out below is an analysis on the revenue of the Group extracted from the annual reports of the Company:

	Year ended 31 December			CAGR over
	2010	**2011**	**2012**	**2010 – 12**
	RMB million	*RMB million*	*RMB million*	
Revenue:				
• Beverages	8,796.4	10,688.6	13,913.6	25.8%
• Instant noodles	3,549.1	5,936.3	7,269.6	43.1%
• Others	245.3	307.0	222.5	-4.8%
	12,590.8	16,931.9	21,405.7	30.4%

We have noted that the Group's total revenue has increased at a CAGR of approximately 30.4% over the three years ended 31 December 2012 despite the global economic challenge. The Directors are of the opinion that in face of the challenges posed by the fierce market competition, the Group is able to maintain robust growth due to the improvement in people's livelihood and growing consumption demand in the PRC in general, as well as the Group's strategy to focus on its key products and increase market share.

Annual Caps for the Purchase Transactions

Set out below are the annual caps and actual purchases in connection with the 2012 Framework Purchase Agreement and the Annual Caps for the Purchase Transactions:

	2012	**2013**	**2014**
	RMB million	*RMB million*	*RMB million*
Actual purchases from the UPE Group	1,274.5		
Annual caps in connection with the 2012 Framework Purchase Agreement *(Note)*	2,450.0	4,700.0	6,800.0
Expected increase		3,500.0	4,400.0
Annual Caps in connection with the 2013 Framework Purchase Agreement		8,200.0	11,200.0

Note: On 17 May 2012, the independent Shareholders voted at the 2012 EGM in favour of, *inter alia*, the ordinary resolution approving the 2012 Framework Purchase Agreement and the transactions contemplated thereunder including the annual caps for the three years ending 31 December 2014. Details in this regard are set out in the 2012 Circular.

According to the 2012 Framework Purchase Agreement, the Group has the sole discretion to determine whether to purchase materials and products from the UPE Group for so long as the prices and terms are no more favourable to the UPE Group than the market prices and terms available to or from independent third parties to the Group. The Directors have advised that the unutilised annual cap for 2012 was primarily due to certain materials and products sourced from independent suppliers on pricing terms more competitive than the UPE Group. We have noted from the sub-section headed "Background of and reasons for the 2013 Framework Purchase Agreement" in this letter that the Group's actual purchases from the UPE Group in 2008 and 2009 also represented no more than 60% of the then annual caps. Nevertheless, the Group's actual purchases from the UPE Group reached over 80% of the 2007 annual cap and close to 100% of the 2010 and 2011 annual caps.

In arriving at the Annual Caps for the Purchase Transactions, the Directors have taken into account: (i) the historical figures of the purchases by the Group from the UPE Group; (ii) the estimated future demands of the Group having regards to the business growth of the Group and the business strategy of the Group; (iii) possible increase in purchases price associated with increase in costs of production of the UPE Group (due to factors such as fluctuation in prices of raw materials and labour costs); (iv) the economic climate and its effects on the PRC food and beverage industry; and (v) the inflation factor.

Our analysis in assessing the fairness and reasonableness of the Annual Caps for the Purchase Transactions is as follows:

The 2013 Annual Cap

The 2013 Annual Cap of RMB8,200 million comprises the Previous 2013 Annual Cap and the increase of RMB3,500 million thereon (the "**2013 Increase**") anticipated by the Directors. According to the 2012 Circular, the Previous 2013 Annual Cap increased from the 2012 annual cap primarily due to an increase in purchases by the Group as a result of the addition of production lines at the UPE Group's plants and the growth in the Group's milk tea business resulting in an increase in purchases of milk powder, tea and sugar, etc. from the UPE Group.

The 2013 Increase is primarily attributable to the following:

(i) The Asset Transfer Transactions

Following the Asset Transfer Transactions, the Purchaser as part of the UPE Group will have acquired from the Group the BJ Machinery and Equipment and the KS Machinery and Equipment which primarily consist of a total of 13 TP, HPET and APET production lines in Beijing and Kunshan. Instead of manufacturing by itself, the Group is expected to purchase beverage products back from the Purchaser following the Asset Transfer Transactions. The Directors have estimated the total purchase amount to be approximately RMB3,110 million for 2013, which was arrived at by the production capacity of each of those 13 production lines multiplied by the standard prices of the beverage products set by the Purchaser. Such standard prices range from approximately RMB19 to RMB30 per case, with an average of approximately RMB27 per case.

The Directors have advised that the production capacities of the BJ Machinery and Equipment and the KS Machinery and Equipment for 2013 are approximately 49,700,000 cases and 63,700,000 cases of beverage products respectively, which are assumed to be operating on a basis of 20 hours to 24 hours a day for all production days. The individual production capacity ranges from approximately 10,700,000 cases to 15,000,000 cases of beverage products for the PET production lines and from approximately 3,500,000 cases to 5,100,000 cases of beverage products for the TP production lines. We discussed with the Directors and are satisfied with the fairness, reasonableness and completeness of the Directors' estimation of the production capacities of those production lines which are comparable to the similar production lines of the Group.

(ii) A new production line at a plant of the UPE Group in Taizhou of Jiangsu Province

To cope with further business expansion, the Directors have advised that an additional APET production line is expected to commence operations in 2013 at a plant of the UPE Group in Taizhou. The Directors anticipate that the Group will increase purchases of beverage products from this plant by approximately RMB479 million accordingly. We have reviewed such estimated transaction amount, which was arrived at by the production capacity of such additional APET production line multiplied by the standard prices of the beverage products. We have noted that the estimated transaction amount of approximately RMB479 million is higher than the average of approximately RMB239 million (i.e. RMB3,110 million ÷ 13) of the 13 production lines as referred to in the paragraph headed "The 2013 Annual Cap – The Asset Transfer Transactions" in this letter. We discussed with the Directors and are satisfied that the TP production lines generally have a smaller production capacity than APET and HPET production lines. Included in the 13 production lines are 6 TP production lines in total, which hence result in a lower average production capacity than one APET production line at the plant in Taizhou. We further discussed with the Directors and are satisfied that the production capacity of such additional APET production line is comparable to the similar production lines of the Group.

The Directors anticipate a continual growing trend of the Group's revenue from its beverage products in view of its CAGR of approximately 25.8% over the three years ended 31 December 2012 despite the global economic challenge. Taking account of (a) the Previous 2013 Annual Cap; and (b) the combined increase in purchases from the UPE Group of approximately RMB3,589 million as anticipated by the Directors in (i) and (ii) above (the "**2013 Combined Increase**") which exceeds the 2013 Increase, we are satisfied that the 2013 Annual Cap of RMB8,200 million is fair and reasonable.

The 2014 Annual Cap

The 2014 Annual Cap of RMB11,200 million comprises the Previous 2014 Annual Cap and the increase of RMB4,400 million thereon (the "**2014 Increase**") anticipated by the Directors. Similar to the reasons for the year-on-year increase in the Previous 2013 Annual Cap, according to the 2012 Circular, the Previous 2014 Annual Cap increased as compared to 2013 primarily due to an increase in purchases by the Group as a result of further addition of production lines at the UPE Group's plants and the continual growth in the Group's milk tea business.

In considering specifically the 2014 Increase, the Directors have primarily taken into account the 2013 Combined Increase and a 10% upward pricing adjustment on both the 2013 Combined Increase and Certain Purchases (as defined hereinafter). The Directors have revisited the Previous 2014 Annual Cap and found that certain purchases of beverage products and materials included therein amounting to approximately RMB2.5 billion (referred to as "**Certain Purchases**") were anticipated to be priced at the same level as in 2013, which the Directors consider should be adjusted upward by 10% as well. We discussed with the Directors and are satisfied that a very substantial part of the 2014 Increase represents the 2013 Combined Increase itself as well as a 10% upward pricing adjustment on the 2013 Combined Increase and Certain Purchases. The Directors have advised that the 10% upward pricing adjustment is primarily associated with the increase in costs of production of the UPE Group due to factors such as fluctuation of prices of raw materials and labour costs, and the increase in profitability expected by the UPE Group. We have noted from Bloomberg that the PRC inflation rate in 2014 is forecast to be 3.5%. We have further noted from the website of the National Bureau of Statistics of the PRC that the average wage in the PRC increased by 14.4% on a year-on-year basis in 2011. The Directors anticipate a continual increase in wages in the PRC. Taking into account the expected increase in inflation and wages in the PRC and the increase in profitability expected by the UPE Group, we consider that the 10% upward adjustment on pricing for the 2014 Increase is appropriate. Given that the 2014 Increase has been considered primarily with reference to the 2013 Combined Increase plus 10% thereon as well as a 10% upward pricing adjustment retrospectively on Certain Purchases, we consider that the 2014 Increase is fair and reasonable.

Taking account of the Previous 2014 Annual Cap and the 2014 Increase as discussed above, we are satisfied that the 2014 Annual Cap of RMB11,200 million is 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/or 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 2013 Framework Purchase Agreement is renewed or there is a material change to the terms thereof.

Pursuant to Rule 14A.37 of the Listing Rules, each year the independent non-executive Directors must review the Purchase Transactions and confirm in the annual report and accounts of the Company that the Purchase 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 2013 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 Purchase 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 2013 Framework Purchase Agreement governing the Purchase Transactions; and

(iv) have not exceeded the Annual Caps.

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.

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 the 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 Purchase Transactions by the independent non-executive Directors and the auditors to the Company; and (ii) re-compliance with the reporting, announcement and/or 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 Purchase 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 Asset Transfer Transactions, which are not in the ordinary and usual course of business of the Group, are on normal commercial terms; (ii) the Purchase Transactions, which are in the ordinary and usual course of business of the Group, are on normal commercial terms; (iii) the terms of the Asset Transfer Transactions and the Purchase Transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (iv) 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 resolutions to be proposed at the EGM to approve the Asset Transfer Transactions, the Purchase Transactions and the Annual Caps.

Yours faithfully,
for and on behalf of
Shenyin Wanguo Capital (H.K.) Limited
Felix Chan
Executive Director

The following is the text of a letter from CBRE Limited, an independent valuer, in connection with their opinion of the value of the BJ Machinery and Equipment and the KS Machinery and Equipment as at 31 December 2012.

4/F Three Exchange Square
8 Connaught Road
Central
Hong Kong

26 April 2013

The Directors
Uni-President China Holdings Ltd.
Unit 703A, 7/F., Golden Centre
188 Des Voeux Road
Central
Hong Kong

Dear Sirs,

In accordance with your instructions, we have conducted a valuation of selected machinery and equipment exhibited to us as those held by Kunshan President Enterprises Food Co., Ltd. (referred herein as "Kunshan President") and Beijing President Enterprises Drinks Co., Ltd. (referred herein as "Beijing President"), we confirm that we have carried out inspections, made relevant inquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value-in situ of the machinery and equipment retrospective as at 31 December 2012.

Market Value is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion.

Market value-in situ is further defined as the market value of an asset assuming the asset could be sold in the open market intact for continuation of its existing use and the buyer contemplates the retention of the facilities in its present location. Market value in situ includes all direct and indirect cost associated with plant and equipment installation.

We have assumed that the assets could be sold in the open market in-situ. It is not intended to represent the amount that might be realized from piecemeal disposition of the machinery and equipment in the market place or from some other use of the property.

This summary report forms part of the detailed valuation report dated 26 April 2013, which comprises:

– Confidentiality and disclaimer

– A narrative section, which identifies the machinery and equipment valued, scope and character of our investigation; the premise of the value adopted; the valuation process employed and the opinion of value;

– A summary of values; and

– A schedule, with technical description of the machinery and equipment, showing for each item or group of items the appraised market value-in situ.

NARRATIVE DESCRIPTION

Company Background

Uni-President China Holdings Limited (referred herein as “Uni-President” or the “Company”) is a listed company in Hong Kong Stock Exchange and one of the leading non-carbonated beverage producer and instant noodles supplier in China. The Company is the Mainland China subsidiary of Uni-President Corporation, the largest food and beverage producer in Taiwan.

Kunshan President is a subsidiary of Uni-President established in 1993, located at No.301 Qingyang South Road, Kunshan Economic Zone, Kunshan City, Jiangsu Province, China. It operates 5 Tetra Pak production lines, 2 PET hot-fill beverage production lines, 1 aseptic bottle molding and beverage filling line, and 6 instant noodles production lines.

Beijing President is likewise a subsidiary of Uni-President established in 2001, situated at Building C, Dazhong Fuller Industrial Village Area, Huairou District, Beijing, China. It has 3 PET hot fill beverage production lines, 1 Tetra Pak package production line, 1 aseptic bottle molding and beverage filling line, and 5 instant noodles production lines.

Asset Valued

Assets under review comprised designated production facilities utilized by Kunshan President and Beijing President in the production of beverages. Major plant and machinery appraised comprised PET bottle aseptic filling lines, blow molding machines, injection molding machines, Tetra Pak filling machines, packaging machines, sterilizers, homogenizers, cleaning in place units, dissolvers, tea extractors, palletizers, and conveyors. Other associated equipment comprised chillers, air conditioning systems, and electrical controls and distribution system.

Exclusion

This valuation excludes the land, buildings, leasehold improvements, other machinery and equipment, motor vehicles, materials on hand, inventory, semi-finished and finished products, spare parts, company records or any current or intangible assets.

Inspection & Investigation

We have carried out physical inspection and investigations of the plant and machinery on 17-19 February 2013, and found the following:

Kunshan President

- We found that the plant and machinery were mainly sourced from Japan, Canada, Germany, Sweden, Italy, Taiwan, and Mainland China;
- We also found that the plant and machinery range in age between 17 years old to a few months old; and
- Generally, we observed the plant and machinery to be in good working condition and well maintained.

Beijing President

- We found that the plant and machinery were mainly sourced from Japan, Canada, Germany, Sweden, Italy, Taiwan, and Mainland China;
- We found a set of equipment were second-hand as evidence by the wide discrepancy between manufacturing dates and commissioning dates. We were told that these items were existing units when Beijing President took over the facility from another company.
- We also found that two (2) compressor units has been mothballed and replaced by new units,
- We also found that the plant and machinery range in age between 13 years old to a few months old; and
- Generally, we observed the plant and machinery to be in good working condition and well maintained.

Our valuation was based on brief visual inspection. We have not carried out a full mechanical survey, nor have we inspected other items, which are covered, unexposed or inaccessible.

Items that were covered, unexposed or inaccessible (i.e., underground pipe, submersible pumps, etc.) were assessed based on the premise that these items are in a condition commensurate with age and usage.

VALUATION METHODOLOGY

There are three generally accepted approaches to value, namely:

The Cost Approach

The cost approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation arising from condition, utility, age, wear and tear, or obsolescence present (physical, functional or economic), taking into consideration past and present maintenance policy and rebuilding history.

The cost approach generally furnishes the most reliable indication of value for assets without a known used market.

The Market Approach

The market approach considers prices recently paid for similar assets, with adjustments made to the indicated market prices to reflect condition and utility of the appraised machinery and equipment relative to the market comparative.

Assets for which there is an established used market may be appraised by this approach.

The Income Approach

The income approach is the present worth of the future economic benefits of ownership. This approach is generally applied to an aggregation of assets that consists of all assets of a business enterprise including working capital and tangible and intangible assets.

Analysis

Any number or combination of the three approaches to value may be used in a particular valuation, depending upon the objectives and the nature of the property involved.

We found no market rental evidenced for the plant and machinery that can be used as benchmark in the income approach, as such we have considered and excluded the income approach to value. Due to time constraints impose on us we are not able to find used market comparable in the second-hand market. In the absence of any market information regarding sales and purchases of large industrial facilities similar to the assets appraised, the most reliable approach in arriving at an opinion of value of the machinery and equipment is by using the cost approach.

In arriving at our assessment using the cost approach, we have firstly developed the Cost of Replacement New ("CRN") of each asset or group of assets.

CRN is the estimated amount of money needed to acquire a similar new item having the nearest equivalent utility as the property being valued taking into consideration current prices of materials and manufactured equipment, shipping and handling, labour, contractor's overhead, design and supervision, profit and fees, and other attendant costs associated with its acquisition and installation, but without provision for overtime or bonuses for labour and premium for materials.

In developing the CRN, we have conducted inspection of the sites, perused accounting records, conducted interviews with senior engineering and accounting staff and obtained and reviewed detailed drawings and specifications relating to the plant and machinery. Likewise, due to time constraints, we are not able to make contacts with equipment vendors, instead we have made references to previous food and beverages valuation reports that we have done recently. We have also relied to considerable extent on the original purchase contracts and invoices which were provided to us in arriving at CRNs of the various plant and machinery.

Having developed the CRN, we then deducted for the various elements of depreciation to arrive at DRC, which we have taken to be the market value in-situ of the assets.

Where due to the nature of the asset, we were not able to carry out any inspection (i.e., underground pipe, submersible pumps, etc.), our assessment, was based on the premise that the asset is in a condition commensurate with age and usage.

General Comment

The valuation assumes that full disclosure of all information and facts which may affect our valuations was made to ourselves; we cannot accept any liability or responsibility, unless such full disclosure was made.

We have excluded the value added tax (VAT) in our assessment of values.

We have not investigated the title or any liabilities affecting the plant and machinery appraised. No consideration was made for any outstanding amount owed under financing agreements, if any.

This valuation report has been prepared, in conformity with the RICS Red Book published by the Royal Institution of Chartered Surveyors and the International Valuation Standards published by IVSC.

OPINION OF VALUE

Premised on the foregoing, as supported by the accompanying summary of values, we are of the opinion that the market value in-situ of the selected machinery and equipment retrospective as at 31 December 2012 is fairly represented in the amount of **RMB546,367,000 (RENMINBI FIVE HUNDRED FORTY SIX MILLION THREE HUNDRED SIXTY SEVEN THOUSAND**). A breakdown is shown in the attached summary of values.

Yours faithfully
For and on behalf of
CBRE LIMITED
Mario E. Maninggo MRICS
Director
Valuation& Advisory Services

Note: Mario E. Maninggo is a chartered plant and machinery valuer, mechanical engineer and an industrial appraiser who has 22 years extensive experience in plant and machinery valuation in the People's Republic of China and the Asia Pacific region.

SUMMARY OF VALUES

Description	Market Value -in situ (RMB)
Machinery & Equipment	
Kunshan Assets	268,355,500
Beijing Assets	278,011,100
Grand Total:	**546,366,600**
Rounded to:	**546,367,000**

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

Directors and chief executive

As at the Latest Practicable Date, the interests of Directors in the shares, underlying shares (within the meaning of Part XV of the SFO) or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would be required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or chief executives of the Company would be taken or deemed to have under such provisions of the SFO); (ii) entered into the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the Shares

Name of Director	Nature of Interest	Ordinary Shares	Approximate Percentage of shareholding
Hou Jung-Lung	Beneficial owner	50,000	0.00%

Long positions in the shares of an associated corporation

Name of associated corporation	Name of Director	Beneficial interest	Interest of child under 18 or spouse	Corporate interest	Total	Approximate Percentage of shareholding
UPE	Kao Chin-Yen	110,075	112,024	–	222,099	0.00%
	Lin Chang-Sheng	42,832,498	2,769,166	–	45,601,664	0.94%
	Lin Lung-Yi	1,595,044	1,271,433	–	2,866,477	0.06%
	Lo Chih-Hsien	3,473,635	79,742,756	–	83,216,391	1.71%

Other than the interests in shares, underlying shares or debentures set out above, as at the Latest Practicable Date, none of the Directors had any interest or short position in the shares, underlying shares (within the meaning of Part XV of the SFO) or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which a Director or chief executive of the Company would be taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to any Director or chief executive of the Company, the following persons had an interest in the Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name	Capacity/ Nature of interest	Number of Shares	Percentage of shareholding
Cayman President	Beneficial owner	2,537,090,000	70.49%
UPE *(Notes 1&2)*	Interest of a controlled corporation	2,537,090,000	70.49%
Arisaig Asia Consumer Fund Limited	Beneficial owner	197,086,000	5.48%
Arisaig Partners (Mauritius) Limited	Investment manager	197,086,000	5.48%
Arisaig Partners (Holdings) Ltd *(Note 3)*	Interest of a controlled corporation	197,086,000	5.48%
Skye Partners Limited *(Note 3)*	Interest of a controlled corporation	197,086,000	5.48%
Lindsay William Ernest Cooper *(Note 4)*	Interest of a controlled corporation	197,086,000	5.48%

Notes:

(1) Cayman President is a direct wholly-owned subsidiary of UPE and therefore, UPE is deemed or taken to be interested in the 2,537,090,000 Shares which are beneficially owned by Cayman President by virtue of the SFO.

(2) Mr. Kao Chin-Yen and Mr. Lin Chang-Sheng, each a non-executive Director and Mr. Lo Chin-Hsien, an executive Director and Chairman of the Board, are also directors of UPE, Mr. Lin Lung-Yi and Mr. Su Tsung-Ming, each a non-executive Director, are members of the management team of UPE.

(3) Arisaig Partners (Mauritius) Limited is a wholly-owned subsidiary of Arisaig Partners (Holdings) Ltd which is in turn wholly-owned by Skye Partners Limited. Arisaig Partners (Holdings) Ltd and Skye Partners Limited are, therefore, deemed to be interested in the 197,086,000 Shares by virtue of the SFO.

(4) Lindsay William Ernest Cooper owns 33.33% interests in Skye Partners Limited. Lindsay William Ernest Cooper is, therefore, deemed to be interested in the 197,086,000 Shares which are held by Arisaig Partners (Mauritius) Limited on his behalf by virtue of the SFO.

(5) All the interests stated above represent long positions.

Save as disclosed above, as at the Latest Practicable Date and so far as is known to any Director or chief executive of the Company, no other person had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and no other persons (other than a director or chief executive of the Company or a member of the Group) 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 subsidiary of the Company or had any options in respect of any such share capital of any subsidiary of the Company.

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors nor 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 2012, being 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. ADDITIONAL DISCLOSURE OF INTERESTS

As at the Latest Practicable Date:

(a) none of the Directors was materially interested in any contract or arrangement subsisting at the date of this circular which is significant in relation to the businesses of the Group;

(b) none of the Directors had any direct or indirect interest in any asset which, since 31 December 2012 (the date to which the latest published audited financial statements of the Group were made up), had been or were proposed to be acquired or disposed of by, or leased to, any member of the Group.

8. QUALIFICATION AND CONSENT OF EXPERT

The following sets out the qualification of the experts who have given opinions, letter or advice included in this circular:

Name	Qualification
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 under the SFO
CBRE Limited	independent valuer

As at the Latest Practicable Date, neither Shenyin Wanguo nor CBRE Limited had any 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.

As at the Latest Practicable Date, neither Shenyin Wanguo nor CBRE Limited had any 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 2012, the date to which the latest published audited accounts of the Company were made up.

Each of Shenyin Wanguo and CBRE Limited 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.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business of the Company in Hong Kong at Unit 703A, 7/F., Golden Centre, 188 Des Voeux Road Central, Hong Kong from the date of this circular up to and including the date of the EGM:

(a) the BJ Agreement;

(b) the KS Agreement;

(c) the 2013 Framework Purchase Agreement;

(d) the letter from the Independent Board Committee, the text of which is set out in this circular;

(e) the letter from Shenyin Wanguo, the text of which is set out in this circular;

(f) the letter of valuation on the BJ Machinery and Equipment and the KS Machinery and Equipment from CBRE Limited, the text of which is set out in Appendix I to this circular;

(g) the written consents referred to in paragraph headed "Qualification and Consent of Expert" of this appendix; and

(h) this circular.

10. MISCELLANEOUS

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

UNI-PRESIDENT CHINA HOLDINGS LTD.
統一企業中國控股有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code : 220)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**Meeting**") of Uni-President China Holdings Ltd. ("**Company**") will be held on Tuesday, 14 May 2013 at 3:00 p.m. (and immediately after the annual general meeting of the Company convened to be held on the same day shall have been concluded or adjourned) at Falcon Room, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong for the purposes of considering and, if thought fit, passing (with or without modifications), each of the following resolutions (each a "**Resolution**") as an ordinary resolution of the Company:

ORDINARY RESOLUTIONS

1. "**THAT**:

   (a) the entering into of the BJ Agreement (a copy of which has been produced to the meeting marked "A" and signed by the chairman of the Meeting for the purpose of identification) and the transaction contemplated thereunder are hereby approved, ratified and confirmed (terms as defined in the circular to the shareholders of the Company dated 26 April 2013 having the same meanings when used in this resolution); and

   (b) the Directors acting together or by committee, or any Director acting individually, be and is/are hereby authorised to take all steps necessary on behalf of the Company whatever he or they may, in his/their absolute discretion, consider necessary, desirable or expedient for the purpose of, or in connection with, the implementing and/or to giving effect to the BJ Agreement and the transaction contemplated thereunder."

2. "**THAT**:

   (a) the entering into of the KS Agreement (a copy of which has been produced to the meeting marked "B" and signed by the chairman of the Meeting for the purpose of identification) and the transaction contemplated thereunder are hereby approved, ratified and confirmed (terms as defined in the circular to the shareholders of the Company dated 26 April 2013 having the same meanings when used in this resolution); and

(b) the Directors acting together or by committee, or any Director acting individually, be and is/are hereby authorised to take all steps necessary on behalf of the Company whatever he or they may, in his/their absolute discretion, consider necessary, desirable or expedient for the purpose of, or in connection with, the implementing and/or to giving effect to the KS Agreement and the transaction contemplated thereunder."

3. "**THAT**:

(a) the entering into of the 2013 Framework Purchase Agreement (a copy of which has been produced to the meeting marked "C" and signed by the chairman of the Meeting for the purpose of identification) and the transactions contemplated thereunder are hereby approved, ratified and confirmed and the Annual Caps set out in the circular to shareholders of the Company dated 26 April 2013 be and are hereby approved (terms as defined in the circular to the shareholders of the Company dated 26 April 2013 having the same meanings when used in this resolution); and

(b) the Directors acting together or by committee, or any Director acting individually, be and is/are hereby authorised to take all steps necessary on behalf of the Company whatever he or they may, in his/their absolute discretion, consider necessary, desirable or expedient for the purpose of, or in connection with, the implementing and/or to giving effect to the 2013 Framework Purchase Agreement and the transactions contemplated thereunder."

On behalf of the Board
Uni-President China Holdings Ltd.
LO Chih-Hsien
Chairman

Hong Kong, 26 April 2013

Registered office:
P.O. Box 309 GT
Ugland House
Grand Cayman
KY1-1104, Cayman Islands

Principal place of business in Hong Kong:
Unit 703A, 7/F, Golden Centre
188 Des Voeux Road Central
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the Meeting. A proxy need not be a member of the Company. A member (whether or not a recognised clearing house) may appoint any number of proxies to attend in his stead at the Meeting.

2. In the case of joint registered holders of shares of the Company ("**Shares**"), any one of such joint holders may vote at the meeting, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint registered holders are present at the Meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such Shares, or his proxy, shall alone be entitled to vote in respect thereof.

3. In order to be valid, the instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer, attorney or other person duly authorised to sign the same, and must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting (or any adjournment thereof).

4. A form of proxy for use at the Meeting is enclosed with the circular of the Company dated 26 April 2013. Completion and return of the form of proxy should not preclude a member from attending and voting in person at the Meeting or any adjournment thereof and in such event, the form of proxy shall be deemed to be revoked.

5. Each of the above resolutions will be voted by way of poll as required by the Listing Rules.

As at the date of this notice, 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.