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

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

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

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

SWS

Shenyin Wanguo Capital (H.K.) Limited

(I) CONNECTED TRANSACTIONS

On 28 March 2013 (after trading hours), BJ President and KS President, both of which are indirect wholly-owned subsidiaries of the Company, respectively entered into the BJ Agreement and the KS Agreement with the Purchaser pursuant to which BJ President and KS President conditionally agreed to sell, respectively, and the Purchaser conditionally agreed to acquire, respectively, the BJ Machinery and Equipment and the KS Machinery and Equipment at the respective consideration of RMB320,000,000 and RMB300,000,000 subject to and upon the terms respectively contained in the BJ Agreement and the KS Agreement.

LISTING RULES IMPLICATION ON THE BJ TRANSACTION AND THE KS TRANSACTION

By virtue of being an associate of UPE, the Purchaser is a connected person of the Company under the Listing Rules. 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, (i) 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 and (ii) the BJ Transaction and the KS Transaction also constitute discloseable transactions and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

(II) CONTINUING CONNECTED TRANSACTIONS

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 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 agreements to streamline and regulate such continuing connected transactions and (ii) re-estimate and set or re-set the maximum aggregate annual values in respect of such continuing connected transactions.

In anticipation of the above, the Company entered into the 2013 CCT Agreements (comprising the 2013 Framework Purchase Agreement, the 2013 Framework Logistics Service Agreement and the 2013 Framework Technical Support Service Agreement) with UPE on 28 March 2013.

LISTING RULES IMPLICATION ON THE 2013 CCT AGREEMENTS

UPE (as the ultimate controlling shareholder of the Company) is a connected person of the Company. The Continuing Connected Transactions contemplated under the 2013 CCT Agreements constitute continuing connected transactions of the Company.

As regards the 2013 Framework Purchase Agreement, 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 Continuing Connected 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.

As regards the 2013 Framework Logistics Service Agreement and the 2013 Framework Technical Support Service Agreement, given that the highest of the applicable Percentage Ratios in respect of the proposed respective Annual Caps will, on an annual basis, be 0.1% or more but less than 5%, the 2013 Framework Logistics Service Agreement, the 2013 Framework Technical Support Service Agreement and the Continuing Connected Transactions respectively contemplated thereunder would be subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but exempt from Independent Shareholders' approval requirements under the Listing Rules.

(III) EGM

An EGM will be convened and held by the Company to consider and, if thought fit, approve (i) the BJ Agreement and the BJ Transaction contemplated thereunder; (ii) the KS Agreement and the KS Transaction contemplated thereunder; and (iii) the 2013 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder (including the Annual Caps).

An Independent Board Committee (comprising all the independent non-executive Directors) has been formed to advise and provide recommendation to the Independent Shareholders on the BJ Transaction, the KS Transaction and the Continuing Connected Transactions contemplated under the 2013 Framework Purchase Agreement (and the Annual Caps).

Shenyin Wanguo has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the BJ Transaction, the KS Transaction and the Continuing Connected Transactions contemplated under the 2013 Framework Purchase Agreement (and the Annual Caps).

A circular containing the particulars of the BJ Agreement, the KS Agreement and the 2013 Framework Purchase Agreement together with a letter from the Independent Board Committee, a letter from the Independent Financial Adviser and a notice of the EGM is expected to be despatched to the Shareholders on or about 26 April 2013 as more time is needed for the preparation of the information to be contained therein.

(I) DISCLOSEABLE TRANSACTIONS AND 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.
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 an independent valuer in the amount of approximately RMB278.0 million.

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.

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

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 an independent valuer in the amount of approximately RMB268.4 million.

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.

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 *RMB'000*	**Year ended 31 December 2011** *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 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. 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.

The net proceeds to be received by the Group from the sale of the BJ Machinery and Equipment and the KS Machinery and Equipment are intended to be used by the Group for brand promotion, sales channel development and product research.

The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice from the Independent Financial Adviser) 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.

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, (i) 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 and (ii) the BJ Transaction and the KS Transaction also constitute discloseable transactions and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

(II) CONTINUING CONNECTED TRANSACTIONS

1. BACKGROUND

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 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 agreements to streamline and regulate such continuing connected transactions and (ii) re-estimate and set or re-set the maximum aggregate annual values in respect of such continuing connected transactions.

In anticipation of the above, the Company entered into the 2013 CCT Agreements (comprising the 2013 Framework Purchase Agreement, the 2013 Framework Logistics Service Agreement and the 2013 Framework Technical Support Service Agreement) with UPE on 28 March 2013.

2. 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 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 provided that such separate Operational Agreement(s) 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 Continuing Connected 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 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);
- 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.

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, (i) the increase of approximately 74.47% in the Annual Cap for purchase transactions for the year ending 31 December 2013 of 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 approximately 64.71% in the Annual Cap for purchase transactions for the year ending 31 December 2014 of 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, as contemplated by the agreements entered between the Group and the Purchaser pursuant to the 2012 Framework Purchase Agreement in relation to the purchase of finished goods manufactured by the BJ Machinery and Equipment and the KS Machinery and Equipment from the UPE Group (subject to the Independent Shareholders' approval of the BJ Transaction and the KS Transaction at the EGM), the purchases, in terms of volume and purchase values, by the Group from the UPE Group is expected to have a significant increase upon the completion of the BJ Transaction and the KS Transaction.

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

3. 2013 FRAMEWORK LOGISTICS SERVICE AGREEMENT

Date:	28 March 2013
Parties:	(1) the Company (2) UPE
Duration:	For the period from 28 March 2013 to 31 December 2014.
Nature of transaction:	Pursuant to the 2013 Framework Logistics Service Agreement, UPE agrees to provide or procure the provision of, on a non-exclusive basis, transportation and logistics service (including, but not limited to, storage and design of, and the provision of support service to, logistics application systems) to the Group.
Pricing basis:	As a general principle, the prices and terms with respect to the provision of transportation and logistics service by the UPE Group to the Group shall be determined in the ordinary course of business on normal commercial terms, negotiated on an arm's length basis and at prices and terms no less favourable to the Group than prices and terms available to or from independent third parties to the Group.
Payment term:	Pursuant to the 2013 Framework Logistics Service Agreement, the credit terms provided to the Group shall be no less favourable than those given to independent third parties by the UPE Group.
Operational Agreement(s):	Pursuant to the 2013 Framework Logistics Service Agreement, the Group may, from time to time during the term of the 2013 Framework Logistics Service Agreement, enter into separate Operational Agreement(s) with the UPE Group in respect of the receipt (by the Group) and provision (by the UPE Group) of transportation and logistics service(s) provided that such separate agreement(s) shall always be subject to the terms of the 2013 Framework Logistics Service Agreement.

Termination:	The 2013 Framework Logistics Service Agreement may be terminated before expiration of its full term upon mutual agreement in writing by the parties or by either party in certain circumstances (including material default by the other party).
Effect of the 2012 Framework Logistics Service Agreement:	The 2012 Framework Logistics Service Agreement has been terminated upon the entering into the 2013 Framework Logistics Service Agreement and have no further effect.

Historical aggregate values for transportation and logistics service transactions

The total actual values of the transportation and logistics service 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 the transportation and logistics service transactions in respect of the 2012 Framework Logistics Service Agreement are set out below.

	Year ended 31 December 2012	**Two months ended 28 February 2013**
	(RMB) approximately	
Total actual values for transportation and logistics service transactions:	8,954,000	871,000

	Year ended 31 December 2012	**Year ending 31 December 2013**	**Year ending 31 December 2014**
	(RMB) approximately		
Existing annual caps for transportation and logistics service transactions:	9,300,000	9,900,000	13,200,000

Proposed Annual Caps for transportation and logistics service transactions

The proposed Annual Caps in respect of the Continuing Connected Transactions contemplated under the 2013 Framework Logistics Service Agreement for each of the two years ending 31 December 2014 are set out below.

	Annual Caps for transportation and logistics service transactions for the year ending 31 December 2013	31 December2014
	(RMB) approximately	
Total transaction values:	33,500,000	40,000,000

The proposed Annual Caps have been determined by reference to:

- the historical figures;
- the pricing of transportation and logistics services supplied by the UPE Group;
- the estimated future demands of transportation and logistics services to accommodate the needs of the Group;

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

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

4. 2013 FRAMEWORK TECHNICAL SUPPORT SERVICE AGREEMENT

Date:	28 March 2013
Parties:	(1) the Company (2) UPE
Duration:	For the period from 28 March 2013 to 31 December 2014.
Nature of transaction:	Pursuant to the 2013 Framework Technical Support Service Agreement, the Company agrees to provide or procure the provision of, on a non-exclusive basis, technical support services (including, but not limited to, the human resources management services) to the UPE Group.

Pricing basis:	As a general principle, the prices and terms with respect to the provision of technical support service by the Group to 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 less favourable to the Group than prices and terms available to or from independent third parties to the Group.
Payment term:	Pursuant to the 2013 Framework Technical Support Service Agreement, the credit terms provided by the Group shall be no less favourable than those given to independent third parties by the Group.
Operational Agreement(s):	Pursuant to the 2013 Framework Technical Support Service Agreement, the Group may, from time to time during the term of the 2013 Framework Technical Support Service Agreement, enter into separate Operational Agreement(s) with the UPE Group in respect of the receipt (by the UPE Group) and provision (by the Group) of technical support service(s) provided that such separate agreement(s) shall always be subject to the terms of the 2013 Framework Technical Support Service Agreement.
Termination:	The 2013 Framework Technical Support Service Agreement may be terminated before expiration of its full term upon mutual agreement in writing by the parties or by either party in certain circumstances (including material default by the other party).

Historical aggregate values for technical support service transactions

The total actual values of the technical support service transactions by the Group with the UPE Group are set out below.

	Year ended 31 December 2012	**Two months ended 28 February 2013**
	(RMB) approximately	
Total actual values for technical support service transactions:	2,844,000	254,000

Proposed Annual Caps for technical support service transactions

The proposed Annual Caps in respect of the Continuing Connected Transactions contemplated under the 2013 Framework Technical Support Service Agreement for each of the two years ending 31 December 2014 are set out below.

	Proposed Annual Caps for technical support service transactions for the year ending	
	31 December 2013	**31 December 2014**
	(RMB) approximately	
Total transaction values:	84,000,000	120,000,000

The proposed Annual Caps have been determined by reference to:

- the historical figures;
- the pricing of the technical support services supplied by the Group;
- the estimated future demands of technical support services from the UPE Group (primarily after the completion of the BJ Transaction and the KS Transaction);

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

5. INFORMATION REGARDING THE GROUP AND THE 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.

6. REASONS FOR, AND BENEFITS OF, ENTERING INTO THE 2013 CCT AGREEMENTS

The transactions contemplated under the 2013 CCT Agreements are and are to be of a recurrent nature and will occur on a regular and continuing basis in the ordinary and usual course of business of the Group and the 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 CCT Agreements 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 Continuing Connected Transactions.

The Directors (excluding, as regards the 2013 Framework Purchase Agreement only, the independent non-executive Directors whose views will be given after taking into account the advice from the Independent Financial Adviser) are of the view that the terms of the 2013 CCT Agreements are fair and reasonable, and in the interests of the Company and the Shareholders as a whole, and that it is beneficial to the Company to enter into the 2013 CCT Agreements.

7. LISTING RULES IMPLICATION ON THE 2013 CCT AGREEMENTS

UPE (as the ultimate controlling shareholder of the Company) is a connected person of the Company. The Continuing Connected Transactions contemplated under the 2013 CCT Agreements constitute continuing connected transactions of the Company.

2013 Framework Purchase Agreement

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 Continuing Connected 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.

2013 Framework Logistics Service Agreement

Given that the highest of the applicable Percentage Ratios in respect of the proposed Annual Caps for the transportation and logistics service will, on an annual basis, be 0.1% or more but less than 5%, the 2013 Framework Logistics Service Agreement and the Continuing Connected Transactions contemplated thereunder would be subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but exempt from Independent Shareholders' approval requirements under the Listing Rules.

2013 Framework Technical Support Service Agreement

Given that the highest of the applicable Percentage Ratios in respect of the proposed Annual Caps for the technical support service provided by the Group will, on an annual basis, be 0.1% or more but less than 5%, the 2013 Framework Technical Support Service Agreement and the Continuing Connected Transactions contemplated thereunder would be subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but exempt from Independent Shareholders' approval requirements under the Listing Rules.

The Company will comply with the continuing obligations under Rules 14A.37 to 14A.41 of the Listing Rules and/or any other applicable requirements under the Listing Rules at the relevant time and will re-comply with the applicable Listing Rules in the event that any of the Annual Caps is exceeded or when there is a material change to the terms of any of the 2013 CCT Agreements pursuant to Rule 14A.36 of the Listing Rules.

8. APPROVAL OF THE BOARD

None of the Directors had material interests in the Continuing Connected Transactions contemplated under any of the 2013 CCT Agreements. Nevertheless and for the sake of good corporate governance, those Directors (namely, Mr Kao Chin-Yen, Mr Lin Chang-Sheng, Mr Lin Lung-Yi and Mr Lo Chih-Hsien) who is either a common director of the Company and/or other members of the Group and 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 Continuing Connected Transactions contemplated under the 2013 CCT Agreements.

(III) EGM

An EGM will be convened and held by the Company to consider and, if thought fit, approve (i) the BJ Agreement and the BJ Transaction contemplated thereunder; (ii) the KS Agreement and the KS Transaction contemplated thereunder; and (iii) the 2013 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder (including the Annual Caps). The voting at the EGM will be taken by poll. Cayman President, being the controlling shareholder of the

Company, and UPE and their respective associates will abstain from voting at the EGM to approve the relevant resolutions in respect of (i) the BJ Agreement and the BJ Transaction contemplated thereunder; (ii) the KS Agreement and the KS Transaction contemplated thereunder; and (iii) the 2013 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder (including the Annual Caps).

An Independent Board Committee (comprising all the independent non-executive Directors) has been formed to advise and provide recommendation to the Independent Shareholders on the BJ Transaction, the KS Transaction and the Continuing Connected Transactions contemplated under the 2013 Framework Purchase Agreement (and the Annual Caps).

Shenyin Wanguo has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the BJ Transaction, the KS Transaction and the Continuing Connected Transactions contemplated under the 2013 Framework Purchase Agreement (and the Annual Caps).

A circular containing the particulars of the BJ Agreement, the KS Agreement and the 2013 Framework Purchase Agreement together with a letter from the Independent Board Committee, a letter from the Independent Financial Adviser and a notice of the EGM is expected to be despatched to the Shareholders on or about 26 April 2013 as more time is needed for the preparation of the information to be contained therein.

(IV) DEFINITIONS

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

"Annual Caps"	the proposed estimated maximum aggregate annual transaction values in respect of the Continuing Connected Transactions contemplated under the 2013 Framework Purchase Agreement, the 2013 Framework Logistics Service Agreement and the 2013 Framework Technical Support Service Agreement (as the case may be)
"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
“Continuing Connected Transactions”	the continuing connected transactions contemplated under the 2013 Framework Purchase Agreement, the 2013 Framework Logistics Service Agreement and the 2013 Framework Technical Support Service Agreement (as the case may be)
“Director(s)”	director(s) of the Company

"EGM"	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the 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
"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 Continuing Connected 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 Continuing Connected 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
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Operational Agreements"	the individual agreements which may from time to time be entered into between a member of the Group and a member of the UPE Group subject and pursuant to the 2013 Framework Purchase Agreement, the 2013 Framework Logistics Service Agreement or the 2013 Framework Technical Support Service Agreement (as the case may be), and "Operational Agreement" means any of them
"Percentage Ratios"	the applicable percentage ratios (other than the profits and the equity capital ratios) under Rule 14.07 of the Listing Rules
"PET"	polyethylene terephthalate
"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
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholders"	holder(s) of the Shares

"Shenyin Wanguo"	Shenyin Wanguo Capital (H.K.) Limited, a licensed corporation to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and the independent financial adviser to the Independent Board Committee and the Independent Shareholders with regard to the BJ Transaction, the KS Transaction and the Continuing Connected 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 and the 2012 Framework Logistics Service 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 continuing connected 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 Logistics Service Agreement"	the framework logistics service agreement dated 30 March 2012 entered into between the Company and UPE in connection with the provision by the UPE Group of (on a non-exclusive basis) the transportation and logistics service to the Group as disclosed in the 2012 Announcement
"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 CCT Agreements"	the 2013 Framework Purchase Agreement, the 2013 Framework Logistics Service Agreement and the 2013 Framework Technical Support Service Agreement collectively
"2013 Framework Logistics Service Agreement"	the framework logistics service agreement dated 28 March 2013 entered into between the Company and UPE in connection with the provision by the UPE Group of (on a non-exclusive basis) the transportation and logistics service to the Group
"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
"%"	per cent.

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

Hong Kong, 28 March 2013

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

* *For identification purposes only*