
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all of your Shares, you should at once contact the purchaser or transferee or the bank, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

A copy of each of the Rights Issue Documents, together with copies of the documents specified in the section headed "Documents delivered to the Registrar of Companies" in Appendix III to this Prospectus, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC take no responsibility as to the contents of any of the documents referred to above.

Subject to the granting of the listing of and permission to deal in the Nil Paid Rights and the Rights Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Nil Paid Rights and the Rights Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Nil Paid Rights and the Rights Shares or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the "General Rules of CCASS" and the "CCASS Operational Procedures" in effect from time to time. You should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

Distribution of this Prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons into whose possession this Prospectus comes should inform themselves of and observe any such restrictions. This Prospectus is not for release, publication or distribution, directly or indirectly, in or into the United States. Shareholders with registered addresses in any of the Specified Territories and the Beneficial Owners who are residents of the Specified Territories are referred to the sections headed "Letter from the Board – 2. Rights Issue – Non-Qualifying Shareholders" and "Letter from the Board – 2. Rights Issue – Limited categories of persons in the Specified Territories who may be able to take up their Nil Paid Rights and subscribe for Rights Shares under the Rights Issue" in this Prospectus.

This Prospectus is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale or purchase of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the US Securities Act or the laws of any state in the United States, and may not be offered or sold within the United States, absent registration or an exemption from the registration requirements of the US Securities Act and applicable state laws. There is no intention to register any portion of the Rights Shares or any securities described in this Prospectus in the United States or to conduct a public offering of securities in the United States.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, the PAL and the EAF, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of these documents.



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)

RIGHTS ISSUE OF RIGHTS SHARES AT THE SUBSCRIPTION PRICE OF HK\$4.56 EACH ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY FIVE SHARES HELD ON THE RECORD DATE

Joint Underwriters of the Rights Issue

(in alphabetical order)



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

J.P.Morgan

Financial Advisors to the Company

BofA Merrill Lynch

MIZUHO

The Shares have been dealt in on an ex-rights basis since Monday, 26 May 2014. Dealings in the Nil Paid Rights are expected to take place from Thursday, 5 June 2014 to Thursday, 12 June 2014 (both days inclusive). Any person contemplating buying or selling the Shares from now up to the date on which all conditions of the Rights Issue are fulfilled and any dealings in the Nil Paid Rights between Thursday, 5 June 2014 and Thursday, 12 June 2014 (both days inclusive) will bear the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares or the Nil Paid Rights. If they are in doubt about their position, they should consult their professional advisers.

The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Tuesday, 17 June 2014. Further details on the expected timetable for the Rights Issue are set out in the section headed "Expected Timetable" in this Prospectus. The procedures for acceptance and payment and/or transfer of the Nil Paid Rights are set out in the section headed "Letter from the Board – 2. Rights Issue – Procedures for Acceptance of Transfer" in this Prospectus.

It should be noted that the Underwriting Agreement in respect of the Rights Issue contains provisions granting the Joint Underwriters the right to terminate the Underwriting Agreement if certain events (including force majeure) happen at any time prior to the Latest Termination Time. For further details, please refer to the section headed "Termination of the Underwriting Agreement" in this Prospectus. In addition, the obligations of the Joint Underwriters under the Underwriting Agreement are conditional on the conditions set out in the section headed "Letter from the Board – 3. Underwriting Arrangements – Conditions of the Rights Issue" in this Prospectus being fulfilled or waived (as applicable). If the conditions of the Rights Issue are not fulfilled or the Joint Underwriters terminate the Underwriting Agreement in accordance with the terms thereof, the Rights Issue will not proceed. Accordingly, Shareholders and potential investors of the Company should exercise caution when dealing in the Shares and the Nil Paid Rights, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

3 June 2014

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The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms. Furthermore, if the conditions of the Rights Issue as set out under the section headed “Letter from the Board – 3. Underwriting Arrangements – Conditions of the Rights Issue” in this Prospectus are not fulfilled, the Rights Issue will not proceed, in which case a further announcement will be made by the Company at the relevant time.

The Shares have been dealt with on an ex-rights basis from Monday, 26 May 2014. Dealings in the Nil Paid Rights are expected to take place from Thursday, 5 June 2014 to Thursday, 12 June 2014 (both days inclusive). Such dealings will take place when the conditions of the Rights Issue remain unfulfilled, and the Underwriting Agreement does not become unconditional or is subject to termination in accordance with its terms. Any person dealing in the securities of the Company up to the date on which such condition is fulfilled or waived and up to the Latest Termination Time and any person dealing in the Nil Paid Rights from Thursday, 5 June 2014 to Thursday, 12 June 2014 (being the first and last day of dealings in the Nil Paid Rights, respectively) will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed.

Any person dealing or contemplating any dealing in the securities of the Company or the Nil Paid Rights during this period who is in any doubt about his or her position is recommended to consult his or her own professional adviser.

EXCEPT AS OTHERWISE SET OUT HEREIN, THE RIGHTS ISSUE DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO SHAREHOLDERS, BENEFICIAL OWNERS OR INVESTORS IN THE SPECIFIED TERRITORIES. This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the Nil Paid Rights or the Rights Shares or to take up any entitlements to the Nil Paid Rights or the Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. None of the Nil Paid Rights, the Rights Shares, this Prospectus, the PAL or the EAF will be registered under the securities laws of any jurisdiction other than Hong Kong and none of the Nil Paid Rights, the Rights Shares, this Prospectus, the PAL and the EAF qualify for distribution under any of the relevant securities laws of any jurisdiction other than Hong Kong (other than pursuant to any applicable exceptions as agreed by the Company). Accordingly, the Nil Paid Rights and the Rights Shares may not be offered, sold, pledged, taken up, resold, renounced, transferred or delivered, directly or indirectly, into or within any of the Specified Territories absent registration or qualification under the respective securities laws of such Specified Territories, or exemption from the registration or qualification requirements under applicable rules of such Specified Territories.

No action has been taken to permit a public offering of the Nil Paid Rights or the Rights Shares, other than in Hong Kong, or the distribution of this Prospectus in any jurisdiction other than Hong Kong. Accordingly, this Prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this Prospectus and the offering of the Nil Paid Rights

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or the Rights Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom.

Each person acquiring the Nil Paid Rights or the Rights Shares under the Rights Issue will be required to confirm, or be deemed by his acquisition of the Nil Paid Rights or the Rights Shares to confirm, that he is aware of the restrictions on offers and sales of the Nil Paid Rights or the Rights Shares described in this Prospectus.

Shareholders with registered addresses in any of the Specified Territories and Beneficial Owners who are residents of the Specified Territories are referred to the sections headed “Letter from the Board – 2. Rights Issue – Non-Qualifying Shareholders” and the “Letter from the Board – 2. Rights Issue – Limited categories of persons in the Specified Territories who may be able to take up their Nil Paid Rights and subscribe for the Rights Shares under the Rights Issue” in this Prospectus.

NOTICE TO OVERSEAS INVESTORS

Based on the legal advice of the Company’s legal advisers in relation to the laws of the relevant overseas restrictions, the following notices are set out for the attention of the overseas investors in the following jurisdictions:

Australia

This Prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (Cth) (the “**Corporations Act**”), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act. No prospectus or other disclosure document under Australian law has been lodged with the Australian Securities and Investments Commission (“**ASIC**”) in relation to the Rights Issue, the Nil Paid Rights or the Rights Shares.

This Prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this Prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Canada

The Nil Paid Rights and the Rights Shares are not being distributed to persons resident in Canada and may not be acquired by such persons. This Prospectus is being provided to persons resident in Canada for information purposes only.

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European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), an offer of Nil Paid Rights and/or Rights Shares may not be made to the public in that Relevant Member State, except that an offer of Nil Paid Rights and Rights Shares may be made to the public in that Relevant Member State at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (i) to any legal entity which is a qualified investor as defined under the Prospectus Directive; or
- (ii) by the Joint Underwriters to fewer than 100 (or, if the Relevant Member State has implemented the relevant provision of Directive 2010/73/EU, 150) natural or legal persons (other than “qualified investors” as defined in Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company for any such offer; or
- (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive, subject to obtaining the prior consent of the Company for any such offer,

provided that no such offer of the Nil Paid Rights and the Rights Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression “an offer of Nil Paid Rights and Rights Shares to the public” in relation to any offer of Nil Paid Rights and Rights Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Nil Paid Rights and Rights Shares so as to enable an investor to decide to acquire any Nil Paid Rights or to acquire or subscribe for any Rights Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. For the purposes of this provision, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and any amendments thereto, including the 2010 PD Amending Directive to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

In the case of any Nil Paid Rights and Rights Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will be deemed to have represented, acknowledged and agreed that the Nil Paid Rights and Rights Shares acquired by it in the Rights Issue have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Nil Paid Rights and Rights Shares to the public other than (i) their offer or resale in a Relevant Member State to “qualified investors” as so defined who are not financial intermediaries or in circumstances in

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which the prior consent of the Company has been obtained to each such proposed offer or resale; or (ii) where the Nil Paid Rights and Rights Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of the Nil Paid Rights and Rights Shares to it is not treated under the Prospectus Directive as having been made to such persons.

Republic of Italy

The Rights Issue Documents and the offering of the Nil Paid Rights and of the Rights Shares have not been and will not be registered with, approved or subject to any formal review or clearance by the *Commissione Nazionale per la Società e la Borsa*, or CONSOB (the Italian securities market regulator), pursuant to the Italian securities legislation. Accordingly, the Nil Paid Rights and the Rights Shares may not and will not be offered, sold, promoted, advertised or delivered, directly or indirectly, nor any copies of the Rights Issue Document or any other document relating to the Nil Paid Rights and the Rights Shares may or will be distributed in the Republic of Italy, or Italy, other than:

- (i) to qualified investors (*investitori qualificati*) pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, or the Financial Services Act, and Article 34-ter, paragraph 1, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999 (“**CONSOB Regulation**”), all as amended; or
- (ii) in circumstances where an exemption from the rules governing offers of securities to the public applies, pursuant to Article 100 of the Financial Services Act and Article 34-ter, of CONSOB Regulation, all as amended

and provided further that any such offer, sale, promotion, advertising or delivery of the Nil Paid Rights and of the Rights Shares or distribution of the Rights Issue Documents, or any part thereof, or of any other document or material relating to the Nil Paid Rights and the Rights Shares in Italy is made in compliance with any Italian securities, tax, exchange control and other applicable laws and regulations, and, in particular, is made:

- (i) by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993, or the Italian Banking Act, as amended, the Regulation No. 16190 of 29 October 2007, and any other applicable laws and regulations;
- (ii) in compliance with any relevant limitations or procedural requirements that CONSOB and any competent authority may impose upon the offer or sale of the Nil Paid Rights and of the Rights Shares.

Furthermore, Article 100-bis of the Financial Services Act affects the transferability of the Nil Paid Rights and of the Rights Shares in Italy to the extent that any placing of the Nil Paid Rights and of the Rights Shares is made solely with qualified investors. In particular, failing an exemption under applicable regulatory provisions, systematic re-sales of the Nil Paid

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Rights and of the Rights Shares in Italy to persons who are not qualified investors in the 12 months following an initial placement in Italy or abroad reserved to qualified investors, trigger an offer to the public. In such circumstances, if no prospectus compliant with the Prospectus Directive is published, the purchaser of the Nil Paid Rights and of the Rights Shares acting for purposes not related to entrepreneurial or professional activities may obtain that the sale is declared void and the qualified operators at which the sale took place may be responsible for damages; in addition, certain administrative fines may apply.

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948) (the “**FIEA**”) has been made or will be made with respect to the solicitation of the application for the acquisition of the Nil Paid Rights or the Rights Shares as such solicitation falls within a Solicitation for Small Number Investors (as defined in Article 23-13 paragraph 4 of the FIEA).

Accordingly, the Nil Paid Rights and the Rights Shares have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or any other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except in compliance with the requirements for the application of a “Small Number Private Placement Exemption” under Article 2, paragraph 3, item 2(c) of the FIEA and the other applicable laws and regulations of Japan.

Pursuant to the Small Number Private Placement Exemption, the Nil Paid Rights may not be transferred other than by way of transfer of all of the Nil Paid Rights in a lump sum.

The Republic of Korea

The Nil Paid Rights and Rights Shares may not be offered, sold and delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in The Republic of Korea (“**Korea**”) or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the Financial Investment Services and Capital Markets Act and the Foreign Exchange Transaction Law and the decrees and regulations thereunder. The Nil Paid Rights and Rights Shares have not been registered with the Financial Services Commission of Korea for public offering in Korea. Furthermore, the Nil Paid Rights and Rights Shares may not be re-sold to Korean residents unless the purchaser of the Nil Paid Rights or Rights Shares complies with all applicable regulatory requirements (including but not limited to government approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with his/her/its purchase.

Malaysia

This Prospectus has not been and will not be registered as a prospectus with the Malaysian Securities Commission (“**SC**”) under the Capital Markets and Services Act 2007 (“**CMSA**”). This Prospectus will not be deposited as an information memorandum with the SC.

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Accordingly, this Prospectus and any other document or material in connection with the issue or offer for sale, or invitation for acquisition of the Nil Paid Rights or the Rights Shares shall not be circulated nor distributed, nor may the Nil Paid Rights or the Rights Shares be issued, offered or sold, or be made subject of an invitation for acquisition, whether directly or indirectly, to any person in Malaysia, other than to the persons specified in sections 229(1)(b) or 230(1)(b) or schedules 6 or 7 of the CMSA.

The approval of the SC has not been sought and, consequently, the Nil Paid Rights and the Rights Shares will not be made available, issued or offered for acquisition, nor may any invitation to acquire the Nil Paid Rights or the Rights Shares, whether directly or indirectly, be issued to any person in Malaysia unless such issue, offer or invitation is exempted from the requirement for the approval of the SC by virtue of schedule 5 to the CMSA.

The Netherlands

The Nil Paid Rights and Rights Shares are and will only be offered in the Netherlands to, and the rights may only be exercised in the Netherlands by, persons or entities that are qualified investors within the meaning of Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

The PRC

None of the Rights Issue Documents constitutes a public offer of the Nil Paid Rights or the Rights Shares, whether by way of sale or subscription, in the PRC. According to relevant PRC laws and regulations, the Nil Paid Rights and the Rights Shares are not being offered and may not be offered or sold, directly or indirectly, in the PRC to, or for the benefit of, legal or natural persons in the PRC other than qualified domestic institutional investors and persons who are entitled to hold our Shares pursuant to relevant PRC laws and regulations or upon approvals of any competent authority.

Singapore

A copy of this Prospectus is being sent to Non-Qualifying Shareholder(s) in Singapore for information purposes only. This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Rights Issue Documents and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Nil Paid Rights or the Rights Shares may not be circulated or distributed (save for the distribution of the Prospectus by the Company to the Non-Qualifying Shareholder(s) in Singapore for information purposes only), nor may the Nil Paid Rights or the Rights Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly to persons in Singapore other than to (i) existing Shareholder(s) or (ii) pursuant to, and in accordance with, the conditions of an exemption under Section 274 or Section 275, or where applicable, Section 276, of the Securities and Futures Act, Chapter 289 of Singapore.

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South Africa

A copy of this Prospectus is being sent to the Non-Qualifying Shareholder in South Africa for such Non-Qualifying Shareholder's information purposes only. The Rights Issue Documents do not constitute (i) an offer to the public in South Africa to subscribe for the Nil Paid Rights or Rights Shares or (ii) an offer made in any way by any person with respect to the acquisition, for consideration, of any Rights Shares in South Africa.

Switzerland

The Nil Paid Rights and Rights Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“**SIX**”) or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX listing rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. None of the Rights Issue Documents nor any other offering or marketing material relating to the Rights Issue may be publicly distributed or otherwise made publicly available in Switzerland.

None of the Rights Issue Documents nor any other offering or marketing material relating to the Rights Issue, the Company, the Nil Paid Rights or Rights Shares has been or will be filed with or approved by any Swiss regulatory authority. In particular, this Prospectus will not be filed with, and the offer of Nil Paid Rights and Rights Shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (“**FINMA**”), and the offer of Nil Paid Rights and Rights Shares has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes (“**CISA**”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Nil Paid Rights or Rights Shares.

Taiwan

The Nil Paid Rights and the Rights Shares have not been and will not be registered with the Financial Supervisory Commission or any other competent authorities of Taiwan pursuant to relevant laws and regulations of Taiwan and may not be issued, offered or sold in Taiwan unless otherwise registered or permitted under Taiwan law, but may be offered outside Taiwan to existing Taiwan resident Shareholders for purchasing outside Taiwan.

United Kingdom

This Prospectus has not been and will not be delivered for approval to the Financial Conduct Authority in the United Kingdom nor has it been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000, as amended (“**FSMA**”). No approved person with the meaning of section 85(1) of FSMA or of the Prospectus Directive has been published or is intended to be published in relation to the Rights Issue. Accordingly, the Nil Paid Rights and the Rights Shares may not be, and are not being, offered to persons in the United Kingdom except in circumstances which will not result in an offer to the public in the United Kingdom in contravention of FSMA or the Prospectus Directive.

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The United States

The PAL, the EAF, the Nil Paid Rights and the Rights Shares have not been and will not be registered under the US Securities Act or securities laws of any state or other jurisdiction of the United States and may not be offered, sold, allotted, taken up, exercised, resold, renounced, pledged, transferred or delivered, directly or indirectly, in or into the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the PAL, the Nil Paid Rights or the Rights Shares in the United States.

The PAL, the EAF, the Nil Paid Rights and the Rights Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Rights Issue, the PAL, the EAF, the Nil Paid Rights or the Rights Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Subject to certain exceptions, none of this Prospectus, the PAL or the EAF constitutes or will constitute, or forms or will form, part of any offer or invitation to issue, purchase or acquire the Nil Paid Rights or the Rights Shares to any person with a registered address, or who is located, in the United States. The Nil Paid Rights and the Rights Shares are being offered outside the United States in reliance on Regulation S under the US Securities Act.

In addition, until 40 days after the commencement of the offering of the Nil Paid Rights and the Rights Shares, or the procurement of purchasers by the Joint Underwriters of the Rights Shares not initially taken up, any offer, sale or transfer of the Nil Paid Rights or the Rights Shares in or into the United States by a dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the US Securities Act.

The Joint Underwriters may arrange for the offer of the Rights Shares not taken up in the Rights Issue only outside the United States in reliance on Regulation S under the US Securities Act. Each purchaser or subscriber of the Rights Shares being offered and sold outside the United States will be deemed to have represented and agreed, among other things, that the purchaser or subscriber is acquiring the Rights Shares in an offshore transaction meeting the requirements of Regulation S under the US Securities Act.

The Company may offer the Nil Paid Rights or the Rights Shares in the United States to persons whom the Company reasonably believes to be QIBs in transactions exempt from the registration requirements under the US Securities Act, provided that such persons fulfil the relevant requirements to the satisfaction of the Company.

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Forward-looking statements

The Company has made forward-looking statements in this Prospectus regarding, among other things, the Group's financial conditions, future expansion plans and business strategies. These forward-looking statements are based on the Group's current expectations about future events. Although the Company believes that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties and assumptions, including, among other things: risks associated with international global business activities; general economic and political conditions, including those related to the PRC; the business strategy and plan of operation; the operations and business prospects; financial condition and results of operation; fluctuations in foreign currency exchange rates; and those other risks identified in the section headed "Risk Factors" in this Prospectus.

The words "anticipate", "believe", "estimate", "expect", "intend", "plan", "illustrate", "seek", "continue", "will", "would", "may" and similar expressions and the negative thereof are intended to identify a number of these forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Prospectus might not occur and the Group's actual results could differ materially from those anticipated in these forward-looking statements.

These forward-looking statements speak only as at the date of this Prospectus. Prospective investors are cautioned that forward-looking statements speak only as at the date of publication of this Prospectus. Except as required by applicable laws, the Company does not undertake, and expressly disclaims, any duty to revise any forward-looking statement in this Prospectus, be it as a result of new information, future events or otherwise.

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DEFINITIONS

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

“Announcements”	the announcements of the Company dated 11 May 2014 and 12 May 2014 regarding the Rights Issue;
“Beneficial Owner(s)”	any beneficial owner(s) of Shares whose Shares are registered in the register of members of the Company in the name of a Registered Nominee;
“BNP Paribas”	BNP Paribas Securities (Asia) Limited;
“Board”	the board of Directors;
“business day”	any day (other than a Saturday, a Sunday or a day on which typhoon signal no. 8 or a “black” rainstorm warning is hoisted in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.) on which banks generally are open for business in Hong Kong;
“Cayman President”	Cayman President Holdings Ltd., an exempted company incorporated in the Cayman Islands with limited liability and a direct wholly-owned subsidiary of Uni-President, which was legally and beneficially interested in 2,537,090,000 Shares as at the Latest Practicable Date;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“CCASS Participant”	a person admitted by HKSCC as a participant of CCASS;
“Committed Shares”	the 507,418,000 Rights Shares which Cayman President has irrevocably undertaken to subscribe for under the Irrevocable Undertaking;
“Companies Law”	the Companies Law (as amended) of the Cayman Islands;
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended and supplemented from time to time;

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“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 (stock code: 220);
“Director(s)”	the director(s) of the Company;
“EAF(s)”	the application form(s) for excess Rights Shares;
“Final Acceptance Date”	the last date for acceptance and payment in respect of provisional allotments under the Rights Issue and for application and payment for excess Rights Shares, which is currently expected to be on Tuesday, 17 June 2014 or such later date as the Company and the Joint Underwriters may agree in writing;
“Group”	the Company and its subsidiaries;
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong-listed Notes”	the 3.50% coupon notes due 2016 of an aggregate principal amount of RMB1,000,000,000 issued by the Company in 2013 and which are listed on the Stock Exchange;
“Intermediary”	in relation to a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the Beneficial Owner’s broker, custodian, nominee or other relevant person who is a CCASS Participant or who has deposited the Beneficial Owner’s Shares with a CCASS Participant;
“Investor Participant”	a person admitted to participate in CCASS as an investor participant;
“Irrevocable Undertaking”	the irrevocable undertaking dated 9 May 2014 given by Cayman President in favour of the Company and the Joint Underwriters;

DEFINITIONS

“Joint Underwriters”	BNP Paribas and J.P. Morgan (<i>in alphabetical order</i>);
“J.P. Morgan”	J.P. Morgan Securities (Asia Pacific) Limited;
“Last Closing Price”	the closing price of HK\$6.48 per Share as quoted on the Stock Exchange on the Last Trading Day;
“Last Trading Day”	9 May 2014, being the last full trading day for the Shares before the release of the Announcements;
“Latest Practicable Date”	28 May 2014, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information contained herein;
“Latest Termination Time”	5:00 p.m. on the third business day after the Final Acceptance Date, or such later date as the Company and the Joint Underwriters may agree in writing;
“Latest Time for Acceptance”	4:00 p.m. on the Final Acceptance Date;
“Listing Committee”	has the meaning as ascribed to it under the Listing Rules;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Nil Paid Rights”	rights to subscribe for Rights Shares (in the form of Rights Shares in nil-paid form) before the Subscription Price is paid;
“Non-Qualifying Shareholder(s)”	the Overseas Shareholder(s) whom the Directors, after making relevant enquiries, consider it necessary or expedient to exclude from the Rights Issue, on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, as more fully described under the section headed “Letter from the Board – 2. Rights Issue – Non-Qualifying Shareholders” in this Prospectus;
“NT\$”	New Taiwan Dollar, the lawful currency of Taiwan;

DEFINITIONS

“Overseas Shareholder(s)”	(i) the Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date and whose address(es) as shown on the register of members of the Company is/are outside Hong Kong; and (ii) Beneficial Owners whose address(es) is/are outside Hong Kong;
“PAL(s)”	the provisional allotment letter(s) for the Rights Shares;
“PRC” or “China”	the People’s Republic of China, which for the purpose of this Prospectus excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“Price Determination Date”	9 May 2014, the date on which the Subscription Price was fixed for the purposes of the Rights Issue;
“Prospectus”	this prospectus issued by the Company in relation to the Rights Issue;
“QIB(s)”	qualified institutional buyer(s) as defined in Rule 144A under the US Securities Act;
“Qualifying Shareholder(s)”	the Shareholder(s), other than Non-Qualifying Shareholder(s), whose name(s) appeared on the register of members of the Company on the Record Date;
“Record Date”	30 May 2014, being the date by reference to which entitlements to the Rights Issue were determined;
“Registered Nominee”	a nominee (including HKSCC Nominees Limited) whose name appears on the register of members of the Company;
“Registrar”	the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;
“Rights Issue”	the proposed issue by the Company of the Rights Shares at the Subscription Price by way of rights on the basis of one Rights Share for every five Shares held on the Record Date;

DEFINITIONS

“Rights Issue Documents”	this Prospectus, the PAL(s) and the EAF(s);
“Rights Shares”	the 719,889,000 new Shares to be issued and allotted by the Company under the Rights Issue;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time;
“Shareholder(s)”	the holder(s) of Shares(s);
“Share(s)”	the ordinary share(s) of the Company with a par value of HK\$0.01 each;
“Specified Territories”	Canada, Malaysia, the Netherlands, the PRC, South Africa and the United States, and any one of them a “Specified Territory”;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Price”	the subscription price of HK\$4.56 per Rights Share;
“Taiwan-listed Notes”	the 3.60% coupon notes due 2017 of an aggregate principal amount of RMB1,000,000,000 issued by the Company in 2014 and which are listed on the GreTai Securities Market of the Republic of China;
“Underwriting Agreement”	the conditional underwriting agreement dated 9 May 2014 entered into between the Company and the Joint Underwriters in relation to the Rights Issue;
“Underwritten Shares”	the Rights Shares other than the Committed Shares;
“Uni-President”	Uni-President Enterprises Corporation (統一企業股份有限公司), the shares of which are listed on the Taiwan Stock Exchange Corporation (stock code 1216);
“Uni-President Group”	Uni-President and its subsidiaries;
“US” or “United States”	the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia);

DEFINITIONS

“US\$” or “USD” US dollars, the lawful currency of the United States;

“US Securities Act” the US Securities Act of 1933; and

“%” percentage or per cent.

EXPECTED TIMETABLE

The expected timetable for the Rights Issue is set out below:

2014

Last day of dealings in Shares on a cum-rights basis	Friday, 23 May
First day of dealings in Shares on an ex-rights basis	Monday, 26 May
Latest time for lodging transfers of Shares in order to qualify for the Rights Issue	4:30 p.m. on Tuesday, 27 May
Closure of the register of members for determining entitlements under the Rights Issue (both days inclusive)	Wednesday, 28 May to Friday, 30 May
Record Date	Friday, 30 May
Reopening of register of members	Tuesday, 3 June
Rights Issue Documents expected to be despatched on	Tuesday, 3 June
First day for acceptance of and payment for Rights Shares and for application and payment for excess Rights Shares	Wednesday, 4 June
First day of dealings in Nil Paid Rights	Thursday, 5 June
Latest time for splitting Nil Paid Rights	4:30 p.m. on Monday, 9 June
Last day of dealings in Nil Paid Rights	Thursday, 12 June
Latest time for acceptance of and payment for Rights Shares and for application and payment for excess Rights Shares	4:00 p.m. on Tuesday, 17 June
Rights Issue expected to become unconditional on or before	5:00 p.m. on Friday, 20 June
Publication of announcement of results of the Rights Issue and excess applications	Monday, 23 June
Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares expected to be despatched on or before	Tuesday, 24 June

EXPECTED TIMETABLE

Certificates for Rights Shares expected

to be despatched on or beforeTuesday, 24 June

First day of dealings in Rights Shares.Wednesday, 25 June

Note: All times and dates in this Prospectus refer to Hong Kong local times and dates. Dates or deadlines specified in this Prospectus for events in the timetable for (or otherwise in relation to) the Rights Issue are indicative only and may be extended or varied by agreement between the Company and the Joint Underwriters. Any changes to the anticipated timetable for the Rights Issue will be published or notified to Shareholders and the Stock Exchange as appropriate.

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR RIGHTS SHARES AND APPLICATION AND PAYMENT FOR EXCESS RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning, in force in Hong Kong at any local time:

- (1) before 12:00 noon and no longer in force after 12:00 noon on the Final Acceptance Date. Instead the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be extended to 5:00 p.m. on the same business day; or
- (2) between 12:00 noon and 4:00 p.m. on the Final Acceptance Date. Instead the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be rescheduled to 4:00 p.m. on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares does not take place on the currently scheduled date for the Final Acceptance Date, the dates mentioned in the section headed “Expected Timetable” in this Prospectus may be affected. The Company will notify the Shareholders by way of an announcement of any change to the expected timetable as soon as practicable.

SUMMARY OF THE RIGHTS ISSUE

The following information is derived from, and should be read in conjunction with, the full text of this Prospectus.

Basis of the Rights Issue:	One Rights Share for every five Shares held on the Record Date
Subscription Price:	HK\$4.56 per Rights Share
Number of Shares in issue on the Record Date:	3,599,445,000 Shares
Number of Rights Shares to be issued under the Rights Issue:	719,889,000 Rights Shares
Amount to be raised:	Approximately HK\$3,283 million, before expenses
Joint Underwriters:	BNP Paribas and J.P. Morgan <i>(in alphabetical order)</i>
Enlarged number of Shares in issue upon completion of the Rights Issue:	4,319,334,000 Shares (assuming no new Shares (other than the Rights Shares) are allotted and issued on or before completion of the Rights Issue)
Right to make excess applications:	Qualifying Shareholders may apply, by way of excess application, for Rights Shares in excess of their provisional allotments

TERMINATION OF THE UNDERWRITING AGREEMENT

The Underwriting Agreement contains provisions granting the Joint Underwriters, by notice in writing to the Company, the right to terminate the Underwriting Agreement on the occurrence of certain events.

The Joint Underwriters may at any time prior to the Latest Termination Time, by notice in writing to the Company, rescind or terminate the Underwriting Agreement if:

- (i) any matter or circumstance arises as a result of which any of the conditions set out in the section headed “Letter from the Board – 3. Underwriting Arrangements – Conditions of the Rights Issue” in this Prospectus has become incapable of satisfaction as at the required time; or
- (ii) any breach of any of the warranties or undertakings given by the Company under the Underwriting Agreement comes to the knowledge of any of the Joint Underwriters, or there has been a breach on the part of the Company of any other provision of the Underwriting Agreement or any matter has arisen which would reasonably be expected to give rise to such a breach or a claim in respect of such warranties or undertakings; or
- (iii) any event occurs or matter arises, which, if it had occurred before the date of the Underwriting Agreement or before any of the times on which the warranties are deemed to be given, would have rendered any of those warranties untrue, incorrect or misleading in any material respect; or
- (iv) any statement contained in this Prospectus has become or been discovered to be untrue, incorrect, incomplete or misleading in any material respect, or matters have arisen or have been discovered which would, if this Prospectus was to be issued at the time, constitute a material omission therefrom; or
- (v) there is any change or prospective change in the condition, results of operations, prospects, management, business, shareholders’ equity or in the financial or trading position of any member of the Group which, in the sole opinion of the Joint Underwriters, is or may be materially adverse in the context of the Rights Issue; or
- (vi) permission to deal in and listing of all the Nil Paid Rights and the Rights Shares has been withdrawn by the Stock Exchange; or
- (vii) there has occurred, happened, come into effect or become public knowledge any event, series of events or circumstances concerning or relating to (whether or not foreseeable):
 - (a) any change in, or any event or series of events likely to result in any change in (whether or not permanent) local, national or international financial, political, military, industrial, economic, legal, fiscal, regulatory or securities market matters or conditions or currency exchange rates or exchange controls in or affecting the PRC, Hong Kong, the United States or the European Union (or any member thereof); or

TERMINATION OF THE UNDERWRITING AGREEMENT

- (b) any event or circumstance in the nature of force majeure (including, without limitation, any act of government, economic sanctions, strike or lock-out (whether or not covered by insurance), riot, fire, explosion, flooding, earthquake, civil commotion, act or declaration of war, outbreak or escalation of hostilities (whether or not war is or has been declared), act of terrorism (whether or not responsibility has been claimed), act of God, pandemic, epidemic, outbreak of infectious disease, declaration of a state of emergency or calamity or crisis, in or affecting the PRC, Hong Kong, the United States or the European Union (or any member thereof); or
- (c) the declaration of a banking moratorium by authorities in the PRC, Hong Kong, United States or the European Union (or any member thereof) occurring due to exceptional financial circumstances or otherwise; or
- (d) any moratorium, suspension or restriction on trading in shares or securities generally, or the establishment of minimum prices, on the Stock Exchange, the London Stock Exchange plc, the New York Stock Exchange, Inc. or NASDAQ, or any major disruption of any securities settlement or clearing services in Hong Kong; or
- (e) any suspension of dealings in the Shares (other than pending publication of announcements in respect of the Rights Issue); or
- (f) any new law or regulation or any change, or any development involving a prospective change, in existing laws or regulations in Hong Kong, the PRC or any other place in which any member of the Group conducts or carries on business,

the effect of which events or circumstances referred to above individually or in the aggregate (in the sole opinion of the Joint Underwriters) (x) is or would be materially adverse to, or prejudicially affects or would prejudicially affect, the Group as a whole or its prospects or the Rights Issue or (y) makes or may make it impracticable, inadvisable or inexpedient to proceed with the Rights Issue.

In the event the Joint Underwriters exercise their right to terminate the Underwriting Agreement prior to the Latest Termination Time, the obligations of all parties thereunder shall terminate forthwith (save in respect of certain rights or obligations under the Underwriting Agreement) and no party will have any claim against any other for costs, damages, compensation or otherwise provided that such termination shall be without prejudice to the rights of the Company and the Joint Underwriters in respect of any breach of the Underwriting Agreement occurring prior to such termination.

If the Joint Underwriters exercise such right, the Underwriting Agreement will not become unconditional and the Rights Issue will not proceed. Further announcement will be made if the Underwriting Agreement is terminated by the Joint Underwriters.

TERMINATION OF THE UNDERWRITING AGREEMENT

WARNING OF THE RISKS OF DEALING IN SHARES AND NIL PAID RIGHTS

The Shares have been dealt in on an ex-rights basis since Monday, 26 May 2014. Dealings in the Nil Paid Rights are expected to take place from Thursday, 5 June 2014 to Thursday, 12 June 2014 (both dates inclusive). The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional and not being terminated.

Any Shareholder or other person dealing in Shares or other securities of the Company up to the date on which all conditions to which the Rights Issue is subject (as set out under the section headed “Letter from the Board – 3. Underwriting Arrangements – Conditions of the Rights Issue” in this Prospectus) are fulfilled (and the date on which the right of termination of the Joint Underwriters under the Underwriting Agreement ceases) and any person dealing in the Nil Paid Rights during the period from Thursday, 5 June 2014 to Thursday, 12 June 2014 (both days inclusive) will bear the risk that the Rights Issue may not become unconditional or may not proceed and are advised to exercise caution when dealing in the Shares and/or Nil Paid Rights. If in any doubt, Shareholders and other persons contemplating dealing in securities of the Company and potential investors are recommended to consult their professional advisers. Shareholders and potential investors should exercise caution in dealing in the securities of the Company. Any buying or selling of the securities of the Company from now up to the date on which all the conditions to which the Rights Issue is subject are fulfilled, and any buying or selling of Nil Paid Rights, is at each investor’s own risk that the Rights Issue may not become unconditional and may not proceed.

RISK FACTORS

RISKS RELATING TO THE GROUP

The Group may not be able to anticipate changes in consumer preferences, which may result in decreased demand for its beverage and/or instant noodle products.

The Group's success depends in part on its ability to anticipate the tastes and dietary habits of consumers and to offer products that appeal to their preferences. Consumer preferences change and the Company's failure to anticipate, identify or react to these changes could result in reduced demand for the Group's products, which would, in turn, cause its sales volume, revenue and operating income to suffer. The Group may be unable to introduce new products that are in faster-growing and more profitable categories or reduce its production of the products in the categories experiencing declining consumption. To the extent the Group is unable to execute its strategy of continuously improving its portfolio of products and satisfying consumers' changing preferences, its sales volume, revenue and operating income may not, accordingly, achieve the Group's financial targets, which may have a material adverse effect on the Group's financial condition and results of operations.

Limitation of supply and price increases for the commodities that the Group uses for raw materials and packaging could adversely affect its profitability.

Most of the raw materials and packaging used in the Group's beverage and instant noodle businesses are commodities that may experience supply and/or price volatility caused by external conditions (such as weather, reduced crop yield due to disease or pests or impact from other natural disasters), commodity market fluctuations, currency fluctuations and changes in governmental agricultural programmes. Unexpected commodity price increases or changes in the supply available, such as sugar, palm oil and flour, may result in increases in raw material and packaging costs, and the Group may not be able to increase its product prices to offset these increased costs without suffering reduced sales volume, revenue and operating income. Raw material costs (including packaging costs) constituted approximately 79.8%, 80.3% and 81.5% of the Company's consolidated total cost of sales for the years ended 31 December 2011, 2012 and 2013, respectively. Historically, the Group has not hedged against changes in commodity prices, and the Group does not intend to enter into such hedges in the future. Any significant increase in the cost of raw materials or increase costs attributable to a reduction in the supply of raw materials available which the Group is unable to pass on to consumers could have a material adverse effect on its margins and overall profitability.

RISK FACTORS

If the Group experiences water shortage problems or if the price of water rises dramatically, the Group's results of operations could be materially and adversely affected.

The Group consumes a large amount of water in producing its beverage products and, to a lesser extent, the Group's instant noodle products. The Group obtains its water supply from two sources: (i) tap water from water supply companies controlled by relevant local governments; and (ii) underground water pumped from wells administered by local water resources bureaus. For each of the Group's production plants, the Group has entered into water supply contracts with the relevant local water supply company or local water resources bureau which typically provide for the annual supply volume and the price at which water will be supplied to it. Any increase or decrease in the price of water has been also subject to the approval of local price control bureaus. Although the Group's water supply has been generally stable and the price of water relatively inexpensive in the past, there can be no assurance that this will continue in the future. In addition, although the Group has not experienced any problems with water quality in the past, there can be no assurance that the Group will not experience such problems in the future. If the Group experiences water shortage or quality problems or the price of water rises dramatically, its results of operations could be materially and adversely affected.

The Group may not be able to effectively manage its expansion.

The Group has established significant presence in key locations within the PRC and the Group expects to continue its expansion in terms of geography, customers and products on offer within the PRC. To manage its growth, the Group must continue to improve its managerial, technical and operational capabilities and implement an effective management information system. The Group's expansion strategy may require additional funding either through internal or external sources. See also "Risks relating to the Group – The Group's business require substantial cashflow and capital investment". There can be no assurance that any future expansion plans will not adversely affect the Group's existing operations, since the execution of expansion plans often involves challenges. For example, the Group may need to deal with issues such as capacity constraints, upgrading or expanding existing facilities and training an increasing number of personnel to manage and operate those facilities. Such challenges could make it difficult to implement the Group's expansion plans successfully or in a timely manner, which could, among other things, adversely affect its ability to satisfy customer demands and maintain product quality or manage the Group's overall operations, resulting in an adverse impact on the Group's profitability.

The Group's businesses require substantial cashflow and capital investment.

The Group's businesses mainly finance its working capital and capital expenditure by internally generated cash flows and credit facilities from external financing. The Group intends to continue investments in increasing its production capacity by building new production lines at its existing production facilities and to construct new production facilities in strategic geographical locations in the PRC. Accordingly, the Group expects that significant capital

RISK FACTORS

expenditure would be required in the upcoming financial years. There can be no assurance that the Group will be able to fund its capital expenditures primarily from its own cash flows in the future. In the future, the Group expects that it will continue to require external refinancing to fund some or a majority of its future capital expenditure.

The Company's ability to arrange for external financing and the cost of such financing are dependent on numerous factors, including general economic and capital market conditions, interest rates, credit availability from banks and other lenders, investor confidence in the Company, success of the Group's businesses, provision of tax and securities laws that may be generally applicable to the Company's efforts to raise capital and political economic conditions in Hong Kong, Taiwan and the PRC. There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to the Group.

As at 31 December 2013, pursuant to the certain facility agreements entered into by the Company and a syndicate of banks, the Company was granted three five-year term loan facilities amounting to US\$250 million, US\$200 million and US\$170 million, respectively, as well as a three-year term loan facility amounting to RMB1 billion. As at 31 December 2013, the Group's non-current bank borrowings amounted to approximately RMB4,101.6 million (31 December 2012: approximately RMB3,562.3 million), including bank loans amounting to US\$430 million and RMB955 million that were mainly drawn down under the facility agreements. The Company also issued the Hong Kong-listed Notes in 2013 and the Taiwan-listed Notes in 2014, raising a total of RMB2 billion.

The facility agreements entered into include a number of covenants including, a requirement that Uni-President shall, directly or indirectly, hold not less than 51% of the issued share capital of the Company. A breach of the undertakings given by the Company under the facility agreements may constitute an event of default of those agreements with the relevant lenders given a right to terminate the facility and demanding all loans together with accrued interest and any other amounts accrued becoming immediately due and payable. In the event that such facilities are called upon by the lenders as a result of such breaches, there can be no assurance that the repayment of such facilities would not adversely affect the Group's results of operations and financial condition.

The Group's business is seasonal.

The Group experiences seasonal fluctuations in its revenue and operating income for its beverage and instant noodle products. The Group generally records lower turnover for its beverage products during the fourth quarter, while turnover for its instant noodle products is generally lower during the second quarter. The seasonal nature of the Group's products causes specific production lines to operate at uneven levels. Sales and operating results for any particular period will not necessarily be indicative of the Group's results for the full year or future periods.

RISK FACTORS

The Group's quarterly revenues and results of operations are likely to be affected by:

- seasonality in the food and beverage market and consumer purchasing patterns;
- weather conditions;
- the timing of launch of new products and of advertising and promotional campaigns;
- the Group's ability to retain existing customers and attract new customers for its food and beverage products;
- the amount and timing of its operating expenses and capital expenditures;
- the adoption of new, or changes to existing, governmental regulations;
- a shortfall in the Group's revenues relative to its forecasts and a decline in its operating results; and
- economic conditions in general and specific to the food and beverage industry and to China.

Seasonal variations may cause fluctuations in the Group's interim sales and profits, and also affect the cash flow available to it for each particular quarter. Due to these fluctuations, comparisons of sales and operating results between the different periods within a single year, or between the same periods in different financial years, are not necessarily meaningful and should not be relied on as indicators of the Group's performance.

The Group's intellectual property rights could be challenged.

China's intellectual property laws are still evolving, and the levels of protection and means of enforcement of intellectual property rights in China differ from those in Hong Kong or other jurisdictions. Counterfeiting and imitation of popular consumer and branded products occur from time to time in China. A number of the Group's products are marketed under its trademarks and brand names, which are amongst the most well-known brands for customers in China and are critical to the Group's success. The Group believes that the popularity of its brand names makes the Group's products a target of counterfeiting or imitation, with third parties attempting to pass off counterfeit products as the Group's products. In the past, there have been situations where the competitors of the Group plagiarised the Group's products, while the Group intends to enforce the brands and trademarks as its own or license against such infringement, there can be no assurance that the Group's actions to establish and protect its trademarks are adequate to prevent counterfeiting of its products by others. If a competitor were to infringe on trademarks held by the Group, enforcing the Group's rights would likely be costly and would divert funds and resources that could otherwise be used to operate the Group's business. There can be no assurance that the Group would be successful in enforcing its intellectual property rights. In addition, counterfeit and imitation products could result in a reduction of the Group's market share, causing a loss of consumer confidence in the Group's brand or products and result in long-term or even permanent decline in the Group's sales and profitability, as well as increasing the Group's administrative costs in respect of detection and prosecution. Furthermore, litigation could disrupt our business operations and divert the Company's management's attention.

RISK FACTORS

The Group depends on Uni-President for the use of the “Unif” (“統一”) and “Uni-President” (“統一企業”) trademarks and other intellectual property rights.

The Company has, since its establishment, used the “Unif” and “Uni-President” trademarks in connection with its business in the PRC. Uni-President has granted the Company a licence to use the “Unif” and “Uni-President” trademarks and certain other intellectual property rights on food and beverage products in the PRC. If such licences are terminated by Uni-President, the Group will not be able to use the “Unif” and “Uni-President” trademarks and other intellectual property rights licensed to it, which would cause the Group to lose the value it contributed to the trademarks and require the Group to develop new trademarks. The Group’s business may as a result be materially adversely affected.

In addition, since the Group shares the “Unif” and “Uni-President” trademarks and other intellectual property rights licensed to the Company with Uni-President, the Group’s customers may not be able to distinguish that it, and not Uni-President, is the source of the Group’s products. Also, Uni-President may use the trademarks and other intellectual property rights licensed to the Company in a manner that is not consistent with the Group’s use, and such difference in usage may have a material adverse effect on the Group’s business.

The Group considers the formulas of its products to be trade secrets, and its ability to compete could be harmed if such trade secrets were disclosed to third parties.

The Group relies on trade secrets protection to secure its proprietary formulas, production processes and packaging of its products. The Group relies on a combination of contractual responsibilities and confidentiality restrictions in its agreements with employees, agents and other entities to which it discloses its proprietary formulas, and legal and statutory protections to safeguard the Group’s proprietary rights, including ingredients, production formulas and packaging of its products. Any breach of confidentiality by the Group’s employees or any other entities having access to its formulas and other trade secrets could result in third parties, including the Group’s competitors, gaining access to such formulas and trade secrets. If the Group’s competitors are able to successfully imitate its proprietary formulas and/or its product packaging while managing to provide comparable products at competitive prices, the Group’s market share may decrease. In addition, the intellectual property-related laws and their implementation in the PRC are still developing, which results in a degree of uncertainty as to interpretation and enforcement and may limit the legal protections available to the Group. In the event that the protection afforded by law does not adequately safeguard the Group’s trade secrets and other intellectual property rights, it may suffer significant losses in revenues, and the Group’s business, results of operations and financial condition could be materially and adversely affected.

The Group’s new products may not be successful.

The Group continues to seek opportunities to leverage its strong brand and existing distribution network to develop new products. In the past, the Group has launched new products from time to time. There can be no assurance that the Group’s new products will attract sufficient consumer demand or gain sufficient market share to be profitable. Failure to recover development, production and marketing costs of unsuccessful new products could adversely affect the Group’s overall profitability.

RISK FACTORS

The Group depends on independent third-party and related-party suppliers to provide it with packaging materials for its products.

All of the packaging material used in the manufacture of the Group's instant noodle products and a large percentage of packaging materials used in the production of its beverage products are supplied by independent third-party or related-party suppliers. In the event these independent third-party or related party suppliers fail to continue to supply or cannot meet the Group's demand for such packaging materials, or the Group is unable in the future to reach agreement upon reasonable terms with them in relation to such continued supply, the Group may be unable to find a comparable substitute supplier of packaging materials, which may lead to delays in the delivery of its products to customers. Such delays may affect the Group's results of operations.

The Group recorded net current liabilities as at each of December 31, 2012 and 2013.

The Group recorded net current liabilities of RMB30.9 million and RMB828.4 million as at 31 December 2012 and 2013, respectively. This net current liabilities position may expose the Group to liquidity risk. The Group's future liquidity, the payment of trade and other payables, interest payments and the repayment of its outstanding debt obligations as and when they become due will primarily depend on its ability to maintain adequate cash inflows from operating activities and adequate external financing. The Group cannot assure you that it will be able to continue to generate and maintain sufficient cash flow to service its indebtedness. Its net current liabilities position could also constrain its operational flexibility as well as adversely affect its ability to expand its business and increase its vulnerability to general adverse economic and industry conditions.

Fluctuations in exchange rates may have a material adverse effect on the Group's business, financial condition and results of operations.

While majority of the Group's revenues are in RMB, the Group bears foreign exchange risk due to its certain assets and liabilities in foreign currencies, including cash and cash equivalents and borrowings in USD.

The value of RMB against USD may fluctuate and is affected by, among others, the domestic and international economies, political conditions and the supply and demand of currency. On 21 July 2005, the PRC government changed its policy of pegging the value of RMB to the USD. Under the new policy, the RMB is permitted to fluctuate within a narrow and managed band against a basket of certain foreign currencies. Since the beginning of 2014, there has been a depreciation in the value of the RMB against the USD and the Group has suffered a loss on book record as a result of such depreciation. If RMB continues to depreciate and any member of the Group has to repay any USD borrowing, the Group will suffer actual loss as a result of such depreciation. There is no assurance as to how and to what extent the exchange rate of the RMB will fluctuate against any other foreign currencies in the future. The PRC may adopt further reforms of its exchange rate system and depreciation of the RMB against any other relevant foreign currencies could have a material adverse effect on the Group's business, financial condition and results of operations.

RISK FACTORS

If the Group's products become adulterated or misbranded or contain or are alleged to contain ingredients that do not meet the necessary food health and safety standards, it would need to recall those items and may experience product liability claims if consumers are harmed as a result.

The Group sells food and beverage products for human consumption, which involves risks such as raw materials or ingredients that do not or are alleged to not meet the necessary food health and safety standards, product contamination or spoilage, product tampering and other adulteration. The Group may also be subject to government inspections, the outcome of which may result in findings that certain of the Group's products do not meet the necessary food health and safety standards. The Group may need to recall some of its products if they become adulterated or misbranded or if any raw materials supplied by its suppliers and incorporated into its products are found or alleged to not meet applicable food health and safety standards. A widespread product recall may cause the Group's products to be unavailable for a period of time. The Group may also be subject to product liability claims if the consumption of its products causes injury or illness. A widespread recall or a significant product liability claim against the Group may cause customers to lose confidence in the Group's food and beverage products which could affect its reputation and results in a material adverse effect on the Group's business. Further, government authorities may take separate actions under applicable laws and regulations to pursue a claim against the Group on such matters. In such circumstances, there can be no assurance that the Company would not be subject to claims for significant damages relating to such matters.

While the Group regularly carries out extensive and stringent testing of the raw materials it uses in its production process and maintains a list of approved suppliers who have met the prescribed quality and assurance tests set by the Group, if there are any latent defects or allegations made in respect of any defect in the raw materials incorporated into its products, the occurrence of such problems could result in serious damage to the Group's brand and reputation. Adverse publicity, whether or not valid, could discourage consumers from buying the Group's products, as a result of which its sales could materially decline, which would have an adverse impact on the Group's profitability.

Dividends distributed in the past may not be indicative of the Company's dividend policy in the future.

Any future declaration of dividends will be proposed by the Board and the amount of dividends will depend on various factors, including the Group's operating results, profitability, financial conditions, future business prospects and other factors that the board may consider to be important. There is no guarantee as to if and when the Company will pay dividends in the future.

RISK FACTORS

The Group's results of operations and financial condition can be affected by the occurrence of epidemics and natural disasters as well as political instability.

The Group's business can be affected by major natural disasters, or widespread outbreaks of infectious diseases in China. Past occurrences of epidemics, depending on their scale of occurrence, have caused different degrees of damage to the national and local economies in China. For example, in 2003, certain Asian countries and regions, including the PRC and Taiwan, encountered an outbreak of Severe Acute Respiratory Syndrome, or SARS, a highly contagious form of atypical pneumonia. Furthermore, in early 2013 there have been isolated cases of a new avian flu strain (H7N9) reported in areas where the Group's operations are located, such as Shanghai and Jiangsu. Recurrence of SARS or an outbreak of any other epidemics in China, such as influenza A (H1N1), avian flu (H5N1) or a mass outbreak of newly identified avian flu strains such as H7N9, may cause disruption of regional or national economic activity, which can affect consumers' purchasing power in the affected areas and, therefore, reduce demand for our products. Such event may also result in limitations on the Group's ability to travel, delayed transportation and delivery of its products, disruption of raw material supplies, as well as temporary closure of our manufacturing facilities for quarantine or for preventive purposes, which in turn may materially and adversely affect the Group's business, financial condition and results of operations. Any natural disasters, political unrest, war, acts of terrorism and other instability in the PRC can also result in disruption to the Group's business or the businesses of its customers.

The Group's contract manufacturers' failure to adhere to quality measures and standards would result in loss to the Group and could adversely affect the Group's reputation and brand.

As part of the Group's strategy to increase capacity in a cost-effective manner and maximise production flexibility, the Group outsources the production of some of its products to independent third-party contract manufacturers.

Although the Group imposes quality control measures and standards on its contract manufacturers and periodically arranges site visits to monitor the compliance by its contract manufacturers with such measures and standards, the Group cannot guarantee that its contract manufacturers will consistently be able to manufacture its products in accordance with such measures and standards. Failure by contract manufacturers to adhere to these quality control measures and standards or consistently produce to the specifications the Group sets could damage its reputation and brand image and may lead to product liability claims or product recalls or result in the Group or its management facing prosecution under applicable PRC food safety laws and regulations.

Similarly, any failure on the part of the Group's contract manufacturers to provide it with finished products on a timely basis could adversely affect the Group's sales if we were unable to obtain products from an alternate source.

RISK FACTORS

A deterioration in the Group's brand image could adversely affect its business.

The Group relies to a significant extent on its brand image and brand names such as, “Uni-President” (“統一企業”), “More” (“統一多果汁”) and “Unif” (“統一”), which have all become one of the best known brands among customers in China. Any negative incident concerning the Group, its instant noodles or beverage products could adversely affect the Group's reputation and business. Brand value is based largely on subjective consumer perceptions and can be damaged even by isolated incidents that degrade consumer trust. Consumer demand for the Group's products, the Group's brand value and goodwill could diminish significantly if the Group fails to preserve the quality of its products, or fails to deliver a consistently positive consumer experience in each of its products, or if the Group is perceived to act in an unethical or socially irresponsible manner. Any negative publicity concerning the Group or its brands or products could adversely affect the Group's reputation, business, prospects and results of operation.

The Group's investments in other food and beverage companies in the PRC may fail to produce the benefits for which it made such investments and could lose money. In the past, the Company has derived profit from the disposal of its investments.

The Group has made and expects to continue to make substantial strategic investments in other food and beverage companies in the PRC, including establishing investment funds or entering into joint venture partnerships. The Group believes such investments and partnerships provide the opportunity to capture several benefits, including helping build its distribution network, securing access to raw materials and expanding the Group's product know-how. However, there can be no assurance that the Group will be successful in realising all of the anticipated benefits of the investments it has made or will make in the future. From time to time, the Group may seek to adjust its investment portfolio by undergoing a divestment or disposal of certain investments. Historically, the Group has been able to carry out successful disposals of interests it holds in its affiliated companies and experience an increase in its consolidated profit for the relevant financial year. There can be no assurance that any future disposals of investments will be successful or that the Group can continue to experience an increase in its consolidated profits through any future disposals of its investments.

Furthermore, investments involve numerous risks, including the incurrence of debt or other liabilities and the risk that such investments could lose value and materially affect the Group's results of operations and financial condition. In addition, further diversification of the Group's operations through investment and active participation in joint venture enterprises may place increased strain on the Group's operational and managerial resources, potentially distracting management from its own core operations. Any failure to realise the anticipated benefits of the Group's investments or manage the risks involved in such investments could adversely affect the Group's results of operations and financial condition.

Unexpected equipment failures or other industrial accidents may lead to production curtailments or shutdowns and subject the Group to legal claims and liabilities.

The Group could experience events such as equipment failures or other accidents due to employee errors, equipment malfunctions, accidents, interruptions in electricity supplies, natural disasters or other causes. There can be no assurance that any preventive measures the

RISK FACTORS

Group has taken or may take will be sufficient to prevent any industrial accidents in the future. As a result, the Group may in the future experience production curtailments or shutdowns or periods of reduced production, which would negatively affect the Group's results of operations. In addition, potential industrial accidents leading to significant property loss and personal harm may disrupt our operations, subject the Group to claims and lawsuits, and adversely affect its profitability, relations with customers, suppliers, employees and regulatory authorities.

The majority of the Group's products are sold in only one market.

A majority of the Group's sales of instant noodles and beverage products are in China. The Group anticipates that sales of its products in China will continue to represent a substantial proportion of the Group's total sales in the near future. Any significant decline in the condition of the PRC economy could adversely affect consumer buying power and reduce consumption of the Group's products, among other things, which in turn would have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's operations may be restricted as a result of Uni-President's interests in the Company.

As a Taiwanese company, our ultimate parent company, Uni-President, is subject to certain limitations under the laws of Taiwan on the amount of investments it may make in the PRC directly or through companies it controls, such as the Company. The amount of direct or indirect investments Uni-President may make in the PRC is limited to 60% of its consolidated net asset value. Further investment flowing into the PRC from the Company is subject to such limitations. To the extent Uni-President's proportionate share of such additional investments would cause it to exceed the statutory limits, Uni-President may take steps in the future to prevent the Company from making such further investments in the PRC. By selling down its shareholding in the Company and repatriating the relevant proceeds back to Taiwan, the quota on investments which Uni-President can make in the PRC will be replenished by the amount of the repatriation and the Company would therefore be allowed to increase its investment in the PRC. However, there can be no assurance that Uni-President will do so, should the Group require further investments from its parent company or that it could conduct a sell down of the Company's shares in a timely manner.

The Company's corporate disclosure standards may differ from those in other jurisdictions.

The Company is subject to the disclosure requirements under the SFO and the Listing Rules. These disclosure requirements differ in certain respects from those applicable to companies in certain other countries, including the United States. There may be less publicly available information about public companies listed in Hong Kong, such as the Company, than is regularly made available by public companies in other countries, including the United States.

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RISKS RELATING TO THE GROUP'S INDUSTRIES IN THE PRC

The industries in which the Group operates face increasing competition from both domestic and foreign companies, which may affect its market share and results of operation.

The industries in which the Group operates in the PRC are highly competitive. The Group's ability to compete is, to a significant extent, dependent on its ability to distinguish its products from those of the Group's competitors by providing high quality products at reasonable prices that appeal to consumers' tastes and preferences. The Group's competitors have varying abilities to withstand changes in market conditions. Some of the Group's competitors have larger market shares in the PRC in respect to beverages or instant noodle products, have operated their respective businesses longer than the Group has, have wider geographical coverage for its products and/or stronger distribution networks in the PRC, may have substantially greater financial and other resources than the Group has and may be better established in the market. The Group's competitors in certain regional markets may also benefit from raw material sources or production facilities that are closer to such markets or may benefit from their approach in integrating upstream and downstream production processes, which provides them with competitive advantages in terms of costs and proximity to consumers. In the year ended 31 December 2013, the Group experienced an increased competition from competitors in the instant noodle industry, which resulted in a segment loss of RMB142.6 million for its instant noodle business for that year. There can be no assurance that the Group will recognise segment profit for its instant noodles business in the future.

There also can be no assurance that the Group's current or potential competitors will not provide products superior to those the Group provides or adapts more quickly to evolving industry trends or changing consumers' preferences than the Group does. The Group's competitors have also adopted a number of strategies such as lowering the price of their competing products, increasing the volume of their respective products but not increasing the retail price for such products, competing for shelf space by entering into exclusive arrangements with retailers and/or rapid interpretation and release of products similar to the Group's own successful products.

As part of its competitive strategy, the Group has continued to increase its investment in promoting and advertising its successful products or newly launched products in the PRC. The Group's promotion and advertising expenses was approximately RMB1,698.7 million, RMB2,790.4 million and RMB2,873.0 million for the years ended 31 December 2011, 2012 and 2013, respectively. The Group's promotion and advertising expenses accounted for approximately 10.1%, 13.4% and 12.3% of the aggregated total expenses (an aggregate of the Group's cost of sales, other expenses, selling and marketing expenses and administrative expenses) incurred by the Group for the years ended 31 December 2011, 2012 and 2013, respectively. Any increase in competition could require the Group to increase its spending on promotion and advertisements via traditional or new media (such as through the internet), which could place pressure on the margins for the Group's products and affect its profits. Furthermore, the Group's competitors may significantly increase their advertising expenditures and promotional activities or may engage in irrational or predatory pricing behaviour, which may result in price reductions, reduced margins and loss of market share, any of which could materially adversely affect the Group's results of operation.

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It is also possible that there will be further consolidation and building of alliances in the industries in which the Group operates amongst its competitors, which may rapidly acquire significant market share, and some of its distributors may commence production of products similar to those the Group sells to them, which could adversely affect the Group's results of operation.

The food and beverage industry in the PRC is impacted by fluctuations in the global economy and financial markets.

The food and beverage industry in the PRC is impacted by fluctuations in the global economy and financial market. For example, the recent global economic slowdown and turmoil in the global financial markets that started in the fourth quarter of 2008 resulted in general credit contraction, an increased level of commercial and consumer delinquencies, lack of consumer confidence and increased market volatility. The slowdown of the worldwide economy, including that of the PRC, caused a drop in consumer confidence and the level of disposable income, which translated into lower demand for the Group's products, affecting the Group's results of operations. These adverse market developments and the associated uncertainties may continue to present significant challenges to the global and local economies and financial markets. As a result, the global and local economies, including the PRC economy, could continue to experience significant volatility. China's economic growth slowed to 9.2% in 2011 from 10.4% in 2010, and further went down to 7.7% in 2012. Significant volatility or another downturn in the PRC and global economy in the future could have a material adverse effect on the food and beverage industry in China and the demand for the Group's products, which may affect the Group's business, results of operations and financial condition. In addition, the general lack of available credit and confidence in the financial markets associated with any market volatility or downturn could adversely affect the Group's access to capital as well as its suppliers' and customers' access to capital, which in turn could adversely affect the Group's ability to fund its working capital requirements and capital expenditures.

The Group requires various licences and permits to operate its business, and the failure to renew any or all of these licences and permits could materially adversely affect the Group's business.

In accordance with applicable PRC laws and regulations, the Group is required to maintain various licences and permits in order to operate its production facilities including, without limitation, hygiene permits and industrial products production permits. The Group is required to comply with applicable hygiene and food safety standards in relation to its production processes. The Group's premises and transportation vehicles are subject to regular inspections by the regulatory authorities for compliance with the relevant PRC laws and regulations. Failure to pass these inspections, or otherwise renew our licences and permits, could lead to temporary or permanent suspension of some or all of the Group's production activities which would materially adversely affect the Group's business and results of operations.

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Changes in the existing food safety laws may affect the Group's business operations.

The Group's operations are subject to the food safety laws and regulations of the PRC, which set out hygiene, safety and manufacturing standards with respect to food as well as hygiene, safety, packaging and other requirements for food production, production facilities and equipment used for the transportation and sale of food. In particular, according to the Food Safety Law of the PRC (中華人民共和國食品安全法) which became effective on 1 June 2009 and its implementation regulations which became effective on 8 July 2009, the Group is required to follow more stringent quality control and food safety standards, including, among other things:

- food additives may be used only if they are deemed necessary for food production and they must be tested and proven safe in accordance with the risk assessment principles before they can be used, established by the PRC government;
- chemicals other than specifically permitted additives and any substance that may harm human health are forbidden in food production;
- no food product is exempt from inspection by the relevant food safety supervision authority; and
- all food manufacturers will have to suspend production immediately and recall all products from the market if such products are found to have failed to meet the requisite food safety standards. The manufacturers are also required to notify the relevant food producers and traders, as well as consumers of such recall and keep records in this regard.

In addition, the Group is required to maintain proper production records of its instant food products. As the Food Safety Law of the PRC and its implementation regulations are relatively new, there are still some uncertainties as to how it will affect the Group's business operations in the long run. Any failure to comply with the Food Safety Law of the PRC, its implementation regulations or other food safety and hygiene laws and regulations in the PRC may result in fines, suspension of operations, loss of licences and, in more extreme cases, criminal proceedings may be brought against the Company or the Group and/or the Company's management. Any of these events could have a material adverse impact on the Group's production, business, results of operations and financial condition.

There can be no assurance that the PRC government will not change the existing law or regulations or adopt additional or more stringent laws or regulations applicable to the Group and its business operations. Such new laws and regulations may require the re-configuration of the Group's methods for sourcing raw materials, production, processing and transportation, including more onerous food safety, labelling and packaging requirements, more stringent compliance requirement for waste management, increases in transportation costs and greater uncertainty in production and sourcing estimate. Any failure by the Group to comply with any applicable law and regulations could subject it to civil liabilities, including fines, injunctions, product recalls or seizures, as well as potential criminal sanctions, which could have a material adverse effect on the Group's business, results of operations and financial condition.

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The Group may be subject to higher compliance costs if PRC environmental protection laws become more onerous, which may adversely affect its operations and financial performance.

The Group carries on its business in industries that are subject to PRC environmental protection laws and regulations. These laws and regulations require the Group to adopt effective measures to control and properly dispose of waste materials, waste water and other environmental waste materials, as well as fee payments from manufacturers discharging waste substances. Fines may be levied against manufacturers causing pollution in excess of permitted levels. If failure to comply with such laws or regulations results in environmental pollution, the administrative department for environmental protection can levy fines. If the circumstances of the breach are serious, it is at the discretion of the PRC government to cease or close any operation failing to comply with such laws or regulations. There can also be no assurance that the PRC government will not change the existing laws or regulations or impose additional or stricter laws or regulations, compliance with which may cause the Group to incur significant capital expenditure and may as a result materially adversely affect the Group's financial condition.

In addition, many countries have introduced recycling fees on the use of certain containers, particularly those made from glass, plastic or aluminium. Currently, there are no statutes or regulations requiring payment of such fees in the PRC. However, to the extent such fees were introduced in the PRC in the future, particularly with regard to PET bottles the Group uses to package its beverage products, they could have a material adverse effect on the Group's results of operations to the extent the Group is unable to fully pass the cost on to its customers through higher prices for its products.

Negative media reporting may adversely affect the Group's sales.

Any negative media reporting in relation to beverages and/or instant noodles, their ingredients or production processes, whether or not valid, may raise health concerns over, and lead to loss of consumer confidence in and demand for, the types of beverages and/or instant noodle products being reported on and beverages and/or instant noodle products in general. For example, in recent years it has been widely reported that certain consumer products sold within the PRC, such as milk powders/formula, were contaminated during the production process, which resulted in changes to food safety regulations and inspection procedures and liability claims of manufacturers concerned. In such event, the Group's sales and results of operations may be adversely affected.

RISKS RELATING TO THE PRC

Adverse changes in the economic and political policies of the PRC government could have an adverse effect on overall economic growth in China, which may adversely affect the Group's business.

The Group's business operations are located within China. Accordingly, the Group's financial condition, results of operations and prospects depend to a significant extent on economic developments in China. China's economy differs from the economies of most other

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countries in many respects, including the degree of government intervention in the economy such as government control of foreign exchange and the allocation of resources, the general level of economic development and growth rates. While the PRC economy has experienced significant growth in the past 30 years, this growth has been uneven across different periods, regions and amongst various economic sectors. The PRC government has implemented various measures to encourage economic development and guide the allocation of resources. The PRC government also exercises significant control over China's economic growth through the allocation of resources, controlling the payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. Since late 2003, the PRC government has, at times, implemented a number of measures, such as increasing the statutory deposit reserve ratio of the People's Bank of China, and imposing commercial bank lending guidelines, which had the effect of slowing the growth of credit availability. In 2008 and 2009, in response to the global financial crisis, the PRC government relaxed such requirements but, since early 2010, has begun to tighten such requirements again, partly in response to the recovery in the growth of the PRC economy. Any future actions and policies adopted by the PRC government could materially affect the Chinese economy, which may adversely affect the Group's business.

PRC regulation of loans to and direct investments in PRC entities by offshore holding companies may delay or prevent the Company from using the proceeds of the Rights Issue to make loans or additional capital contributions to the Company's PRC operating subsidiaries.

The Company may make loans to its PRC subsidiaries. Loans to or investments in its PRC subsidiaries are subject to approval by or registration with relevant governmental authorities in China. The Company may also decide to finance its subsidiaries by means of capital contributions. According to the relevant PRC regulations on foreign-invested enterprises in China, depending on the total amount of investment, capital contributions to its PRC operating subsidiaries may be subject to the approval of the Ministry of Commerce of the PRC ("MOFCOM") or its local branches. The Company may not obtain these government approvals on a timely basis, if at all, with respect to future capital contributions by it to its subsidiaries. If the Company fails to receive such approvals, its ability to use the proceeds of the Rights Issue and to capitalise its operations in China may be negatively affected, which could adversely affect the Group's liquidity and its ability to fund and expand the Group's business.

The payment of dividends by the Company's operating subsidiaries in the PRC is subject to restrictions under PRC law.

The Company operates its businesses through its operating subsidiaries in the PRC. The PRC laws require that dividends be paid only out of net profit, calculated according to the PRC accounting principles, which differ from generally accepted accounting principles in other jurisdictions. The PRC law requires foreign-invested enterprises, including some of the Company's subsidiaries in the PRC, to set aside part of their net profit as statutory reserves. These statutory reserves are not available for distribution as cash dividends. Since the

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availability of funds to fund the Company's operations and to service its indebtedness depends upon dividends received from these subsidiaries, any restrictions on the availability and usage of the Company's major source of funding may impact its ability to fund its operations and to service its indebtedness.

Governmental control over currency conversion may limit the Company's ability to utilise its cash effectively.

The PRC government imposes controls on the convertibility of the RMB into foreign currencies and, in certain cases, the remittance of currency out of China. The Company receives the majority of its revenues in RMB. As a Cayman Islands holding company, the Company may rely on dividend payments from its PRC subsidiaries to fund any cash and financing requirements it may have. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration of Foreign Exchange (the "SAFE") by complying with certain procedural requirements. Therefore, the Company's PRC subsidiaries are able to pay dividends in foreign currencies to the Company without prior approval from the SAFE. But approval from or registration with appropriate government authorities is required where RMB is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies. This could affect the ability of the Company's PRC subsidiaries to obtain foreign exchange through debt or equity financing, including by means of loans or capital contributions from us. The PRC government may also at its discretion restrict access in the future to foreign currencies for current account transactions.

The Company may be deemed a PRC resident enterprise under the new PRC Enterprise Income Tax Law and be subject to PRC taxation on its worldwide income.

Under the Enterprise Income Tax Law (the "EIT Law") of the PRC that took effect on 1 January 2008 and its implementation regulations, or collectively, the New Tax Laws, enterprises established under the laws of jurisdictions outside the PRC with their "de facto management bodies" located within the PRC may be considered PRC resident enterprises and therefore subject to PRC enterprise income tax at the rate of 25% on their worldwide income. The New Tax Laws provide that "de facto management body" of an enterprise is the organisation that exercises substantial and overall management and control over the production, business operations, employees, books of accounts and properties of the enterprise.

If the Company is treated as a PRC resident enterprise, it may be subject to PRC enterprise income tax at the rate of 25% on its worldwide income. Although dividends received by a PRC resident enterprise from another PRC resident enterprise are exempted from tax provided that both enterprises are qualified, the definition of "qualified" is unclear under existing laws. If the Company's PRC subsidiaries become subject to the withholding tax or the Company otherwise become a PRC resident enterprise under the New Tax Laws, its profitability and cash flow would be materially and adversely affected.

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The enforcement of the PRC Labour Contract Law and increases in labour costs in the PRC may adversely affect the Group's business and its profitability.

The Labour Contract Law of the PRC (中華人民共和國勞動合同法) came into effect on 1 January 2008 and its implementation rules were promulgated and became effective on 18 September 2008. The Labour Contract Law and its implementation rules impose more stringent requirements on employers with regard to entering into written employment contracts, hiring temporary employees and dismissing employees. The Labour Contract Law and its implementation rules also establish requirements relating to, among others, minimum wages, severance payments and non-fixed term employment contracts, time limits for probation periods as well as duration and the number of times that an employee can be placed on fixed-term employment contracts. It also provides that social insurance is required to be paid on behalf of the employees and the employees are entitled to unilaterally terminate the labour contracts if this requirement is not satisfied.

In addition, under the Regulations on Paid Annual Leave for Employees (職工帶薪年休假條例), which also came into effect on 1 January 2008, and its implementation measures, which were promulgated and became effective on 18 September 2008, employees who have served more than one year for an employer are entitled to be paid annual leave ranging from five to 15 days, depending on their length of service. Employees who waive such annual leave at the request of employers shall be compensated at a rate of three times their normal salaries for each waived annual leave day. Such new laws and regulations may increase the Group's labour costs. As one of the largest producers of food and beverages in China, the Group's business operations require a large number of employees and workers. As of 31 December 2013, the Group had approximately 38,000 employees. The Group's obligation to comply with the PRC Labour Contract Law and the relevant implementation regulations has increased and may continue to increase its labour costs. Any significant increases in the Group's labour costs and future disputes with its employees could adversely affect the Group's business, results of operations and financial condition.

Interpretation of PRC laws and regulations involves uncertainty and the current legal environment in China could limit the legal protections available to investors.

The Group's business is primarily conducted in China and is governed by PRC laws and regulations. The Company's principal operating subsidiaries are located in China and are subject to the PRC laws and regulations. The PRC legal system is a civil law system based on written statutes, and prior court decisions have little, if any, precedential value and can only be used as a reference. Additionally, PRC written laws are often principle-oriented and require detailed interpretations by the enforcement bodies to further apply and enforce such laws. Since 1979, the PRC legislature has promulgated laws and regulations in relation to economic matters such as foreign investment, corporate organisation and governance, commercial transactions, taxation and trade, with a view to developing a comprehensive system of commercial law, including laws relating to property ownership and development. These laws, regulations and legal requirements are relatively new and are often changing, and their interpretation and enforcement involve significant uncertainties that could limit the reliability

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of the legal protections available to us. The Group cannot predict the effects of future developments in the PRC legal system. Depending on the governmental agency or how an application or case is presented to such agency, the Group may receive less favorable interpretations of laws and regulations than its competitors. In addition, any litigation in China may be protracted and result in substantial costs and diversion of resources and management attention. All these uncertainties may limit the legal protections available to foreign investors.

PRC Anti-Monopoly Law may limit the Group's ability to expand through merger or acquisition or divest the Group's existing investments.

The Anti-Monopoly Law became effective on 1 August 2008 and prohibits business operators (including the Company and the Group) from engaging in monopolistic behaviour, entering into monopolistic agreements, abusing a dominant market position or pursuing consolidations, acquisitions or sales and divestments that may potentially exclude, restrict or inhibit fair competition. The Anti-Monopoly Law does not prohibit any business operator from increasing its market share to achieve or maintain a dominant market position through fair competition nor does it set limits on the market share that any business operator may achieve or maintain in the PRC.

The Anti-Monopoly Law provides clear standards under which business operators may be exempted from anti-monopoly examination. A business operator that enters into monopolistic agreements or abuses its dominant market position may be subject to penalties, including confiscation of illegal gains and fines ranging from 1% to 10% of its annual sales revenue for the preceding year. If a business operator pursues an illegitimate consolidation or acquisition, it could potentially be forced to terminate the consolidation or acquisition, divest its shares and assets or businesses within a limited period of time or otherwise unwind the consolidation or acquisition so that the business can be reinstated as it was before the consolidation or acquisition.

The operational flexibility of the Group via mergers with or acquisition of competitors or the sale of its businesses to third parties may be subject to strict examination and approval by the MOFCOM, which is the main authority in charge of reviewing anti-monopoly issues related to business consolidations. Due to ambiguities in the Anti-Monopoly Law's implementation standards, which have not yet been fully clarified by the PRC government, there is no assurance that the implementation of the Anti-Monopoly Law will not affect the Group's business.

In the event of non-compliance with the Anti-Monopoly Law, the Group may be subject to substantial fines and other penalties, or be prohibited from selling or divesting its existing businesses, which may materially and adversely affect the Group's business, financial condition and results of operations.

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RISKS RELATING TO THE RIGHTS ISSUE

Unless you take up all of your Nil Paid Rights and subscribe for the Rights Shares provisionally allotted to you, this offering will dilute your investment and proportionate ownership interest in the Company.

If you choose not to take up your Nil Paid Rights fully, your proportionate ownership and voting interest in the Company will be diluted. Even if you elect to sell your Nil Paid Rights prior to the expiration of the applicable trading period, or such Nil Paid Rights are sold on your behalf, the consideration received may not be sufficient to compensate you fully for such dilution of your proportionate ownership and voting interest in the Company.

The market prices of Shares may fluctuate and may fall below the Subscription Price prior to the expiration of the subscription period.

Once you take up your Nil Paid Rights pursuant to this Rights Issue, you may not revoke such take up. Although the Subscription Price of HK\$4.56 for the Rights Shares represented a discount to the closing price of HK\$6.48 on the Price Determination Date, the market prices of the Shares may fall below the Subscription Price prior to the expiration of the subscription period as a result of, among other things, global or the PRC's economic or political conditions, the market's perception of the likelihood of completion of this offering, regulatory changes affecting the Group's operations and variations in the Group's financial results. Many of these factors are beyond the Group's control. If you take up your Nil Paid Rights and the market price of the Shares trades below the Subscription Price on the date the Rights Shares are issued to you in respect of such Nil Paid Rights, you will have purchased the Rights Shares at prices higher than the market price. Any decrease in market prices may continue after the completion of this offering and, as a result, you may not be able to sell such Rights Shares at a price equal to or greater than the Subscription Price.

An active trading market for the Nil Paid Rights may not develop on the Stock Exchange or any over-the-counter trading market and, even if a market does develop, the trading price of the Nil Paid Rights may fluctuate.

A trading period has been set for the Nil Paid Rights from Thursday, 5 June 2014 to Thursday, 12 June 2014 (both days inclusive). There is no assurance that an active trading market in the Nil Paid Rights on the Stock Exchange will develop during the applicable trading period for Nil Paid Rights or that any over-the-counter trading market in the Nil Paid Rights will develop. Even if an active market develops, the trading price of the Nil Paid Rights may be volatile and subject to the same factors affecting the price of the Shares.

The Subscription Price is not an indication of the Group's underlying value.

Consistent with the customary practice for a rights issue, the Subscription Price was determined on the Price Determination Date based on a discount to the recent closing price of the Shares. The Subscription Price does not bear a direct relationship to past operations, cash flow, earnings, financial conditions or any other established criteria for value and you should not consider the Subscription Price to be any indication of our underlying value.

RISK FACTORS

You may not be able to participate in future rights issues or to elect to receive stock dividends and may experience dilution of your shareholdings.

The Company may, from time to time, distribute additional rights to the Shareholders, including rights to acquire securities. The Company will not distribute rights to Shareholders, unless the distribution and sale of rights and the securities to which these rights relate are either exempt from registration under the applicable securities laws of the relevant jurisdictions, including the US Securities Act, with respect to all holders of the Company's Shares, or are registered or qualified under the applicable securities laws of relevant jurisdictions, including the US Securities Act. There can be no assurance that the Company will be able to establish an exemption from registration under the applicable securities laws of any jurisdictions, including the US Securities Act, and the Company is under no obligation to file a registration statement or other similar document with respect to these rights or underlying securities or to endeavor to have a registration statement declared effective under the applicable securities laws of any jurisdictions, including the US Securities Act. Accordingly, Shareholders may be unable to participate in rights offerings and may experience dilution of their holdings as a result. In addition, if the Company is unable to sell rights that are not exercised or not distributed or if the sale is not lawful or reasonably practicable, the Company will allow the rights to lapse, in which case Shareholders will receive no value for these rights.

The Company may offer, from time to time, a stock dividend election to all Shareholders, subject to applicable securities laws, in respect of future dividends. The Company will not, however, permit Shareholders to exercise such election unless the issuance of its Shares pursuant to such election is either exempt from registration or qualification under the applicable securities laws of the relevant jurisdiction, including the US Securities Act, or registered or qualified under the applicable securities laws of the relevant jurisdiction, including the US Securities Act. There can be no assurance that the Company will be able to establish an exemption from registration or qualification under the applicable securities laws of any jurisdiction, including the US Securities Act, and the Company is under no obligation to file a registration statement or other similar document with respect to the Shares or other securities issuable pursuant to these elections or to endeavor to have a registration statement declared effective under the applicable securities laws of any jurisdictions, including the US Securities Act. In addition, the Company may choose not to offer such elections to holders of the Shares, and may instead offer Shareholders dividends in the form of cash only. Accordingly, Shareholders may be unable to elect to receive dividends in the form of Shares or other securities rather than cash and, as a result, may experience dilution of their holdings.

OVERVIEW

The Company is one of the leading manufacturers in the food and beverage sector in the PRC. The Company commenced operations in 1992 and is the PRC branch of Uni-President, a leading food and beverage conglomerate in Taiwan and one of the largest in Asia.

PRODUCTS

The Company produces and sells a range of products in two main categories: beverages and instant noodles. For the year ended 31 December 2013, the Company's consolidated total revenue was RMB23,329 million, and the sales of beverages and instant noodles accounted for approximately 64.9% and 33.5% of the Company's consolidated total revenue, respectively.

Beverages

The Company's principal beverage products are ready-to-drink (“RTD”) tea, juice drinks and milk tea.

RTD tea

The Company's featured RTD tea products are “Uni Ice Tea (統一冰紅茶)” and “Uni Green Tea (統一綠茶)”. The Company also launched two new products series in 2013, “Just Tea (茗茗是茶)” and “Natural Intuition (植覺)”, to diversify its product range and satisfy demands of different consumers.

Juice drinks

The Company has two key brands of juice drinks: “More Juice Series (統一多果汁)” and “Seasonal Drinks (飲養四季)”. “More Orange Juice (統一鮮橙多)” is a key product under the brand “More Juice Series”. “Crystal Sugar Pear Drink (冰糖雪梨)” is a Chinese traditional health drink product under the “Seasonal Drinks” series. In 2013, the Company introduced the “Crystal Sugar Kumquat Drink” flavor to the “Seasonal Drinks” series to expand its product lines.

Milk tea

The Company's milk tea products are sold under the “Uni Milk Tea (統一奶茶)” brand. “Assam Milk Tea (阿薩姆奶茶)” and “Earl Grey Milk Tea (伯爵奶茶)” are the key products under such brand. The Company also introduced “Fried Green Milk Tea (煎茶奶綠)” in 2013, the first green-tea-based ready-to-drink milk tea in the market. Further, the Company tapped into the high-end milk tea market with the brand “Citea (希蒂)” to capture demand from consumer groups who have stronger consumption power and prefer high-quality milk tea.

Instant noodles

“Lao Tan Pickled Cabbage and Beef Flavoured Noodles (老壇酸菜牛肉麵)”, “Braised Beef Flavoured Noodles (滷肉麵)” and “Stewed Beef Flavoured Noodles (紅燒牛肉麵)” are the main instant noodle products produced by the Company.

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In addition to producing bowl and packet instant noodles, the Company also produces snack noodles which do not require cooking and can be eaten directly out of the packet.

COMPANY STRENGTHS

The Company believes its position as one of the leading manufacturers in the food and beverage industry in the PRC is due to the following competitive strengths:

Established leading market positions and expanding market share across product categories in the PRC.

The Company is one of the leading manufacturers of beverages and instant noodles in the PRC. In 2013, the Company had leading positions across its product lines, including milk tea, RTD tea, juice drinks and instant noodles. The market shares of the Company's milk tea, RTD tea and instant noodles have been steadily increasing over the last three years from 2011 to 2013, and stood at 62.4%, 24.6% and 17.2%, respectively, for the year ended 31 December 2013. The Company believes that it will be able to defend its market leading position across product categories and the steady growth of its market share can be sustained.

Strong brand equity supported by strong marketing capabilities.

The Company's brand, "Uni-President", is one of the leading food and beverage brands in the PRC. The Company has focused on food quality and safety throughout its over 20 years of operation and is an established household brand name which consumers associate with product "quality" and "safety". Over the years, the Company has also launched many successful products which target different consumer segments and capture the changing industry trends and consumer preferences. The Company believes that its innovation and dedication to quality has enabled it to build up a loyal consumer base.

The Company adopts a value-marketing approach when building its brand identity and focuses on the quality and features of its products to build up consumer trust and allow consumers to recognise that its products are "value-for-money". The Company also effectively uses a combination of traditional advertising channels, social networks and promotional activities to reach all consumer segments. The Company's traditional advertising channels include outdoor advertising and advertising on TV and radio. It also advertises via social networks and online platforms and has organised various promotional activities such as cycling sponsorships and concert sponsorships to increase consumer awareness.

Proven track record of product innovation and product upgrading supported by market-oriented and robust research and development capabilities.

The Company focuses on developing and launching products that differentiate them from those of their competitors and are value-added for customers through product innovation. For example, the Company chose a unique name, "ALKAQUA", as the name for its new bottled water product. Its innovative name differentiates the product from other competitors' similar

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products. The Company also has an innovation committee that oversees the development of new food and beverage products and support the roll-out of new products. The innovation committee spearheads product improvement initiatives on selected existing products (e.g. by offering additional flavours or improving packaging) in order to address changing consumer preferences and market feedback, in line with the Company's market-oriented approach to product development.

The Company has a dedicated central research and development centre in Kunshan and several regional research and development teams. The regional research and development teams focus on enhancing the efficiency of the Company's product development capability. The Company also utilises the research and development expertise of Uni-President to enhance the Company's own research and development capabilities.

Large-scale production facilities and extensive distribution network throughout the PRC.

As at 31 December 2013, the Company had 28 production plants throughout the PRC. The regional distribution of production facilities allows the Company to achieve consumer proximity, decreasing transportation costs and delivery time.

The Company also has a wide distribution network across the PRC, covering 31 provinces, municipal cities and autonomous regions. The Company's distributors have local connections and reach, and are knowledgeable about the local markets. The Company's distribution channels can be divided into three categories: traditional, modern and alternative distribution channels. The traditional distribution channels include small stalls, grocery and general merchandise stores. The modern distribution channels include supermarkets, hypermarkets and convenience stores. The Company also distributes its products through entertainment and leisure venues, transportation stations and schools, and owners of certain shop-free channels such as vending machines and online ordering.

The Company has been expanding and plans to further expand its distribution network, with a view to penetrating further into urban regions, thereby strengthening its presence, brand awareness and increasing market share. It also plans to continue to extend its network into regions in which it has yet to establish a major presence and to explore new distribution channels.

The Company has also been looking at means of strengthening its distribution capabilities. In particular, it plans to continue to implement strategies to make distribution to its customers more efficient and streamline its distribution network, including improving communication with other distributors.

Visionary and experienced management team.

The Company's senior management team has extensive experience in the food and beverage business and also possesses comprehensive understanding of local market conditions and practices. The Company's core management team consists of executives from both Taiwan and the PRC who are experienced in managing multiple brands and product categories, steering corporate development and expansion, managing relationships with distributors and wholesalers, and managing manufacturing operations.

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The management team's experience and skill set are complemented by the Company's commitment to hiring and developing local talent. Its local management teams have built up significant local market knowledge and expertise, including an appreciation and understanding of local consumers' tastes and preferences, and established relationships with local distributors.

COMPANY STRATEGIES

The Company's goal is to continue to build its competitive strengths and expand its product portfolio to maintain its position as one of the leading manufacturers in the food and beverage industry in the PRC. To accomplish this, the Company plans to employ the following strategies:

Continue product innovation, differentiation and value enhancement.

The Company believes its ability to develop new products in response to changing market demands differentiates it from its competitors and is essential to the future development and success of its business. The Company will continue to improve and refresh its existing products to maintain its loyal consumer base. In addition, it will continue to develop innovative products with enhanced quality and diversified flavours in order to meet evolving consumer preferences and attract new consumers and thereby increase its market share. The Company will also continue to develop products with higher profit margin.

Cultivate a unique brand identity for major products.

To establish the identities of the Company's different major products and to avoid them being plagiarised by competitors, the Company will continue to market its major products under distinctive names. The Company has applied for patents and trademarks for its key featured products, and tailor-makes marketing campaigns for each major brand to enhance consumer awareness.

Enhance research and development capability and establish a talent pool for long-term growth.

The Company is committed to continuously strengthening its research and development capability to improve its existing products and develop new products that cater for the changing tastes of consumers. The Company's research and development team is equipped to develop safe, innovative, delicious and healthy food and beverage products, as well as to refine existing products. In addition to internal research, the research and development team of the Company will also work with external research institutions to meet growing demands for new and healthy products.

The Company's commitment to strengthening its research and development capabilities is evidenced by its new Shanghai research and development centre which is proposed to be launched in 2015. This new centre is expected to further enhance the research and development capabilities of the Company as well as attract new talents to join the research and development team of the Company.

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RECENT DEVELOPMENTS

Several new products have been launched by the Company in 2014, including the “Hong Kong Style Thick Milk Tea” (特濃港式奶茶) under the “Citea” brand, the “Little Raccoon” snack noodles (小浣熊乾脆麵) and “海之言”, a bottled beverage. The Company has been receiving positive responses from the market in relation to these products.

On 5 May 2014, the Company published its unaudited consolidated profit for the first quarter of 2014. For the three months ended 31 March 2014, the Company recorded an unaudited profit after tax of RMB236.5 million. The publication of the Company’s unaudited consolidated profit for the first quarter of 2014 was made pursuant to the inside information provisions under Part XIVA of the SFO and Rule 13.09(2) of the Listing Rules and in response to Uni-President, the ultimate controlling shareholder of the Company, having published certain information regarding its investments, including that of the Company, on the Taiwan Stock Exchange Corporation pursuant to the applicable laws and regulations of Taiwan. The information was prepared in accordance with International Financial Reporting Standards, which is different from the accounting standards adopted by the Company and has not been verified by the Company.

LETTER FROM THE BOARD



UNI-PRESIDENT CHINA HOLDINGS LTD.

統一企業中國控股有限公司

(a company incorporated in the Cayman Islands with limited liability)

(Stock Code: 220)

Executive Directors:

Mr. Lo Chih-Hsien

Mr. Hou Jung-Lung

Mr. Chen Kuo-Hui

Registered office:

P.O. Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

Non-executive Directors:

Mr. Lin Lung-Yi

Mr. Su Tsung-Ming

Head office:

No. 131, Linhong Road

Shanghai Hongqiao Linkong Economic Zone

Changning District

Shanghai

China

Independent Non-executive Directors:

Mr. Chen Sun-Te

Mr. Fan Ren-Da, Anthony

Mr. Yang Ing-Wuu

Mr. Lo Peter

Place of business in Hong Kong:

Unit 703A, 7/F., Golden Centre

188 Des Voeux Road Central

Hong Kong

3 June 2014

To the Qualifying Shareholders and, for information only, the Non-Qualifying Shareholders other than the Non-Qualifying Shareholders in Canada, Malaysia, the Netherlands, the PRC, South Africa and the United States

Dear Sir or Madam,

**RIGHTS ISSUE OF RIGHTS SHARES
AT THE SUBSCRIPTION PRICE OF HK\$4.56 EACH
ON THE BASIS OF ONE RIGHTS SHARE FOR
EVERY FIVE SHARES HELD ON THE RECORD DATE**

1. INTRODUCTION

On 11 May 2014, the Board announced that the Company proposes to raise approximately HK\$3,283 million, before expenses, by way of a rights issue of 719,889,000 Rights Shares at the Subscription Price of HK\$4.56 per Rights Share on the basis of one Rights Share for every five Shares held on the Record Date.

The purpose of this Prospectus is to provide you with, among other things, further information about the Rights Issue, including information on dealings, transfer and acceptance of the Rights Shares, and certain financial information and other information of the Group.

LETTER FROM THE BOARD

2. RIGHTS ISSUE

Details of the Rights Issue are as set out below.

Issue Statistics

Basis of Rights Issue:	One Rights Share for every five Shares held on the Record Date
Subscription Price:	HK\$4.56 per Rights Share
Number of Shares in issue on the Record Date:	3,599,445,000 Shares
Number of Rights Shares to be issued under the Rights Issue:	719,889,000 Rights Shares
Amount to be raised:	Approximately HK\$3,283 million, before expenses
Joint Underwriters:	BNP Paribas and J.P. Morgan <i>(in alphabetical order)</i>
Enlarged number of Shares in issue upon completion of the Rights Issue:	4,319,334,000 Shares (assuming no new Shares (other than Rights Shares) are allotted and issued on or before completion of the Rights Issue)

The Company had no outstanding convertible securities or options in issue or other similar rights which confer any right to convert into or subscribe for Shares as at the Latest Practicable Date.

Assuming no new Shares (other than the Rights Shares) are allotted and issued on or before completion of the Rights Issue, the aggregate number of Nil Paid Rights proposed to be provisionally allotted pursuant to the terms of the Rights Issue represents 20% of the Company's total number of Shares in issue as at the Latest Practicable Date and will represent approximately 16.7% of the Company's issued Shares as enlarged by the Rights Issue.

Subscription Price

The Subscription Price is HK\$4.56 per Rights Share, which is payable in full upon a Qualifying Shareholder accepting the relevant provisional allotment of the Rights Shares or, where applicable, upon application for excess Rights Shares under the Rights Issue or when a renouncee of any provisional allotment of the Rights Shares or a transferee of Nil Paid Rights applies for the Rights Shares.

LETTER FROM THE BOARD

The Subscription Price represents:

- (1) a discount of approximately 29.6% to the Last Closing Price;
- (2) a discount of approximately 26.0% to the theoretical ex-rights price of approximately HK\$6.16 per Share, which is calculated based on the Last Closing Price;
- (3) a discount of approximately 27.4% to the average of the closing prices of approximately HK\$6.28 per Share as quoted on the Stock Exchange for the five consecutive trading days ending on and including the Last Trading Day;
- (4) a discount of approximately 28.8% to the average of the closing prices of approximately HK\$6.40 per Share as quoted on the Stock Exchange for the ten consecutive trading days ending on and including the Last Trading Day; and
- (5) a premium of approximately 58.3% to the net asset value of approximately HK\$2.88 per Share⁽¹⁾, calculated as at 31 December 2013.

Note:

- (1) For the purpose of determining the net asset value per Share, the translation from RMB into HK\$ was made at the rate of RMB1.00 to HK\$1.274.

Each Rights Share will have a par value of HK\$0.01.

The Subscription Price was determined by the Directors with reference to the market price of the Shares under the prevailing market conditions prior to and including the Last Trading Day. Each Qualifying Shareholder is entitled to subscribe for the Rights Shares at the Subscription Price in proportion to his/her/its shareholding in the Company held on the Record Date.

After taking into consideration the reasons for the Rights Issue as stated in the section headed “4. Reasons for the Rights Issue and Use of the Proceeds” below, the Directors consider the terms of the Rights Issue, including the Subscription Price and the discount and premium to the relative values as indicated above, to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Basis of provisional allotment

The basis of the provisional allotment shall be one Rights Share (in nil-paid form) for every five existing Shares held by a Qualifying Shareholder on the Record Date.

Application for all or any part of a Qualifying Shareholder’s provisional allotment should be made by completing a PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

LETTER FROM THE BOARD

Qualifying Shareholders

The Rights Issue is only available to Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder or an investor must:

- (i) have been registered as a member of the Company on the Record Date; and
- (ii) not be a Non-Qualifying Shareholder.

Qualifying Shareholders who take up their pro-rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up his/her/its entitlement under the Rights Issue in full, his/her/its proportionate shareholding in the Company will be diluted.

Distribution of Rights Issue Documents

The Company will only despatch the Rights Issue Documents to Qualifying Shareholders. To the extent reasonably practicable and legally permitted, the Company will send copies of this Prospectus (without the PAL and the EAF) to Non-Qualifying Shareholders whose names appeared on the register of members of the Company at the close of business on the Record Date for information purposes only; provided that this Prospectus will not be sent to Non-Qualifying Shareholders known by the Company to be resident in the United States.

This Prospectus will not be sent to any Shareholders or Beneficial Owners in the Specified Territories except to those Shareholders or Beneficial Owners who satisfy relevant requirements to the satisfaction of the Company.

Distribution of the Rights Issue Documents into jurisdictions other than Hong Kong may be restricted by law. Any person who receives the Rights Issue Documents (including, without limitation, any agent, custodian, nominee and trustee) should be aware of and comply with the applicable restriction in the relevant jurisdiction(s). Failure to comply with any applicable restrictions may constitute a violation of the securities laws of the relevant jurisdiction. Any Shareholder or Beneficial Owner who is in doubt as to his/her/its position should consult an appropriate professional adviser without delay. In particular, subject to certain exceptions as determined by the Company, this Prospectus should not be distributed, forwarded to or transmitted in, into or from any of the Specified Territories either or without the PAL or the EAF.

The Rights Issue Documents will not be registered or filed under the applicable securities or equivalent legislation of any jurisdiction other than Hong Kong.

LETTER FROM THE BOARD

Non-Qualifying Shareholders

Non-Qualifying Shareholders are Overseas Shareholders and Shareholders or Beneficial Owners who are otherwise known by the Company to be residents in places outside Hong Kong, and to whom the Directors, based on enquiries made by the Directors, consider it necessary or expedient to exclude from the Rights Issue, on account either of the legal restrictions under the laws of the relevant places or the requirements of the relevant regulatory body or stock exchange in those places. The Rights Issue has not been, and will not be, extended to the Non-Qualifying Shareholders.

In accordance with Rule 13.36(2)(a) of the Listing Rules, the Board has made enquiries with the Company's overseas legal advisers regarding the legal restrictions under the applicable securities legislation of the relevant jurisdictions (including the Specified Territories) and the requirements of the relevant regulatory bodies or stock exchanges with respect to the offer of the Rights Shares to the Shareholders or Beneficial Owners in those territories. Based on the legal advice of the Company's legal advisers in relation to the laws of the Specified Territories and having considered the circumstances, the Directors have formed the view that, other than subject to certain limited exceptions as described below, it is necessary or expedient not to offer the Nil Paid Rights or the Rights Shares in the Specified Territories due to the time and costs involved in the registration or filing of this Prospectus and/or approval required by the relevant authorities in the Specified Territories and/or additional steps the Company and/or Shareholders and/or Beneficial Owners need to take to comply with the local legal requirements and/or other requirements to be satisfied in order to comply with relevant local legal or regulatory requirements in the Specified Territories.

Accordingly, for the purposes of the Rights Issue, the Non-Qualifying Shareholders are:

- (i) Shareholders whose name(s) appeared in the register of members of the Company at the close of business on the Record Date and whose address(es) as shown on such register is/are in any of the Specified Territories, except for those Shareholders who fulfil, to the satisfaction of the Company, the relevant requirements specified in the section headed "2. Rights Issue – Limited categories of persons in the Specified Territories who may be able to take up their Nil Paid Rights and subscribe for the Rights Shares under the Rights Issue" below; and
- (ii) any Shareholder(s) or Beneficial Owner(s) at that time who is/are otherwise known by the Company to be residents in any of the Specified Territories, except for those Shareholders or Beneficial Owners who fulfil, to the satisfaction of the Company, the relevant requirements specified in the section headed "2. Rights Issue – Limited categories of persons in the Specified Territories who may be able to take up their Nil Paid Rights and subscribe for the Rights Shares under the Rights Issue" below.

Notwithstanding any other provision in the Rights Issue Documents, the Company reserves the right to permit any Shareholder or Beneficial Owner (including a Shareholder or Beneficial Owner in any of the Specified Territories) to participate in the Rights Issue and take up his/her/its entitlement to Rights Shares if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations or requirements giving rise to the restrictions in question.

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The Company also reserves the right to refuse to accept any application for Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

Receipt of any of the Rights Issue Documents or the crediting of Nil Paid Rights to a stock account in CCASS does not and will not constitute an offer in those jurisdictions where the Directors, based on enquiries made by the Directors, consider it necessary or expedient not to extend the Rights Issue or in any territory in which it would be unlawful to extend the Rights Issue, and, in those circumstances, the Rights Issue Documents must be treated as sent for information only and should not be copied or redistributed. Any person (including, without limitation, any agent, custodian, nominee and trustee) who receives a copy of any of the Rights Issue Documents or whose stock account in CCASS is credited with Nil Paid Rights should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer Nil Paid Rights to any person in, any of the Specified Territories or any territory in which it would be unlawful to extend the Rights Issue. If any of the Rights Issue Documents is received by, or any Nil Paid Rights are credited to the stock account in CCASS of, any person in any such territory or his/her agent or nominee, he/she should not take up such Nil Paid Rights or transfer the PAL (or apply for any excess Rights Shares under the EAF) or transfer such Nil Paid Rights in CCASS (if applicable) unless such person is able to demonstrate to the satisfaction of the Company, or the Company determines at its absolute discretion, that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, any custodian, nominee and trustee) who distributes or forwards this Prospectus or a PAL and/or an EAF in, into or from any of the Specified Territories (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

Arrangements have been made in respect of those Shareholders whose name(s) appeared on the register of members of the Company at the close of business on the Record Date and whose address(es) as shown on such register is/are in any of the Specified Territories, such that the Rights Shares which would otherwise have been provisionally allotted to them have instead been provisionally allotted (in nil-paid form) to J.P. Morgan or its nominee/agent, and will be sold in the market in their nil-paid form as soon as practicable after dealings in the Nil Paid Rights commence if a premium (net of expenses) can be obtained. Proceeds of such sale, less expenses and stamp duty, above HK\$100 will be paid to those Non-Qualifying Shareholders who were registered Shareholders as at the close of business on the Record Date in Hong Kong dollars (pro-rata to their respective shareholdings on the Record Date). The Company will retain individual amounts of HK\$100 or less for the benefit of the Company. Any unsold Nil Paid Rights to which those Non-Qualifying Shareholders who are registered Shareholders as at the close of business on the Record Date would otherwise have been entitled will be available for excess application by Qualifying Shareholders under the EAFs. Non-Qualifying Shareholders who are referred to in paragraph (ii) above (but not being persons referred to in paragraph (i) above) are not entitled to participate in the arrangements set out in this paragraph.

LETTER FROM THE BOARD

Limited categories of persons in the Specified Territories who may be able to take up their Nil Paid Rights and subscribe for the Rights Shares under the Rights Issue

Notwithstanding what is said in the section headed “2. Rights Issue – Non-Qualifying Shareholders” above, the following limited categories of persons in the Specified Territories may be able to take up their rights under the Rights Issue:

- (i) Shareholders and Beneficial Owners in the United States are generally Non-Qualifying Shareholders. However, Shareholders and Beneficial Owners in the United States who the Company reasonably believes are QIBs may be able to take up their Nil Paid Rights and subscribe for Rights Shares being offered in the Rights Issue in transactions exempt from registration requirements under the US Securities Act, provided that they fulfil the relevant requirements to the satisfaction of the Company; and
- (ii) the Company reserves the absolute discretion in determining whether to allow any participations in the Rights Issue as well as the identity of the persons who may be allowed to participate in any of the Specified Territories. Shareholders and Beneficial Owners in any of the Specified Territories may still participate in the Rights Issue, subject to the Company’s absolute discretion, provided that such Shareholders and Beneficial Owners are able to provide the Company with evidence, to the Company’s satisfaction, that they fulfil the relevant requirements in the relevant jurisdiction(s). For Beneficial Owners in any of the Specified Territories who want to participate in the Rights Issue, please contact your Intermediary to make the necessary arrangements.

Fractional Entitlement to the Rights Shares

The Company will not provisionally allot and will not accept applications for any fractions of Rights Shares. No odd-lot matching services will be provided. All fractions of Rights Shares will be aggregated (and rounded down to the nearest whole number). All Nil Paid Rights arising from such aggregation will be provisionally allotted (in nil-paid form) to J.P. Morgan or its nominee/agent, and will be sold in the market for the benefit of the Company if a premium (net of expenses) can be obtained. Any unsold fractions of Rights Shares will be available for excess application by Qualifying Shareholders under the EAFs.

Procedures for Acceptance or Transfer

General

Any person (including, without limitation, any custodian, nominee and trustee outside Hong Kong) wishing to take up the Nil Paid Rights or the Rights Shares under the Rights Issue must satisfy himself/herself/itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. The attention of Shareholders whose registered addresses are in any of the Specified Territories or who are holding Shares on behalf of persons with such addresses is drawn to the section headed “2. Rights Issue – Non-Qualifying Shareholders” above.

LETTER FROM THE BOARD

Each subscriber of Rights Shares will be deemed (by accepting delivery of this Prospectus) to have given each of the following representations and warranties to each of the Company and the Joint Underwriters and to any person acting on their behalf, unless the Company and the Joint Underwriters waive such requirement in their respective sole discretion in relation to the relevant representation(s) and/or warranty(ies) given to each of them:

- he/she/it was a Shareholder as at the Record Date, or he/she/it lawfully acquired or may lawfully acquire Nil Paid Rights, directly or indirectly, from such a person;
- he/she/it may lawfully be offered, take up, exercise, obtain, subscribe for and receive the Nil Paid Rights and/or the Rights Shares in the jurisdiction in which he/she/it resides or is currently located;
- subject to certain exceptions, he/she/it is not resident or located in, or a citizen of, the United States or any other Specified Territory;
- subject to certain exceptions, he/she/it is not accepting an offer to acquire, take up or exercise the Nil Paid Rights or subscribe for or accept Rights Shares on a non-discretionary basis for a person who is resident or located in, or a citizen of the United States at the time the instruction to accept was given;
- he/she/it is not doing so for the account of any person who is located in the United States, unless:
 - (a) the instruction to acquire or take up the Nil Paid Rights or to subscribe for or accept Rights Shares was received from a person outside the United States; and
 - (b) the person giving such instruction has confirmed that it (i) has the authority to give such instruction and (ii) either (A) has investment discretion over such account; or (B) is an investment manager or investment company that is acquiring the Rights Shares in an “offshore transaction” within the meaning of Regulation S under the US Securities Act;
- he/she/it is acquiring the Nil Paid Rights and/or the Rights Shares in an “offshore transaction” as defined in Regulation S under the US Securities Act;
- he/she/it has not been offered the Rights Shares by means of any “directed selling efforts” as defined in Regulation S under the US Securities Act;
- he/she/it is not acquiring or taking up Nil Paid Rights or subscribing for or accepting Rights Shares with a view to the offer, sale, transfer, delivery or distribution, directly or indirectly, of such Nil Paid Rights or Rights Shares into the United States or any other Specified Territory; and

LETTER FROM THE BOARD

- he/she/it understands that neither the Nil Paid Rights nor the Rights Shares have been or will be registered under the US Securities Act or with any securities regulatory authority of any state, territory, or possession of the United States and the Nil Paid Rights and the Rights Shares are being distributed and offered outside the United States in reliance on Regulation S under the US Securities Act. Consequently he/she/it understands the Nil Paid Rights and the Rights Shares may not be offered, sold, pledged or otherwise transferred in or into the United States, except in reliance on an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act.

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the above representations and warranties. Notwithstanding the representations above, the Company may offer the Nil Paid Rights or the Rights Shares in the United States to persons whom the Company reasonably believes to be QIBs in transactions exempt from the registration requirements under the US Securities Act, provided that such persons fulfil the relevant requirements to the satisfaction of the Company.

Action to be taken by registered Shareholders

Subscription for all Rights Shares provisionally allotted

For each Qualifying Shareholder, a PAL is enclosed with this Prospectus which entitles such Qualifying Shareholder to subscribe for the number of the Rights Shares shown thereon. If Qualifying Shareholder(s) wish(es) to exercise his/her/its/their right to subscribe for all the Rights Shares provisionally allotted to him/her/it/them as specified in the PAL, he/she/it/they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar by not later than 4:00 p.m. on the Final Acceptance Date. All remittances must be made in Hong Kong dollars and cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**Uni-President China Holdings Ltd. – PAL**" and crossed "**Account Payee Only**".

It should be noted that unless the PAL, together with the appropriate remittance, has been lodged with the Registrar by 4:00 p.m. on the Final Acceptance Date, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be available for application under the EAFs by Qualifying Shareholders. The Company may, at its discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

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All cheques and cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the PAL will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with the PAL and any acceptance of it have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to such warranty and representation. Any PAL in respect of which the accompanying cheque or cashier's order is dishonoured on first presentation is liable to be rejected, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. If the Joint Underwriters exercise their right to terminate the Underwriting Agreement before the Latest Termination Time (expected to be 5:00 p.m. on Friday, 20 June 2014) and/or if any of the conditions mentioned in the section headed "3. Underwriting Arrangements – Conditions of the Rights Issue" below is not fulfilled and/or waived (as the case may be), the monies received in respect of the relevant provisional allotments will be returned to the relevant persons without interest by means of cheques despatched by ordinary post at the risk of such persons as soon as practicable thereafter.

Transfers and "splitting" of Nil Paid Rights

The Nil Paid Rights can be traded on the Stock Exchange. A Qualifying Shareholder can accept all of his/her/its provisional allotment of Rights Shares, or sell all of his/her/its provisional allotment on the Stock Exchange or accept only part of his/her/its provisional allotment and sell the remaining part on the Stock Exchange.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer a part of his/her/its Nil Paid Rights or to transfer his/her/its Nil Paid Rights to more than one person, the original PAL must be surrendered and lodged for cancellation together with a covering letter stating clearly the number of split PALs required and the number of Nil Paid Rights to be comprised in each split PAL (which, in aggregate, should be equal to the number of Rights Shares provisionally allotted to such holder as stated in Box B of the original PAL), by no later than 4:30 p.m. on Monday, 9 June 2014 to the Registrar, who will then cancel the original PAL and issue new PALs in the denominations required, which will be available for collection at the Registrar after 9:00 a.m. on the second business day after the surrender of the original PAL. This process is commonly known as "splitting" the Nil Paid Rights.

Having "split" the Nil Paid Rights, a Qualifying Shareholder who wishes to accept the provisional allotment of Rights Shares represented by a new PAL should do so in accordance with the instructions given above in relation to the subscription for all the Rights Shares provisionally allotted.

If a Qualifying Shareholder wishes to transfer all of his/her/its Nil Paid Rights under a PAL (or a split PAL, as the case may be) to another person, he/she/it should complete and sign the "Form of Transfer" (Form B) in the PAL and hand the PAL to the person to or through whom he/she/it is transferring his/her/its Nil Paid Rights. The transferee must then complete and sign the registration details in the PAL and lodge the PAL intact together with a remittance for the full amount payable on acceptance with the Registrar to effect the transfer by no later than 4:00 p.m. on the Final Acceptance Date.

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The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

Important notice and representations and warranties relating to registered Shareholders in any of the Specified Territories

Any registered Shareholder accepting and/or transferring a PAL or requesting registration of the Rights Shares comprised therein represents and warrants to the Company that, except where proof has been provided to the satisfaction of the Company that such person's use of the PAL will not result in the contravention of any applicable legal or regulatory requirements in any jurisdiction: (i) such person is not accepting and/or transferring the PAL, or requesting registration of the relevant Nil Paid Rights or the Rights Shares from within any of the Specified Territories; (ii) such person is not in any of the Specified Territories or in any territory in which it may otherwise violate any applicable legal or regulatory requirements to make or accept an offer to acquire the Rights Shares or to use the PAL in any manner in which such person has used or will use it; (iii) such person is not acting on a nondiscretionary basis for a person resident in any of the Specified Territories at the time the instruction to accept or transfer was given; and (iv) such person is not acquiring the Rights Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any of the Rights Shares into any of the Specified Territories. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the above representations and warranties.

The Company may treat as invalid any acceptance or purported acceptance of the allotment of Rights Shares comprised in, or transfer or purported transfer of, a PAL if it: (a) appears to the Company to have been executed in, or despatched from, any of the Specified Territories and the acceptance may involve a breach of the laws of the relevant places or Specified Territories, or the acceptance is otherwise in a manner which may involve a breach of the laws or other regulatory requirements of any jurisdiction, or if it or its agents believe the same may violate any applicable legal or regulatory requirements; (b) provides an address in any of the Specified Territories for delivery of definitive share certificates for Rights Shares or provides an address for delivery of definitive share certificates in any other jurisdiction outside Hong Kong in which it would violate any applicable legal or regulatory requirements to deliver such certificates; or (c) purports to exclude the representation and/or warranty required by the paragraph immediately above.

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Action to be taken by Beneficial Owners whose Shares are held by a Registered Owner (other than Shares deposited in CCASS)

Subscription for Rights Shares provisionally allotted and transfers and “splitting” of Nil Paid Rights

If you are a Beneficial Owner whose Shares are registered in the name of a Registered Owner and you wish to subscribe for the Rights Shares provisionally allotted to you, or sell your Nil Paid Rights or “split” your Nil Paid Rights and accept part of your provisional allotment and sell the remaining part, you should contact the Registered Owner and provide the Registered Owner with instructions or make arrangements with the Registered Owner in relation to the acceptance, transfer and/or “splitting” of the rights to subscribe for Rights Shares which have been provisionally allotted in respect of the Shares in which you are beneficially interested.

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the “Expected Timetable” in this Prospectus and otherwise in accordance with the requirements of the Registered Owner in order to allow the Registered Owner sufficient time to ensure that your instructions are given effect.

Important notice and representations and warranties relating to Beneficial Owners in any of the Specified Territories whose Shares are held by a Registered Owner (other than CCASS)

Any Beneficial Owner accepting and/or transferring a PAL or requesting registration of the Rights Shares comprised therein represents and warrants to the Company that, except where proof has been provided to the satisfaction of the Company that such person’s use of the PAL will not result in the contravention of any applicable legal or regulatory requirements in any jurisdiction: (i) such person is not accepting and/or renouncing the PAL, or requesting registration of the relevant Nil Paid Rights or the Rights Shares from within any of the Specified Territories; (ii) such person is not in any of the Specified Territories or in any territory in which it may otherwise violate any applicable legal or regulatory requirements to make or accept an offer to acquire the Rights Shares or to use the PAL in any manner in which such person has used or will use it; (iii) such person is not acting on a nondiscretionary basis for a person resident in any of the Specified Territories at the time the instruction to accept or transfer was given; and (iv) such person is not acquiring the Rights Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any of the Rights Shares into any of the Specified Territories.

The Company may treat as invalid any acceptance or purported acceptance of the allotment of Rights Shares comprised in, or transfer or purported transfer of, a PAL if it: (a) appears to the Company to have been executed in, or despatched from, any of the Specified Territories and the acceptance may involve a breach of the laws or other regulatory requirements of the relevant places, or the acceptance is otherwise in a manner which may involve a breach of the laws or other regulatory requirements of any jurisdiction, or if it or its agents believe the same may violate any applicable legal or regulatory requirements; (b)

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provides an address in any of the Specified Territories for delivery of definitive share certificates for Rights Shares or provides an address for delivery of definitive share certificates in any other jurisdiction outside Hong Kong in which it would violate any applicable legal or regulatory requirements to deliver such certificates; or (c) purports to exclude the representation and/or warranty required by the paragraph immediately above.

Action to be taken by Beneficial Owners holding interests in Shares through CCASS

Subscription for Rights Shares provisionally allotted and transfers and “splitting” of Nil Paid Rights

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to subscribe for the Rights Shares provisionally allotted to you, or sell your Nil Paid Rights or “split” your Nil Paid Rights and accept part of your provisional allotment and sell the remaining part, you should (unless you are an Investor Participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the acceptance, transfer and/or “splitting” of the rights to subscribe for Rights Shares which have been provisionally allotted in respect of the Shares in which you are beneficially interested.

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the “Expected Timetable” in this Prospectus and otherwise in accordance with the requirements of your Intermediary in order to allow your Intermediary sufficient time to ensure that your instructions are given effect. The procedure for acceptance, transfer and/or “splitting” by CCASS Participants of the Rights Shares provisionally allotted to CCASS stock accounts in respect of the Shares registered in the name of HKSCC Nominees Limited shall be in accordance with the “General Rules of CCASS”, the “CCASS Operational Procedures” and any other requirements of CCASS.

The procedures for acceptance, transfer and/or “splitting” of Rights Shares provisionally allotted to Beneficial Owners who have been admitted to participate in CCASS as Investor Participants shall be in accordance with “Operating Guide for Investor Participants” and any other requirements of CCASS. Beneficial Owners who have been admitted to participate in CCASS as Investor Participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such Beneficial Owners’ interests in Rights Shares should be dealt with.

Important notice and representations and warranties relating to Beneficial Owners in any of the Specified Territories holding interests in Shares through CCASS

Any Beneficial Owner holding interests in Shares through CCASS and any CCASS Participant who instructs its Intermediary to make an acceptance and/or transfer in accordance with the procedures set out above represents and warrants to the Company that, except where proof has been provided to the satisfaction of the Company that such person’s acceptance will not result in the contravention of any applicable legal or regulatory requirements in any

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jurisdiction: (i) such person is not accepting and/or renouncing the PAL, or requesting registration of the Nil Paid Rights or the Rights Shares from within any of the Specified Territories, (ii) such person is not in any of the Specified Territories or in any territory in which it may otherwise violate any applicable legal or regulatory requirements to make or accept an offer to acquire Rights Shares; (iii) such person is not acting on a nondiscretionary basis for a person located within any of the Specified Territories at the time the instruction to accept was given; and (iv) such person is not acquiring Rights Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Rights Shares into any of the Specified Territories. For the avoidance of doubt, HKSCC Nominees Limited, who subscribes for the Rights Shares on behalf of CCASS Participants, is not subject to the above representations and warranties.

The Company may treat as invalid any instruction which appears to the Company to have been despatched from any of the Specified Territories and which may involve a breach of the laws or other regulatory requirements of the relevant places or any instruction which otherwise appears to the Company may involve a breach of the laws or other regulatory requirements of any jurisdiction; or if the Company or its agents believes the same may violate any applicable legal or regulatory requirements; or which purports to exclude the representation and/or warranty required by the paragraph immediately above.

Application for excess Rights Shares

Qualifying Shareholders may apply, by way of excess application, for:

- (i) any unsold Rights Shares which would have been allotted to Non-Qualifying Shareholders had they been Qualifying Shareholders;
- (ii) any unsold Rights Shares created by adding together fractions of the Rights Shares; and
- (iii) any Rights Shares provisionally allotted but not validly accepted by Qualifying Shareholders or otherwise subscribed for by renounees or transferees of Nil Paid Rights.

Application for excess Rights Shares can be made only by Qualifying Shareholders. If a Qualifying Shareholder wishes to apply for excess Rights Shares in addition to his/her/its provisional allotment, he/she/it must complete and sign an EAF (in accordance with the instructions printed thereon) and lodge the same with a separate remittance for the excess Rights Shares being applied for with the Registrar by the Latest Time for Acceptance. All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**Uni-President China Holdings Ltd. – EAF**" and crossed "**Account Payee Only**". The Company may at its discretion treat an EAF as valid or binding on the person(s) by himself/herself/itself/themselves or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

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The Directors will allocate any excess Rights Shares at their discretion on a fair and equitable basis and as far as practicable on a pro rata basis by reference to the number of excess Rights Shares applied for under each application. Reference will only be made to the number of excess Rights Shares being applied for, and no reference will be made to Rights Shares comprised in applications under any PAL or the existing number of Shares held by Qualifying Shareholders. If the aggregate number of Rights Shares not taken up by the Qualifying Shareholders under PALs is greater than the aggregate number of excess Rights Shares applied for under EAFs, the Directors will allocate to each Qualifying Shareholder who applies for excess Rights Shares the full number of such excess Rights Shares applied for. No preference will be given to topping up odd lots to whole board lots.

The Directors consider the above basis for allocation to be fair and reasonable.

Important notice and representations and warranties relating to registered Shareholders in any of the Specified Territories

What is set out under the heading “Action to be taken by registered Shareholders – Important notice and representations and warranties relating to registered Shareholders in any of the Specified Territories” above in relation to transfer and acceptance of the Nil Paid Rights and Rights Shares also applies to applications for excess Rights Shares, with appropriate changes to reflect that the context is an application for excess Rights Shares.

Action to be taken by Beneficial Owners whose Shares are held by a Registered Owner (other than Shares deposited in CCASS) who wish to apply for excess Rights Shares

Excess Rights Shares application procedures

If you are a Beneficial Owner whose Shares are registered in the name of a Registered Owner and you wish to apply for excess Rights Shares, you should contact the Registered Owner and provide the Registered Owner with instructions or make arrangements with the Registered Owner in relation to such application. Such instructions and/or arrangements should be given or made in advance of the latest time for application and payment for excess Rights Shares stated in the section headed “Expected Timetable” in this Prospectus and otherwise in accordance with the requirements of the Registered Owner, in order to allow the Registered Owner sufficient time to ensure that your instructions are given effect.

Important notice and representations, warranties relating to Beneficial Owners in any of the Specified Territories whose Shares are held by a Registered Owner (other than CCASS)

What is set out under the heading “Action to be taken by Beneficial Owners whose Shares are held by a Registered Owner (other than Shares deposited in CCASS) – Important notice and representations and warranties relating to Beneficial Owners in any of the Specified Territories whose Shares are held by a Registered Owner (other than CCASS)” above in relation to transfer and acceptance of the Nil Paid Rights and Rights Shares also applies to applications for excess Rights Shares, with appropriate changes to reflect that the context is an application for excess Rights Shares.

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Action to be taken by Beneficial Owners holding interest in Shares through CCASS who wish to apply for excess Rights Shares

Excess Rights Shares application procedures

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to apply for excess Rights Shares, you should (unless you are an Investor Participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the application for excess Rights Shares. Such instructions and/or arrangements should be given or made in advance of the date stated in the “Expected Timetable” in this Prospectus as the latest time for application and payment for excess Rights Shares and otherwise in accordance with the requirements of your intermediary in order to allow your intermediary sufficient time to ensure that your instructions are given effect. The procedure for application for excess Rights Shares shall be in accordance with the “General Rules of CCASS”, the “CCASS Operational Procedures” and any other requirements of CCASS.

The procedures for application for excess Rights Shares by Beneficial Owners who have been admitted to participate in CCASS as Investor Participants shall be in accordance with the “Operating Guide for Investor Participants” and any other requirements of CCASS. Beneficial Owners who have been admitted to participate in CCASS as Investor Participants should contact CCASS to provide CCASS with instructions or make arrangements with CCASS in relation to any applications for excess Rights Shares.

Important notice and representations and warranties relating to Beneficial Owners in any of the Specified Territories holding interests in Shares through CCASS

What is set out under the heading “Action to be taken by Beneficial Owners holding interests in Shares through CCASS – Important notice and representations and warranties relating to Beneficial Owners in any of the Specified Territories holding interests in Shares through CCASS” above in relation to transfer and acceptance of the Nil Paid Rights and Rights Shares also applies to applications for excess Rights Shares, with appropriate changes to reflect that the context is an application for excess Rights Shares.

Important notice for Beneficial Owners

Beneficial Owners with their Shares held by a Registered Owner, or which are held in CCASS, should note that the Board will regard the Registered Owner (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, the Beneficial Owners should note that the aforesaid arrangement for the allocation of the excess Rights Shares will not be extended to the Beneficial Owners individually (including those Beneficial Owners holding the Shares through HKSCC Nominees Limited). HKSCC Nominees Limited will allocate the excess Rights Shares it receives to the relevant CCASS Participants pro-rata to the number of excess Rights Shares each has applied for, or in such other manner as HKSCC considers fair and appropriate, which is pursuant to the allocation basis as stipulated in Rules 8.10.4(ix) of the CCASS Operational Procedures.

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If no excess Rights Shares are allotted to the Qualifying Shareholder who has applied for excess Rights Shares, it is expected that a cheque for the amount tendered on application in full without interest will be despatched to his/her/its registered address by ordinary post at his/her/its own risk on or before Tuesday, 24 June 2014. If the number of excess Rights Shares allotted to the Qualifying Shareholder is less than that applied for, it is expected that a cheque for the amount of the surplus application monies, without interest, will be despatched to his/her/its registered address by ordinary post at his/her/its own risk on or before Tuesday, 24 June 2014.

All cheques and cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of an EAF will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with EAF and any acceptance of it, have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to such warranty and representation. Completion and return of an EAF together with a cheque or cashier's order in payment for the excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. If any cheque or cashier's order accompanying a completed EAF is dishonoured on first presentation, without prejudice to the other rights of the Company, such EAF is liable to be rejected.

An EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including cheques or cashier's orders for the amount due, will be despatched by ordinary post at the risk of the persons entitled thereto to their respective registered addresses as shown in the register of members of the Company on the Record Date.

If the Underwriting Agreement is terminated and/or if any of the conditions in the section headed "3. Underwriting Arrangements – Conditions of the Rights Issue" below is not fulfilled and/or waived (as the case may be), the monies received in respect of applications for excess Rights Shares will be returned to the applicants, or in case of joint applicants, to the first-named person, without interest by means of cheques despatched by ordinary post to their respective addresses at their own risk as soon as practicable thereafter.

Status of the Rights Shares

The Rights Shares, when fully paid, allotted and issued, will rank *pari passu* in all respects with the existing Shares then in issue. Holders of Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment and issue of the Rights Shares except that **holders of the Rights Shares will not be entitled to the Company's final cash dividend of RMB5.092 cents per Share for the financial year ended 31 December 2013 as announced by the Company in the "Announcement of 2013 Final Results" dated 18 March 2014.**

LETTER FROM THE BOARD

Application for Listing and Dealings

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Nil Paid Rights and the Rights Shares. The Nil Paid Rights and the Rights Shares are expected to have the same board lot size as the Shares i.e. 1,000 Shares in one board lot.

No part of the securities of the Company (other than debt securities with no right of conversion into Shares attached thereto) in issue or for which listing or permission to deal is being or is proposed to be sought, is listed on, or dealt in, on any other stock exchange.

It is expected that dealings in the Nil Paid Rights will commence on Thursday, 5 June 2014 and will end on Thursday, 12 June 2014 (both days inclusive) and dealings in the Rights Shares will commence on Wednesday, 25 June 2014.

Stamp duty and other applicable fees and charges

Dealings in the Nil Paid Rights and the Rights Shares will be subject to the payment of stamp duty, Stock Exchange trading fee, Securities and Futures Commission transaction levy and any other applicable fees and charges in Hong Kong.

Nil Paid Rights and Rights Shares will be eligible for admission into CCASS

Subject to the approval for the listing of, and permission to deal in, the Nil Paid Rights and the Rights Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Nil Paid Rights and the Rights Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Nil Paid Rights and the Rights Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day after the date of the transaction. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

All necessary arrangements will be made to enable the Nil Paid Rights and the Rights Shares to be admitted to CCASS.

Share certificates for Rights Shares and refund cheques for Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue, share certificates for Rights Shares are expected to be despatched to those who have accepted and (where applicable) applied for, and paid for, the Rights Shares by ordinary post at their own risk on or before Tuesday, 24 June 2014. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be despatched to the applicants by ordinary post at their own risk on or before Tuesday, 24 June 2014.

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Closure of Register of Members

The register of members of the Company was closed from Wednesday, 28 May 2014 to Friday, 30 May 2014 (both days inclusive). No transfer of Shares was registered during this period.

3. UNDERWRITING ARRANGEMENTS

Underwriting Agreement:

Date	9 May 2014
Joint Underwriters	BNP Paribas and J.P. Morgan <i>(in alphabetical order)</i>
Number of Underwritten Shares	The Rights Issue is fully underwritten by the Joint Underwriters other than the Rights Shares that Cayman President has irrevocably undertaken to take up by way of its rights entitlement under the Rights Issue pursuant to the Irrevocable Undertaking.
Joint Underwriters' Commission	1.2% of the aggregate Subscription Price payable in respect of the Underwritten Shares determined on the Record Date.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Joint Underwriters and their respective ultimate holding companies are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

The Directors consider that the terms of the Underwriting Agreement, including the rate of commission, are on normal commercial terms and fair and reasonable so far as the Company and the Shareholders are concerned.

Conditions of the Rights Issue

The Rights Issue is conditional on (i) the satisfaction (or, as applicable, waiver) of the conditions of the Underwriting Agreement referred to in this section, and (ii) the Underwriting Agreement not being terminated in accordance with its terms. The obligations of the Joint Underwriters under the Underwriting Agreement are conditional upon:

- (i) permission to deal in and listing of all the Nil Paid Rights and the Rights Shares being granted (subject only to allotment and despatch of the appropriate documents of title) by the Stock Exchange by no later than the business day prior to the commencement of trading of the Nil Paid Rights and the Rights Shares, respectively, and such permission not being withdrawn or revoked prior to the Latest Termination Time;

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- (ii) all relevant approvals being obtained from all relevant governmental authorities as the case may require in connection with the Rights Issue by the relevant time that each consent and approval is required and such approvals not being withdrawn or revoked prior to the Latest Termination Time;
- (iii) compliance by the Company with its obligations under the Underwriting Agreement in relation to making the Rights Issue and allotting and offering the Rights Shares;
- (iv) each condition to enable the Nil Paid Rights to be admitted as eligible securities for deposit, clearance and settlement in CCASS having been satisfied not later than the business day prior to the first day of dealings in the Nil Paid Rights as set out in this Prospectus and no notification having been received by the Company from HKSCC by such date that such admission or facility for holding and settlement has been or is to be refused;
- (v) the Stock Exchange issuing a certificate authorising registration of this Prospectus with the Hong Kong Companies Registry under section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than the business day before the date of this Prospectus (or such later time and/or date as the Company and the Joint Underwriters may agree in writing);
- (vi) a duly certified copy of this Prospectus (and other required documents) having been lodged with the Hong Kong Companies Registry not later than the business day before the date of this Prospectus, and the Hong Kong Companies Registry issuing a confirmation of registration letter not later than the business day before such date;
- (vii) compliance by Cayman President with its obligations under the Irrevocable Undertaking by the times specified, and the Irrevocable Undertaking not having been terminated;
- (viii) receipt by the Joint Underwriters of the deliverables as provided in the Underwriting Agreement (in such form and substance as reasonably satisfactory to the Joint Underwriters);
- (ix) the warranties given by the Company under the Underwriting Agreement remaining true and accurate and none of the undertakings of the Company having been breached by the Latest Termination Time; and
- (x) compliance by the Company with all its obligations under the Underwriting Agreement in all material respects.

The Company shall use its best endeavours to procure the fulfilment of the conditions to be fulfilled by it under the Underwriting Agreement by the due time and/or date referred to in each case (or if no date is specified, by the Latest Termination Time) and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may reasonably be required by the Joint Underwriters in accordance with the terms of the Underwriting Agreement and by the Stock Exchange in connection with the listing of the Rights Shares.

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If any of the above conditions is not fulfilled, or waived if permitted by the terms of the Underwriting Agreement in whole or in part by the Joint Underwriters, by the specified time and date or the date on which the Latest Termination Time occurs, the Underwriting Agreement shall terminate (save in respect of certain rights and obligations under the Underwriting Agreement) and the Rights Issue will not proceed.

The Joint Underwriters shall have the right, in their absolute discretion, by giving written notice to the Company on or before the latest time at which, or the latest day on which, any of the above conditions of the Underwriting Agreement may be fulfilled:

- (1) to extend the deadline for the fulfilment of any condition by such time or number of days or in such manner as the Joint Underwriters may determine; or
- (2) to waive such condition (other than conditions (i), (iv), (v) and (vi) above), and such waiver may be made subject to such terms and conditions as the Joint Underwriters may determine.

Termination of the Underwriting Agreement

The Underwriting Agreement contains provisions granting the Joint Underwriters, by notice in writing to the Company, the right to terminate the Underwriting Agreement on the occurrence of certain events.

The Joint Underwriters may at any time prior to the Latest Termination Time, by notice in writing to the Company, rescind or terminate the Underwriting Agreement if:

- (i) any matter or circumstance arises as a result of which any of the conditions set out in the section headed “3. Underwriting Arrangements – Conditions of the Rights Issue” above has become incapable of satisfaction as at the required time; or
- (ii) any breach of any of the warranties or certain undertakings given by the Company under the Underwriting Agreement comes to the knowledge of any of the Joint Underwriters, or there has been a breach on the part of the Company of any other provision of the Underwriting Agreement or any matter has arisen which would reasonably be expected to give rise to such a breach or a claim in respect of such warranties or undertakings; or
- (iii) any event occurs or matter arises, which, if it had occurred before the date of the Underwriting Agreement or before any of the times on which the warranties these are deemed to be given, would have rendered any of those warranties untrue, incorrect or misleading in any material respect; or
- (iv) any statement contained in this Prospectus has become or been discovered to be untrue, incorrect, incomplete or misleading in any material respect, or matters have arisen or have been discovered which would, if this Prospectus was to be issued at the time, constitute a material omission therefrom; or

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- (v) there is any change or prospective change in the condition, results of operations, prospects, management, business, shareholders' equity or in the financial or trading position of any member of the Group which, in the sole opinion of the Joint Underwriters, is or may be materially adverse in the context of the Rights Issue; or
- (vi) permission to deal in and listing of all the Nil Paid Rights and the Rights Shares has been withdrawn by the Stock Exchange; or
- (vii) there has occurred, happened, come into effect or become public knowledge any event, series of events or circumstances concerning or relating to (whether or not foreseeable):
 - (a) any change in, or any event or series of events likely to result in any change in (whether or not permanent) local, national or international financial, political, military, industrial, economic, legal, fiscal, regulatory or securities market matters or conditions or currency exchange rates or exchange controls in or affecting the PRC, Hong Kong, the United States or the European Union (or any member thereof); or
 - (b) any event or circumstance in the nature of force majeure (including, without limitation, any act of government, economic sanctions, strike or lock-out (whether or not covered by insurance), riot, fire, explosion, flooding, earthquake, civil commotion, act or declaration of war, outbreak or escalation of hostilities (whether or not war is or has been declared), act of terrorism (whether or not responsibility has been claimed), act of God, pandemic, epidemic, outbreak of infectious disease, declaration of a state of emergency or calamity or crisis, in or affecting the PRC, Hong Kong, the United States or the European Union (or any member thereof); or
 - (c) the declaration of a banking moratorium by authorities in the PRC, Hong Kong, United States or the European Union (or any member thereof) occurring due to exceptional financial circumstances or otherwise; or
 - (d) any moratorium, suspension or restriction on trading in shares or securities generally, or the establishment of minimum prices, on the Stock Exchange, the London Stock Exchange plc, the New York Stock Exchange, Inc. or NASDAQ, or any major disruption of any securities settlement or clearing services in Hong Kong; or
 - (e) any suspension of dealings in the Shares (other than pending publication of announcements in respect of the Rights Issue); or
 - (f) any new law or regulation or any change, or any development involving a prospective change, in existing laws or regulations in Hong Kong, the PRC or any other place in which any member of the Group conducts or carries on business,

LETTER FROM THE BOARD

the effect of which events or circumstances referred to above individually or in the aggregate (in the sole opinion of the Joint Underwriters) (x) is or would be materially adverse to, or prejudicially affects or would prejudicially affect, the Group as a whole or its prospects or the Rights Issue or (y) makes or may make it impracticable, inadvisable or inexpedient to proceed with the Rights Issue.

In the event the Joint Underwriters exercise their right to terminate the Underwriting Agreement prior to the Latest Termination Time, the obligations of all parties thereunder shall terminate forthwith (save in respect of certain rights or obligations under the Underwriting Agreement) and no party will have any claim against any other for costs, damages, compensation or otherwise provided that such termination shall be without prejudice to the rights of the Company and the Joint Underwriters in respect of any breach of the Underwriting Agreement occurring prior to such termination.

If the Joint Underwriters exercise such right, the Underwriting Agreement will not become unconditional and the Rights Issue will not proceed. Further announcement will be made if the Underwriting Agreement is terminated by the Joint Underwriters.

Lock-up

The Company has undertaken to the Joint Underwriters that it will not at any time prior to the date which is 90 days from the date on which the Latest Termination Time falls, except with the prior written consent of the Joint Underwriters and except for the Rights Shares and any options granted under the share option scheme adopted by the Company on 23 November 2007: (i) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, grant or sell any option, warrant or right to subscribe for or purchase, either directly or indirectly, conditionally or unconditionally, any Shares or any interests in Shares or any securities which are convertible in to or exercisable or exchangeable for any Shares or any interests in Shares; (ii) cancel, retire, reduce, redeem, re-purchase or otherwise acquire any Shares; (iii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) or (ii); or (iv) announce any intention to enter into or effect any such transaction.

Irrevocable undertakings from Cayman President

As at the Latest Practicable Date, Cayman President held 2,537,090,000 Shares in aggregate, representing approximately 70.49% of the total number of the existing Shares in issue.

Pursuant to the Irrevocable Undertaking, Cayman President has irrevocably undertaken to the Company and the Joint Underwriters, among other things, that:

- (i) it will take up its entitlement to the Rights Shares under the Rights Issue pursuant to the terms of the Rights Issue Documents in respect of the Shares legally and beneficially owned by it as at the Record Date, and to lodge with the Company acceptances in respect of such Rights Shares provisionally allotted to it with payment in full therefor in cash; and

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- (ii) it will not dispose of or transfer (directly or indirectly, including without limitation by the creation of any option, charge or encumbrance or rights over or in respect of) its legal and beneficial interest in any of the Shares owned by it as at the date of the Irrevocable Undertaking and shall procure that there shall be no change to the registered owner of such Shares from the date of the Irrevocable Undertaking up to and including the Record Date.

The Rights Issue is fully underwritten by the Joint Underwriters on the terms of the Underwriting Agreement other than all the Rights Shares that will be provisionally allotted to and which are to be taken up by Cayman President pursuant to the Irrevocable Undertaking on the terms and conditions set out in the Irrevocable Undertaking.

4. REASONS FOR THE RIGHTS ISSUE AND USE OF THE PROCEEDS

The Directors consider that, after taking into account the costs and benefits of different types of fund raising alternatives available to the Group, including bank borrowings, bond issuances, placements of equity securities and rights issues, the Rights Issue is the preferred means of fund raising as it will enable the Group to raise funds without further increasing its debt liability and without diluting the shareholding of existing shareholders who participate in the Rights Issue. The Directors also consider that there is a need for the Company to implement the Rights Issue as most of the cash and cash equivalents held by the Group are located in the PRC, while the Group requires funds for its offshore repayments. The Group also requires a considerable amount of funds for its general working capital and capital expenditure.

The Directors believe that the Rights Issue is in the interests of the Group and the Shareholders as a whole, for the reasons mentioned above.

The expenses in relation to the Rights Issue (including financial, legal advisory and other professional expenses) are estimated to be approximately HK\$15.1 million and will be borne by the Company. The estimated net subscription price per Rights Share upon full acceptance of the relevant provisional allotment of Rights Shares is expected to be approximately HK\$4.54.

The estimated net proceeds of the Rights Issue will be approximately HK\$3,268 million after the deduction of all estimated expenses of approximately HK\$15.1 million. The Directors currently intend to use approximately US\$50 million (equivalent to approximately HK\$388 million) of the net proceeds of the Rights Issue for general working capital and the rest of the net proceeds for repayment of some of its short-term, unsecured bank borrowings. Although the borrowings to be repaid will only fall due for repayment in 2015, the terms of each of the borrowings are such that they may be repaid early without penalty. As such, the Directors intend to repay these borrowings from the net proceeds of the Rights Issue in order to lower the financial costs to the Group associated with these borrowings. As at 31 December 2013, the Group was in compliance with the financial covenants under the various facilities extended to the Group. Nonetheless, repaying the bank borrowings will lower the net debt to equity ratio of the Group and thereby help to ensure that the Group remains in compliance with its financial covenants under those facilities. The Directors consider that the net proceeds of the Rights Issue will strengthen the Company's financial structure and accordingly will enhance the Group's financial resilience.

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As at the Latest Practicable Date, the Company had no plan to conduct any other fund raising activities.

5. EFFECT OF THE RIGHTS ISSUE ON SHAREHOLDINGS IN THE COMPANY

The shareholding structure of the Company as at the date of this Prospectus and immediately after the completion of the Rights Issue is and will be as follows, based on the assumption that no new Shares (other than the Rights Shares) are allotted and issued on or before completion of the Rights Issue.

	As at the date of this Prospectus ^{(1), (2)}		Immediately after completion of the Rights Issue (assuming all Rights Shares are taken up by the Qualifying Shareholders) ⁽²⁾		Immediately after completion of the Rights Issue (assuming no Rights Shares are taken up by the Qualifying Shareholders (save for Cayman President and the Joint Underwriters)) ⁽²⁾	
	Number of Shares	Approximate % of the total issued Shares	Number of Shares	Approximate % of the total issued Shares	Number of Shares	Approximate % of the total issued Shares
Cayman						
President	2,537,090,000	70.49	3,044,508,000	70.49	3,044,508,000	70.49
Directors	50,000	0.00	60,000	0.00	50,000	0.00
Public	1,062,305,000	29.51	1,274,766,000	29.51	1,062,305,000	29.59
Joint Underwriters ⁽³⁾	0	0.00	0	0.00	212,471,000	4.92
Total	<u>3,599,445,000</u>	<u>100.00</u>	<u>4,319,334,000</u>	<u>100.00</u>	<u>4,319,334,000</u>	<u>100.00</u>

Notes:

- (1) Based on information in the Company's disclosure of interests register.
- (2) Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
- (3) Pursuant solely to the Joint Underwriters' aggregate underwriting obligations under the Underwriting Agreement and excluding any other interests.

6. GENERAL

Previous equity fund raising by the Company

The Company has not undertaken any equity fund raising exercise in the 12-month period immediately preceding the date of this Prospectus.

Shareholders' approval not required for the Rights Issue

Pursuant to Rule 7.19(6)(a) of the Listing Rules, since the Rights Issue would increase the total number of Shares in issue by no more than 50%, the Rights Issue does not require the approval of the Shareholders in general meeting.

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Taxation

Shareholders are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of, in the case of Qualifying Shareholders, the receipt, purchase, holding, exercising, disposing of or dealing in the Nil Paid Rights or the Rights Shares and, in the case of Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sales of the Nil Paid Rights on their behalf. It is emphasised that none of the Company, the Directors or any other parties involved in the Rights Issue accepts responsibility for any tax effects or liabilities resulting from the receipt, purchase, holding, exercise, disposal of, or dealing in the Nil Paid Rights or the Rights Shares.

7. WARNING OF THE RISKS OF DEALING IN SHARES AND NIL PAID RIGHTS

The Shares have been dealt in on an ex-rights basis from Monday, 26 May 2014. Dealings in Nil Paid Rights are expected to take place from Thursday, 5 June 2014 to Thursday, 12 June 2014 (both dates inclusive). The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional and not being terminated. It should also be noted that the Underwriting Agreement contains provisions granting the Joint Underwriters the right to terminate the Underwriting Agreement on the occurrence of certain events including force majeure. Please refer to the section headed “Termination of the Underwriting Agreement” in this Prospectus for further details. If the Underwriting Agreement does not become unconditional or is terminated, the Rights Issue will not proceed, in which case a further announcement will be made by the Company at the relevant time.

Any Shareholder or other person dealing in Shares or other securities of the Company up to the date on which all conditions to which the Rights Issue is subject (as set out under the section headed “3. Underwriting Arrangements – Conditions of the Rights Issue” above) are fulfilled (and the date on which the right of termination of the Joint Underwriters under the Underwriting Agreement ceases) and any person dealing in Nil Paid Rights during the period from Thursday, 5 June 2014 to Thursday, 12 June 2014 (both days inclusive) will bear the risk that the Rights Issue may not become unconditional or may not proceed and are advised to exercise caution when dealing in Shares and/or Nil Paid Rights. If in any doubt, Shareholders and other persons contemplating dealing in securities of the Company and potential investors are recommended to consult their professional advisers. Shareholders and potential investors should exercise caution in dealing in the securities of the Company. Any buying or selling of the securities of the Company from now up to the date on which all the conditions to which the Rights Issue is subject are fulfilled and/or waived (as the case may be), and any buying or selling of Nil Paid Rights, is at each investor’s own risk that the Rights Issue may not become unconditional and may not proceed.

LETTER FROM THE BOARD

8. ADDITIONAL INFORMATION

Your attention is also drawn to additional information set out in the Appendices to this Prospectus.

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

SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the financial years ended 31 December 2011, 2012 and 2013, respectively, is disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.uni-president.com.cn):

- (i) the annual report of the Company for the year ended 31 December 2013 (pages 72 to 196);
- (ii) the annual report of the Company for the year ended 31 December 2012 (pages 72 to 184); and
- (iii) the annual report of the Company for the year ended 31 December 2011 (pages 39 to 120).

In addition, on 5 May 2014, the Company published an interim update for the three months ended 31 March 2014 which has also been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.uni-president.com.cn).

NO MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse changes in the financial or trading position of the Group since 31 December 2013, being the date to which the latest published audited consolidated financial statements of the Group were made up.

INDEBTEDNESS

Borrowings

At the close of business on 30 April 2014, being the latest practicable date for the purpose of this statement of indebtedness, the Group had outstanding borrowings of approximately RMB7,453,740,361, details of which are set out as follows:

	<i>RMB</i>
Long Term Borrowings	
– Bank borrowings, unsecured ⁽¹⁾	2,556,420,280
– Notes payable ⁽²⁾	2,000,000,000
	<u>4,556,420,280</u>
Short Term Borrowings	
– Bank borrowings, unsecured ⁽³⁾	2,897,320,081
	<u>2,897,320,081</u>
Total Borrowings	<u><u>7,453,740,361</u></u>

Notes:

- (1) As at 30 April 2014, the unsecured long term bank borrowings of RMB2,556,420,280 included bank loans amounting to USD382,660,000 (equivalent to approximately RMB2,356,420,280) and RMB200,000,000 that were mainly drawn down under several joint loans facility agreements (together, the “**Facility Agreements**”) entered into by the Company and a syndicate of banks. Pursuant to the Facility Agreements, the Company was granted three five-year term loan facilities amounting to USD250,000,000, USD170,000,000 and USD200,000,000 respectively, as well as a three-year loan facility amounting to RMB500,000,000.
- (2) In January 2014, RMB1,000 million of 3.6% notes due 2017 were issued by the Company by way of debt issue to professional investors only. The approval for the listing of the Taiwan-listed Notes (Taiwan Stock Code: F02001) has been granted by the GreTai Securities Market of the Republic of China. Unless previously redeemed or purchased and cancelled, the notes will be redeemed at their principal amount on, or nearest to, 23 January 2017.

In June 2013, RMB1,000 million of 3.5% notes due 2016 were issued by the Company by way of debt issue to professional investors only. The approval for the listing of the Hong Kong-listed Notes (Stock Code: 85927) has been granted by the Stock Exchange. Unless previously redeemed or purchased and cancelled, the notes will be redeemed at their principal amount on, or nearest to, 6 June 2016.

- (3) As at 30 April 2014, the unsecured short term bank borrowings of RMB2,897,320,081 comprised bank loans of USD402,080,234 (equivalent to approximately RMB2,476,010,081) and RMB421,310,000, with the maturity date before 30 April 2015. The weighted average interest rate of short-term borrowings as at 30 April 2014 was 1.55% per annum.

Save as aforesaid and apart from intra-group liabilities, at the close of business on 30 April 2014, the Group did not have any outstanding loan capital, bank overdrafts, loans, mortgages, charges or other similar indebtedness, or hire purchase of finance lease commitments, liabilities under acceptances or acceptance credits, guarantees or other material contingent liabilities.

WORKING CAPITAL

The Directors are of the opinion that, taking into consideration the financial resources available to the Group, including internally generated funds, external borrowings and the estimated net proceeds from the Rights Issue, the Group will have sufficient working capital for its present requirements for at least the next 12 months from the date of this Prospectus.

FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group expects a stable growth in the economy of the PRC and the Group holds an optimistic view on the steady growth of the food and beverage market. The Group will continue with its strategy of focused operation by following the directions of urbanisation planning, and place emphasis in key markets. The Group will also keep abreast of market trends and consumers’ preferences, and develop high-end products to meet consumers’ needs.

For illustrative purposes, the financial information prepared in accordance with paragraph 4.29 of the Listing Rules is set out here to provide prospective investors with further information about how the financial information of the Group might be affected by the completion of the Rights Issue as if the Rights Issue had been completed on 31 December 2013. The statement has been prepared for illustrative purposes only and, because of its nature, it may not give a true picture of the Group's financial position on the completion of the Rights Issue.

(A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following is an illustrative and unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company which has been prepared on the basis of the notes set out below, for the purpose of illustrating the effect of the Rights Issue as if it had taken place on 31 December 2013. This unaudited pro forma statement of adjusted consolidated net tangible assets has been prepared for illustrative purposes only and, because of its hypothetical nature, may not give a true picture of the financial position of the Group had the Rights Issue been completed as at 31 December 2013 or at any future date.

Audited consolidated net tangible assets of the Group attributable to the equity holders of the Company as at 31 December 2013 RMB'000 (Note 1)	Estimated net proceeds from the Rights Issue RMB'000 (Note 2)	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company after completion of the Rights Issue RMB'000	Unaudited consolidated net tangible assets per Share attributable to the equity holders of the Company as at 31 December 2013 RMB (Note 3)	Unaudited pro forma adjusted consolidated net tangible assets per Share attributable to the equity holders of the Company after completion of the Rights Issue RMB (Note 4)
Rights Issue of 719,889,000 Rights Shares to be issued at the subscription price of HK\$4.56 per Rights Share	8,125,597	2,614,400	2.26	2.49

Notes:

- (1) The consolidated net tangible assets of the Group attributable to the equity holders of the Company as at 31 December 2013 is based on the audited consolidated net assets of the Group attributable to the equity holders of the Company as at 31 December 2013 of RMB8,142,168,000 with adjustments for intangible assets of RMB16,571,000 as extracted from the published annual report of the Group for the year ended 31 December 2013.
- (2) The estimated net proceeds from the Rights Issue are based on 719,889,000 Rights Shares to be issued (in the proportion of one Rights Share for every five Shares held as at the Record Date) at the subscription price of HK\$4.56 per Rights Share, after deduction of the related expenses of approximately HK\$15,100,000. For the purpose of the estimated net proceeds from the Right Issue, the translation of Hong Kong dollars into RMB was made at the rate of RMB1.00 to HK\$1.25.

- (3) The consolidated net tangible assets per Share attributable to the equity holders of the Company as at 31 December 2013 was RMB2.26, which was based on the audited consolidated net tangible assets of the Group attributable to the equity holders of the Company as at 31 December 2013 of RMB8,125,597,000 and 3,599,445,000 Shares in issue as at 31 December 2013.
- (4) The unaudited pro forma adjusted consolidated net tangible assets per Share is arrived at after aggregating the audited consolidated net tangible assets of the Group of RMB8,125,597,000 as at 31 December 2013 (Note 1) and the estimated net proceeds of RMB2,614,400,000 from the Rights Issue (Note 2) and on the basis that 3,599,445,000 Shares were in issue as at 31 December 2013 and 719,889,000 Rights Shares were issued under the Rights Issue as if the Rights Issue had been completed on 31 December 2013.
- (5) No adjustments have been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2013.

(B) REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, in respect of the Unaudited Pro Forma Financial Information of the Group for the purpose of incorporation in this Prospectus.



羅兵咸永道

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION
INCLUDED IN A PROSPECTUS**

To the Directors of Uni-President China Holdings Ltd.

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (collectively, the "Group") by the directors for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 31 December 2013, and related notes (the "Unaudited Pro Forma Financial Information") as set out on pages II-1 to II-2 of the Company's prospectus dated 3 June 2014 (the "Prospectus"), in connection with the proposed rights issue of the Company. The applicable criteria on the basis of which the directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-2 of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the directors to illustrate the impact of the proposed rights issue on the Group's financial position as at 31 December 2013 as if the proposed rights issue had taken place on 31 December 2013. As part of this process, information about the Group's financial position has been extracted by the directors from the Group's financial statements for the year ended 31 December 2013, on which an audit report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

*PricewaterhouseCoopers, 22/F, Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com*

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus", issued by the HKICPA. This standard requires that the reporting accountant complies with ethical requirements and plans and performs procedures to obtain reasonable assurance about whether the directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed rights issue as at 31 December 2013 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

PricewaterhouseCoopers*Certified Public Accountants*

Hong Kong, 3 June 2014

1. RESPONSIBILITY STATEMENT

This Prospectus, 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 enquires, confirm that to the best of their knowledge and belief, the information contained in this Prospectus 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 in this Prospectus or this Prospectus misleading.

2. SHARE CAPITAL, SHARE OPTIONS AND DEBT SECURITIES

Share capital

The authorised and issued share capital of the Company as at the Latest Practicable Date were, and immediately following the Rights Issue will be, as follows:

	<i>HK\$</i>
<i>Authorised:</i>	
50,000,000,000 Shares	500,000,000
<i>Issued:</i>	
3,599,445,000 Shares	35,994,450
<i>Rights Shares to be issued pursuant to the Rights Issue:</i>	
719,889,000 Shares	7,198,890
<i>Issued share capital upon completion of the Rights Issue (assuming no Shares (other than Rights Shares) are allotted and issued on or before completion of the Rights Issue):</i>	
4,319,334,000 Shares	<u>43,193,340</u>

The Rights Shares, when fully paid, allotted and issued, will rank *pari passu* in all respects with the existing Shares then in issue. Holders of the Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment and issue of the Rights Shares except that holders of the Rights Shares will not be entitled to the Company's final cash dividend of RMB5.092 cents per Share for the financial year ended 31 December 2013 as announced by the Company in the "Announcement of 2013 Final Results" dated 18 March 2014.

Share Options

The Company adopted a share option scheme (the “**Scheme**”) pursuant to a written resolution passed on 23 November 2007. The total number of Shares which may be issued under the Scheme must not exceed 352,681,000 Shares, representing approximately 10% of the total number of Shares issued by the Company as at 17 December 2007 (the date of listing of the Shares on the Main Board of the Stock Exchange). The general vesting period for the options granted under the Scheme is limited to 20% at each anniversary of grant date and should be a period to commence not less than one year and not to exceed 10 years from the granting date of the option. The Scheme will remain in force until 16 December 2017.

As at the Latest Practicable Date, no share options had been granted under the Scheme.

As at the Latest Practicable Date, the Company had no outstanding convertible securities or options in issue or other similar rights which confer any right to convert into or subscribe for Shares.

Debt Securities

As at the Latest Practicable Date:

- (1) there were outstanding Hong Kong-listed Notes in the aggregate principal amount of RMB1,000,000,000. The Hong Kong-listed Notes are listed on the Stock Exchange; and
- (2) there were outstanding Taiwan-listed Notes in the aggregate principal amount of RMB1,000,000,000. The Taiwan-listed Notes are listed on the GreTai Securities Market of the Republic of China.

Save for the outstanding HK-listed Notes and Taiwan-listed Notes, the Company has no other equity or debt securities which are listed or dealt in any other stock exchange or which the listing or permission to deal is being or is proposed to be sought in any other stock exchange.

3. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Registered office of the Company	P.O. Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands
Head office of the Company	No. 131, Linhong Road Shanghai Hongqiao Linkong Economic Zone Changning District Shanghai, China
Place of business of the Company in Hong Kong	Unit 703A, 7/F., Golden Centre 188 Des Voeux Road Central Hong Kong
Company secretary of the Company	Ms. Mok Ming Wai (<i>FCS, FCIS</i>)
Authorised representative of the Company	Mr. Hou Jung-Lung No. 131, Linhong Road Shanghai Hongqiao Linkong Economic Zone Changning District Shanghai, China Ms. Mok Ming Wai 8th Floor, Gloucester Tower, The Landmark 15 Queen's Road Central Hong Kong
Joint Underwriters (in alphabetical order)	BNP Paribas Securities (Asia) Limited 59/F-63/F, Two International Finance Centre 8 Finance Street Central Hong Kong J.P. Morgan Securities (Asia Pacific) Limited 28th Floor, Chater House 8 Connaught Road Central Hong Kong

Legal adviser to the Company	<i>As to Hong Kong and US law:</i> Linklaters 10th Floor, Alexandra House 18 Chater Road Central Hong Kong <i>As to Cayman Islands law:</i> Walkers Suite 1501-1507, Alexandra House 18 Chater Road Central Hong Kong <i>As to PRC Law:</i> Global Law Office 15 & 20F, Tower 1, China Central Place No. 81 Jianguo Road Chaoyang District Beijing PRC
Legal adviser to the Joint Underwriters	<i>As to Hong Kong and US law:</i> Freshfields Bruckhaus Deringer 11th Floor, Two Exchange Square 8 Connaught Place Central Hong Kong
Auditor and reporting accountant	PricewaterhouseCoopers <i>Certified Public Accountants</i> 22nd Floor, Prince's Building Central Hong Kong
Principal share registrar and transfer office	Royal Bank of Canada Trust Company (Cayman) Limited 4th Floor, Royal Bank House 24 Shedden Road, George Town Grand Cayman KY1-1110 Cayman Islands
Hong Kong branch share registrar and transfer office	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wanchai Hong Kong

4. PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

- (1) The business addresses of the Directors and senior management of the Company are set out below:

Name	Business address
<i>Executive Directors</i>	
Mr. Lo Chih-Hsien	No. 301, Zhongzheng Road Yongkang District Tainan City 71001 Taiwan (R.O.C.)
Mr. Hou Jung-Lung	No. 131, Linhong Road Shanghai Hongqiao Linkong Economic Zone Changning District Shanghai, China
Mr. Chen Kuo-Hui	No. 131, Linhong Road Shanghai Hongqiao Linkong Economic Zone Changning District Shanghai, China
<i>Non-executive Directors</i>	
Mr. Lin Lung-Yi	No. 301, Zhongzheng Road Yongkang District Tainan City 71001 Taiwan (R.O.C.)
Mr. Su Tsung-Ming	23F, No. 9, Songgao Road Xinyi District Taipei City 11073 Taiwan (R.O.C.)
<i>Independent Non-executive Directors</i>	
Mr. Chen Sun-Te	Room A, 11F, Sec. 3 Minsheng E Road Taipei City 105 Taiwan (R.O.C.)
Mr. Fan Ren-Da, Anthony	Unit 03, 15/F, The Sun's Group Centre 200 Gloucester Road Wan Chai Hong Kong

Name	Business address
Mr. Yang Ing-Wuu	6F, No. 27 Sec. 1, Cheng An East Road Taipei Taiwan (R.O.C.)
Mr. Lo Peter	2116 Hutchison House 10 Harcourt Road Central Hong Kong
<i>Senior Management</i>	
Mr. Hou Jung-Lung	No. 131, Linhong Road Shanghai Hongqiao Linkong Economic Zone Changning District Shanghai, China
Mr. Liu Xin-Hua	No. 131, Linhong Road Shanghai Hongqiao Linkong Economic Zone Changning District Shanghai, China
Mr. Chen Chia-Heng	No. 131, Linhong Road Shanghai Hongqiao Linkong Economic Zone Changning District Shanghai, China
Mr. Wei Chih-Chung	No. 131, Linhong Road Shanghai Hongqiao Linkong Economic Zone Changning District Shanghai, China
Ms. Chen Jui-Fen	No. 131, Linhong Road Shanghai Hongqiao Linkong Economic Zone Changning District Shanghai, China
Mr. Chen Kuo-Hui	No. 131, Linhong Road Shanghai Hongqiao Linkong Economic Zone Changning District Shanghai, China

- (2) Brief biographical details in respect of the Directors and senior management of the Company are set out below:

Executive Directors

MR. LO CHIH-HSIEN

Mr. Lo Chih-Hsien (羅智先), aged 57, was appointed as an executive Director and the chairman of the Company in August 2007. Mr. Lo joined the Group in September 1998 and is responsible for the overall strategic planning and management of the Group. He is the chairman and general manager of Uni-President and a director of 112 companies associated with the Uni-President Group. Mr. Lo is a director of President Chain Store Corporation (統一超商股份有限公司), Ton Yi Industrial Corp. (統一實業股份有限公司), ScinoPharm Taiwan, Ltd. (台灣神隆股份有限公司) and TTET Union Corporation (大統益股份有限公司), and the vice-chairman of Prince Housing & Development Corp. (太子建設開發股份有限公司), all of which are listed on the Taiwan Stock Exchange Corporation. He is also a director of Tait Marketing & Distribution Co., Ltd. (德記洋行股份有限公司), a company listed on the Taiwan GreTai Securities Market. He has over 28 years of experience in the food and beverage industry and holds a master's degree in business administration from the University of California in Los Angeles, the United States.

MR. HOU JUNG-LUNG

Mr. HOU Jung-Lung (侯榮隆), aged 49, was appointed as an executive Director in September 2011. Mr. Hou joined Uni-President Group in February 1993. He was a manager of a branch of Guangzhou President Enterprises Corp. (廣州統一企業有限公司) between 1998 to 2000. From 2000, he became the deputy general manager and head of sales department of Zhuhai Kirin President Brewery Co., Ltd. (珠海麒麟統一啤酒有限公司) until 2004. Mr. Hou acted as general manager of Beijing President Enterprises Drinks Co., Ltd. (北京統一飲品有限公司) between 2004 and 2008, and subsequently became the head of human resources and general manager of the market planning office of Uni-President Enterprises (China) Investments Ltd. (統一企業(中國)投資有限公司) from 2009 to 2011. Mr. Hou became the president of the Company since September 2011. Mr. Hou has over 21 years of experience in the food and beverage industry and holds a master's degree in executive business administration from Tsinghua University in Beijing, China.

MR. CHEN KUO-HUI

Mr. CHEN Kuo-Hui (陳國輝), aged 45, was appointed as an executive Director in August 2013. Mr. Chen joined the Group in May 2011. Mr. Chen has worked in Uni-President from November 1997 to April 2011. Mr. Chen became the chief financial officer of the Group in 2011 and is also a supervisor of United Advisor Venture Management Co., Ltd. (蘇州工業園區華穗創業投資管理有限公司) and Min Fu Management Consultancy (Shanghai) Co., Ltd. (民馥管理諮詢(上海)有限公司). He is also a director of Yantai Tongli Beverage Industries Co., Ltd. (煙台統利飲料工業有限公司), where the Group holds a 50% interest and the director of Heilongjiang Wondersun Dairy Co., Ltd. (黑龍江省完達山乳業股份有限公司), a company in which the Group has an interest. Mr. Chen has over 17 years of experience in financial management and holds a master's degree in business administration from University of Strathclyde in Glasgow, the United Kingdom.

Non-Executive Directors**MR. LIN LUNG-YI**

Mr. LIN Lung-Yi (林隆義), aged 70, was appointed as a non-executive Director in August 2007. Mr. Lin joined the Group in December 1991. Mr. Lin joined the Uni-President Group in March 1971. He is a director of President Chain Store Corporation (統一超商股份有限公司), ScinoPharm Taiwan., Ltd. (台灣神隆股份有限公司) and Ton Yi Industrial Corp. (統一實業股份有限公司), all of which are listed on the Taiwan Stock Exchange Corporation. Mr. Lin has over 42 years of experience in the food and beverage industry and holds a bachelor's degree in accounting and statistics from National Cheng Kung University in Tainan City, Taiwan.

MR. SU TSUNG-MING

Mr. SU Tsung-Ming (蘇崇銘), aged 57, was appointed as a non-executive Director in August 2007. Mr. Su joined the Uni-President Group in August 2000. He is the vice president of Uni-President and a director of President Chain Store Corporation (統一超商股份有限公司), ScinoPharm Taiwan Ltd. (台灣神隆股份有限公司) and Kang Na Hsiung Enterprise Co. Ltd (康那香企業股份有限公司), all of which are listed on the Taiwan Stock Exchange Corporation. Prior to joining the Uni-President Group, he was the vice-president of the Taipei branch of Citibank. Mr. Su was a financial specialist of Seibu Department Store in Tokyo, Japan between 1988 and 1990 and he became a senior specialist of Nortel Networks Asia/Pacific in Tokyo, Japan in 1990. Mr. Su has over 28 years of experience in banking and financial management and holds a master's degree in business administration from the University of Iowa in Iowa City, the United States.

Independent Non-executive Directors***MR. CHEN SUN-TE***

Mr. CHEN Sun-Te (陳聖德), aged 59, was appointed as an independent non-executive Director in August 2007. Mr. Chen was the regional head of financial markets in Asia Pacific of Citigroup between 1998 and 2001. Between 2001 and 2003, he was the country officer and country head of the corporate bank in Taiwan of Citigroup. Mr. Chen served as the chairman of Chinatrust Securities Co., Ltd. between 2003 and 2005, and in 2005, he became the president of Chinatrust Financial Holdings Co., Ltd. (now known as CTBC Financial Holding Co., Ltd), which is listed on the Taiwan Stock Exchange Corporation under stock code: 2891. Mr. Chen joined Fullerton Financial Holdings Pte. Ltd. (North Asia and Greater China regions) in 2005 where he served as the president till 2012 and became and remains to be the chairman of Fullerton Financial Holdings Pte. Ltd. He is also an independent director of China Telecom Corporation, China Electronics Corporation and Lion Travel Services Co., Ltd. (stock code: 2731), which is listed on the Taiwan Stock Exchange Corporation. Mr. Chen has over 30 years of experience in the banking and financial industry. He gained his financial management experience from the positions held with Citibank and Citigroup and acquired general knowledge about the food and beverage industry through dealing with clients from the industry. Mr. Chen holds a master's degree in business administration from University of Missouri in Columbia, the United States and a bachelor's degree in political science from National Chengchi University in Taipei, Taiwan.

MR. FAN REN-DA, ANTHONY

Mr. FAN Ren-Da, Anthony (范仁達), aged 54, was appointed as an independent non-executive Director in August 2007. Mr. Fan is the chairman and managing director of AsiaLink Capital Limited and also an independent non-executive director of Technovator International Limited (stock code: 1206), Raymond Industrial Limited (stock code: 229), Shanghai Industrial Urban Development Group Limited (stock code: 563), Renhe Commercial Holdings Company Limited (stock code: 1387), Tenfu (Cayman) Holdings Ltd. (stock code: 6868), Citic Resources Holdings Limited (stock code: 1205), Guodian Technology & Environment Group Corporation Limited (stock code: 1296), China Development Bank International Investment Limited (stock code: 1062), Hong Kong Resources Holdings Company Limited (stock code: 2882) and LT Holdings Limited (stock code: 112), all of which are listed on the Main Board of the Stock Exchange. Mr. Fan has over 23 years of experience in finance and general management and holds a master's degree in business administration from the University of Dallas in Irving, Texas, the United States.

MR. YANG ING-WUU

Mr. YANG Ing-Wuu (楊英武), aged 69, was appointed as an independent non-executive Director in November 2007. Mr. Yang is the secretary general of Taiwan Vegetable Oil Manufacturers Association (台灣區植物油製煉工業同業公會) and the executive counsel of Guangda Cereals Joint Stock Limited Company (光大穀物股份有限公司). Prior to that, he was the executive director of Taiwan Soya Bean Importers Joint Committee (台灣區進口黃豆聯合工作委員會), the chairman of the board of Huanguo International Trade Company (環國國際貿易公司), the secretary general of General Chamber of Commerce of Taiwan, the secretary general of China Food Industry Competitiveness Enhancement Association (中華食品產業競爭力策進會) and a part-time lecturer at Chihlee Institute of Technology and Shih Hsin University. Mr. Yang has over 39 years of experience in the food industry and holds a bachelor's and a master's degree in law from National Chengchi University in Taipei, Taiwan.

MR. LO PETER

Mr. LO Peter (路嘉星), aged 58, was appointed as an independent non-executive Director in November 2007. Mr. Lo is a director of China Enterprise Capital Limited. He is also the chairman and an executive director of China Outfitters Holdings Limited (stock code: 1146) and an independent non-executive director of Ajisen (China) Holdings Limited (stock code: 538), both of which are listed on the Main Board of the Stock Exchange. He resigned as the Chairman and non-executive director of Sino Distillery Group Limited (formerly known as Bio-Dynamic Group Limited) (stock code: 39), which is listed on the Main Board of the Stock Exchange, on 8 May 2013. Mr. Lo has over 20 years of experience in the business fields and holds a bachelor's degree in mathematical economics and econometrics from the London School of Economics and Political Science in London, the United Kingdom.

Senior Management**MR. HOU JUNG-LUNG**

Please refer to Mr. Hou's biographical description in the section headed "Executive Directors" above.

MR. CHEN KUO-HUI

Please refer to Mr. Chen's biographical description in the section headed "Executive Directors" above.

MR. LIU XIN-HUA

Mr. LIU Xin-Hua (劉新華), aged 44, joined the Group in July 1994. He acted as the head of food department of our Group in August 2008. He has approximately 20 years of experience in the food industry and holds a doctoral degree in management from Southwest Jiaotong University in Chengdu, China.

MR. CHEN CHIA-HENG

Mr. CHEN Chia-Heng (陳嘉珩), aged 57, joined the Group in June 2003. He joined the Uni-President Group in 1982. He was the head of the Group's instant noodle products business from June 2003 to September 2006 and has been the head of the combined drink products business of the Group since September 2006. Mr. Chen has over 31 years of experience in the food and beverage industry and holds a master's degree in business administration from National Cheng Kung University in Tainan City, Taiwan.

MR. WEI CHIH-CHUNG

Mr. WEI Chih-Chung (魏志仲), aged 46, joined the Group in 2003. He joined the food product business (Taiwan) of Uni-President in 1999. Since his employment with Uni-President, he served as product manager of food product business, combined drink products business and juice business and as manager of the investment planning unit of the Group until 2010. In 2010, he served in the PL (Private Label) OEM business, a business unit of Uni-President Group. In 2011, he was transferred to the subsidiary, Uni-President (Shanghai) Private Label Marketing & Trading Co., Ltd., and became the general manager of that company. In 2012, he became the general manager of the Group's trading business unit. He has been the general manager of juice business of the Group since 2013. Mr. Wei has more than 21 years of experience in the food and beverage industry and holds a master's degree in business administration from Drexel University in Philadelphia, the United States.

MS. CHEN JUI-FEN

Ms. Chen Jui-Fen (陳瑞芬), aged 42, joined the Group in February 2009. Ms. Chen started with Guangzhou President Enterprises Corporation (廣州統一企業有限公司), a member of the Group, and was responsible for the management of marketing functions of the company. In March 2011, she also became responsible for the management of marketing functions of Wuhan President Enterprises Food Co., Ltd. (武漢統一企業食品有限公司), also a member of the Group until October 2011. Ms. Chen was then re-designated as the deputy general manager of the tea business of the Group's head office and subsequently became the general manager in July 2013. Prior to joining the Group, Ms. Chen was engaged in marketing in different companies including Wyeth in the United States, Wei Chuan Foods Corporation (味全食品工業股份有限公司) of Ting Hsin International Group (頂新國際集團) and YFY (永豐餘). Ms. Chen has approximately 25 years of experience in the food and fast moving consumer goods industry and holds a master's degree in nutrition from Taipei Medical University, in Taipei, Taiwan.

5. COMPANY SECRETARY

Ms. Mok Ming Wai (莫明慧) was appointed as company secretary and an authorised representative of the Company in April 2014. Ms. Mok is a director of KCS Hong Kong Limited and has over 18 years of professional and in-house experience in company secretarial field. She is a fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom.

6. DISCLOSURE OF INTERESTS BY DIRECTORS

- (a) As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares or underlying shares or debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions, if any which they were taken or deemed to have under such provisions of the SFO); or (b) to be entered in the register kept by the Company under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) of the Listing Rules were as follows:

Long position in Shares

	Number of Shares			Total	Approximate % of the total issued Shares
	Personal interests	Family interests	Interests of controlled corporation		
The Company (Ordinary shares of HK\$0.01 each)					
Hou Jung-Lung	50,000	–	–	50,000	0.00
Uni-President (Ordinary shares of NT\$10 each)					
Lin Lung-Yi	1,690,746	1,347,718	–	3,038,464	0.06
Lo Chih-Hsien	3,682,053	84,527,321	–	88,209,374	1.71

- (b) Save as disclosed above, as at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which have since 31 December 2013, being the date to which the latest published audited financial statements of the Company were made up, been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group.

7. DISCLOSURE OF INTERESTS BY SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the following person (other than a Director or chief executive of the Company) had interests or short positions in the Shares or 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 as recorded in the register which is required to be kept under section 336 of the SFO:

Positions in Shares

Name	Number of Shares held			Approximate % of the total issued Shares ⁽¹⁾
	Beneficial interests	Interests of controlled corporation	Total	
Uni-President ⁽²⁾	–	2,537,090,000 (long position)	2,537,090,000 (long position)	70.49
Cayman President	2,537,090,000 (long position)	–	2,537,090,000 (long position)	70.49

Notes:

- (1) Such percentage of interests held by the named Shareholders have been determined by reference to the total number of Shares currently in issue as at the Latest Practicable Date which is 3,599,443,000 Shares.
- (2) Uni-President holds a 100% direct interest in the issued share capital of Cayman President and is accordingly deemed to have an interest in the Shares held by Cayman President.

Save as disclosed above, so far as is known to the Directors, there was no person who, as at the Latest Practicable Date, 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, or had a direct or indirect interest amounting to 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 member of the Group (other than the Company).

8. DIRECTORS' 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 which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

9. DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the date of this Prospectus and which is significant in relation to the business of the Group.

10. MATERIAL CONTRACT

The following contract (being a contract entered into outside the ordinary course of business carried on by the Group) has been entered into by members of the Group within the two years immediately preceding the date of this Prospectus and is, or may be, material:

- (a) the Underwriting Agreement.

Save as disclosed above, as at the Latest Practicable Date, no contracts (not being contracts entered into in the ordinary course of business) had been entered into by any member of the Group within the two years immediately preceding the issue of this Prospectus which are, or may be, material to the Group.

11. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation, arbitration or claim of material importance and, so far as the Directors are aware, no litigation, arbitration or claim of material importance is pending or threatened against the Company or any of its subsidiaries.

12. EXPERT AND CONSENT**(a) Qualification of expert**

The following is the qualification of the expert who has given its opinion which is contained in this Prospectus:

Name	Qualification
PricewaterhouseCoopers	Certified Public Accountants

(b) Consent of expert

PricewaterhouseCoopers has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion of its report on the unaudited pro forma financial information of the Group dated 3 June 2014 and references to its name in the form and context in which they are included.

(c) Interests of expert

As at the Latest Practicable Date, PricewaterhouseCoopers was not interested in any securities of any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group nor did they had any direct or indirect interest in any assets which had been, since 31 December 2013 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by, or leased to, or were proposed to be acquired or disposed of by, or leased to, any member of the Group.

13. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Rights Issue Documents and the written consent given by PricewaterhouseCoopers as referred to in the section headed “Expert and Consent” in this Appendix III has been delivered to the Registrar of Companies pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

14. GENERAL

- (a) All references to times and dates in this Prospectus refer to Hong Kong times and dates.
- (b) The English text of this Prospectus shall prevail over the Chinese text in the event of any inconsistency.

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the office of Linklaters at 10th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong, on any weekday, except Saturdays, Sundays and public holidays, from the date of this Prospectus up to and including 17 June 2014:

- (a) the memorandum and articles of association of the Company;
- (b) the material contract referred to in the section headed “Material Contract” in this Appendix III;
- (c) the report on the unaudited pro forma financial information of the Group from PricewaterhouseCoopers, the text of which is set out in Appendix II to this Prospectus;
- (d) the written consent referred to in the section headed “Expert and Consent” in this Appendix III;
- (e) the annual reports of the Company for the years ended 31 December 2013, 31 December 2012 and 31 December 2011, respectively; and
- (f) this Prospectus.