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UNI-PRESIDENT CHINA HOLDINGS LTD.

統一企業中國控股有限公司

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

(Stock Code: 220)

**(1) PROPOSED 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
AND**

(2) CLOSURE OF REGISTER OF MEMBERS

Joint Underwriters of the Rights Issue (in alphabetical order)



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

J.P.Morgan

Joint Financial Advisors to the Company

BofA Merrill Lynch

MIZUHO

PROPOSED RIGHTS ISSUE

The Company proposes to raise approximately HK\$3,283 million, before expenses, by way of a rights issue of 719,889,000 Rights Shares on the basis of one Rights Share for every five Shares held by Qualifying Shareholders on the Record Date at the Subscription Price of HK\$4.56 per Rights Share payable in full on acceptance. The Company will provisionally allot one Rights Share in nil-paid form for every five existing Shares held by each Qualifying Shareholder on the Record Date. Fractional entitlements will not be allotted but will be aggregated and sold for the benefit of the Company. The Rights Issue is only available to Qualifying Shareholders and will not be available to Non-Qualifying Shareholders.

The estimated net proceeds of the Rights Issue will be approximately HK\$3,268 million after the deduction of all estimated expenses of HK\$15.1 million (based on the number of Shares in issue as at the Latest Practicable Date). The Directors currently intend to use the net proceeds of the Rights Issue for repayment of some of the bank borrowings of the Group and as general working capital for the Group, and consider that the net proceeds of the Rights Issue will strengthen the Company's financial structure and thus enhance the Group's financial resilience.

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 and to be taken up by Cayman President pursuant to the Irrevocable Undertaking on the terms and conditions set out in the Irrevocable Undertaking.

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 Shares 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 Shares in issue as enlarged by the Rights Issue.

SHAREHOLDERS' APPROVAL NOT REQUIRED

Pursuant to Rule 7.19(6)(a) of the Listing Rules, as the Rights Issue would not increase the number of Shares in issue by more than 50%, the Rights Issue does not require the approval of the Shareholders in a general meeting.

NO ENTITLEMENT TO FINAL CASH DIVIDEND

Holders of the fully-paid Rights Shares will not be entitled to the 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.

IRREVOCABLE UNDERTAKING OF 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

- (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 interests in any of the Shares owned by it as at the date of the Irrevocable Undertaking and shall ensure and 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 and to be taken up by Cayman President pursuant to the Irrevocable Undertaking on the terms and conditions set out in the Irrevocable Undertaking.

The Rights Issue is conditional on (i) the satisfaction (or, as applicable, waiver) of the conditions of the Underwriting Agreement referred to in the section headed “Conditions of the Rights Issue” in this announcement below, and (ii) the Underwriting Agreement not being terminated by the Joint Underwriters in accordance with its terms. If the conditions of the Underwriting Agreement are not fulfilled (or waived) or the Underwriting Agreement is terminated pursuant to its terms, the Rights Issue will not proceed.

WARNING OF THE RISKS OF DEALINGS IN SHARES AND RIGHTS SHARES

The Underwriting Agreement contains provisions granting the Joint Underwriters the right to terminate the Underwriting Agreement on the occurrence of certain events. Please refer to the section headed “Termination of the Underwriting Agreement” in this announcement below 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 the conditions to which the Rights Issue is subject (as set out under the paragraph headed “Conditions of the Rights Issue” in this announcement) 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 Shares 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 and may not proceed and are advised to exercise caution when dealing in the Shares and/or nil-paid Rights Shares. 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 when 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 Shares, is at each investor’s own risk that the Rights Issue may not become unconditional and may not proceed.

TRADING ARRANGEMENTS

The last day for dealing in the Shares on a cum-rights basis will be Friday, 23 May 2014. The Shares will be dealt with on an ex-rights basis from Monday, 26 May 2014. The Rights Shares are expected to be dealt with in their nil-paid form from Thursday, 5 June 2014 to Thursday, 12 June 2014 (both days inclusive).

To qualify for the Rights Issue, a Shareholder or an investor must:

- (i) be registered as a member of the Company on the Record Date, which is currently expected to be Friday, 30 May 2014; and
- (ii) not be a Non-Qualifying Shareholder.

In order to be registered as a member of the Company on the Record Date, any transfer of Shares (together with the relevant share certificate(s)) must be lodged with the Registrar by 4:30 p.m. on the Last Day for Transfer. The register of members will be closed from Wednesday, 28 May 2014 to Friday, 30 May 2014 (both days inclusive) for determining the entitlements to the Rights Issue. No transfer of Shares will be registered during this period.

The latest time for acceptance of and payment for the Rights Shares is expected to be 4:00 p.m. on the Final Acceptance Date. The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms.

For details of the trading arrangements, please refer to the section headed “Expected Timetable of the Rights Issue”.

GENERAL

The Company expects to despatch the Rights Issue Documents to Qualifying Shareholders on or before Tuesday, 3 June 2014. Subject to the advice of the Company’s legal advisers in the relevant jurisdictions and to the extent reasonably practicable and legally permitted, the Company will send copies of the Prospectus to Non-Qualifying Shareholders for their information only but will not send any PAL or EAF to them. A copy of the Prospectus will also be made available on the respective websites of the Company (www.uni-president.com.cn) and the Stock Exchange (www.hkexnews.hk).

1 PROPOSED RIGHTS ISSUE

(a) Issue Statistics

Basis of Rights Issue	:	One Rights Share for every five existing Shares held on the Record Date
Subscription Price	:	HK\$4.56 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	3,599,445,000 Shares
Number of Rights Shares to be issued under the Rights Issue	:	719,889,000 Rights Shares (based on the number of Shares in issue as at the Latest Practicable Date)
Amount to be raised	:	Approximately HK\$3,283 million, before expenses (based on the number of Shares in issue as at the Latest Practicable Date)

Joint Underwriters	:	BNP Paribas and J.P. Morgan
Enlarged number of Shares in issue upon completion of the Rights Issue	:	4,319,334,000 Shares (based on the number of Shares in issue as at the Latest Practicable Date and assuming no new Shares (other than the Rights Shares) are allotted and issued on or before completion of the Rights Issue)

The number of Rights Shares which may be issued pursuant to the Rights Issue will be increased in proportion to any additional Shares which may be allotted and issued after the Latest Practicable Date and on or before the Record Date.

The Company has 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 Shares 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 Shares in issue as enlarged by the Rights Issue.

(b) 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 renounee of any provisional allotment of the Rights Shares or a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 29.6% to the Last Closing Price;
- (ii) 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;
- (iii) 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; and
- (iv) 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.

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 “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 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.

(c) 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.

(d) Qualifying Shareholders

To qualify for the Rights Issue, a Shareholder or an investor must:

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

In order to be registered as a member of the Company on the Record Date, any transfers of Shares (together with the relevant share certificate(s)) must be lodged with the Registrar by 4:30 p.m. on the Last Day for Transfer.

The last day for dealing in the Shares on a cum-rights basis is Friday, 23 May 2014. The Shares will be dealt with on an ex-rights basis from Monday, 26 May 2014.

The Company expects to despatch the Rights Issue Documents to Qualifying Shareholders only on or before Tuesday, 3 June 2014. To the extent reasonably practicable and legally permitted, the Company will send copies of the Prospectus to Non-Qualifying Shareholders for their information only, but will not send any PAL or EAF to them.

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 any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

The latest time for acceptance is expected to be 4:00 p.m. on the Final Acceptance Date (the Latest Time for Acceptance).

(e) Rights of Non-Qualifying Shareholders

Overseas Shareholders on the Record Date may not be eligible to take part in the Rights Issue as explained below.

The Rights Issue Documents will not be registered or filed under the applicable securities or equivalent legislation of any jurisdictions other than Hong Kong. The Board will make enquiries regarding the feasibility of extending the Rights Issue to Overseas Shareholders. The Board notes the requirements specified in Rule 13.36(2)(a) of the Listing Rules and will only exclude from the Rights Issue Overseas Shareholders whom the Board, after making enquiries, considers it necessary or expedient to exclude on account of either the legal restrictions under the laws of the relevant jurisdictions or any requirements of the relevant regulatory bodies or stock exchanges in such jurisdictions. The basis of exclusion of Non-Qualifying Shareholders from the Rights Issue, if any, will be disclosed in the Prospectus. The Company will, subject to the advice given in the legal opinions provided by the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable and legally permitted, send copies of the Prospectus to Non-Qualifying Shareholders for their information only. The Company will not send any PAL or EAF to Non-Qualifying Shareholders.

The Company will make arrangements for the Rights Shares, which would otherwise have been provisionally allotted to Non-Qualifying Shareholders had they been Qualifying Shareholders, to be 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 Shares commence, if a premium (net of expenses) can be obtained. The aggregate net proceeds of such sale will be distributed by the Company to Non-Qualifying Shareholders (pro-rata to their shareholdings on the Record Date) in Hong Kong dollars, provided that if any of such Non-Qualifying Shareholders would be entitled to a sum not exceeding HK\$100, such sum will be retained by the Company for its own benefit. Any such unsold nil-paid Rights Shares to which such Non-Qualifying Shareholders would otherwise have been entitled will be available for excess application by Qualifying Shareholders under the EAFs.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue subject to the results of the enquiries made by the Board pursuant to Rule 13.36(2)(a) of the Listing Rules. The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

(f) Fractional Entitlement to the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the 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 Shares 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.

(g) 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 Shares.

Application for excess Rights Shares can be made only by Qualifying Shareholders and only by completing an EAF (in accordance with the instructions printed thereon) and lodging the same with a separate remittance for the excess Rights Shares being applied for with the Registrar by the Latest Time for Acceptance. 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 the excess Rights Shares applied for under each application.

Beneficial Owners whose Shares are held by a Registered Nominee and who would like to have their names registered on the register of members of the Company must lodge all necessary documents with the Registrar by 4:30 p.m. on the Last Day for Transfer.

(h) 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 fully-paid 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 fully-paid Rights Shares except that **holders of the fully-paid Rights Shares will not be entitled to the 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.**

(i) Application for listing of and dealings in the Rights Shares

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms. The nil-paid and fully-paid 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 in issue or for which listing or permission to deal is being or is proposed to be sought is listed on, or dealt in, any other stock exchange.

(j) Stamp duty and other applicable fees and charges

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of stamp duty, Stock Exchange trading fee, Securities and Futures Commission transaction levy and other applicable fees and charges in Hong Kong.

(k) Rights Shares will be eligible for admission into CCASS

Subject to the approval for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms 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 Rights Shares in both their nil-paid and fully-paid forms 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 stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

(l) 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 all fully-paid Rights Shares are expected to be posted 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 posted to the applicants by ordinary post at their own risk on or before Tuesday, 24 June 2014.

(m) Closure of Register of Members

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

2 UNDERWRITING ARRANGEMENTS

(a) Underwriting Agreement

Date:	9 May 2014
Joint Underwriters:	BNP Paribas and J.P. Morgan
Number of underwritten Shares:	The Rights Issue will be 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.

(b) 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 Right Shares (in their nil-paid and fully-paid forms) 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 Right Shares (in their nil-paid and fully-paid forms, respectively) and such permission not being withdrawn or revoked prior to the Latest Termination Time;
- (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 Shares 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 Shares as set out in the 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 the 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 the 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 the Prospectus (and other required documents) having been lodged with the Hong Kong Companies Registry not later than the business day before the date of the 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 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 the Stock Exchange in connection with the listing of the Rights Shares.

If any of the above conditions of the Underwriting Agreement 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:

- (i) 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
- (ii) 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.

(c) 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 “Conditions of the Rights Issue” 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 the 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 the 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 Right Shares (in their nil-paid and fully-paid forms) 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,

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.

(d) 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 into 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.

(e) Irrevocable undertaking 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
- (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.

3 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, the Rights Issue is the preferred means for the Group to repay some of its bank borrowings and finance its general working capital. The Directors consider that the net proceeds of the Rights Issue will strengthen the Company's financial structure and thus enhance the Group's financial resilience.

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 HK\$15.1 million. The Directors currently intend to use the net proceeds of the Rights Issue to repay some of the bank borrowings of the Group and as general working capital for the Group.

4 EFFECT OF THE RIGHTS ISSUE ON SHAREHOLDINGS IN THE COMPANY

The shareholding structure of the Company as at the date of this announcement 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 announcement ²		Immediately after completion of the Rights Issue (assuming all Rights Shares are taken up by Qualifying Shareholders) ²		Immediately after completion of the Rights Issue (assuming no Rights Shares are taken up by Qualifying Shareholders (save for Cayman President and the Joint Underwriters)) ²	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
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	24.59
Joint Underwriters ³	<u>0</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>212,471,000</u>	<u>4.92</u>
Total	<u><u>3,599,445,000</u></u>	<u><u>100.00</u></u>	<u><u>4,319,334,000</u></u>	<u><u>100.00</u></u>	<u><u>4,319,334,000</u></u>	<u><u>100.00</u></u>

Notes:

- 1 Based on information in the Company's disclosure of interests register.
- 2 Certain percentages 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 to their respective underwriting obligations and excluding any other interests.

5 EXPECTED TIMETABLE OF THE RIGHTS ISSUE

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 Shares Thursday, 5 June

Latest time for splitting nil-paid Rights Shares. 4:30 p.m. on Monday, 9 June

Last day of dealings in nil-paid Rights Shares 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

Share Certificates for fully-paid Rights Shares
expected to be despatched on or before. Tuesday, 24 June

First day of dealings in fully-paid Rights Shares Wednesday, 25 June

Note: All times and dates in this announcement refer to Hong Kong local times and dates. Dates or deadlines specified in this announcement 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.

6 EFFECT OF BAD WEATHER ON LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR RIGHTS SHARES AND APPLICATION 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 for the Rights Issue” above 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.

7 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 announcement.

8 INFORMATION ON THE GROUP

The Group commenced operations in 1992 as the PRC branch of Uni-President Enterprises Corporation, a food and beverage conglomerate in Taiwan. The Group’s principal products are divided into two categories: beverages and instant noodles.

9 GENERAL

The Prospectus or Rights Issue Documents, as appropriate, containing further information on the Rights Issue is expected to be despatched to Qualifying Shareholders on Tuesday, 3 June 2014. Subject to the advice of the Company’s legal advisers in the relevant jurisdictions and to the extent reasonably practicable and legally permitted, the Company will send copies of the Prospectus to Non-Qualifying Shareholders for their information only but will not send any PAL or EAF to them. A copy of the Prospectus will also be made available on the respective websites of the Company (www.uni-president.com.cn) and the Stock Exchange (www.hkexnews.hk).

10 SHAREHOLDERS' APPROVAL NOT REQUIRED FOR RIGHTS ISSUE

Pursuant to Rule 7.19(6)(a) of the Listing Rules, since the Rights Issue would not increase the total number of Shares in issue by more than 50%, the Rights Issue does not require the approval of the Shareholders in a general meeting.

11 TAXATION

Shareholders are advised 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 Shares or the fully-paid 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 Shares on their behalf.

WARNING OF THE RISKS OF DEALINGS IN SHARES AND RIGHTS SHARES

The Shares are expected to be dealt in on an ex-rights basis from Friday, 23 May 2014. Dealings in the Rights Shares in the nil-paid form 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 announcement 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 paragraph headed "Conditions of the Rights Issue" in this announcement) 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 Shares 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 Shares. 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 Shares, is at each investor's own risk that the Rights Issue may not become unconditional and may not proceed.

12 DEFINITIONS

Unless the context otherwise requires, terms used in this announcement shall have the following meanings:

“Beneficial Owner(s)”	any beneficial owner(s) of Shares whose Shares are registered in the name of a registered Shareholder;
“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 Enterprises Corporation (the shares of which are listed on the Taiwan Stock Exchange Corporation with stock code 1216), which is 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;
“Committed Shares”	the 507,418,000 Rights Shares which Cayman President has irrevocably undertaken to subscribe;
“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;
“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);
“Despatch Date”	Tuesday, 3 June 2014 or such later date as may be agreed between the Company and the Joint Underwriters for the despatch of the Rights Issue Documents;
“Directors”	the directors of the Company;
“EAF(s)”	the application form(s) for excess Rights Shares to be issued to Qualifying Shareholders in respect of application 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 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\$”	Hong Kong dollars, 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;
“Irrevocable Undertaking”	the irrevocable undertaking dated 9 May 2014 given by Cayman President in favour of the Company and the Joint Underwriters;
“J.P. Morgan”	J.P. Morgan Securities (Asia Pacific) Limited;
“Joint Underwriters”	BNP Paribas and J.P. Morgan, each a “Joint Underwriter”;
“Last Closing Price”	the closing price of HK\$6.48 per Share as quoted on the Stock Exchange on the Last Trading Day;
“Last Day for Transfer”	Tuesday, 27 May 2014, being the last date for lodging transfer of Shares prior to the closure of register of members of the Company;
“Last Trading Day”	Friday, 9 May 2014, being the last full trading day for the Shares before the release of this announcement;
“Latest Practicable Date”	Friday, 9 May 2014, being the last full trading day for the Shares before the release of this announcement;
“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”	a time which is currently expected to be 4:00 p.m. on the Final Acceptance Date;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

“Non-Qualifying Shareholders”	the Overseas Shareholder(s) to 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;
“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, to be issued to Qualifying Shareholders in respect of their entitlements under the Rights Issue;
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“Prospectus”	the prospectus to be issued by the Company in relation to the Rights Issue;
“Qualifying Shareholder(s)”	the Shareholder(s), other than Non-Qualifying Shareholder(s), whose name(s) appear(s) on the register of members of the Company on the Record Date;
“Record Date”	such date as the Company may specify as the record date for determining entitlements to participate in the Rights Issue, which is currently expected to be Friday, 30 May 2014;
“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;
“Rights Issue Documents”	the 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)”	holder(s) of Shares(s);
“Share(s)”	ordinary share(s) of the Company with a par value of HK\$0.01 each;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Price”	the subscription price of HK\$4.56 per Rights Share;
“Underwriting Agreement”	the 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;
“US” or “United States”	the United States of America (including its territories and possessions, any state in the United States of America and the District of Columbia); and
“%”	per cent. or percentage.

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

Hong Kong, 11 May 2014

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