

INTERIM REPORT
中期報告 2009



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)
(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)

*For identification purpose only
僅供識別

SHARE LISTING

The Stock Exchange of Hong Kong Limited
(Stock Code: 220)

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COMPANY SECRETARY

Chan Pei Cheong, Andy

QUALIFIED ACCOUNTANT

Chan Pei Cheong, Andy

AUDIT COMMITTEE

Mr. Fan Ren-Da, Anthony (*Chairman*)
Mr. Chen Sun-Te
Mr. Lin Lung-Yi
Mr. Lo Peter

NOMINATION COMMITTEE

Mr. Hwang Jenn-Tai (*Chairman*)
Mr. Fan Ren-Da, Anthony
Mr. Lo Chih-Hsien

REMUNERATION COMMITTEE

Mr. Chen Sun-Te (*Chairman*)
Mr. Hwang Jenn-Tai
Mr. Lin Chang-sheng

PRINCIPAL BANKERS

Agricultural Bank of China
Bank of China
Industrial and Commercial Bank of China
China Construction Bank
China Merchants Bank

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

HONG KONG LEGAL ADVISERS

King & Wood
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited
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The board of directors (the “Board”) of Uni-President China Holdings Ltd. (the “Company”) is pleased to present the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (together, the “Group”) for the six months ended 30 June 2009. The condensed consolidated interim financial information is unaudited but has been reviewed by the audit committee of the Company, and PricewaterhouseCoopers, the independent auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

MARKET REVIEW

Under the impact of the global financial tsunami, the gross domestic product (GDP) of China for the first half of 2009 increased by 7.1% against the same period last year, at a slower growth pace as compared to 2008 with an annual increase of 9%. The consumer price index (CPI) contracted by 1.1% against the same period last year. The producer price index (PPI) in June 2009 also decreased by 7.8% against the same period last year, while total retail sales of consumer goods increased by 15%. Although there are still a number of uncertainties, the second quarter demonstrated a steadily positive trend in the overall economy compared with the first quarter.

FINANCIAL RESULTS

For the half year ended 30 June 2009 (the “period under review”), the Group recorded revenue of RMB4,512.2 million, representing a decrease of 10.4% from RMB5,036.7 million for the same period last year. During the period under review, gross profit increased by 9.2% to RMB1,889.7 million and gross profit margin grew 7.6% from 34.3% for the same period last year to 41.9%. The increase in gross profit and gross profit margin during the period was mainly due to a decrease in raw materials prices as well as successful adjustment in strategies for sales of products by producing less products with low gross profit. Following the Group’s efforts in strengthening product promotion and thereby expanding our customer base, selling and marketing expenses during the period increased to RMB1,299.8 million (first half of 2008: RMB1,220.8 million). During the period, administrative expenses rose by 21.5% to RMB171.9 million (first half of 2008: RMB141.5 million) mainly due to the increase of depreciation and amortisation expenses. Benefiting from the relatively stable Renminbi exchange rate during the period under review and due to the fact that the Group has exchanged a substantial amount of its foreign currency bank deposits for Renminbi during 2008 to lower its currency risk, foreign exchange loss was reduced significantly, and net finance income during the period increased substantially to RMB19.5 million (net finance costs for the first half of 2008: RMB90.8 million). In addition, the Group reversed its share of losses of jointly controlled entities to profits of RMB58.7 million (losses for the first half of 2008: RMB8.5 million), resulting in a substantial increase in profit attributable to equity holders of the Company to RMB426.8 million for the period (first half of 2008: RMB212.2 million). Moreover, benefiting from the strong equity markets in Hong Kong, fair value gains on available-for-sale financial assets, net of tax, increased to RMB84.1 million (losses for the first half of 2008: RMB27.4 million), ultimately making total comprehensive income for the period increase to RMB522.3 million (first half of 2008: RMB184.7 million).

BUSINESS REVIEW

Instant Noodles

For the half year ended 30 June 2009, sales of instant noodles (including Gan Cui Mian (乾脆麵)) were RMB958.0 million, a decrease of 26.7% against the same period of 2008. To strengthen our operations, the Group adjusted the product structure of instant noodles in July 2008 whereby items with high sales volume but low gross profits were cut down. Along

with the slowdown in economic growth, even though sales for the first half of 2009 was down compared to the same period last year, gross profit margin improved substantially from 22.4% in 2008 to 30.5%. The operation focus for the first half of 2009 was to cultivate a taste for all consumers nationwide. Ground promotion combined with electronic media was carried out for our key product “Lao Tan Pickled Cabbage and Beef Noodles (老壇酸菜牛肉面)” to provide consumers with a fresh experience of our all-refreshing pickled taste. The product was well-received and will possibly become a mainstream flavour in the instant noodles market.

Dairy Drinks

For the half year ended 30 June 2009, overall sales of dairy drinks amounted to RMB3,531.0 million.

Juice Drinks

Despite the impact of a competing new product with a lemon flavour, which resulted in a decrease in our market share (latest information from Nielson: market share of 15.1%) of juice drinks, we are still ranked as the number 2 brand with sales showing a rebound recently. The operation of juice drinks for the first half of 2009 had three important highlights: 1) elevation of brand reputation in colleges: during the first half of 2009, the campus marketing campaign “2009 漂亮行動橙就夢想 – 統一鮮橙多校園經營實戰大賽” kicked off and was extensively held in 197 colleges in 9 provinces nationwide to provide opportunities for university students to acquire practical knowledge and experience in business operations in the age of a financial crisis before they start working and, at the same time, to allow penetration of our brand appeal and product experience of United orange juice (統一鮮橙多) into the colleges. 2) Expansion of marketing network and further penetration of existing products: large and small packaged products of the “More” series (“More” orange juice, “More” peach juice and “More” grape juice) and tomato juice continued to be marketed in all regions and through all levels of channels nationwide. 3) Diversified choice of flavours: under our diversification policy, optimisation of our existing products and the development of new products with different degrees of concentration continued to progress steadily.

Tea Drinks

Despite the exceptionally vigorous price competition encountered during the first half of the year, the Group still adhered to its principle of delivering the best in “sales channel, service and quality” and enhancing its “brand value” by active market exploration. Uni Ice Tea (統一冰紅茶) and the NBA Rockets team collaborated in launching the charity donation campaign “一分百金 • 為愛灌籃” encouraging participation by young consumers in the PRC who are interested in basketball. The event received positive response from the consumers. Uni Green Tea adheres to its belief of a healthy lifestyle and participated actively in the “保護母親河” project to protect the environment of the Sanjiangyuan region in Qinghai. “Green seeds” from 50 most prestigious universities in the country were selected and a large number of students were invited to take part in this meaningful event. The event received an enthusiastic response from the majority of the university students. Through these brand campaigns, brand reputation was enhanced. Since June 2009, market coverage gradually improved as a result of these sales campaigners in the first half of the year. Tea drinks grew by 15.2% in June 2009 compared with June 2008, among which iced tea grew over 36%. It is expected that overall growth in tea drinks will exceed 20% in the second half of this year and market share of Uni-President tea products will gradually increase. During the first half of 2009, through the “Better Access, Broader Reach” strategy of the Group, specific operation strategies were adopted to focus on the competition of tea drinks in different provinces, and areas where Uni-President has advantages built in major municipalities through project-based operations. This penetration strategy has enabled its products to get closer with its competitive products, thus laying a good foundation for future development. Toward the end of June, pilot sales of a new green tea flavour (Ice Jasmine) targeted at young people aged 13-18 were conducted in six cities and the response was excellent. It is expected that the new product will speed up the growth momentum in the second half of the year.

FINANCIAL POSITION

As at 30 June 2009, the Group had approximately RMB3,340.2 million in cash and cash equivalents (31 December 2008: approximately RMB3,272.9 million). Current assets amounted to approximately RMB4,574.5 million (31 December 2008: approximately RMB4,202.1 million) and current liabilities were approximately RMB1,913.1 million (31 December 2008: approximately RMB1,376.5 million). Contingent liabilities were approximately RMB220.0 million (31 December 2008: approximately RMB246.7 million). The Group maintained strong liquidity with net current assets of approximately RMB2,661.4 million (31 December 2008: approximately RMB2,825.6 million). The Group's total borrowings comprised bank borrowings of approximately RMB50.0 million (31 December 2008: approximately RMB8.6 million), and are repayable within one year. The Group had a negative gearing ratio as its cash and cash equivalents balance is larger than the total amount of borrowings.

	30 June 2009	31 December 2008
	RMB Thousand	RMB Thousand
Total borrowings	1,836,093	1,348,389
Less: cash and cash equivalents	(3,340,217)	(3,272,859)
Net debt	(1,504,124)	(1,924,470)
Total equity	6,106,947	5,742,542
Total capital	4,602,823	3,818,072
Gearing ratio (negative)	(32.68%)	(50.40%)

As at 30 June 2009, the Group did not create any charges on its assets.

TREASURY POLICY

The Group has consistently exercised financial prudence. Notwithstanding the slightly lower than expected business growth during the period under review due to slower economic growth in major domestic markets, the Group's overall financial position was stable and its gearing ratio was maintained at a low level with a net cash position. The Group's operation and business development were mainly funded by its internal operation resources, proceeds from our listing in 2007 and bank loans from our principal bankers. The Group's borrowings were utilised by its subsidiaries and were interest-bearing loans. To gain higher yields from bank deposits, the Group used a portion of the bank deposits to buy principal-protected wealth management products.

PROSPECTS

The series of plans implemented in the PRC to solve the financial crisis has taken effect and the economic outlook is optimistic. Although uncertainties still exist, we remain positive with the economic outlook in the PRC compared to the global economic situation. The Group will seize future market opportunities and continue to introduce diversified and quality products. We will actively consolidate and expand into new markets, establish closer relationship with our consumers and continue to optimize our product portfolio so as to improve marginal profit of products. By improving quality internal operation, human resources and financial management, cost efficiency will be enhanced. The Group will also implement strict quality control procedures to ensure our products comply with safety standards. We are dedicated to enhancing corporate value, sustaining development and maintaining shareholders' interests.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2009, the Group had a total of 18,164 employees. The Group enters into individual employment contracts with its employees, covering remuneration, statutory subsidies, social security welfare, employee benefits, workplace safety and hygienic conditions, confidentiality obligations as to our business operations and termination conditions etc. Aside from employment contracts with our middle and senior management staff, our employment contracts have a term of one to three years, and the probation period for our new employees is two months. To enhance the skills and professionalism of our management staff and other employees, we will continue to invest in the employees' continuing education and training schemes. We have arranged internal and external on-the-job training for our employees to improve their skills and professional knowledge. The scope of training programmes ranges from basic production methods to advanced skills training and professional development courses for management staff.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2009, the register of substantial shareholders maintained by the Company pursuant to section 336 of the Securities and Futures Ordinance (“SFO”) showed that the following shareholders had notified the Company of their relevant interests in the issued share capital of the Company:

Name	Capacity/Nature of interest	Number of shares	Percentage of shareholding
Cayman President Holdings Ltd.	Beneficial owner	2,645,090,000	73.49%
Uni-President Enterprises Corporation ⁽¹⁾	Interest of a controlled corporation	2,645,090,000	73.49%
T.Rowe Price Associates, Inc. and its affiliates	Investment Manager	179,996,000	5.00%

Note:

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

Save as disclosed above, as at 30 June 2009, no other person had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

SHARE OPTION SCHEME

During the six months ended 30 June 2009, no share option has been granted under the share option scheme adopted by the Company pursuant to a written resolution passed on 23 November 2007.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company has not redeemed any of its shares during the six months ended 30 June 2009. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company’s shares during the six months ended 30 June 2009.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2009, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Long positions in the shares of associated corporations

Name of corporation and name of its relevant shareholder	Number of shares			Total	Percentage of shareholding as at 30 June 2009
	Personal Interest	Interest of child under 18 or spouse	Corporate Interest		
Uni-President Enterprises Corporation					
Kao Chin-Yen	84,511	200,602	–	285,113	0.01%
Lin Chang-Sheng	33,060,474	2,302,038	–	35,362,512	0.95%
Lin Lung-Yi	1,224,589	976,139	–	2,200,728	0.06%
Lo Chih-Hsien	2,781,463	60,988,412	–	63,769,875	1.71%
Lin Wu-Chung	652	–	–	652	0.00%

Save as disclosed above, as at 30 June 2009, none of the directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules to regulate the directors' securities transactions. All directors have confirmed, following specific enquiry by the Company, that they have fully complied with the Model Code throughout the six months ended 30 June 2009.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors of the Company, the Company has complied with all the core provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2009.

AUDIT COMMITTEE

The audit committee comprises Mr. Fan Ren-Da, Anthony, Mr. Chen Sun-Te, Mr. Lin Lung-Yi, and Mr. Lo Peter, except Mr. Lin Lung-Yi is a non-executive director, all others are independent non-executive directors. The audit committee reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters. The audit committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2009 and has recommended their adoption by the Board.



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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF UNI-PRESIDENT CHINA HOLDINGS LTD.

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 11 to 32, which comprises the condensed consolidated balance sheet of Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2009 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 26 August 2009

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

As at 30 June 2009

(All amounts in thousands of Renminbi unless otherwise stated)

	Note	30 June 2009 Unaudited	31 December 2008 Audited
ASSETS			
Non-current assets			
Leasehold land	7	169,929	171,952
Property, plant and equipment	7	2,079,286	1,956,937
Intangible assets	7	13,211	8,383
Interests in jointly controlled entities		363,324	306,448
Interests in associates	8	295,676	–
Available-for-sale financial assets	9	411,847	394,657
Deferred income tax assets		116,882	84,480
		3,450,155	2,922,857
Current assets			
Inventories		467,359	551,467
Trade and bills receivables	10	368,546	221,509
Prepayments, deposits and other receivables		137,342	115,486
Other current financial assets	11	210,000	30,000
Pledged bank deposits		51,004	10,803
Cash and cash equivalents		3,340,217	3,272,859
		4,574,468	4,202,124
Total assets		8,024,623	7,124,981

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

As at 30 June 2009

(All amounts in thousands of Renminbi unless otherwise stated)

	Note	30 June 2009 Unaudited	31 December 2008 Audited
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	12	34,047	34,047
Share premium	12	2,243,980	2,243,980
Other reserves			
– Proposed dividends		–	171,909
– Others		3,828,920	3,292,606
Total equity		6,106,947	5,742,542
LIABILITIES			
Non-current liabilities			
Deferred government grants		4,597	5,956
		4,597	5,956
Current liabilities			
Trade and bills payables	13	585,338	513,003
Other payables and accruals		1,200,755	821,139
Borrowings	14	50,000	8,562
Other long-term liability – current portion		–	5,685
Current income tax liabilities		76,986	28,094
		1,913,079	1,376,483
Total liabilities		1,917,676	1,382,439
Total equity and liabilities		8,024,623	7,124,981
Net current assets		2,661,389	2,825,641
Total assets less current liabilities		6,111,544	5,748,498

The notes on pages 17 to 32 form an integral part of this condensed interim financial information.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

For the six months ended 30 June 2009
(All amounts in thousands of Renminbi unless otherwise stated)

	Note	Unaudited	
		Six months ended 30 June	
		2009	2008
Revenue	6	4,512,200	5,036,742
Cost of sales	15	(2,622,526)	(3,306,954)
Gross profit		1,889,674	1,729,788
Other losses, net		(3,184)	(8,693)
Other income		39,251	23,728
Selling and marketing expenses	15	(1,299,805)	(1,220,792)
Administrative expenses	15	(171,934)	(141,536)
Operating profit		454,002	382,495
Finance income		22,351	41,934
Finance costs		(2,823)	(132,754)
Finance income/(costs) – net		19,528	(90,820)
Share of profits/(losses) from jointly controlled entities		58,747	(8,482)
Share of losses from associates	8	(998)	–
Profit before income tax		531,279	283,193
Income tax expense	16	(104,434)	(71,017)
Profit for the period, attributable to equity holders of the Company		426,845	212,176
Earnings per share for profit attributable to equity holders of the Company (expressed in RMB per share)			
– Basic and diluted	17	11.86 cents	5.90 cents
Dividends	18	–	–

The notes on page 17 to 32 form an integral part of this condensed interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2009

(All amounts in thousands of Renminbi unless otherwise stated)

	Unaudited	
	Six months ended 30 June	
	2009	2008
Profit for the period	426,845	212,176
Other comprehensive income		
Fair value gains/(losses) on available-for-sale financial assets, net of tax	84,140	(27,449)
Transfer of fair value loss upon reclassification of an available-for-sale financial asset to an associate	11,324	–
Total comprehensive income for the period, attributable to equity holders of the Company	522,309	184,727

The notes on page 17 to 32 form an integral part of this condensed interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2009
(All amounts in thousands of Renminbi unless otherwise stated)

	Unaudited Attributable to equity holders of the Company				Total
	Share capital	Share premium	Other reserves	Retained earnings	
	(Note 12)	(Note 12)			
Balance at 1 January 2008	33,370	1,960,248	2,091,829	1,099,380	5,184,827
Profit for the period	–	–	–	212,176	212,176
Other comprehensive income:					
Fair value losses on available-for-sale financial assets, net of tax	–	–	(27,449)	–	(27,449)
Total comprehensive income for the period ended 30 June 2008	–	–	(27,449)	212,176	184,727
Transfer of revaluation reserve upon disposal of property, plant and equipment acquired in business combinations	–	–	(156)	156	–
Issue of shares, net off issue expenses	677	281,732	–	–	282,409
	677	281,732	(156)	156	282,409
Balance at 30 June 2008	34,047	2,241,980	2,064,224	1,311,712	5,651,963
Balance at 1 January 2009	34,047	2,243,980	2,087,683	1,376,832	5,742,542
Profit for the period	–	–	–	426,845	426,845
Other comprehensive income:					
Fair value gains on available-for-sale financial assets, net of tax	–	–	84,140	–	84,140
Transfer of fair value loss upon reclassification of an available-for-sale financial asset to an associate	–	–	11,324	–	11,324
Total comprehensive income for the period ended 30 June 2009	–	–	95,464	426,845	522,309
Share of pre-acquisition profits and reserves of an associate	–	–	4,226	11,888	16,114
Transfer of revaluation reserve upon disposal of available-for-sale financial assets	–	–	(2,109)	–	(2,109)
Transfer of revaluation reserve upon disposal of property, plant and equipment acquired in business combinations	–	–	(507)	507	–
Dividends relating to 2008	–	–	–	(171,909)	(171,909)
	–	–	1,610	(159,514)	(157,904)
Balance at 30 June 2009	34,047	2,243,980	2,184,757	1,644,163	6,106,947

The notes on page 17 to 32 form an integral part of this condensed interim financial information.

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

For the six months ended 30 June 2009

(All amounts in thousands of Renminbi unless otherwise stated)

	Note	Unaudited	
		Six months ended 30 June	
		2009	2008
Cash flows from operating activities		786,592	372,897
Cash flows from investing activities			
Additions of associates		(232,336)	–
Payments for leasehold land		–	(17,369)
Purchases of property, plant and equipment		(211,970)	(116,189)
Purchases of intangible assets		(11,891)	(25,424)
Proceeds from disposal of property, plant and equipment		2,456	1,838
Increase in investments in financial assets		(180,000)	(205,773)
Additions of available-for-sale financial assets		(177)	(208,026)
Dividends received from available-for-sale financial assets		7,649	–
Proceeds from disposal of available-for-sale financial assets		39,691	–
Net cash used in investing activities		(586,578)	(570,943)
Cash flows from financing activities			
Proceeds from issue of shares, net of share issue expenses		–	282,409
Proceeds from bank borrowings	14	50,000	139,543
Repayments of bank borrowings	14	(8,562)	(354,518)
Dividends paid to equity holders of the Company		(171,909)	–
Net cash (used in)/generated from financing activities		(130,471)	67,434
Net increase/(decrease) in cash and cash equivalents		69,543	(130,612)
Cash and cash equivalents at beginning of the period		3,272,859	3,411,868
Exchange losses on cash and cash equivalents		(2,185)	(137,075)
Cash and cash equivalents at end of the period		3,340,217	3,144,181

The notes on page 17 to 32 form an integral part of this condensed interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(All amounts in thousands of Renminbi unless otherwise stated)

1 GENERAL INFORMATION

Uni-President China Holdings Ltd. (the “Company”) was incorporated in the Cayman Islands on 4 July 2007 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of the Company’s registered office is PO Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands.

The Company and its subsidiaries (together the “Group”) are principally engaged in the manufacturing and sale of beverages and instant noodles in the People’s Republic of China (the “PRC”).

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 17 December 2007.

This condensed consolidated interim financial information is presented in thousands of Renminbi (“RMB”), unless otherwise stated, and was approved for issue by the Board of Directors on 26 August 2009.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2009 has been prepared in accordance with HKAS 34, ‘Interim financial reporting’. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(All amounts in thousands of Renminbi unless otherwise stated)

3 ACCOUNTING POLICIES

Except as described below, the accounting policies adopted are consistent with those for the annual financial statements of the Company for the year ended 31 December 2008, as described in the annual financial statements.

During the six months ended 30 June 2009, the Group acquired further equity interests in an available-for-sale financial asset which became an associated company of the Group. Associates are entities over which the Group has significant influence but not control. Interests in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's interests in associates includes goodwill identified on acquisition, net of any accumulated impairment loss. Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired associate at the date of acquisition. Goodwill is tested for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an associate include the carrying amount of goodwill relating to the associate sold.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009.

Relevant to the Group's operations:

- HKAS 1 (revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

- HKAS 23 (Amendment), 'Borrowing costs'. The amendment requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs has been removed. It does not have a material impact on the Group's financial statements as the Group has already chosen the allowed alternative treatment to capitalise borrowing cost attributable to qualifying assets under the original HKAS 23.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(All amounts in thousands of Renminbi unless otherwise stated)

3 ACCOUNTING POLICIES – CONTINUED

Relevant to the Group's operations: (continued)

- HKFRS 8, 'Operating segments'. HKFRS 8 replaces HKAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.
- Amendment to HKFRS 7, 'Financial instruments: disclosures'. The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group will make additional relevant disclosures in its financial statements for the year ending 31 December 2009.

Not relevant to the Group's operations:

- HKFRS 2 (amendment), 'Share-based payment'.
- HKAS 32 (amendment), 'Financial instruments: presentation'.
- HKAS 39 (amendment), 'Financial instruments: Recognition and measurement'.
- HK(IFRIC) 9 (amendment), 'Reassessment of embedded derivatives' and HKAS 39 (amendment), 'Financial instruments: Recognition and measurement'.
- HK(IFRIC) 13, 'Customer loyalty programmes'.
- HK(IFRIC) 15, 'Agreements for the construction of real estate'.
- HK(IFRIC) 16, 'Hedges of a net investment in a foreign operation'.

The HKICPA has also issued a number of new standards, amendments to standards and interpretations which are effective for the financial year beginning after 1 January 2009. The Group has not early adopted these standards.

4 FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 31 December 2008.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(All amounts in thousands of Renminbi unless otherwise stated)

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The critical accounting estimates and judgements made by management are consistent with those disclosed in the annual financial statements for the year ended 31 December 2008.

6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors consider the business only from a product perspective as over 90% of the Groups sales and business activities are conducted in the PRC. From a product perspective, management assesses the performance of beverages, instant noodles and others.

The executive directors assess the performance of the operating segments based on segment profit or loss. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the financial statements.

No sales are carried out between segments. The revenue from external parties reported to the executive directors is measured in a manner consistent with that in the condensed consolidated interim statement of comprehensive income.

The segment information for the six months ended 30 June 2009 is as follows:

	Six months ended 30 June 2009				Group
	Beverages	Instant noodles	Others	Unallocated	
Segment results					
Revenue	3,530,954	958,048	23,198	–	4,512,200
Segment profit/(loss)	542,748	(26,305)	(5,414)	(57,027)	454,002
Finance income-net					19,528
Share of profits from jointly controlled entities	57,654	–	–	1,093	58,747
Share of profits/(losses) from associates	520	–	–	(1,518)	(998)
Profit before income tax					531,279
Income tax expense					(104,434)
Profit for the period					426,845
Other income statement items					
Depreciation and amortisation	111,646	37,613	3,497	1,920	154,676
Capital expenditure	239,703	24,919	476	21,078	286,176

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(All amounts in thousands of Renminbi unless otherwise stated)

6 SEGMENT INFORMATION – CONTINUED

	As at 30 June 2009				Group
	Beverages	Instant noodles	Others	Unallocated	
Segment assets and liabilities					
Assets	2,372,279	703,066	29,514	4,260,764	7,365,623
Interests in jointly controlled entities	361,788	–	–	1,536	363,324
Interests in associates	223,694	–	–	71,982	295,676
Total assets	2,957,761	703,066	29,514	4,334,282	8,024,623
Total liabilities	1,329,540	339,898	9,126	239,112	1,917,676

The segment information for the six months ended 30 June 2008 is as follow:

	Six months ended 30 June 2008				Group
	Beverages	Instant noodles	Others	Unallocated	
Segment results					
Revenue	3,713,851	1,306,627	16,264	–	5,036,742
Segment profit/(loss)	459,863	(9,046)	(10,800)	(57,522)	382,495
Finance costs-net					(90,820)
Share of losses from jointly controlled entities	(8,482)	–	–	–	(8,482)
Profit before income tax					283,193
Income tax expense					(71,017)
Profit for the period					212,176
Other income statement items					
Depreciation and amortisation	99,224	71,728	4,710	2,461	178,123
Capital expenditure	109,118	15,378	4,928	225	129,649

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(All amounts in thousands of Renminbi unless otherwise stated)

6 SEGMENT INFORMATION – CONTINUED

	As at 31 December 2008				
	Beverages	Instant noodles	Others	Unallocated	Group
Segment assets and liabilities					
Assets	2,200,377	726,283	34,518	3,857,355	6,818,533
Interests in jointly controlled entities	306,448	–	–	–	306,448
Total assets	2,506,825	726,283	34,518	3,857,355	7,124,981
Total liabilities	937,268	354,693	16,130	74,348	1,382,439

7 LEASEHOLD LAND, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	Leasehold land	Property, plant and equipment	Intangible assets
Six months ended 30 June 2009			
Opening net book amount as at 1 January 2009	171,952	1,956,937	8,383
Additions	–	279,970	6,206
Disposals	–	(6,346)	–
Depreciation and amortisation	(2,023)	(151,275)	(1,378)
Closing net book amount as at 30 June 2009	169,929	2,079,286	13,211
Six months ended 30 June 2008			
Opening net book amount as at 1 January 2008	158,438	1,889,691	56,258
Additions	17,369	111,655	625
Disposals	–	(2,005)	–
Depreciation and amortisation	(1,832)	(148,662)	(27,629)
Closing net book amount as at 30 June 2008	173,975	1,850,679	29,254

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(All amounts in thousands of Renminbi unless otherwise stated)

8 INTERESTS IN ASSOCIATES

	30 June 2009	31 December 2008
Listed securities	223,694	–
Unlisted securities	71,982	–
	295,676	–

The movements in interests in associates are as follows:

	Six months ended 30 June	
	2009	2008
At 1 January	–	–
Acquisition of an associate (Note (a))		
– Increase in investment	158,836	–
– Transfer from available-for sale financial assets and the related fair value reserve	48,224	–
– Share of pre-acquisition profits and reserves of an associate	16,114	–
New investment in an associate (Note (b))	73,500	–
Share of post-acquisition results	(998)	–
At 30 June	295,676	–

Notes:

- (a) On 21 April 2009, the Group completed the acquisition of an additional 10.58% of the total issued share capital of Yantai North Andre Juice Co., Ltd. (“Andre Juice”), at a consideration of approximately RMB158,836,000 and the Group’s aggregate interest in the total issued share capital of Andre Juice increased from approximately 4.43% to 15.00%. The Group started to have a significant influence over Andre Juice and therefore accounted for the investment in Andre Juice as interests in associates.
- (b) In April 2009, the Group and other third party investors established a Sino-foreign cooperative joint venture, China F&B Venture Investments (華穗食品創業投資企業) (“China F&B”), for the purpose of investments in companies engaging in food and beverage business in the PRC. The Group has agreed to subscribe in aggregate 39.74% of the registered capital of China F&B at a total subscription price of RMB245,000,000. As at 30 June 2009, the Group has made capital contribution of RMB 73,500,000, representing 30% of the committed subscription.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(All amounts in thousands of Renminbi unless otherwise stated)

9 AVAILABLE-FOR-SALE FINANCIAL ASSETS

	30 June 2009	31 December 2008
Listed securities	292,481	245,630
Unlisted securities	119,366	149,027
	411,847	394,657

The movements in available-for-sale financial assets are as follows:

	Six months ended 30 June	
	2009	2008
At 1 January	394,657	231,164
Additions	177	208,026
Disposals	(33,811)	–
Transfer to interests in associates	(35,042)	–
Fair value changes charged to equity	85,866	(32,260)
At 30 June	411,847	406,930

Other than the listed securities, which are denominated in HKD, the remaining available-for-sale financial assets are denominated in RMB.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(All amounts in thousands of Renminbi unless otherwise stated)

10 TRADE AND BILLS RECEIVABLES

	30 June 2009	31 December 2008
Trade receivables		
– third parties	377,756	231,873
– related parties	3,452	1,513
	381,208	233,386
Less: provision for impairment	(12,662)	(12,114)
	368,546	221,272
Bills receivable – third parties	–	237
Trade and bills receivables, net	368,546	221,509

The credit terms granted to customers by the Group are usually 60 to 90 days. At 30 June 2009, the ageing analysis of trade receivables is as follows:

	30 June 2009	31 December 2008
Trade receivables, gross		
– Within 90 days	346,583	198,966
– 91-180 days	25,185	24,631
– 181-365 days	3,264	3,267
– Over 1 year	6,176	6,522
	381,208	233,386

11 OTHER CURRENT FINANCIAL ASSETS

As at 30 June 2009, other current financial assets of approximately RMB210,000,000 (2008: RMB30,000,000) represent investments in un-listed interest bearing financial products issued by commercial banks in Hong Kong and overseas. The maturity periods of these financial products are three to six months.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(All amounts in thousands of Renminbi unless otherwise stated)

12 SHARE CAPITAL AND PREMIUM

(a) Share capital and share premium

	Number of shares	Issued and fully paid			Total
		Share capital		Share premium	
		Equivalent to HK'000	RMB'000	RMB'000	
At 1 January 2009 and 30 June 2009	3,599,445,000	35,994	34,047	2,243,980	2,278,027
At 1 January 2008	3,526,810,000	35,268	33,370	1,960,248	1,993,618
Proceeds from shares issued – over-allotment option	72,635,000	726	677	281,732	282,409
At 30 June 2008	3,599,445,000	35,994	34,047	2,241,980	2,276,027

(b) Share option scheme

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 listing date of the Company’s shares on 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 date of the grant of the option. The Scheme will remain in force until 16 December 2017.

Up to 30 June 2009, no share options have been granted under the Scheme.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(All amounts in thousands of Renminbi unless otherwise stated)

13 TRADE AND BILLS PAYABLES

	30 June 2009	31 December 2008
Trade payables		
– third parties	517,674	477,843
– related parties	27,755	33,168
	545,429	511,011
Bills payable – third parties	39,909	1,992
	585,338	513,003

At 30 June 2009, the ageing analysis of trade payables is as follows:

	30 June 2009	31 December 2008
Trade payables		
– Within 180 days	539,041	502,987
– 181 to 365 days	4,913	1,862
– Over 1 year	1,475	6,162
	545,429	511,011

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(All amounts in thousands of Renminbi unless otherwise stated)

14 BORROWINGS

	30 June 2009	31 December 2008
Short term bank loans	50,000	8,562

The movements in borrowings are analysed as follows:

	Six months ended 30 June	
	2009	2008
At 1 January	8,562	296,175
Proceeds from borrowings	50,000	139,543
Repayments of borrowings	(8,562)	(354,518)
At 30 June	50,000	81,200

The Group has the following undrawn borrowing facilities:

	30 June 2009	31 December 2008
At floating rate, expiring beyond one year	1,825,713	1,790,311

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(All amounts in thousands of Renminbi unless otherwise stated)

15 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing expenses and administrative expenses are analysed as follows:

	Six months ended 30 June	
	2009	2008
Raw materials, packaging materials, consumables and purchased commodity used	2,139,572	2,828,358
Changes in inventories of finished goods	60,593	40,984
Promotion and advertising expenses	694,628	618,474
Employee benefit expenses	488,929	451,148
Transportation expenses	206,862	244,626
Amortisation and depreciation of leasehold land, property, plant and equipment and intangible assets	154,676	178,123
Operating lease in respect of buildings	30,865	28,281
(Reversal of write-down)/write-down of inventories to net realisable value	(2,383)	530
Provision for impairment of trade receivables	816	377
Utility expenses	53,289	48,738
Manufacturing outsourcing expenses	66,309	67,304
Others	200,109	162,339
Total	4,094,265	4,669,282

16 INCOME TAXES

	Six months ended 30 June	
	2009	2008
Current income tax		
– Mainland China corporate income tax (“CIT”)	140,419	81,089
Deferred income tax	(35,985)	(10,072)
	104,434	71,017

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Income tax expense is recognised based on management’s best estimate of the weighted average annual income tax rate expected for the full financial year.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(All amounts in thousands of Renminbi unless otherwise stated)

16 INCOME TAXES – CONTINUED

Effective from 1 January 2008, the Company's subsidiaries incorporated in the PRC are required to determine and pay the CIT in accordance with the Corporate Income Tax Law of the PRC as approved by the National People's Congress on 16 March 2007 and the related regulations (the "New CIT Law"). According to the new CIT Law, the income tax rates for both domestic and foreign investment enterprises have been unified at 25% effective from 1 January 2008. For enterprises which were established before the publication of the new CIT Law and were entitled to preferential treatments of reduced CIT rates granted by relevant tax authorities, the new CIT rates will be gradually increased from the preferential rates to 25% within 5 years after the effective date of the new CIT Law on 1 January 2008. For the regions that enjoy a reduced CIT rate of 15%, the tax rate would gradually increase to 18% for 2008, 20% for 2009, 22% for 2010, 24% for 2011 and 25% for 2012 according to the grandfathering rules stipulated in the related regulations. Enterprises that are currently entitled to exemptions or reductions from the standard income tax rate for a fixed term may continue to enjoy such treatment until the fixed term expires.

17 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2009	2008
Profit attributable to equity holders of the Company	426,845	212,176
Weighted average number of ordinary shares in issue (thousands)	3,599,445	3,595,055
Basic earnings per share (RMB per share)	11.86 cents	5.90 cents

Diluted earnings per share are the same as basic earnings per share as there are no diluted ordinary shares.

18 DIVIDENDS

A dividend that related to the year ended 31 December 2008 and amounted to RMB 171,909,000 was paid in June 2009 (2008: Nil).

The directors do not recommend an interim dividend in respective of the six months ended 30 June 2009 (2008: Nil).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(All amounts in thousands of Renminbi unless otherwise stated)

19 CONTINGENT LIABILITIES

	30 June 2009	31 December 2008
Guarantees to related parties	219,987	246,691

As at 30 June 2009, the Group provides guarantees for the bank borrowings and finance leases of Jinmailang Beverage (Beijing) Co., Ltd. (今麦郎飲品(北京)有限公司), a 50% owned jointly controlled entity of the Group, amounting to approximately RMB 220 million (31 December 2008: approximately RMB 247 million).

20 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

The ultimate parent company of the Group is Uni-President Enterprises Corporation (統一企業股份有限公司) ("Uni-President").

Save as disclosed elsewhere in this condensed consolidated interim financial information, the following transactions are carried out with related parties:

	Note	Six months ended 30 June	
		2009	2008
Sales of goods:	(i)		
Subsidiaries of Uni-President		10,495	9,697
Jointly controlled entities of the Group		29	2,271
Purchase of raw materials and finished goods:	(i)		
Subsidiaries of Uni-President		240,192	200,545
Jointly controlled entities of the Group		6,831	17,026
Consultation service income:	(ii)		
Subsidiaries of Uni-President		167	190
Jointly controlled entities of the Group		336	392
Rental income:	(iii)		
A subsidiaries of Uni-President		955	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(All amounts in thousands of Renminbi unless otherwise stated)

20 RELATED PARTY TRANSACTIONS – CONTINUED

Notes:

- (i) The above sales and purchases are carried out in accordance with the terms of the underlying agreements.
- (ii) Consulting service income from related parties represents management consulting services, IT system maintenance support and staff training service and is charged in accordance with the terms of agreement made between the parties.
- (iii) Rental income represents income from lease of property, plant and equipment and is charged in accordance with the terms of agreement made between the parties.

The key management compensation is as follows:

	Six months ended 30 June	
	2009	2008
Salaries, bonus and other welfares	3,775	4,149



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)
(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)